What a difference a year makes. Looking back, the end of fiscal year 2020 marked some of the darkest days in many of our careers. Fast forward to the end of fiscal 2021 and the world is a very different place indeed. The successful development and roll-out of vaccines has turned the tide against the Coronavirus. Record levels of government stimulus helped keep many businesses afloat and put cash into consumers’ pockets. Economies have reopened. Unemployment is falling. In fact, the biggest concern in the labor market today seems to be a shortage of workers. Consumer confidence has rebounded dramatically, and pent-up demand has led to a surge in economic growth. The recovery in Financial markets continued largely unabated throughout fiscal 2021. Strong equity returns were led by US and Emerging Markets, both rising 41% during the year. Fixed Income markets were more muted as rising bond yields hurt US Treasuries, which returned -3.2% for the year. In fiscal 2021, the Total UIF Endowment Pool delivered a net return of 34.6%, outpacing the policy benchmark by 600 basis points. As of June 30, 2021 the market value of the endowment stood at $2.572 billion.