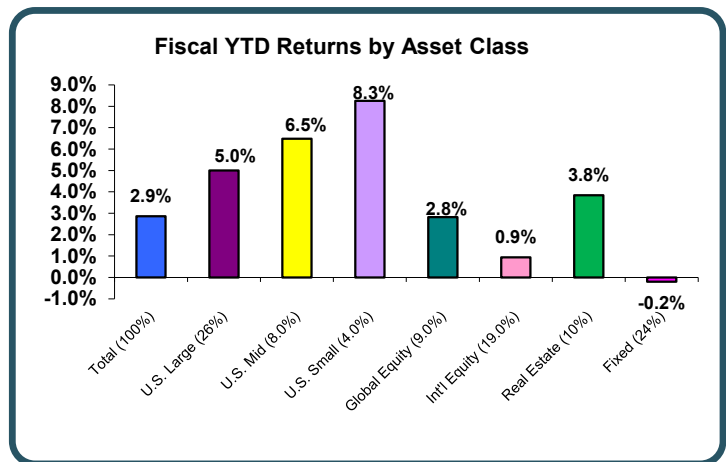


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>2,868,376,022</b>	<b>\$ 2,723,562,805</b>
Distributions to Beneficiaries	(8,359,583)	(16,969,166)
Land Revenue net of IDL Expenses	4,741,652	10,300,725
Change in Market Value net of Investment Mgt. Expenses	(81,149,913)	66,713,814
<b>Current Value of Fund</b>	<b>\$ 2,783,608,178</b>	<b>\$ 2,783,608,178</b>

	<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>
<b>Gross Returns</b>							
<b>Total Fund</b>	<b>-3.0%</b>	<b>-14.3%</b>	<b>2.9%</b>	<b>-13.2%</b>	<b>7.1%</b>	<b>7.2%</b>	<b>7.8%</b>
<i>Total Fund Benchmark*</i>	-3.0%	-13.2%	2.2%	-11.3%	6.4%	6.4%	7.3%
<b>Total Fixed</b>	<b>-2.4%</b>	<b>-10.9%</b>	<b>-0.2%</b>	<b>-11.3%</b>	<b>-1.5%</b>	<b>0.9%</b>	<b>1.5%</b>
<i>BBG U.S. Agg. (Ag)</i>	-2.8%	-10.5%	-0.5%	-10.9%	-1.4%	0.8%	1.5%
<b>Total Equity</b>	<b>-3.6%</b>	<b>-19.1%</b>	<b>3.9%</b>	<b>-17.8%</b>	<b>9.8%</b>	<b>9.1%</b>	<b>10.0%</b>
<i>57% R3 29% Ax 14% AC</i>	-3.6%	-17.4%	3.5%	-15.4%	8.8%	7.9%	9.3%
<b>Domestic Equity</b>	<b>-2.9%</b>	<b>-17.5%</b>	<b>5.7%</b>	<b>-15.6%</b>	<b>11.8%</b>	<b>11.2%</b>	<b>11.7%</b>
<i>Russell 3000 (R3)</i>	-3.7%	-16.9%	5.3%	-13.3%	11.8%	11.3%	12.0%
<b>Global Equity</b>	<b>-4.3%</b>	<b>-20.9%</b>	<b>2.8%</b>	<b>-18.8%</b>	<b>9.0%</b>	<b>8.2%</b>	<b>8.8%</b>
<i>MSCI ACWI (AC)</i>	-3.7%	-17.8%	3.0%	-15.9%	8.0%	7.0%	8.4%
<b>Int'l. Equity</b>	<b>-4.6%</b>	<b>-21.5%</b>	<b>0.9%</b>	<b>-21.3%</b>	<b>6.3%</b>	<b>5.4%</b>	<b>6.8%</b>
<i>MSCI ACWI ex-US (Ax)</i>	-3.2%	-18.3%	0.1%	-19.5%	2.9%	1.7%	4.1%
<b>Real Estate</b>			<b>3.8%</b>	<b>24.0%</b>	<b>11.0%</b>	<b>9.3%</b>	
<i>NCREIF ODCE Index (OD)</i>			0.0%	27.3%	10.3%	8.9%	

\* Benchmark:38% Russell 3000 19% ACWI ex-US 9% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$ 1,054.4</b>	<b>37.9%</b>
Large Cap	711.2	25.6%
Mid Cap	228.0	8.2%
Small Cap	115.2	4.1%
<b>Global Equity</b>	<b>253.2</b>	<b>9.1%</b>
<b>Int'l Equity</b>	<b>533.1</b>	<b>19.2%</b>
<b>Fixed Income</b>	<b>619.1</b>	<b>22.2%</b>
<b>Real Estate</b>	<b>310.1</b>	<b>11.1%</b>
Cash	<b>12.6</b>	<b>0.5%</b>
<b>Total Fund</b>	<b>\$ 2,783.6</b>	<b>100.0%</b>

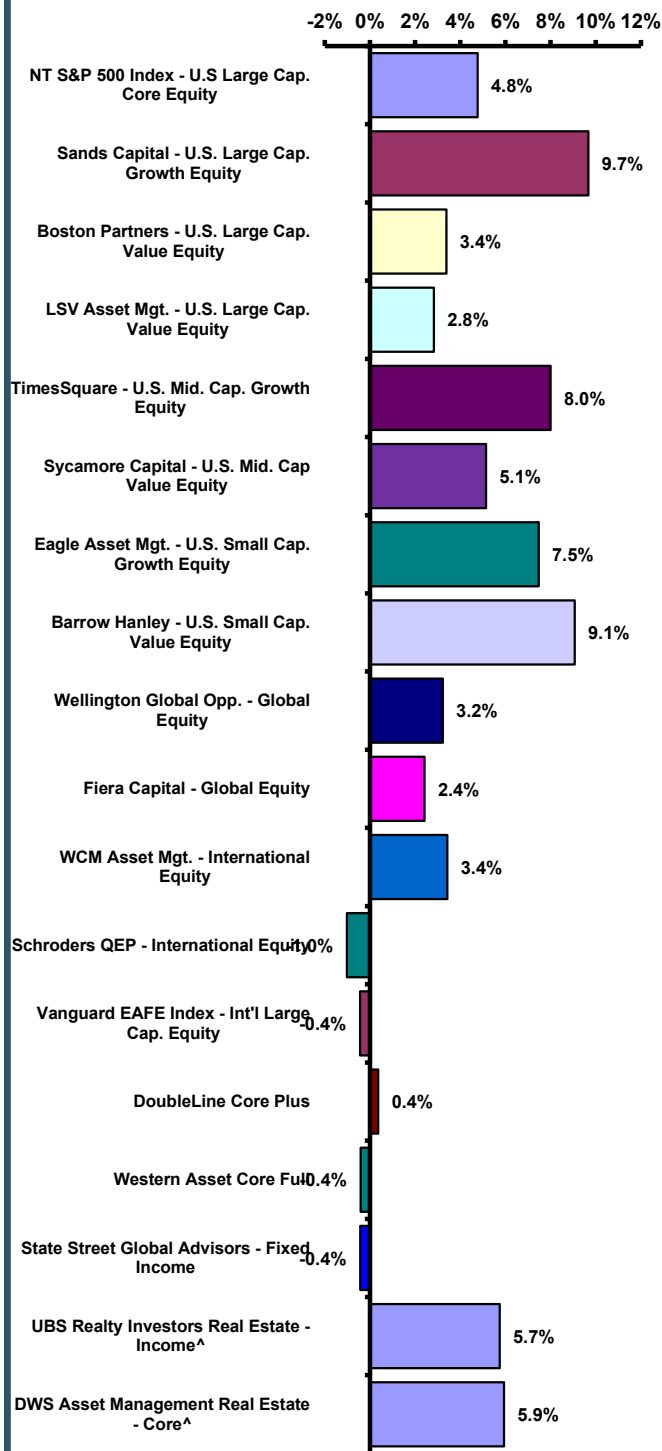


### Endowment Fund Staff Comments:

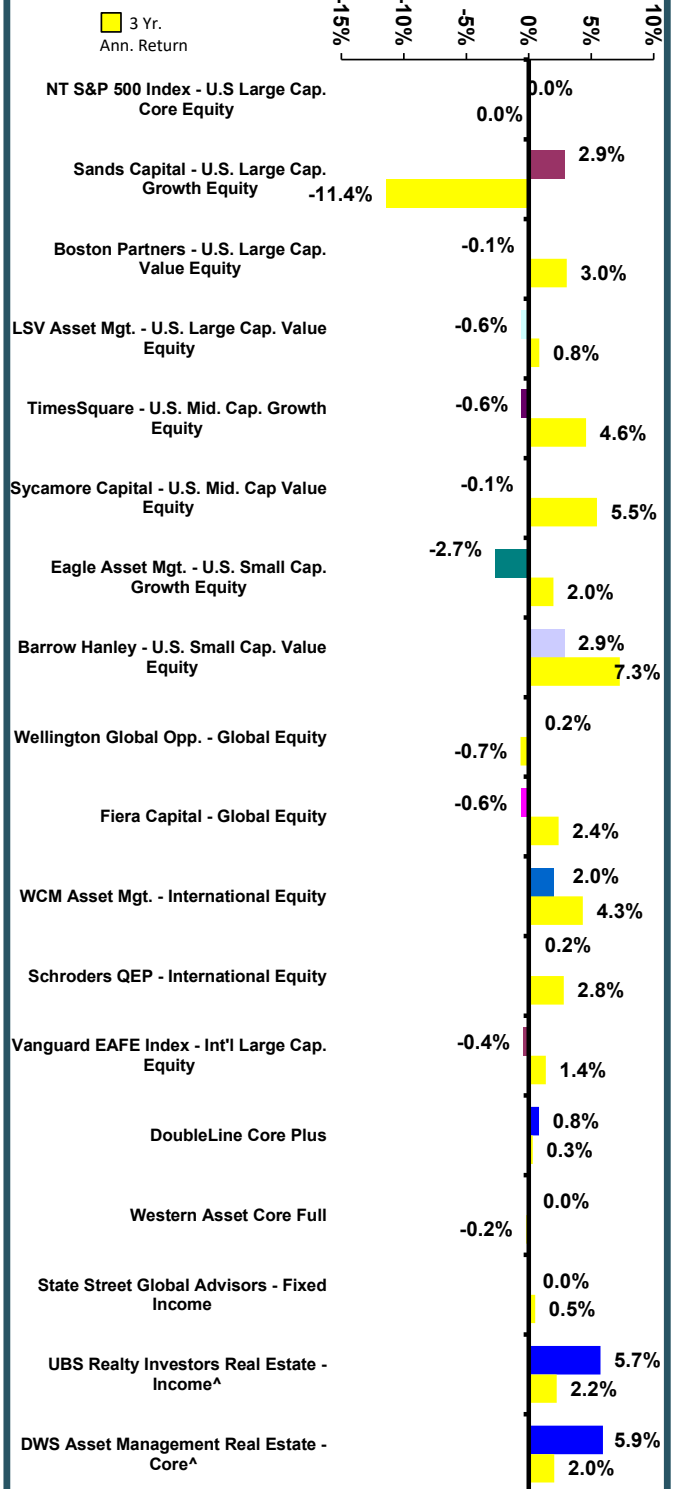
Financial markets started the month in positive territory as inflation peaked, corporate earnings and job openings remained resilient and optimism the Fed would contain inflation quickly without significant damage to the economy appeared plausible. Fed Chair Jerome Powell in his speech from Jackson Hole, however, made it abundantly clear that the central bank is committed to returning inflation to its 2% target, increasing interest rates beyond what they consider the long-term neutral rate to achieve this goal and remaining at restrictive levels for some time because the historical record cautions strongly against premature loosening of policy. Financial markets sold off as it became increasingly apparent that there is no quick or pain-free resolution to the inflation problem.

# INVESTMENT REPORT

## FYTD Manager Returns



## Manager Relative Returns Fiscal YTD and 3-Yr Ave\*



\* Most recent valuation.