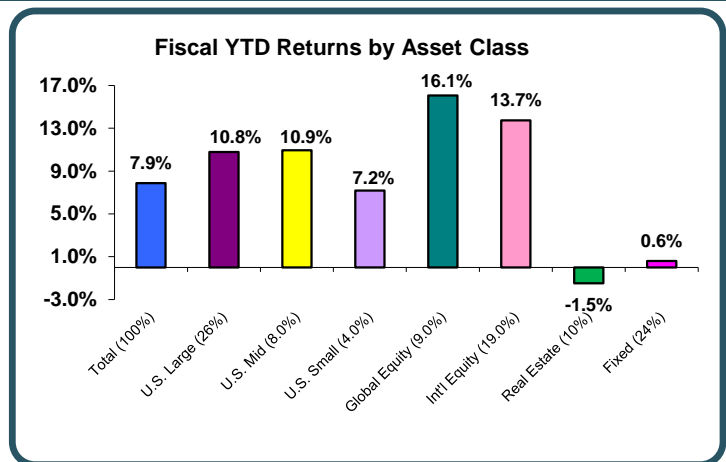


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,877,914,393	\$ 2,707,410,665
Distributions to Beneficiaries	(8,359,583)	(83,845,830)
Land Revenue net of IDL Expenses	3,930,948	57,690,969
Change in Market Value net of Investment Mgt. Expenses	16,515,875	208,745,829
Current Value of Fund	\$ 2,890,001,633	\$ 2,890,001,633

	<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>
Gross Returns							
Total Fund	0.4%	5.0%	7.9%	1.3%	9.2%	6.9%	7.5%
<i>Total Fund Benchmark*</i>	1.0%	5.9%	7.8%	2.2%	8.3%	6.4%	7.1%
Total Fixed	0.6%	3.7%	0.6%	-1.0%	-1.8%	1.5%	1.4%
<i>BBG U.S. Agg. (Ag)</i>	0.6%	3.6%	0.5%	-0.4%	-2.5%	1.5%	1.4%
Total Equity	0.4%	7.2%	12.2%	2.5%	13.8%	8.8%	9.7%
<i>57% R3 29% Ax 14% AC</i>	1.3%	8.5%	11.4%	2.1%	12.6%	7.8%	9.2%
Domestic Equity	-0.3%	5.3%	10.4%	0.7%	14.4%	9.8%	11.5%
<i>Russell 3000 (R3)</i>	1.1%	8.3%	10.9%	1.5%	14.1%	10.6%	11.7%
Global Equity	2.1%	9.6%	16.1%	6.2%	13.5%	9.6%	7.7%
<i>MSCI ACWI (AC)</i>	1.4%	8.8%	11.3%	2.1%	12.0%	7.0%	7.9%
Int'l. Equity	1.1%	9.7%	13.7%	4.2%	12.5%	6.4%	6.1%
<i>MSCI ACWI ex-US (Ax)</i>	1.7%	8.7%	11.9%	3.0%	9.7%	2.5%	4.0%
Real Estate			-1.5%	-1.1%	7.6%	7.2%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,068.2	37.0%
Large Cap	731.5	25.3%
Mid Cap	222.9	7.7%
Small Cap	113.8	3.9%
Global Equity	270.8	9.4%
Int'l Equity	584.1	20.2%
Fixed Income	659.8	22.8%
Real Estate	287.2	9.9%
Cash	20.8	0.7%
Total Fund	\$ 2,890.0	100.0%



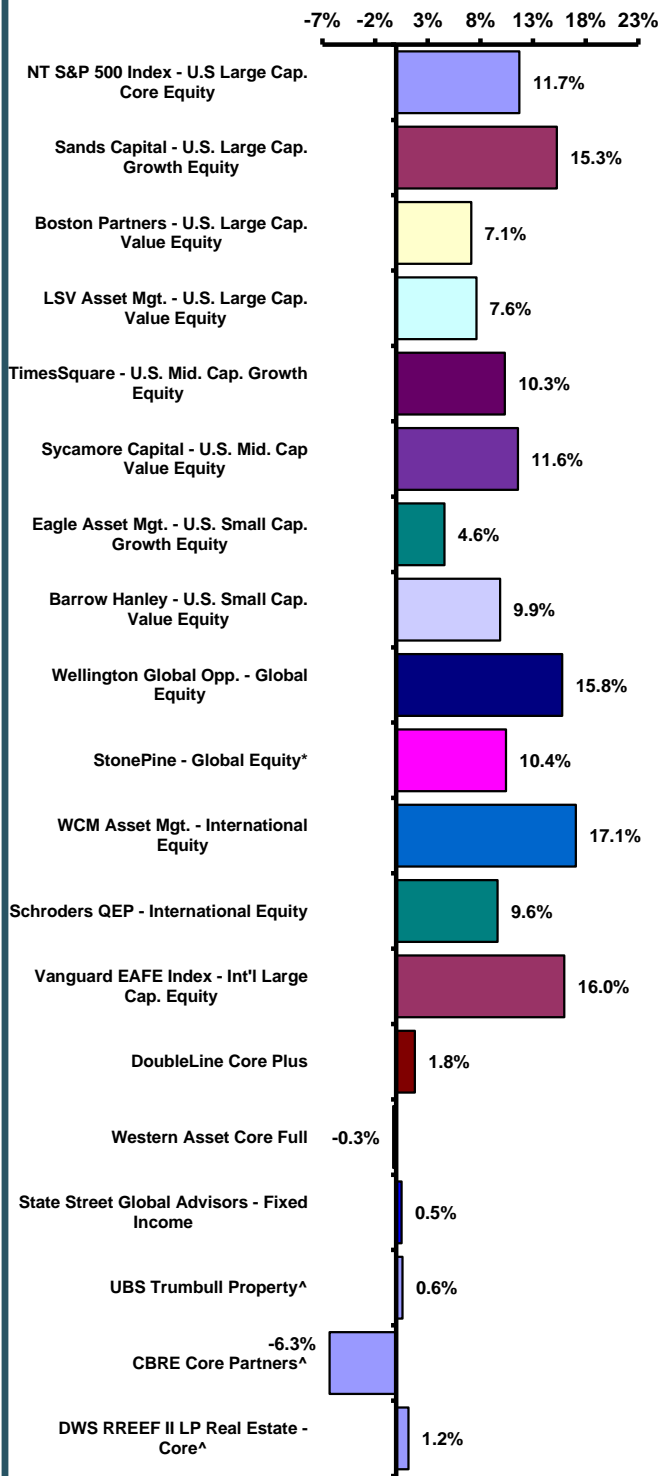
Endowment Fund Staff Comments:

Financial markets were up modestly in April as large technology and energy companies reported strong first quarter earnings. The Federal Reserve increased interest rates by 0.25% to a target range of 5% to 5.25% in early May and hinted it may be the last increase in its aggressive campaign to fight inflation. Investors are hoping that the U.S. economy will remain resilient as inflation continues to decline toward the Fed's target of 2%. While the perfect landing scenario anticipated by financial markets is possible, the growing impact of restrictive interest rates and tighter financial conditions due to stress in the banking system have increased the likelihood of a U.S. recession.

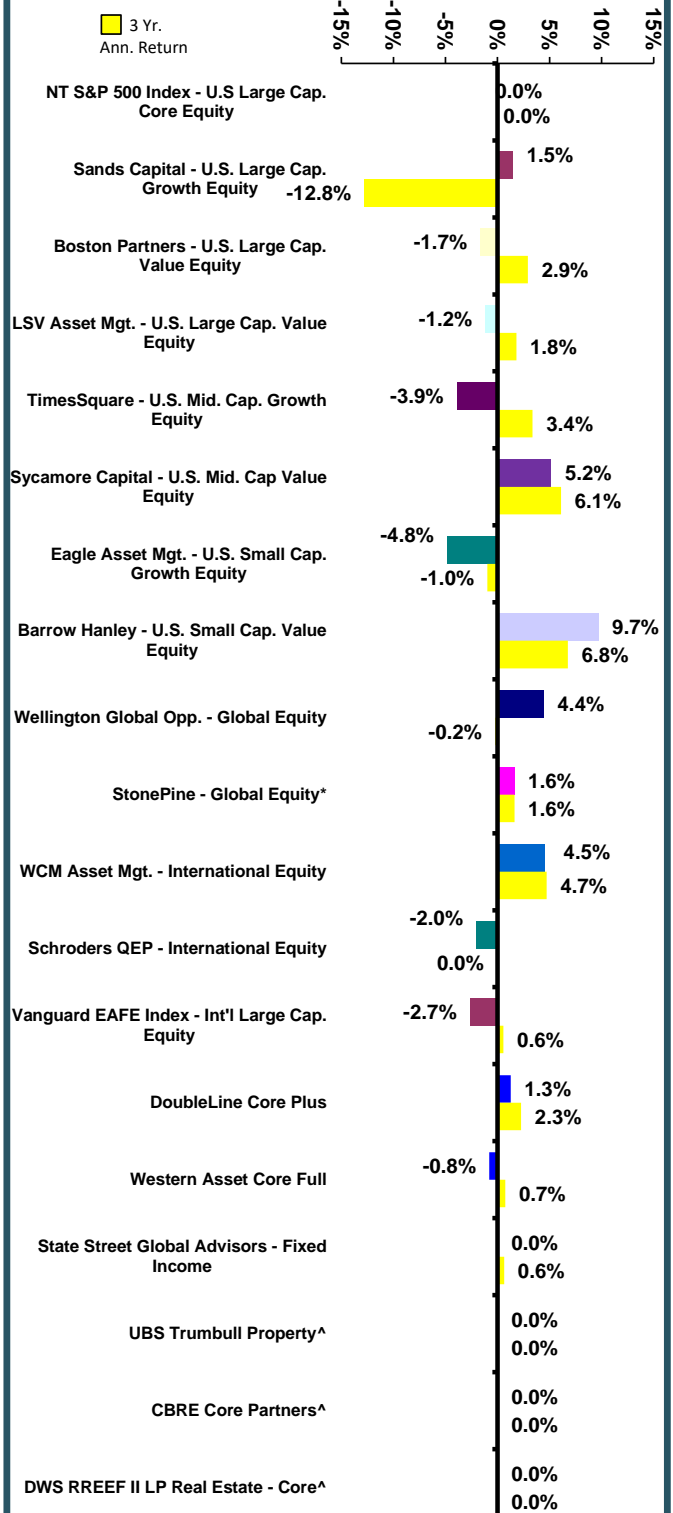
April 30, 2023

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D