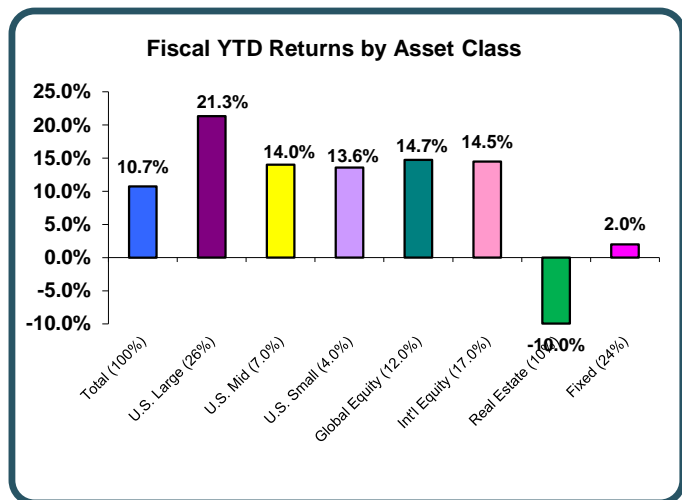


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,124,655,893</b>	<b>\$ 2,947,604,447</b>
Distributions to Beneficiaries	(8,359,583)	(92,205,413)
Land Revenue net of IDL Expenses	(3,588,208)	38,558,313
Change in Market Value net of Investment Mgt. Expenses	106,494,426	325,245,181
<b>Current Value of Fund</b>	<b>\$ 3,219,202,528</b>	<b>\$ 3,219,202,528</b>

<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>
<b>Total Fund</b>	3.0%	5.5%	10.7%	15.3%	2.6%	8.9%	7.4%
<i>Total Fund Benchmark*</i>	3.0%	4.9%	10.4%	14.3%	3.2%	8.5%	7.1%
<b>Total Fixed</b>	1.7%	-1.4%	2.0%	1.8%	-2.7%	0.2%	1.4%
<i>BBG U.S. Agg. (Ag)</i>	1.7%	-1.6%	1.7%	1.3%	-2.8%	0.2%	1.4%
<b>Total Equity</b>	3.9%	9.7%	17.0%	24.4%	4.8%	13.0%	10.0%
<i>57% R3 29% Ax 14% AC</i>	4.1%	8.7%	16.8%	23.9%	5.3%	12.2%	9.4%
<b>Domestic Equity</b>	4.0%	10.2%	19.1%	28.0%	6.0%	14.5%	11.7%
<i>Russell 3000 (R3)</i>	4.7%	10.1%	19.4%	27.6%	7.8%	15.0%	12.1%
<b>Global Equity</b>	3.9%	8.6%	14.7%	20.8%	5.5%	12.8%	8.4%
<i>MSCI ACWI (AC)</i>	4.1%	8.9%	16.8%	23.6%	5.1%	11.7%	8.4%
<b>Int'l. Equity</b>	3.7%	9.7%	14.5%	19.6%	2.2%	10.2%	6.6%
<i>MSCI ACWI ex-US (Ax)</i>	2.9%	5.8%	11.7%	16.7%	0.3%	6.8%	4.0%
<b>Real Estate</b>			-10.0%	-10.0%	1.8%	2.5%	
<i>NCREIF 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>
<b>Domestic Equity</b>	<b>\$ 1,198.7</b>	<b>37.2%</b>
Large Cap	842.7	26.2%
Mid Cap	223.2	6.9%
Small Cap	132.8	4.1%
<b>Global Equity</b>	<b>392.9</b>	<b>12.2%</b>
<b>Int'l Equity</b>	<b>552.2</b>	<b>17.2%</b>
<b>Fixed Income</b>	<b>781.8</b>	<b>24.3%</b>
<b>Real Estate</b>	<b>276.4</b>	<b>8.6%</b>
Cash	<u>15.8</u>	<u>0.5%</u>
<b>Total Fund</b>	<b>\$ 3,219.2</b>	<b>100.0%</b>

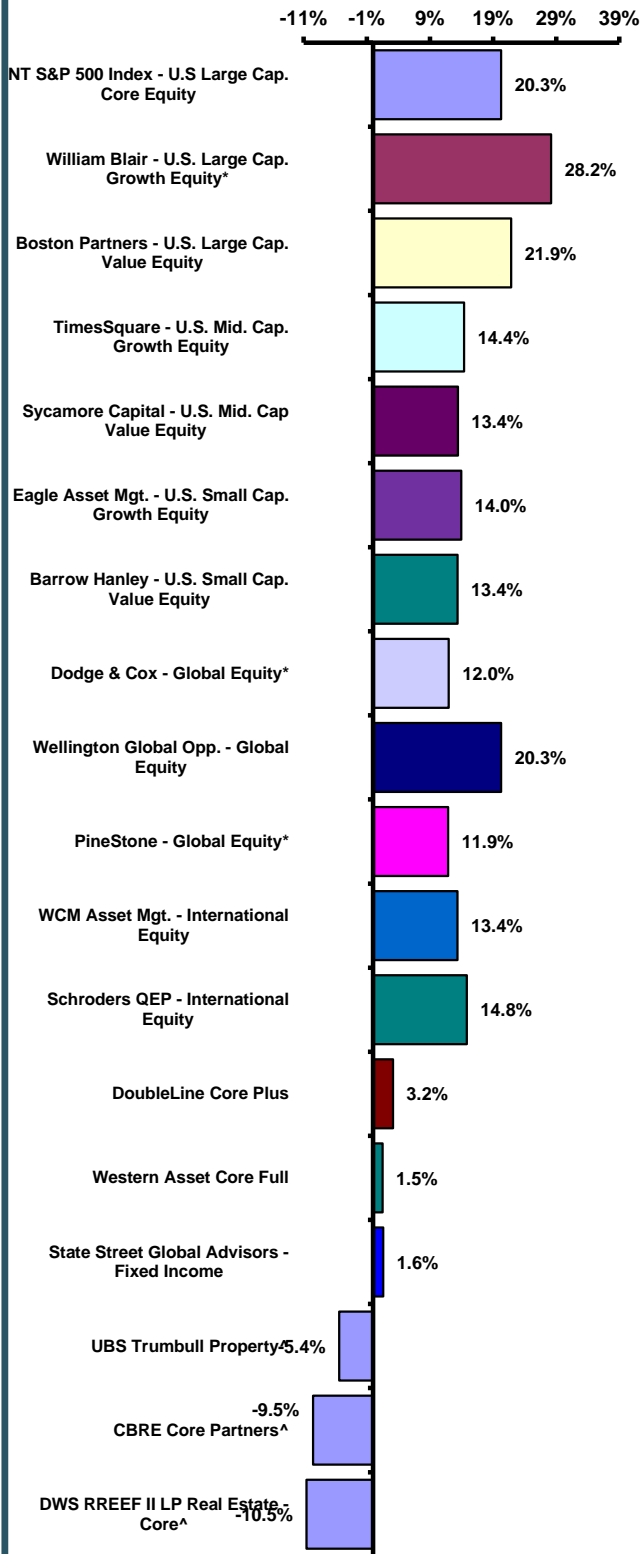


### Endowment Fund Staff Comments:

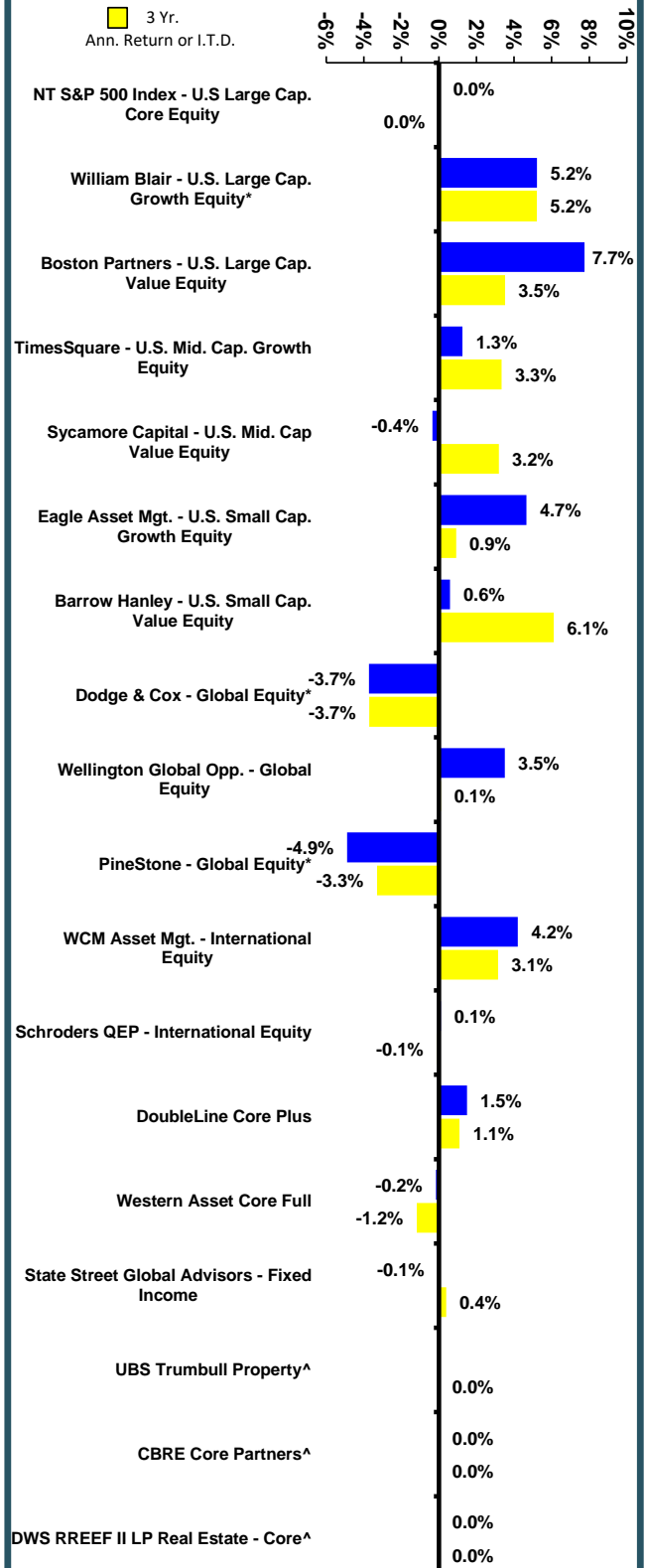
Both stocks and bonds had a strong month as April CPI showed a 3.4% increase year-over-year, which was in line with expectations, but down from the previous month. The economy is expected to slow this year as the Fed keeps interest rates elevated, but consumer spending remains resilient despite elevated prices and higher borrowing costs. The optimism appears to be driven by continued positive job growth, rising wages and strong financial markets.

# INVESTMENT REPORT

## FYTD Manager Returns\*



## Manager Relative Returns Fiscal YTD and 3-Yr Ave\*



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