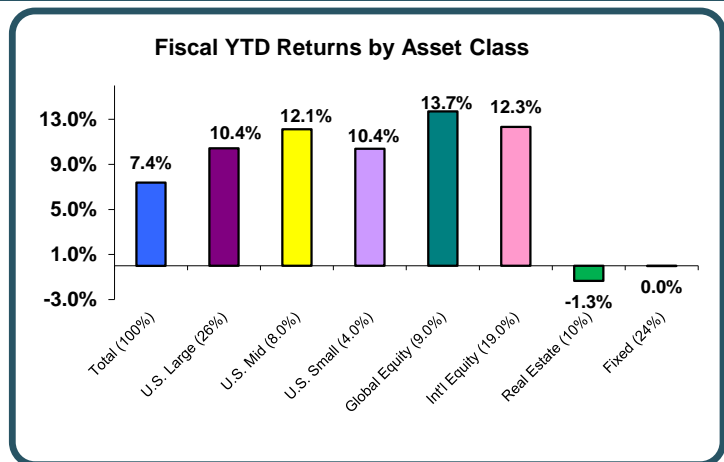


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,836,040,564	\$ 2,723,562,805
Distributions to Beneficiaries	(8,359,583)	(75,486,247)
Land Revenue net of IDL Expenses	6,567,241	48,458,616
Change in Market Value net of Investment Mgt. Expenses	44,332,778	182,045,826
Current Value of Fund	\$ 2,878,581,000	\$ 2,878,581,000

	<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	1.5%	4.5%	7.4%	-5.2%	12.1%	6.8%	7.6%
<i>Total Fund Benchmark*</i>	1.9%	4.9%	6.7%	-5.2%	10.7%	6.3%	7.2%
Total Fixed	2.1%	3.1%	0.0%	-5.4%	-1.2%	1.2%	1.4%
<i>BBG U.S. Agg. (Ag)</i>	2.5%	3.0%	-0.1%	-4.8%	-2.1%	1.2%	1.4%
Total Equity	1.5%	6.7%	11.7%	-6.4%	17.9%	8.8%	9.9%
<i>57% R3 29% Ax 14% AC</i>	2.7%	7.1%	10.0%	-7.3%	16.2%	7.7%	9.3%
Domestic Equity	0.5%	5.7%	10.8%	-7.8%	19.5%	10.0%	11.6%
<i>Russell 3000 (R3)</i>	2.7%	7.2%	9.7%	-8.6%	18.5%	10.5%	11.6%
Global Equity	3.6%	7.4%	13.7%	-4.4%	16.6%	9.0%	7.8%
<i>MSCI ACWI (AC)</i>	3.1%	7.3%	9.7%	-7.4%	15.4%	6.9%	8.1%
Int'l. Equity	2.4%	8.3%	12.3%	-4.6%	15.3%	6.3%	6.3%
<i>MSCI ACWI ex-US (Ax)</i>	2.4%	6.9%	10.0%	-5.1%	11.8%	2.5%	4.2%
Real Estate			-1.3%	4.8%	7.8%	7.4%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,071.0	37.2%
Large Cap	728.7	25.3%
Mid Cap	225.1	7.8%
Small Cap	117.1	4.1%
Global Equity	279.2	9.7%
Int'l Equity	576.5	20.0%
Fixed Income	655.4	22.8%
Real Estate	288.3	10.0%
Cash	9.4	0.3%
Total Fund	\$ 2,878.6	100.0%



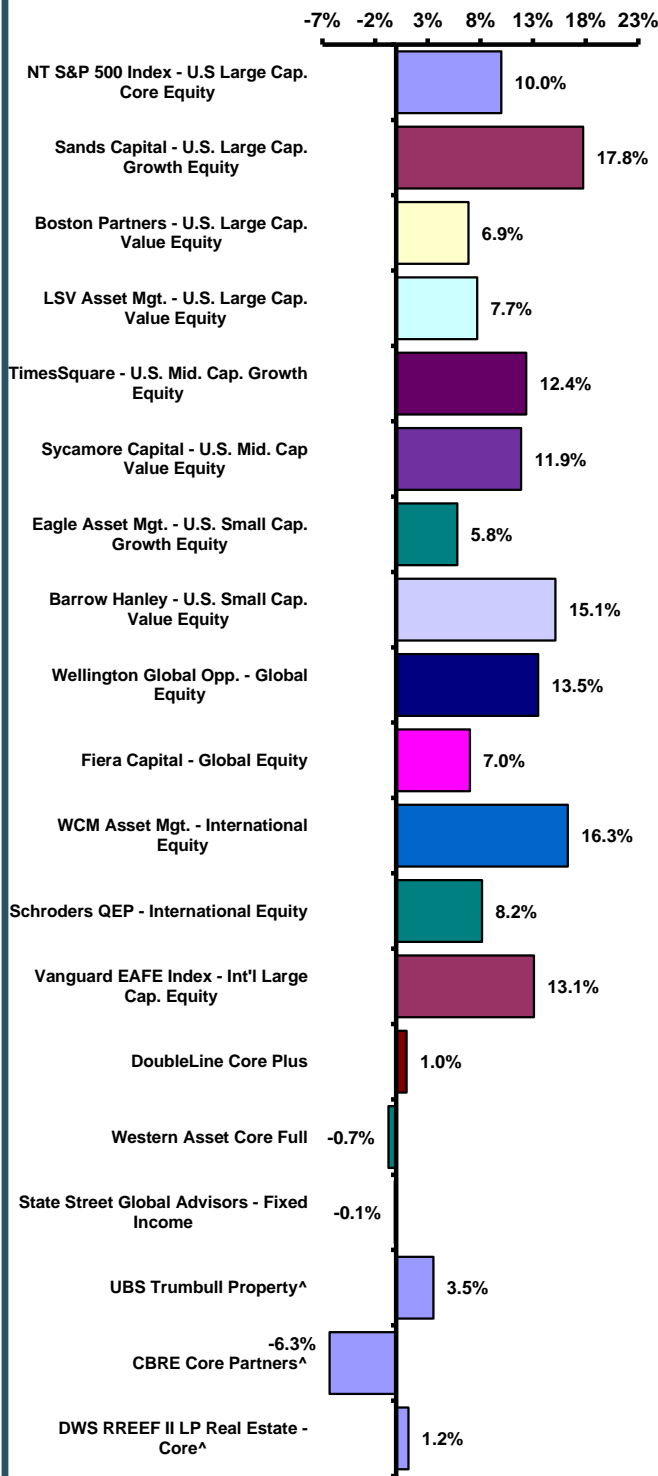
Endowment Fund Staff Comments:

The portfolio ended the month in positive territory despite considerable volatility during the month as Silicon Valley Bank and Signature Bank collapsed and Swiss authorities facilitated a forced marriage between UBS and Credit Suisse. Silicon Valley Bank was the sixteenth largest bank in the United States and was considered the lifeblood of high-tech startup funding. Swift action by the FDIC, Fed and Treasury to assure depositors that their funds were safe and accessible and the creation of a new Bank Term Funding Program aimed at safeguarding deposits provided investors with some assurance that this wasn't the beginning of a systemic banking crisis. While a full-blown crisis appears to have been averted, it is another sign that the higher interest rate regime designed to fight inflation is beginning to cause stress in the economy.

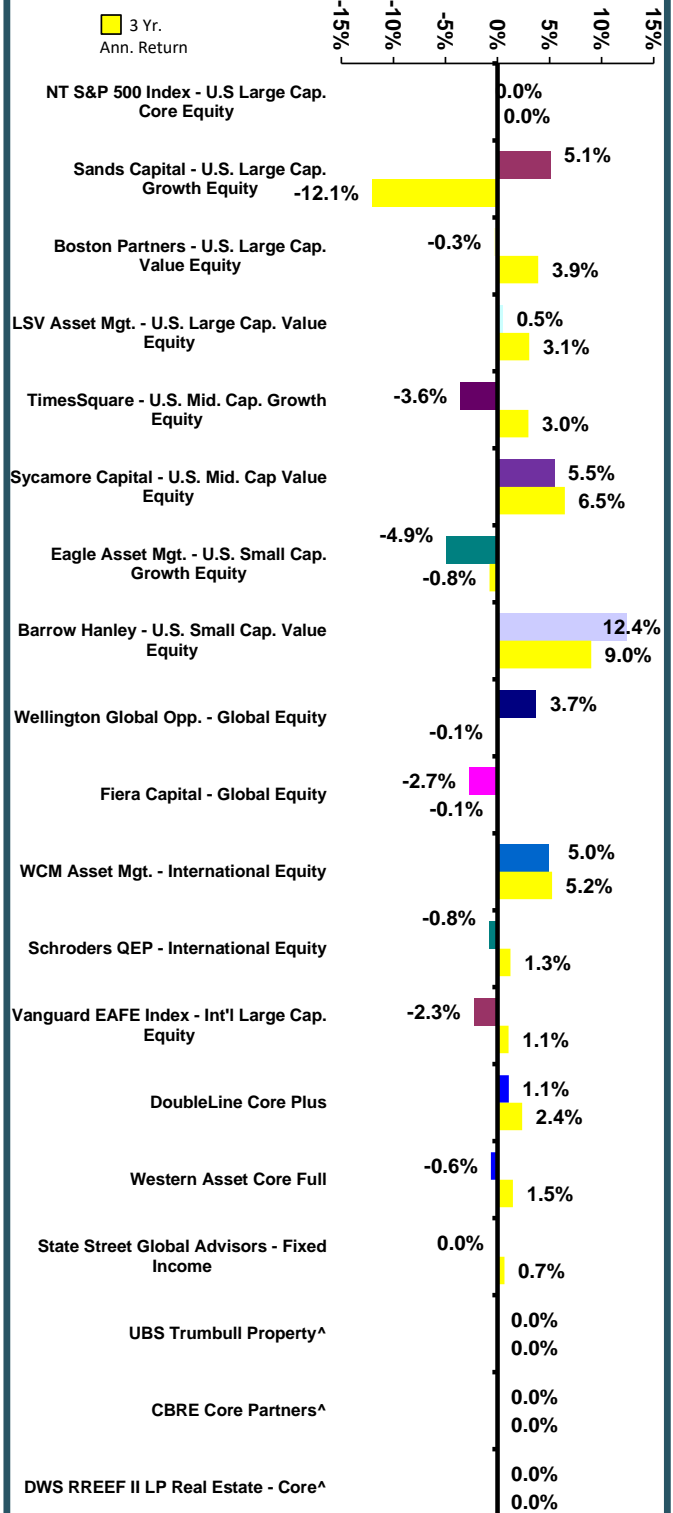
March 31, 2023

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D