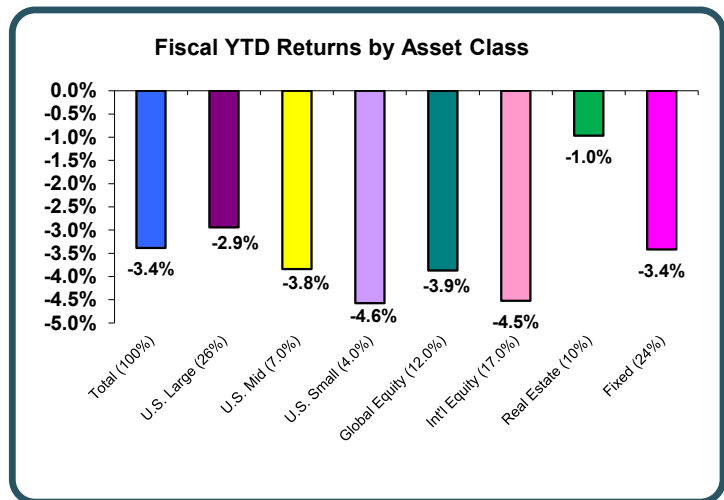


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,929,701,056	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(25,328,749)
Land Revenue net of IDL Expenses	6,659,603	9,808,716
Change in Market Value net of Investment Mgt. Expenses	(95,607,896)	(99,691,233)
Current Value of Fund	\$ 2,832,393,180	\$ 2,832,393,180

	<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	-3.3%	4.3%	-3.4%	12.2%	4.6%	5.8%	7.0%
<i>Total Fund Benchmark*</i>	-3.7%	5.1%	-3.3%	12.4%	4.3%	5.4%	6.7%
Total Fixed	-2.7%	-0.9%	-3.4%	1.0%	-4.5%	0.4%	1.2%
<i>BBG U.S. Agg. (Ag)</i>	-2.5%	-1.2%	-3.2%	0.6%	-4.7%	0.4%	1.2%
Total Equity	-4.0%	8.6%	-3.8%	20.6%	8.0%	7.7%	9.1%
<i>57% R3 29% Ax 14% AC</i>	-4.2%	10.0%	-3.4%	20.6%	7.5%	6.9%	8.7%
Domestic Equity	-4.4%	9.5%	-3.3%	19.3%	9.5%	8.6%	10.8%
<i>Russell 3000 (R3)</i>	-4.8%	12.4%	-3.3%	20.5%	9.4%	9.1%	11.3%
Global Equity	-4.1%	9.6%	-3.9%	23.4%	6.6%	8.6%	7.5%
<i>MSCI ACWI (AC)</i>	-4.1%	10.1%	-3.4%	20.8%	6.9%	6.5%	7.6%
Int'l. Equity	-3.1%	6.5%	-4.5%	21.7%	5.6%	5.7%	5.6%
<i>MSCI ACWI ex-US (Ax)</i>	-3.2%	5.3%	-3.8%	20.4%	3.7%	2.6%	3.3%
Real Estate			-1.0%	-10.1%	6.0%	5.7%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,037.9	36.6%
Large Cap	731.2	25.8%
Mid Cap	195.5	6.9%
Small Cap	111.2	3.9%
Global Equity	338.1	11.9%
Int'l Equity	475.2	16.8%
Fixed Income	698.2	24.7%
Real Estate	268.5	9.5%
Cash	<u>15.7</u>	<u>0.6%</u>
Total Fund	\$ 2,832.4	100.0%

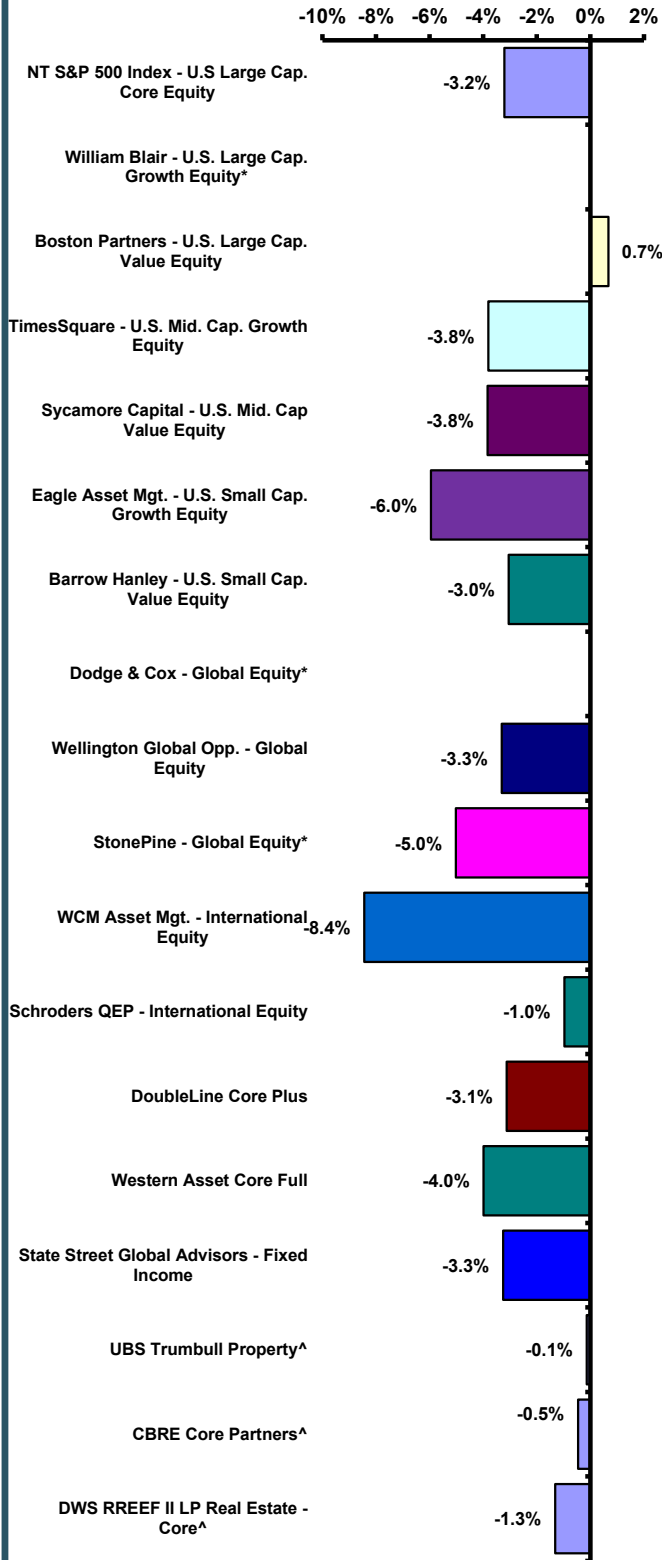


Endowment Fund Staff Comments:

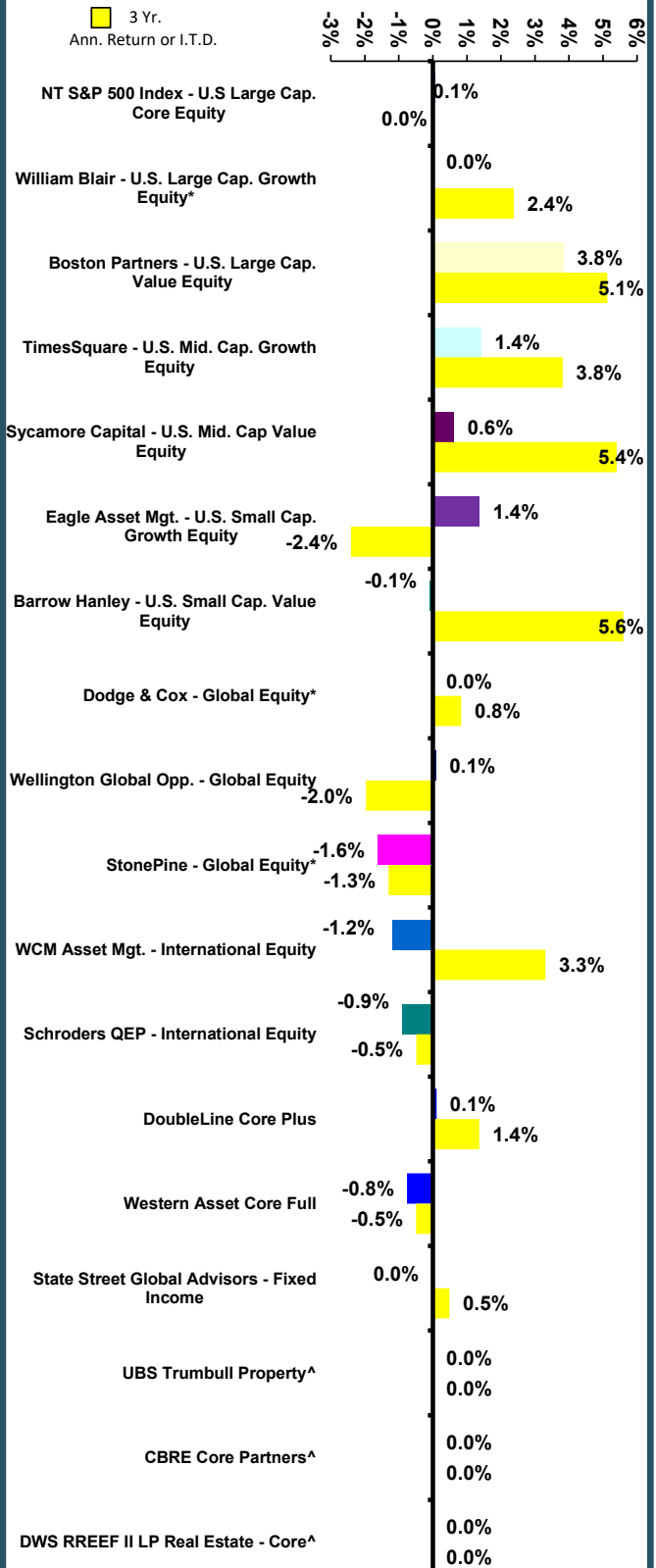
Both bonds and stocks declined in September. Stocks suffered their worst month of 2023 as the S&P500 fell 4.9%. Inflation continued to moderate with core and PCE inflation at 3.7% and 3.9%, respectively, but it remains considerably above the Fed's inflation target of 2.0%. Treasury yields jumped to their highest levels in over a decade as markets reacted to the Fed's "higher for longer" stance. Stocks sold off due to concerns that higher interest rates would put further pressure on a slowing economy and create challenges for businesses that are forced to borrow at higher rates of interest. The price of oil surged by nearly 10% which added to concerns that central banks will need to maintain tight monetary policy for longer.

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D if no 3-yr. history