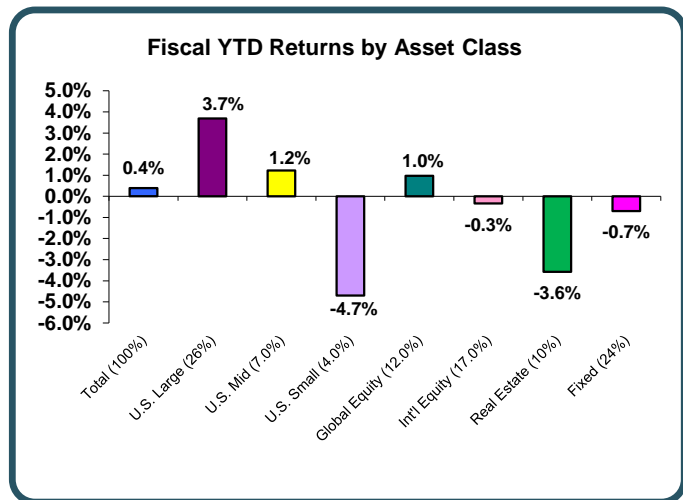


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,752,489,086	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(42,047,915)
Land Revenue net of IDL Expenses	(4,551,020)	14,754,124
Change in Market Value net of Investment Mgt. Expenses	204,483,843	23,751,671
Current Value of Fund	\$ 2,944,062,326	\$ 2,944,062,326

	<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	7.0%	8.4%	0.4%	5.4%	3.3%	7.6%	6.9%
<i>Total Fund Benchmark*</i>	7.2%	9.9%	1.1%	6.9%	3.5%	7.2%	6.7%
Total Fixed	4.7%	1.9%	-0.7%	1.5%	-3.9%	1.0%	1.5%
<i>BBG U.S. Agg. (Ag)</i>	4.5%	1.6%	-0.4%	1.2%	-4.0%	1.0%	1.5%
Total Equity	8.9%	14.4%	1.3%	9.7%	6.0%	10.5%	9.0%
<i>57% R3 29% Ax 14% AC</i>	9.2%	16.4%	2.2%	11.6%	6.1%	9.5%	8.6%
Domestic Equity	9.0%	15.8%	2.3%	9.6%	7.3%	11.3%	10.7%
<i>Russell 3000 (R3)</i>	9.3%	19.6%	3.0%	12.6%	8.3%	11.8%	11.2%
Global Equity	8.3%	15.2%	1.0%	11.7%	5.8%	11.2%	7.7%
<i>MSCI ACWI (AC)</i>	9.2%	16.6%	2.3%	12.0%	5.7%	9.1%	7.6%
Int'l. Equity	9.1%	11.2%	-0.3%	9.0%	3.4%	8.5%	5.6%
<i>MSCI ACWI ex-US (Ax)</i>	9.0%	10.1%	0.6%	9.3%	1.7%	5.1%	3.4%
Real Estate			-3.6%	-12.1%	5.0%	4.6%	
<i>NCRIEF ODSE Index</i>			-2.7%	-10.0%	8.0%	6.5%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,098.9	37.3%
Large Cap	781.8	26.6%
Mid Cap	206.0	7.0%
Small Cap	111.2	3.8%
Global Equity	355.5	12.1%
Int'l Equity	496.6	16.9%
Fixed Income	718.6	24.4%
Real Estate	259.3	8.8%
Cash	15.7	0.5%
Total Fund	\$ 2,944.1	100.0%

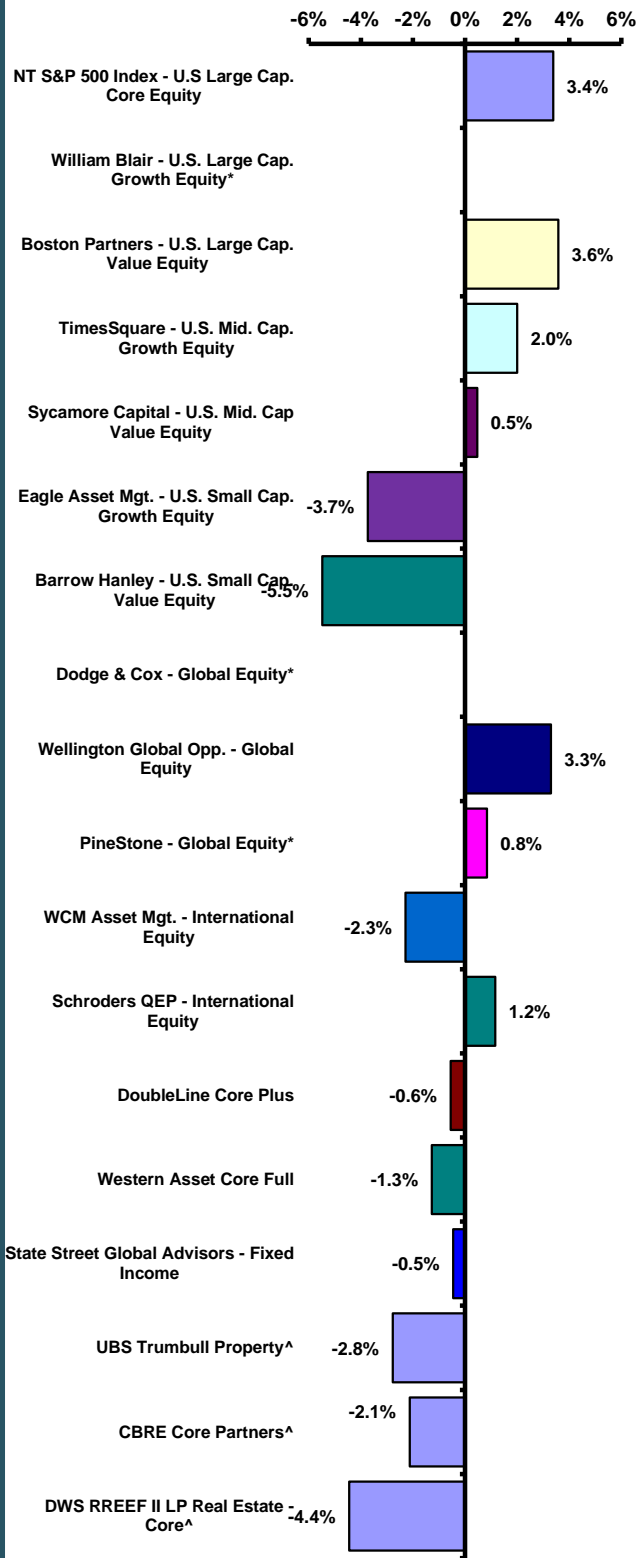


Endowment Fund Staff Comments:

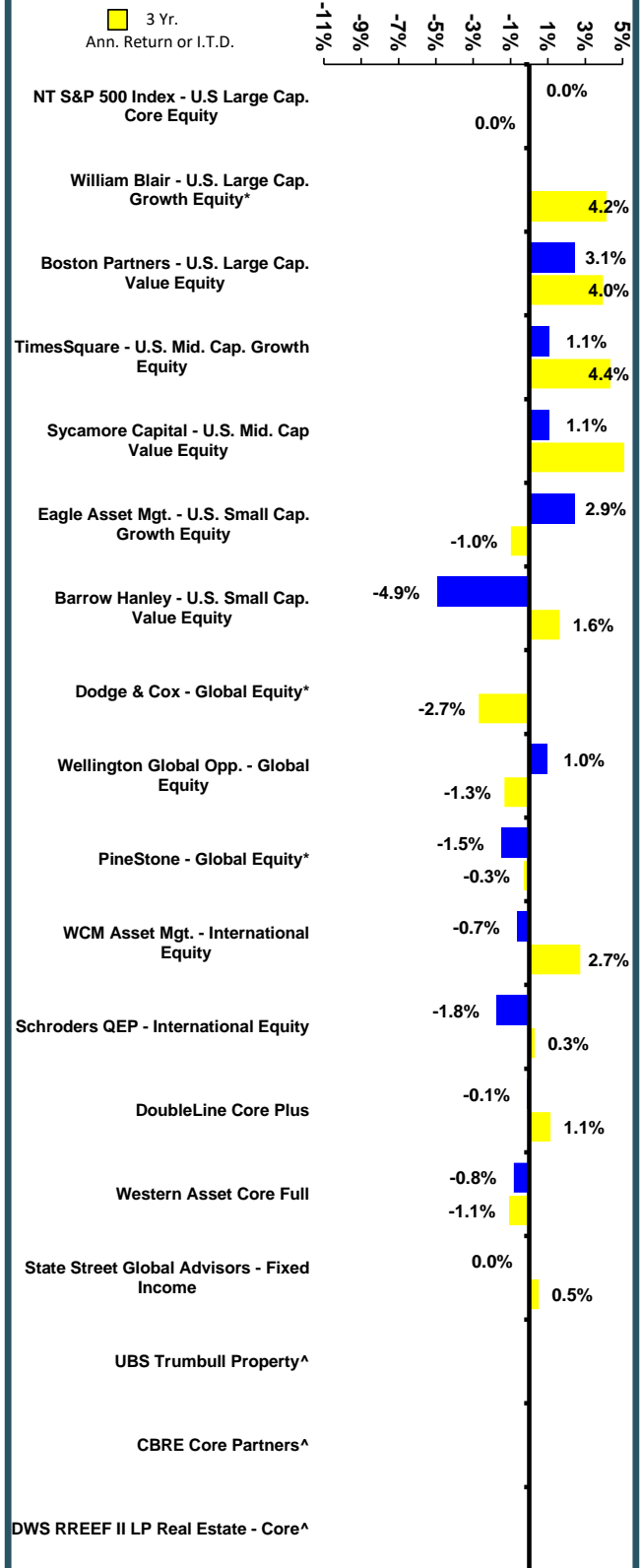
Inflation continued its downward trajectory in November with headline inflation dropping to 3.2%. High costs associated with shelter appear to be the primary impediment to approaching the Fed's inflation target of 2.0% and trends in market rents point to a rapid deceleration in shelter inflation during the next 6-12 months. The improving inflation data should give the Fed solid support to pause its interest rate hiking campaign. Financial markets now anticipate the Fed will reverse course and begin cutting interest rates in the middle of next year. This perspective drove the yield on ten-year U.S. Treasuries from 5.0% to 4.3% and provided a nice boost to equity markets. Santa arrived early this year.

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