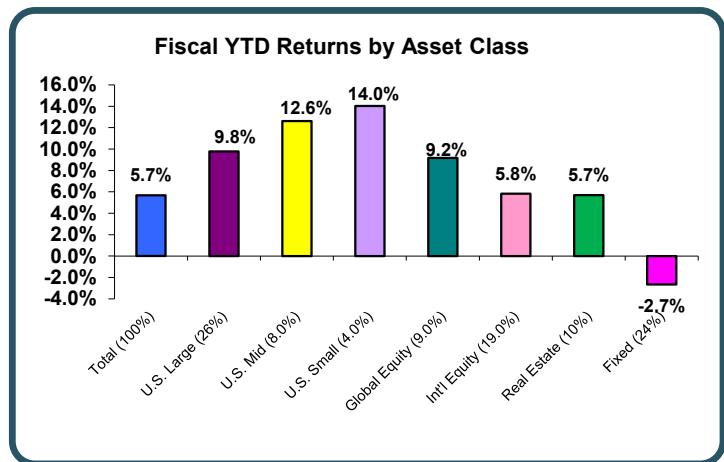


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,700,670,359	\$ 2,723,562,805
Distributions to Beneficiaries	(8,359,583)	(42,047,915)
Land Revenue net of IDL Expenses	664,353	28,074,217
Change in Market Value net of Investment Mgt. Expenses	161,633,105	145,019,128
Current Value of Fund	\$ 2,854,608,234	\$ 2,854,608,234

	<u>Current Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Gross Returns							
Total Fund	5.7%	-12.0%	5.7%	-9.5%	6.3%	6.8%	8.2%
<i>Total Fund Benchmark*</i>	5.8%	-11.1%	4.7%	-8.4%	5.5%	6.0%	7.8%
Total Fixed	3.8%	-13.1%	-2.7%	-13.2%	-2.3%	0.5%	1.1%
<i>BBG U.S. Agg. (Ag)</i>	3.7%	-12.3%	-2.5%	-12.5%	-1.9%	0.6%	1.1%
Total Equity	7.2%	-15.0%	9.1%	-11.5%	9.0%	8.7%	10.8%
<i>57% R3 29% Ax 14% AC</i>	7.5%	-14.5%	7.1%	-11.1%	7.3%	7.2%	10.1%
Domestic Equity	5.0%	-13.4%	10.8%	-10.0%	10.7%	10.4%	13.0%
<i>Russell 3000 (R3)</i>	5.2%	-14.2%	8.8%	-10.8%	10.3%	10.3%	12.9%
Global Equity	8.3%	-16.0%	9.2%	-12.5%	8.8%	8.3%	8.2%
<i>MSCI ACWI (AC)</i>	7.8%	-15.0%	6.5%	-11.6%	6.6%	6.4%	8.7%
Int'l. Equity	11.1%	-17.7%	5.8%	-13.9%	5.6%	5.5%	6.5%
<i>MSCI ACWI ex-US (Ax)</i>	11.8%	-15.4%	3.7%	-11.9%	1.8%	1.5%	4.2%
Real Estate			5.7%	22.9%	11.7%	9.8%	
<i>NCREIF ODCE Index (OD)</i>			4.5%	28.3%	11.7%	9.6%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,106.0	38.7%
Large Cap	743.6	26.0%
Mid Cap	241.1	8.4%
Small Cap	121.3	4.2%
Global Equity	268.8	9.4%
Int'l Equity	558.9	19.6%
Fixed Income	603.8	21.2%
Real Estate	306.6	10.7%
Cash	10.8	0.4%
Total Fund	\$ 2,854.6	100.0%

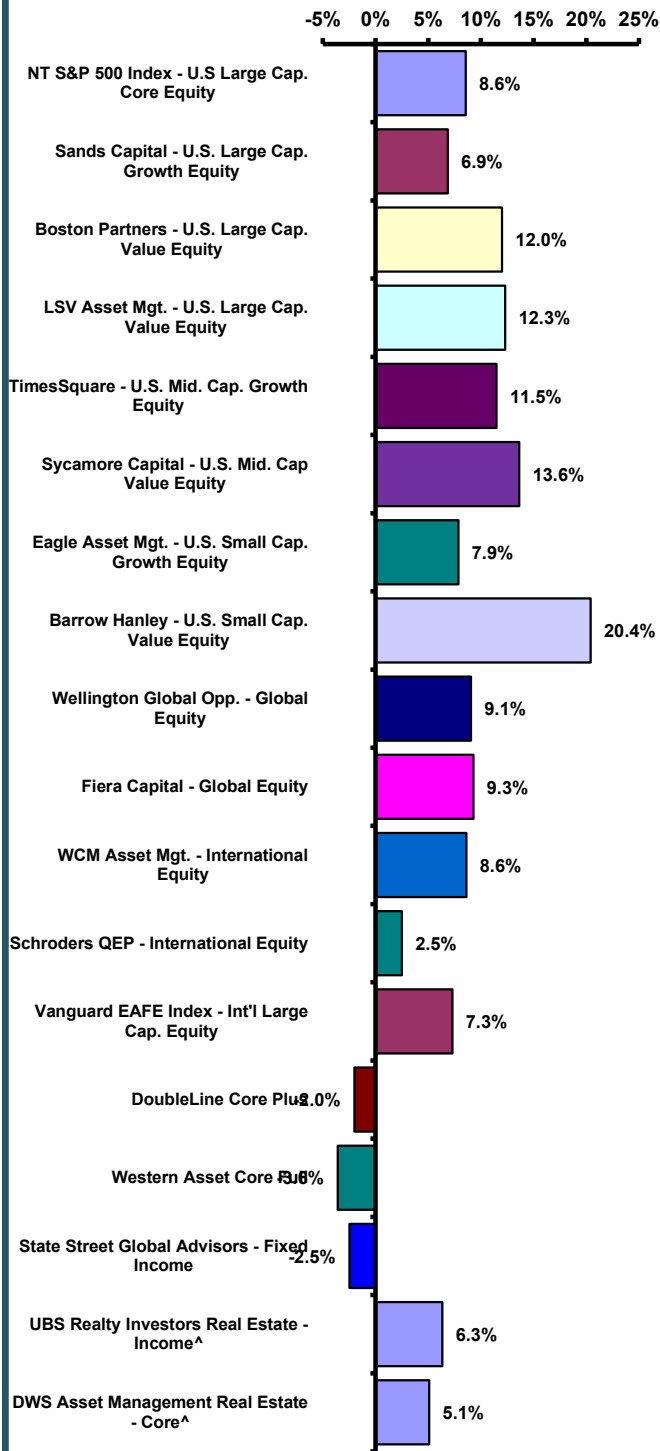


Endowment Fund Staff Comments:

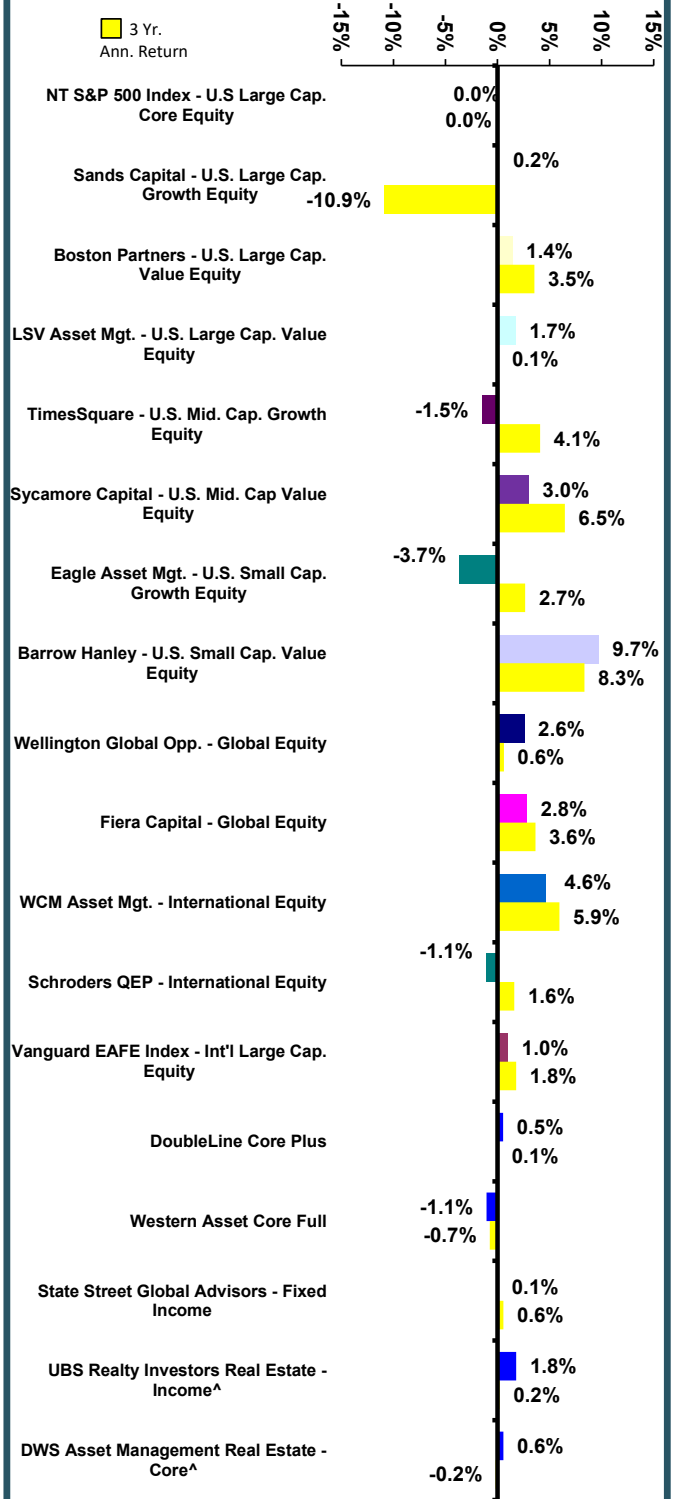
Financial markets rebounded in November as there was further evidence of inflation rolling over and hints that China may begin to relax stringent COVID restrictions. Goods prices have moved lower the last four months and housing services prices should continue to decline given higher mortgage rates and the drop in new lease prices. Labor markets remain stubbornly strong, but the number of job openings fell modestly from 10.7 million to 10.3 million. Federal Reserve Chair Powell indicated that it makes sense to slow the pace of interest rate increases, but the policy rate will likely need to remain "restrictive" for some time. Financial markets are optimistic that inflation will continue to moderate and that we will see a peak in the Fed funds rate early in the new year.

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



* Most recent valuation.