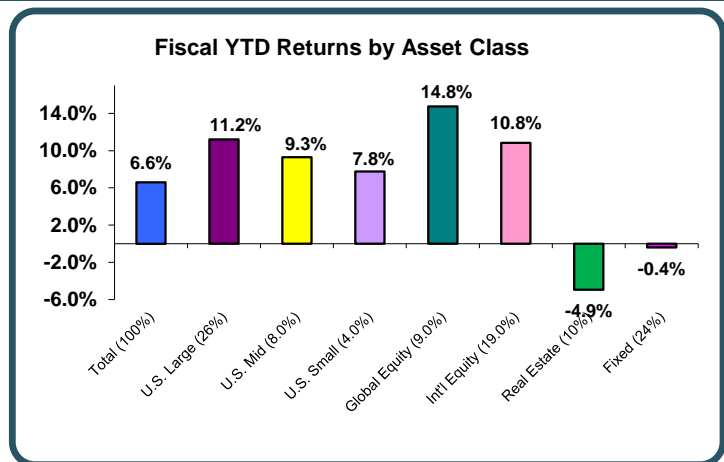


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	2,884,844,273	\$ 2,707,410,665
Distributions to Beneficiaries	(8,359,583)	(92,205,413)
Land Revenue net of IDL Expenses	(6,032,361)	51,658,608
Change in Market Value net of Investment Mgt. Expenses	(20,226,187)	183,362,282
<b>Current Value of Fund</b>	<b>\$ 2,850,226,142</b>	<b>\$ 2,850,226,142</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>-1.2%</b>	<b>3.7%</b>	<b>6.6%</b>	<b>-0.2%</b>	<b>7.2%</b>	<b>6.3%</b>	<b>7.3%</b>
<i>Total Fund Benchmark*</i>	-0.9%	5.0%	6.8%	1.0%	6.9%	6.0%	7.0%
<b>Total Fixed</b>	<b>-1.1%</b>	<b>2.7%</b>	<b>-0.4%</b>	<b>-2.2%</b>	<b>-2.5%</b>	<b>1.1%</b>	<b>1.4%</b>
<i>BBG U.S. Agg. (Ag)</i>	-1.1%	2.5%	-0.6%	-2.1%	-3.0%	1.1%	1.5%
<b>Total Equity</b>	<b>-0.9%</b>	<b>6.2%</b>	<b>11.2%</b>	<b>1.3%</b>	<b>11.1%</b>	<b>8.3%</b>	<b>9.5%</b>
<i>57% R3 29% Ax 14% AC</i>	-1.0%	7.5%	10.3%	1.0%	10.6%	7.4%	9.0%
<b>Domestic Equity</b>	<b>0.0%</b>	<b>5.3%</b>	<b>10.4%</b>	<b>0.5%</b>	<b>11.9%</b>	<b>9.2%</b>	<b>11.1%</b>
<i>Russell 3000 (R3)</i>	0.4%	8.7%	11.4%	2.0%	12.2%	10.1%	11.5%
<b>Global Equity</b>	<b>-1.1%</b>	<b>8.3%</b>	<b>14.8%</b>	<b>5.8%</b>	<b>11.0%</b>	<b>9.3%</b>	<b>7.7%</b>
<i>MSCI ACWI (AC)</i>	-1.1%	7.7%	10.1%	0.9%	10.1%	6.8%	7.8%
<b>Int'l. Equity</b>	<b>-2.6%</b>	<b>6.9%</b>	<b>10.8%</b>	<b>0.7%</b>	<b>9.6%</b>	<b>5.9%</b>	<b>6.1%</b>
<i>MSCI ACWI ex-US (Ax)</i>	-3.6%	4.8%	7.9%	-1.4%	7.2%	2.2%	3.8%
<b>Real Estate</b>			<b>-4.9%</b>	<b>-4.9%</b>	<b>6.2%</b>	<b>6.3%</b>	

\* 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>\$ 1,071.7</b>	<b>37.6%</b>
Large Cap	736.6	25.8%
Mid Cap	220.3	7.7%
Small Cap	114.8	4.0%
<b>Global Equity</b>	<b>268.5</b>	<b>9.4%</b>
<b>Int'l Equity</b>	<b>556.7</b>	<b>19.5%</b>
<b>Fixed Income</b>	<b>660.1</b>	<b>23.2%</b>
<b>Real Estate</b>	<b>276.4</b>	<b>9.7%</b>
Cash	15.7	0.5%
<b>Total Fund</b>	<b>\$ 2,850.2</b>	<b>100.0%</b>



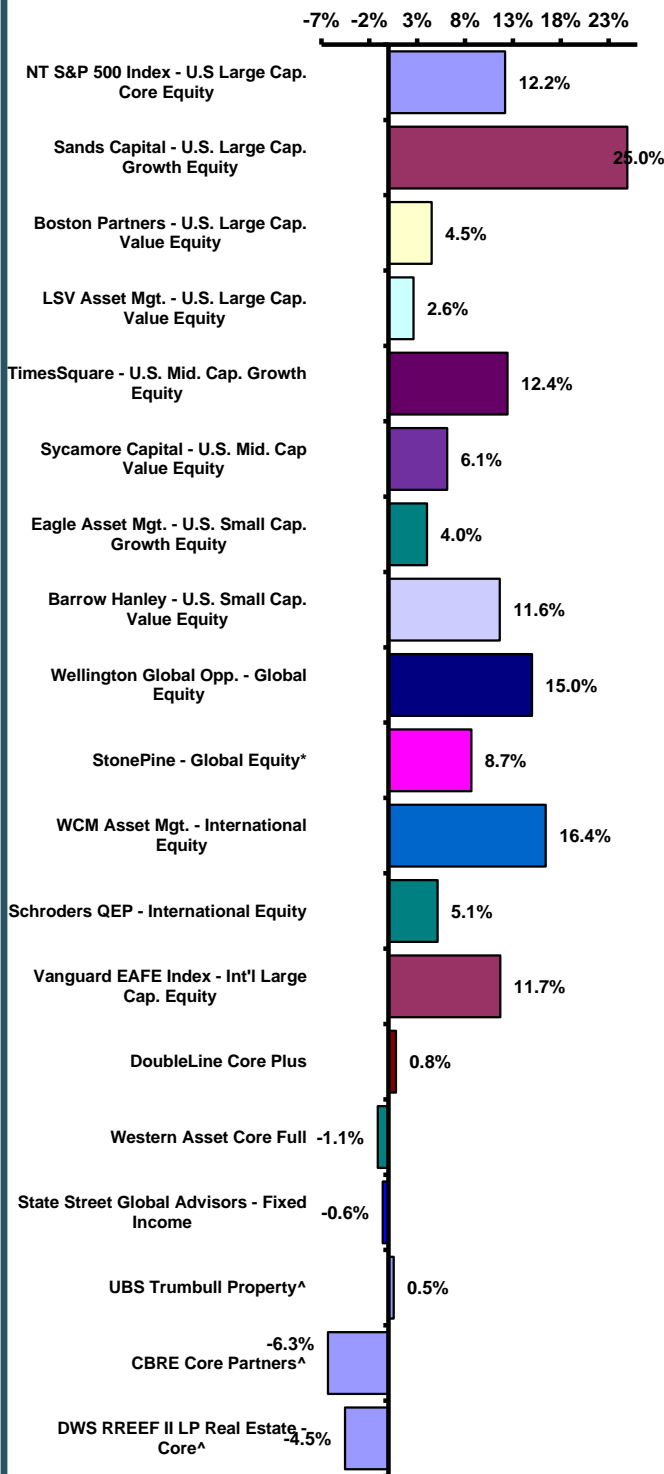
### Endowment Fund Staff Comments:

Domestic financial markets were up modestly in May but international markets declined as the U.S. Dollar strengthened and the industrial outlook particularly in China declined. The U.S. saw a boost in A.I. related issues as NVIDIA forecast a much stronger than expected year ahead. With the Senate voting 63-36, the U.S. debt ceiling was increased capping months of debate. The May jobs report released Friday showed the US economy remains strong with more than 300,000 jobs created last month, while the unemployment rate rose to 3.7%. The US economy added 339,000 nonfarm payroll jobs last month, data from the Bureau of Labor Statistics showed Friday June 2. The ten-year Treasury yield was 3.8% in late May but settled in around 3.6%.

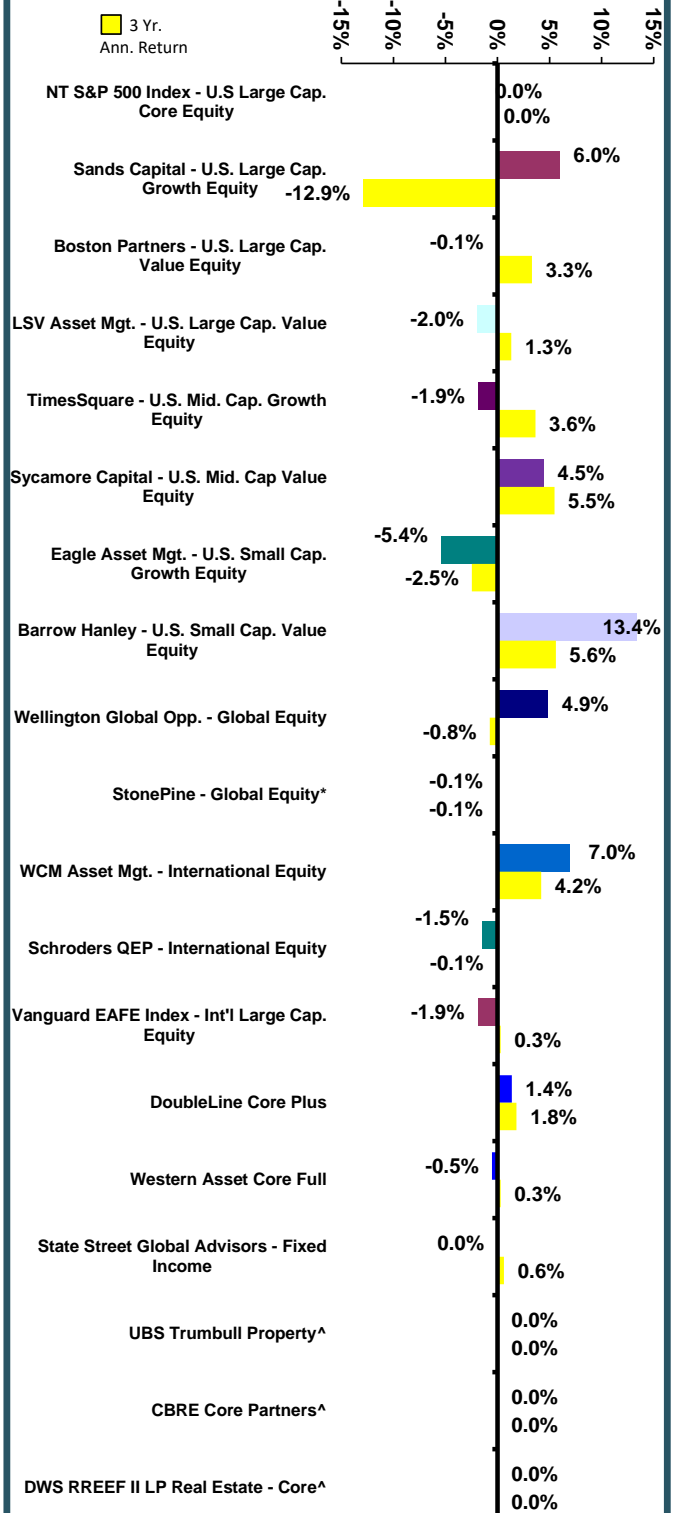
May 31, 2023

# INVESTMENT REPORT

## FYTD Manager Returns



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



^ Most recent valuation. \* I-T-D