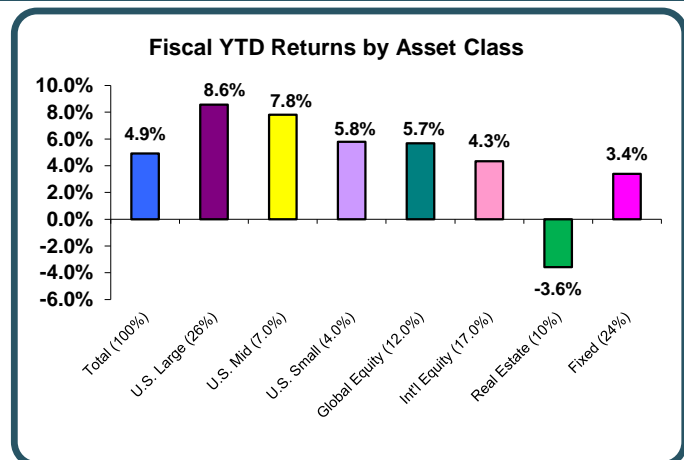


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>2,942,351,705</b>	<b>\$ 2,947,604,447</b>
Distributions to Beneficiaries	(8,359,583)	(50,407,498)
Land Revenue net of IDL Expenses	2,297,327	24,664,301
Change in Market Value net of Investment Mgt. Expenses	138,468,250	152,896,450
<b>Current Value of Fund</b>	<b>\$ 3,074,757,699</b>	<b>\$ 3,074,757,699</b>

	<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>
<b>Gross Returns</b>							
<b>Total Fund</b>	4.5%	13.2%	4.9%	13.2%	3.6%	9.7%	7.2%
<i>Total Fund Benchmark*</i>	4.1%	14.5%	5.3%	14.5%	3.8%	9.1%	7.0%
<b>Total Fixed</b>	4.0%	6.1%	3.4%	6.1%	-2.8%	1.5%	2.0%
<i>BBG U.S. Agg. (Ag)</i>	3.8%	5.5%	3.4%	5.5%	-2.9%	1.5%	1.9%
<b>Total Equity</b>	5.2%	20.4%	6.6%	20.4%	5.9%	13.4%	9.3%
<i>57% R3 29% Ax 14% AC</i>	5.2%	22.4%	7.5%	22.4%	6.2%	12.4%	9.0%
<b>Domestic Equity</b>	5.7%	22.4%	8.1%	22.4%	7.4%	14.9%	10.9%
<i>Russell 3000 (R3)</i>	5.3%	26.0%	8.4%	26.0%	8.5%	15.2%	11.5%
<b>Global Equity</b>	4.7%	20.5%	5.7%	20.5%	5.8%	13.8%	8.0%
<i>MSCI ACWI (AC)</i>	4.8%	22.2%	7.3%	22.2%	5.7%	11.7%	7.9%
<b>Int'l. Equity</b>	4.7%	16.4%	4.3%	16.4%	3.0%	10.5%	6.0%
<i>MSCI ACWI ex-US (Ax)</i>	5.0%	15.6%	5.6%	15.6%	1.5%	7.1%	3.8%
<b>Real Estate</b>			-3.6%	-12.7%	5.0%	4.6%	
<i>NCREIF 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>
<b>Domestic Equity</b>	<b>\$ 1,161.4</b>	<b>37.8%</b>
Large Cap	818.6	26.6%
Mid Cap	219.4	7.1%
Small Cap	123.4	4.0%
<b>Global Equity</b>	<b>370.1</b>	<b>12.0%</b>
<b>Int'l Equity</b>	<b>519.9</b>	<b>16.9%</b>
<b>Fixed Income</b>	<b>748.2</b>	<b>24.3%</b>
<b>Real Estate</b>	<b>259.3</b>	<b>8.4%</b>
<b>Cash</b>	<b>15.7</b>	<b>0.5%</b>
<b>Total Fund</b>	<b>\$ 3,074.8</b>	<b>100.0%</b>

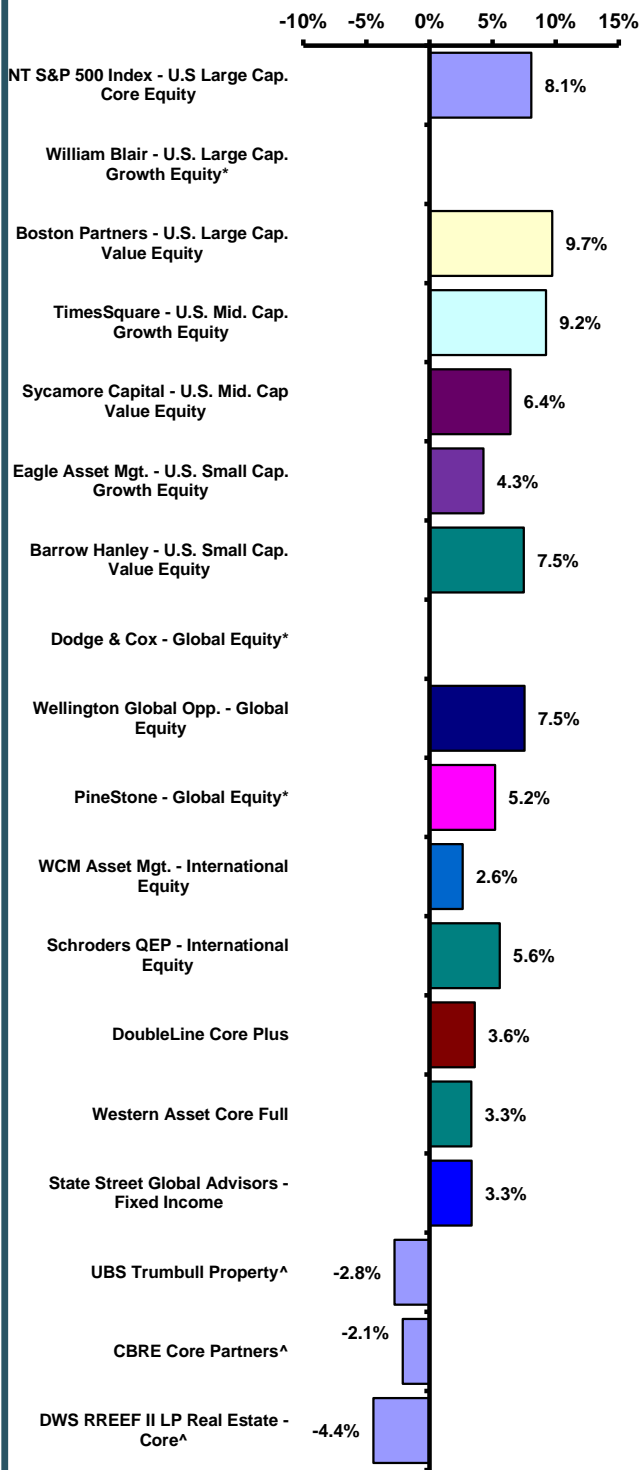


### Endowment Fund Staff Comments:

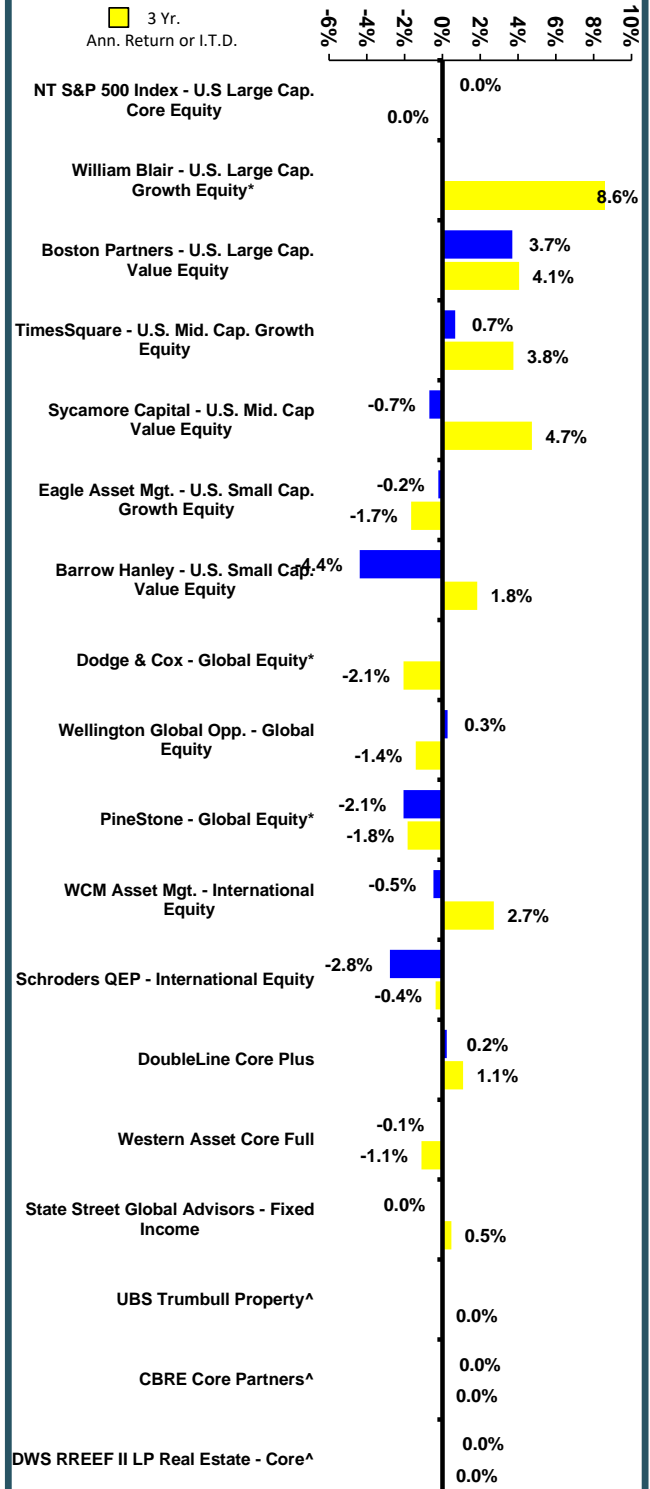
Global financial markets ended 2023 on a positive note, delivering a second consecutive month of exceptional gains as inflation continued to ease, labor markets remained healthy, and minutes from the Fed's December 12-13 meeting suggested a lower target range for the federal funds rate would be appropriate by the end of 2024. Resilient data, including an acceleration in real personal spending, is boosting investor confidence that the economy will pull off a "soft landing," where the economy slows just enough to snuff out inflation, but not so much that it falls into recession. The growth of investor confidence helped the rally expand beyond the "magnificent seven" to include a broader array of large, mid and small cap companies.

# 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