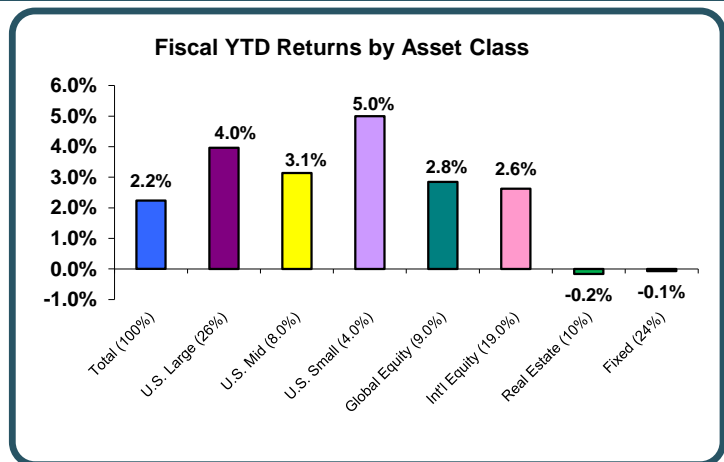


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,947,604,447	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(8,359,583)
Land Revenue net of IDL Expenses (will post in August)	-	-
Change in Market Value net of Investment Mgt. Expenses	74,091,162	74,091,162
Current Value of Fund	\$ 3,013,336,026	\$ 3,013,336,026

	<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	2.2%	10.3%	2.2%	7.0%	7.2%	7.3%	7.8%
<i>Total Fund Benchmark*</i>	2.4%	11.4%	2.4%	7.5%	6.9%	6.9%	7.5%
Total Fixed	-0.1%	2.5%	-0.1%	-2.7%	-3.5%	1.1%	1.6%
<i>BBG U.S. Agg. (Ag)</i>	-0.1%	2.0%	-0.1%	-3.4%	-3.9%	1.1%	1.6%
Total Equity	3.4%	16.7%	3.4%	13.4%	11.5%	9.7%	10.2%
<i>57% R3 29% Ax 14% AC</i>	3.7%	18.2%	3.7%	13.0%	11.1%	8.9%	9.7%
Domestic Equity	3.9%	17.7%	3.9%	13.4%	13.2%	10.9%	11.8%
<i>Russell 3000 (R3)</i>	3.6%	20.3%	3.6%	12.6%	13.1%	11.4%	12.1%
Global Equity	2.8%	17.3%	2.8%	15.6%	10.5%	10.2%	8.6%
<i>MSCI ACWI (AC)</i>	3.7%	18.1%	3.7%	12.9%	10.4%	8.2%	8.6%
Int'l. Equity	2.6%	14.5%	2.6%	12.2%	8.7%	7.2%	6.8%
<i>MSCI ACWI ex-US (Ax)</i>	4.1%	13.9%	4.1%	13.4%	7.1%	3.9%	4.7%
Real Estate			-0.2%	-8.9%	6.3%	5.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,123.4	37.3%
Large Cap	790.6	26.2%
Mid Cap	210.1	7.0%
Small Cap	122.7	4.1%
Global Equity	272.6	9.0%
Int'l Equity	612.8	20.3%
Fixed Income	714.5	23.7%
Real Estate	274.7	9.1%
Cash	15.7	0.5%
Total Fund	\$ 3,013.3	100.0%



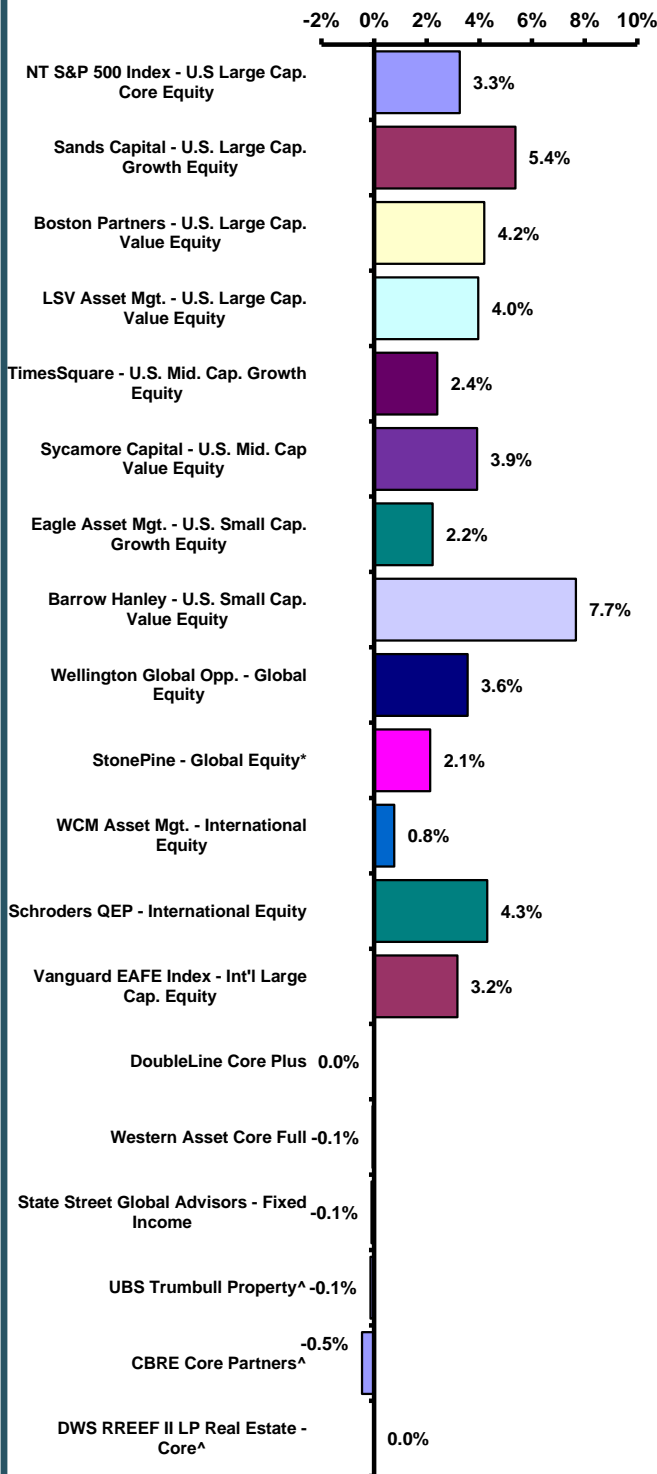
Endowment Fund Staff Comments:

Financial markets were bolstered by strong macro-economic trends in July. The Fed and other central banks are nearing the peak of the interest rate hiking cycle, inflation continues to gradually moderate and economic growth and labor markets remain resilient. As expected, the Fed raised interest rates by 0.25% in July, bringing the fed funds target range to 5.25% - 5.50%. Fed Chair Jerome Powell was careful not to declare "mission accomplished" but he made it clear they were approaching the peak rate and any future increases would be moderate. Headline inflation declined from 9.1% in June 2022 to 3.0% in June 2023. Core inflation, however, is still elevated at 4.8% as demand for services remained robust and wage growth has yet to ease meaningfully. Second quarter U.S. GDP reflected annualized growth of 2.4%, well above estimates of 1.8%.

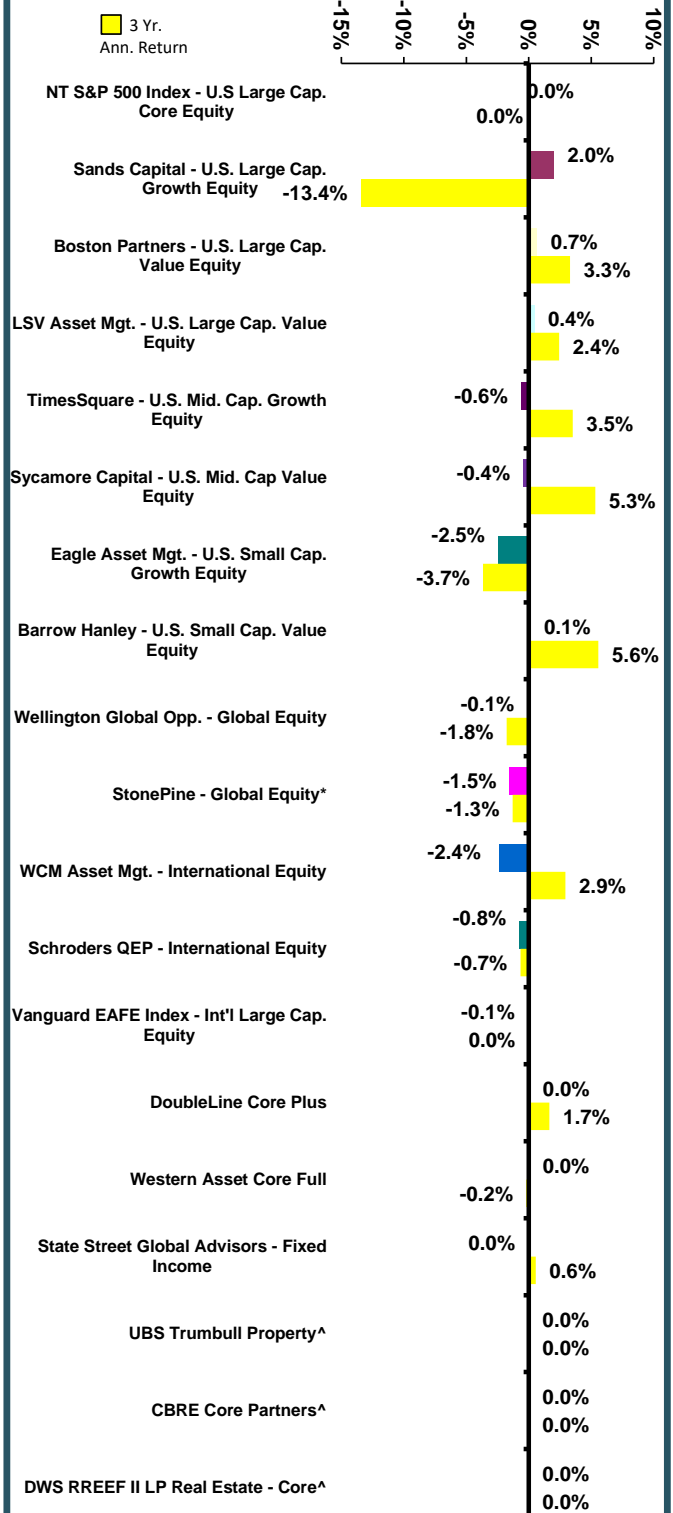
July 31, 2023

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D