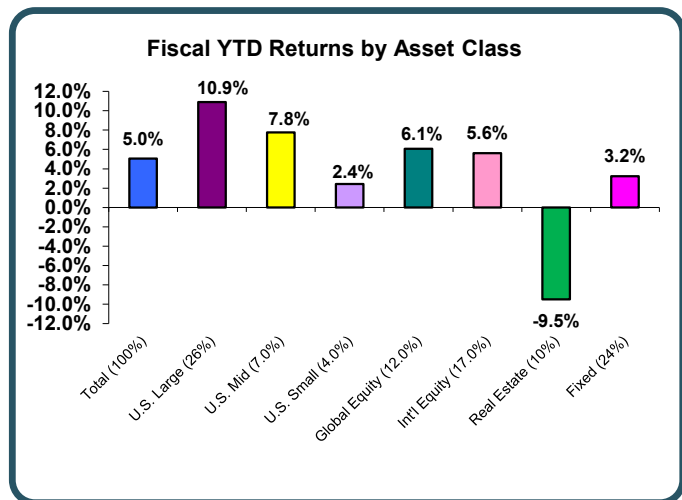


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,942,351,705	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(58,767,081)
Land Revenue net of IDL Expenses	6,837,194	38,735,030
Change in Market Value net of Investment Mgt. Expenses	130,993,358	144,250,279
Current Value of Fund	\$ 3,071,822,674	\$ 3,071,822,674

<u>Gross Returns</u>	<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>
Total Fund	0.1%	0.1%	5.0%	7.8%	3.8%	8.3%	7.4%
<i>Total Fund Benchmark*</i>	0.2%	0.2%	5.5%	8.7%	4.1%	7.9%	7.2%
Total Fixed	-0.2%	-0.2%	3.2%	2.5%	-2.7%	1.2%	1.8%
<i>BBG U.S. Agg. (Ag)</i>	-0.3%	-0.3%	3.1%	2.1%	-2.8%	1.2%	1.8%
Total Equity	1.0%	1.0%	7.7%	13.0%	6.5%	11.7%	9.8%
<i>57% R3 29% Ax 14% AC</i>	0.4%	0.4%	7.9%	14.6%	6.4%	10.7%	9.4%
Domestic Equity	1.2%	1.2%	9.4%	15.2%	8.0%	12.9%	11.4%
<i>Russell 3000 (R3)</i>	1.1%	1.1%	9.6%	19.1%	9.1%	13.5%	12.0%
Global Equity	0.4%	0.4%	6.1%	13.0%	6.7%	12.1%	8.6%
<i>MSCI ACWI (AC)</i>	0.6%	0.6%	7.9%	14.7%	6.1%	10.2%	8.4%
Int'l. Equity	1.2%	1.2%	5.6%	8.8%	3.4%	9.2%	6.6%
<i>MSCI ACWI ex-US (Ax)</i>	-1.0%	-1.0%	4.6%	5.9%	1.1%	5.3%	4.2%
Real Estate			-9.5%	-13.2%	2.5%	2.9%	
<i>NCRIEF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,172.4	38.2%
Large Cap	834.3	27.2%
Mid Cap	218.8	7.1%
Small Cap	119.3	3.9%
Global Equity	370.7	12.1%
Int'l Equity	525.1	17.1%
Fixed Income	745.5	24.3%
Real Estate	241.8	7.9%
Cash	15.7	0.5%
Total Fund	\$ 3,071.8	100.0%

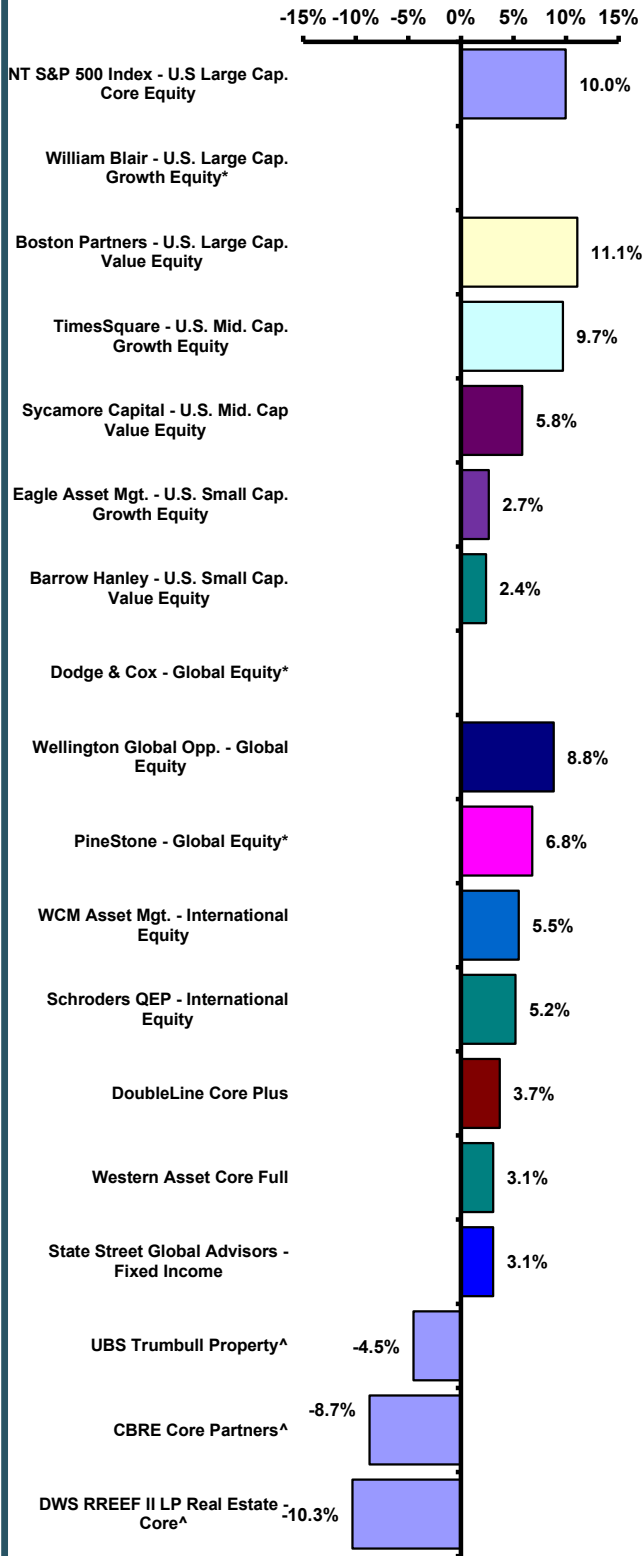


Endowment Fund Staff Comments:

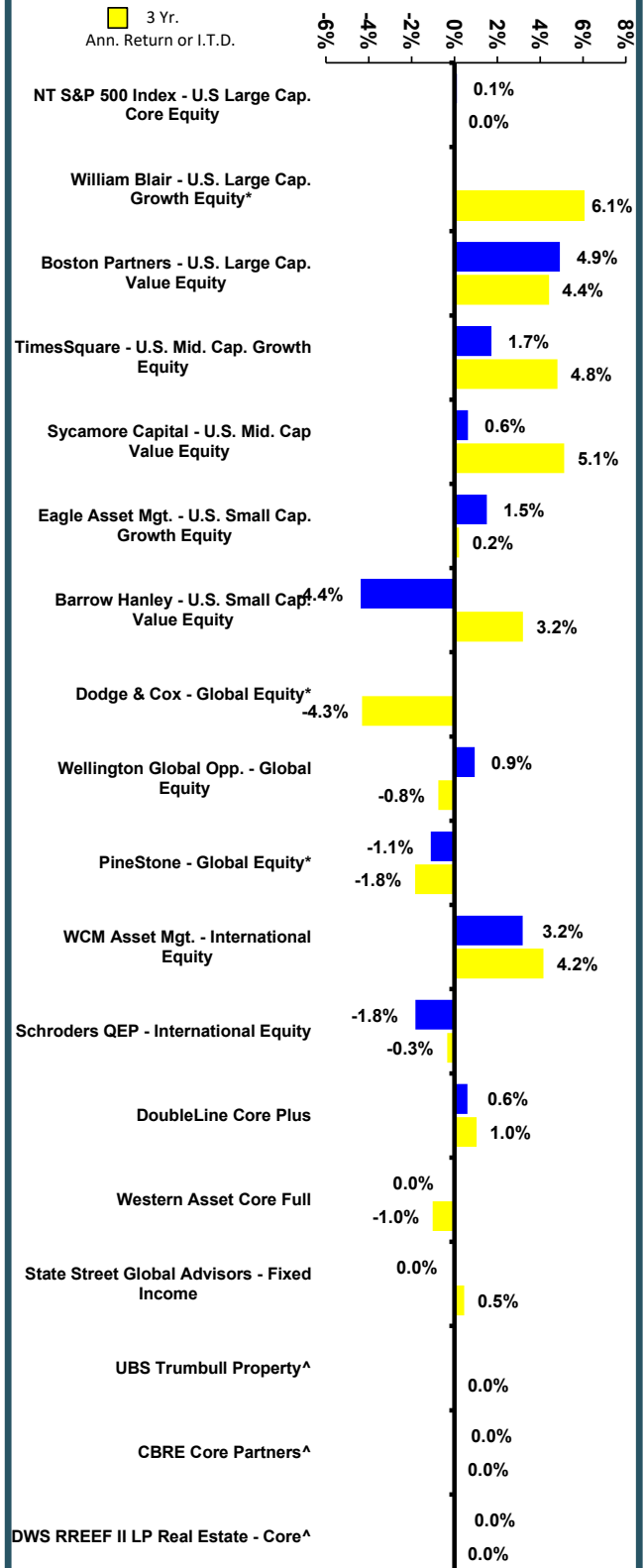
Equity markets were up slightly during January as the U.S. economy remained strong. The U.S. employment report delivered a positive signal on labor conditions with the addition of 353,000 nonfarm payroll jobs and an unchanged unemployment rate of 3.7%. The improvement in hiring was broad-based across industries. Manufacturing also showed signs of improvement and consumer spending remained robust. Big tech companies reported strong earnings which pushed the S&P500 to a new high.

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