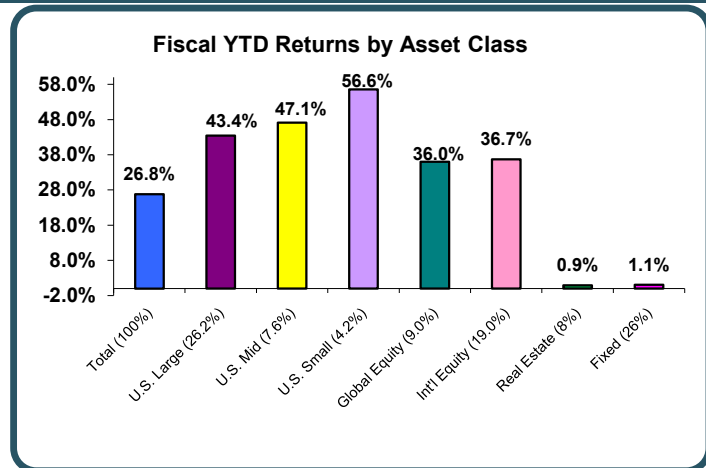


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	\$ 2,905,549,379	\$ 2,395,398,968
Distributions to Beneficiaries	(7,293,400)	(72,884,000)
Land Revenue net of IDL Expenses	4,092,023	56,328,985
Change in Market Value net of Investment Mgt. Expenses	<u>103,325,181</u>	<u>626,829,230</u>
Current Value of Fund	\$ 3,005,673,183	\$ 3,005,673,183

	<u>Current</u> <u>Month</u>	<u>Calendar</u> <u>Y-T-D</u>	<u>Fiscal</u> <u>Y-T-D</u>	<u>One</u> <u>Year</u>	<u>Three</u> <u>Year</u>	<u>Five</u> <u>Year</u>	<u>Ten</u> <u>Year</u>
Gross Returns							
Total Fund	3.6%	7.2%	26.8%	35.7%	13.3%	12.5%	9.5%
<i>Total Fund Benchmark*</i>	3.1%	5.9%	23.1%	29.8%	11.7%	11.3%	8.8%
Total Fixed	1.0%	-2.1%	1.1%	3.4%	5.4%	3.3%	3.4%
<i>85% BB Agg, 15% TIPS</i>	0.9%	-2.2%	-0.5%	0.7%	5.3%	3.3%	3.4%
Total Equity	4.9%	11.7%	41.7%	55.3%	17.2%	16.7%	11.9%
<i>38% R3 19% Ax 9% AC</i>	4.4%	9.9%	37.2%	47.9%	14.7%	15.0%	11.1%
Domestic Equity	4.9%	13.8%	45.8%	59.7%	19.4%	18.6%	14.5%
<i>Russell 3000 (R3)</i>	5.2%	11.8%	40.1%	50.9%	18.9%	17.7%	14.0%
Global Equity	5.4%	8.2%	36.0%	46.8%	16.6%	14.8%	9.2%
<i>MSCI ACWI (AC)</i>	4.4%	9.1%	35.3%	45.7%	13.3%	13.9%	9.2%
Int'l. Equity	4.5%	9.2%	36.7%	50.9%	13.0%	13.4%	6.5%
<i>MSCI ACWI ex-US (Ax)</i>	2.9%	6.5%	32.5%	43.0%	7.0%	9.8%	4.7%
Real Estate			0.9%	1.3%	4.8%		
			-0.4%	0.3%	4.0%		

* Benchmark: 38% Russell 3000 19% ACWI ex-US 9% AC 26% BB Agg. 8% ODCE

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,186.9	39.5%
Large Cap	810.6	27.0%
Mid Cap	249.7	8.3%
Small Cap	126.6	4.2%
Global Equity	279.8	9.3%
Int'l Equity	576.3	19.2%
Fixed Income	740.1	24.6%
Real Estate	194.1	6.5%
Cash	28.5	0.9%
Total Fund	\$ 3,005.7	100%



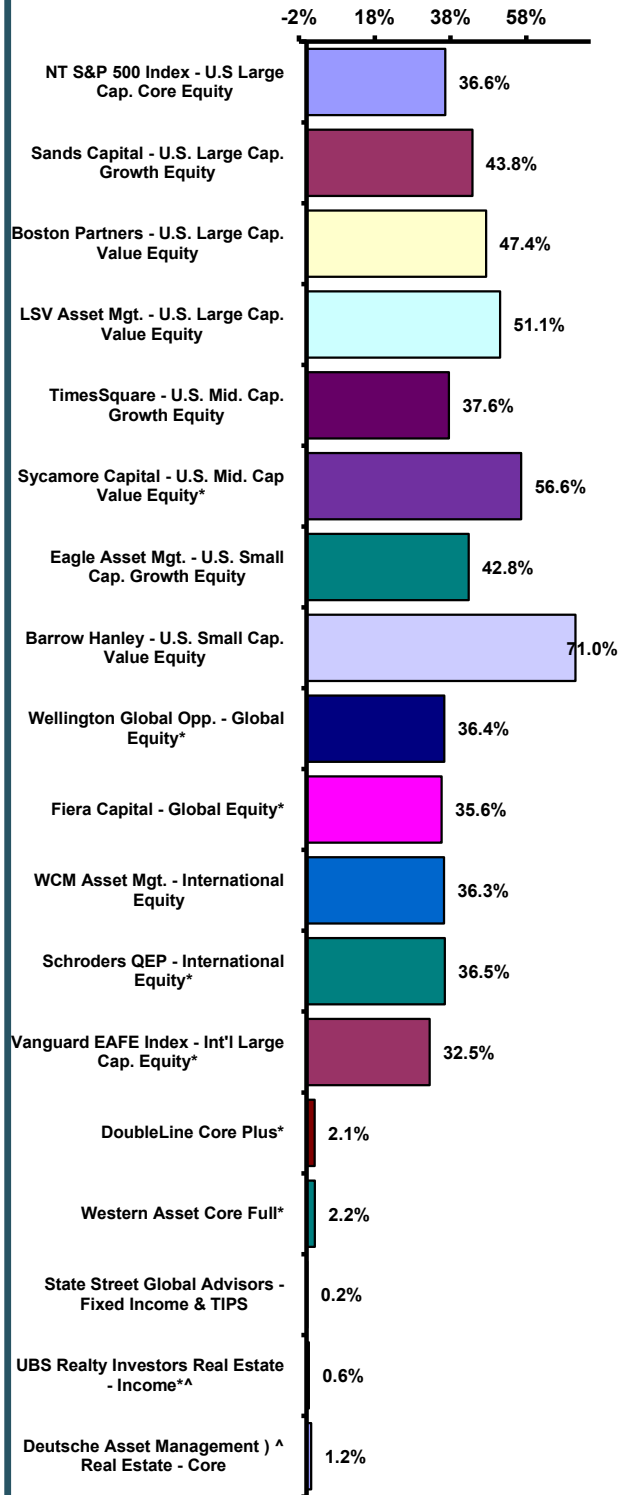
Endowment Fund Staff Comments:

Global equity markets continued their year-long rally as the economic recovery accelerated, pushing the endowment fund balance past \$3.0 billion for the first time. Real GDP grew at a 6.4% annualized rate during the first quarter of 2021. The bulk of the growth came from consumer spending, business capital investment and COVID vaccination efforts. Corporate profits exceeded expectations, employment improved and retail sales expanded significantly. Nonetheless, the Fed has indicated it wants to see more progress on employment and inflation before it slows the pace of quantitative easing. President Biden has proposed spending \$1.8 trillion on infrastructure, childcare and a multitude of subsidies for working class families. It has been suggested that the plan would be funded by higher corporate, individual and possibly capital gains taxes, with much of the impact felt by wealthier Americans.

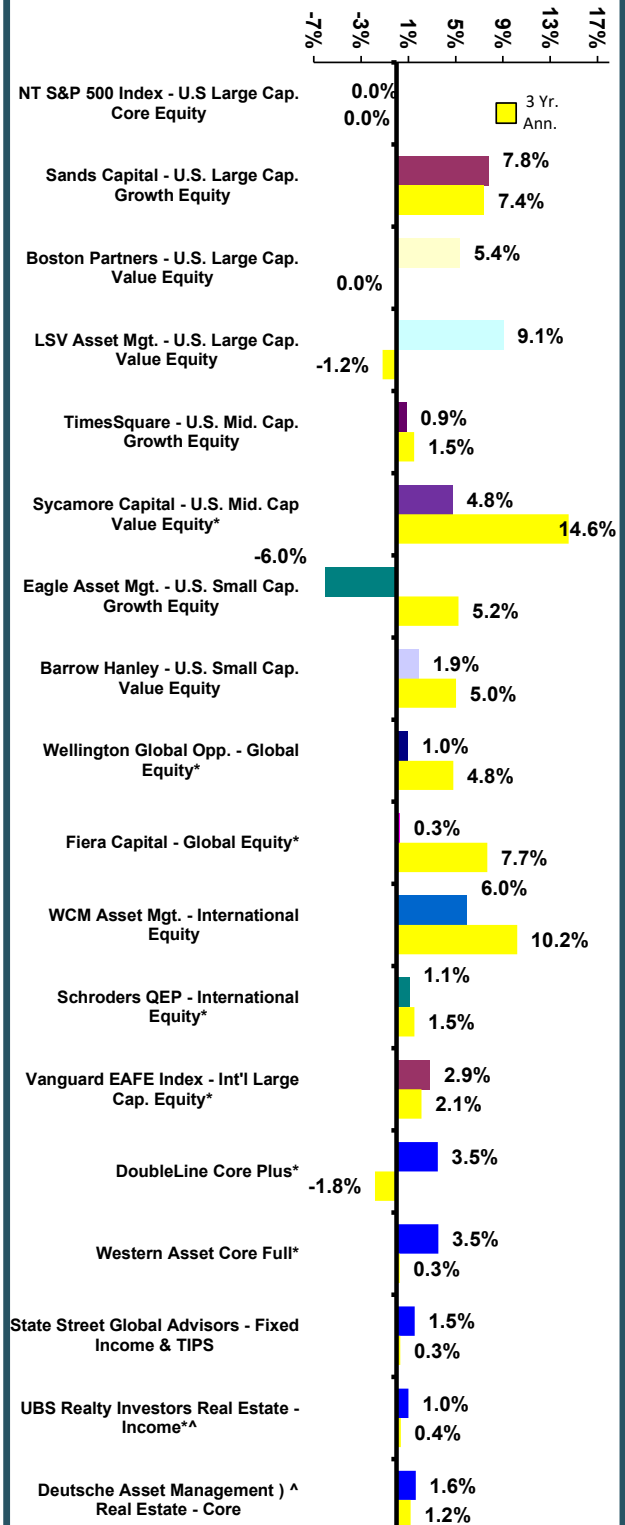
April 30, 2021

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



*ITD return used when manager has less than 3 years. ^ Most recent valuation.