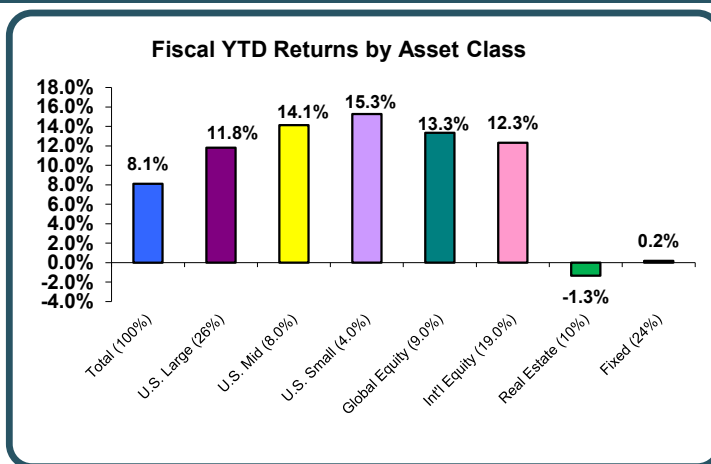


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>2,765,533,583</b>	<b>\$ 2,723,562,805</b>
Distributions to Beneficiaries	(8,359,583)	(58,767,081)
Land Revenue net of IDL Expenses	2,731,086	42,227,000
Change in Market Value net of Investment Mgt. Expenses	147,633,814	200,516,176
<b>Current Value of Fund</b>	<b>\$ 2,907,538,900</b>	<b>\$ 2,907,538,900</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>5.2%</b>	<b>5.2%</b>	<b>8.1%</b>	<b>-5.8%</b>	<b>6.3%</b>	<b>6.2%</b>	<b>8.0%</b>
<i>Total Fund Benchmark*</i>	5.5%	5.5%	7.4%	-5.1%	5.7%	5.6%	7.6%
<b>Total Fixed</b>	<b>3.3%</b>	<b>3.3%</b>	<b>0.2%</b>	<b>-8.7%</b>	<b>-2.0%</b>	<b>1.2%</b>	<b>1.4%</b>
<i>BBG U.S. Agg. (Ag)</i>	3.1%	3.1%	0.0%	-8.1%	-1.7%	1.2%	1.5%
<b>Total Equity</b>	<b>7.6%</b>	<b>7.6%</b>	<b>12.7%</b>	<b>-6.1%</b>	<b>9.4%</b>	<b>7.9%</b>	<b>10.4%</b>
<i>57% R3 29% Ax 14% AC</i>	7.3%	7.3%	10.1%	-7.4%	7.5%	6.4%	9.7%
<b>Domestic Equity</b>	<b>7.5%</b>	<b>7.5%</b>	<b>12.7%</b>	<b>-6.1%</b>	<b>10.6%</b>	<b>9.3%</b>	<b>12.4%</b>
<i>Russell 3000 (R3)</i>	6.9%	6.9%	9.4%	-8.2%	9.5%	9.1%	12.3%
<b>Global Equity</b>	<b>7.0%</b>	<b>7.0%</b>	<b>13.3%</b>	<b>-6.3%</b>	<b>9.1%</b>	<b>7.6%</b>	<b>8.0%</b>
<i>MSCI ACWI (AC)</i>	7.2%	7.2%	9.6%	-8.0%	6.8%	5.5%	8.2%
<b>Int'l. Equity</b>	<b>8.3%</b>	<b>8.3%</b>	<b>12.3%</b>	<b>-6.3%</b>	<b>7.1%</b>	<b>5.3%</b>	<b>6.3%</b>
<i>MSCI ACWI ex-US (Ax)</i>	8.1%	8.1%	11.3%	-5.7%	3.6%	1.4%	4.2%
<b>Real Estate</b>			<b>-1.3%</b>	<b>4.8%</b>	<b>7.8%</b>	<b>7.6%</b>	
<i>NCREIF ODCE Index (OD)</i>			4.9%	21.0%	11.4%	9.3%	

\* 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>\$ 1,090.0</b>	<b>37.5%</b>
Large Cap	738.3	25.4%
Mid Cap	229.3	7.9%
Small Cap	122.4	4.2%
<b>Global Equity</b>	<b>278.5</b>	<b>9.6%</b>
<b>Int'l Equity</b>	<b>576.8</b>	<b>19.8%</b>
<b>Fixed Income</b>	<b>657.1</b>	<b>22.6%</b>
<b>Real Estate</b>	<b>289.7</b>	<b>10.0%</b>
<b>Cash</b>	<b>16.3</b>	<b>0.6%</b>
<b>Total Fund</b>	<b>\$ 2,907.5</b>	<b>100.0%</b>

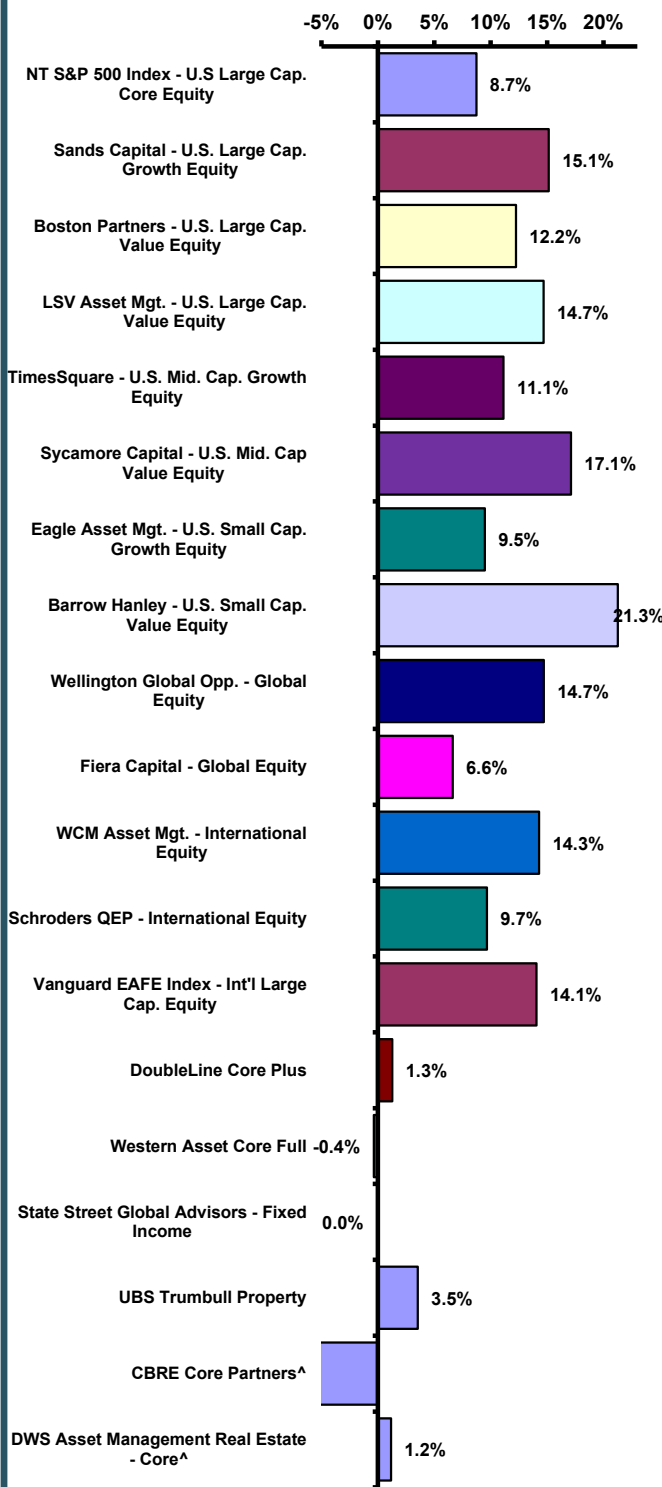


### Endowment Fund Staff Comments:

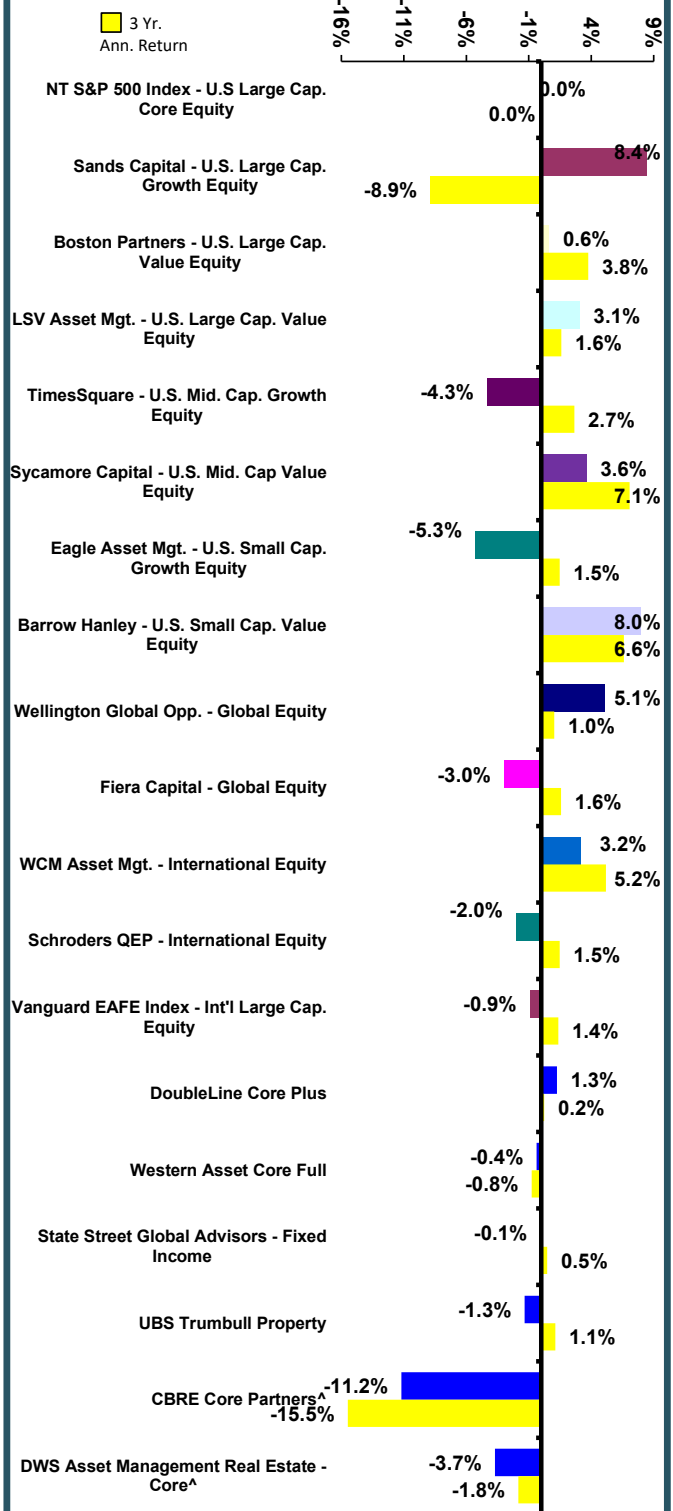
Financial markets moved higher in January as Europe was helped by lower natural gas prices, China began to reopen as it relaxed COVID-zero policies and the U.S. continued to experience moderating inflation and a resilient labor market. The improvement in business sentiment is welcome, but it remains to be seen how quickly inflation will cool and how long the Federal Reserve will maintain its restrictive monetary policy. Investors have started to anticipate the Federal Reserve may cut interest rates in the not-too-distant future, but the Fed insists it is unlikely it will cut rates in 2023 because doing so prematurely could result in a reacceleration of inflation.

# INVESTMENT REPORT

## FYTD Manager Returns



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



^ Most recent valuation. \* I-T-D'