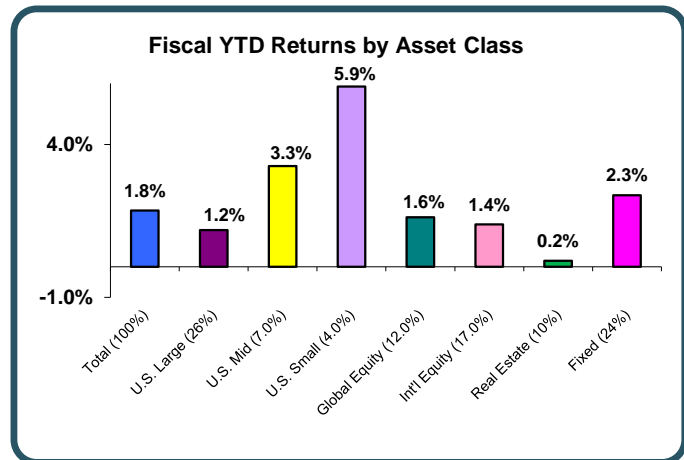


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,244,363,987</b>	<b>\$ 3,244,363,987</b>
Distributions to Beneficiaries	(8,601,800)	(8,601,800)
Land Revenue net of IDL Expenses	1,927,798	1,927,798
Change in Market Value net of Investment Mgt. Expenses	63,774,808	63,774,808
<b>Current Value of Fund</b>	<b>\$ 3,301,464,793</b>	<b>\$ 3,301,464,793</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>	<b>1.8%</b>	<b>8.6%</b>	<b>1.8%</b>	<b>11.4%</b>	<b>2.7%</b>	<b>8.3%</b>	<b>7.6%</b>
<i>Total Fund Benchmark*</i>	1.8%	8.2%	1.8%	11.2%	3.6%	8.0%	7.4%
<b>Total Fixed</b>	<b>2.3%</b>	<b>1.9%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>-2.4%</b>	<b>0.6%</b>	<b>1.7%</b>
<i>BBG U.S. Agg. (Ag)</i>	2.3%	1.6%	2.3%	5.1%	-2.4%	0.6%	1.7%
<b>Total Equity</b>	<b>1.8%</b>	<b>13.3%</b>	<b>1.9%</b>	<b>16.7%</b>	<b>5.0%</b>	<b>12.1%</b>	<b>10.2%</b>
<i>56% R3 25.8% Ax 18.2% AC</i>	1.9%	13.2%	1.9%	17.4%	6.1%	11.6%	9.8%
<b>Domestic Equity</b>	<b>2.1%</b>	<b>14.9%</b>	<b>2.1%</b>	<b>19.5%</b>	<b>6.5%</b>	<b>13.6%</b>	<b>12.1%</b>
<i>Russell 3000 (R3)</i>	1.9%	15.7%	1.9%	21.1%	8.1%	14.2%	12.6%
<b>Global Equity</b>	<b>1.6%</b>	<b>11.5%</b>	<b>1.6%</b>	<b>14.5%</b>	<b>4.6%</b>	<b>11.9%</b>	<b>8.5%</b>
<i>MSCI ACWI (AC)</i>	1.6%	13.1%	1.6%	17.0%	5.8%	11.0%	8.7%
<b>Int'l. Equity</b>	<b>1.4%</b>	<b>10.8%</b>	<b>1.4%</b>	<b>12.6%</b>	<b>2.1%</b>	<b>9.3%</b>	<b>6.6%</b>
<i>MSCI ACWI ex-US (Ax)</i>	2.3%	8.1%	2.3%	9.7%	1.8%	6.3%	4.2%
<b>Real Estate</b>			<b>0.2%</b>	<b>-9.6%</b>	<b>0.6%</b>	<b>2.3%</b>	
<i>NCREIF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

\* Benchmark: 37% Russell 3000 17% ACWI ex-US 12% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$ 1,246.0</b>	<b>37.7%</b>
Large Cap	878.2	26.6%
Mid Cap	230.3	7.0%
Small Cap	137.5	4.2%
<b>Global Equity</b>	<b>402.1</b>	<b>12.2%</b>
<b>Int'l Equity</b>	<b>555.7</b>	<b>16.8%</b>
<b>Fixed Income</b>	<b>804.9</b>	<b>24.4%</b>
<b>Real Estate</b>	<b>276.2</b>	<b>8.4%</b>
<b>Cash</b>	<b>15.7</b>	<b>0.5%</b>
<b>Total Fund</b>	<b>\$ 3,301.5</b>	<b>100.0%</b>



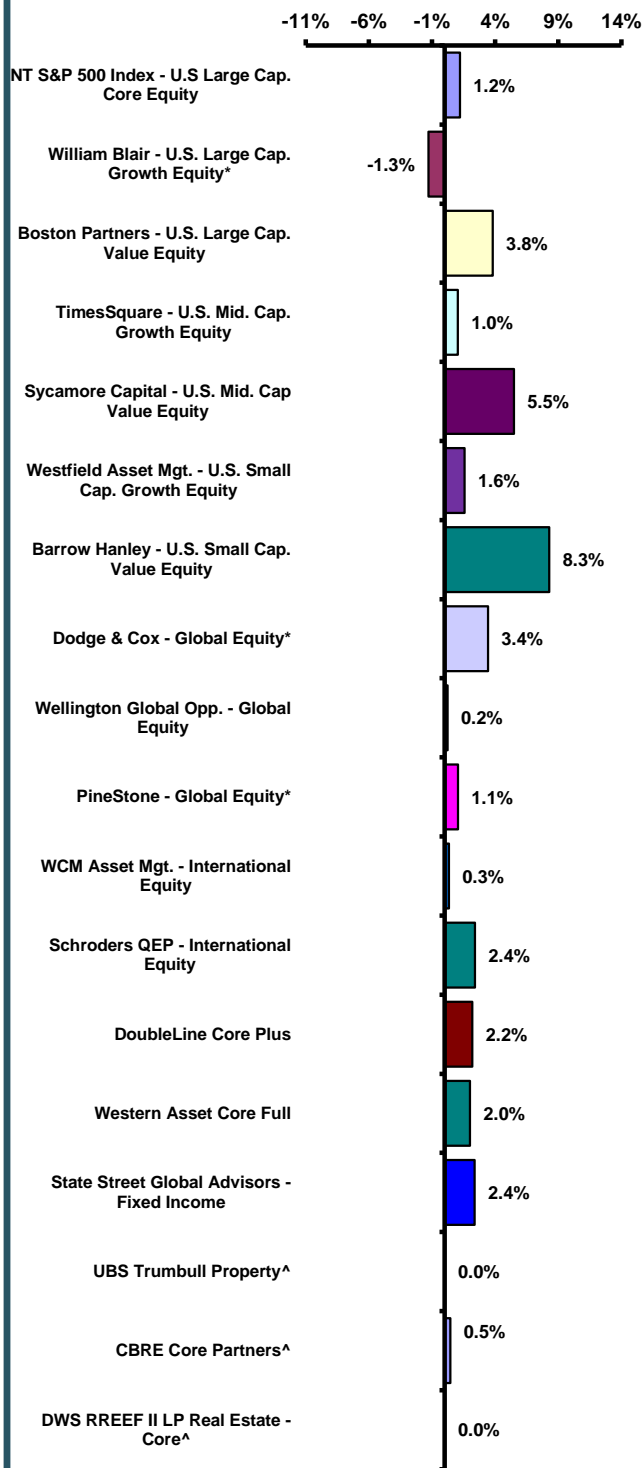
## Endowment Fund Staff Comments:

The portfolio started the new fiscal year in positive territory with positive returns from both equities and fixed income. Small cap stocks had a particularly strong month. Following the Federal Open Market Committee meeting on July 31st, Fed Chair Jerome Powell highlighted the strength of U.S. economic activity, ongoing progress on inflation and labor markets that continue to move back into better balance. The Fed now appears to see the upside risks to inflation as receding and the downside risks to the labor market as increasing. The FOMC made no changes to policy rates or balance sheet runoff as anticipated but left open the possibility of an interest rate cut when they meet in September.

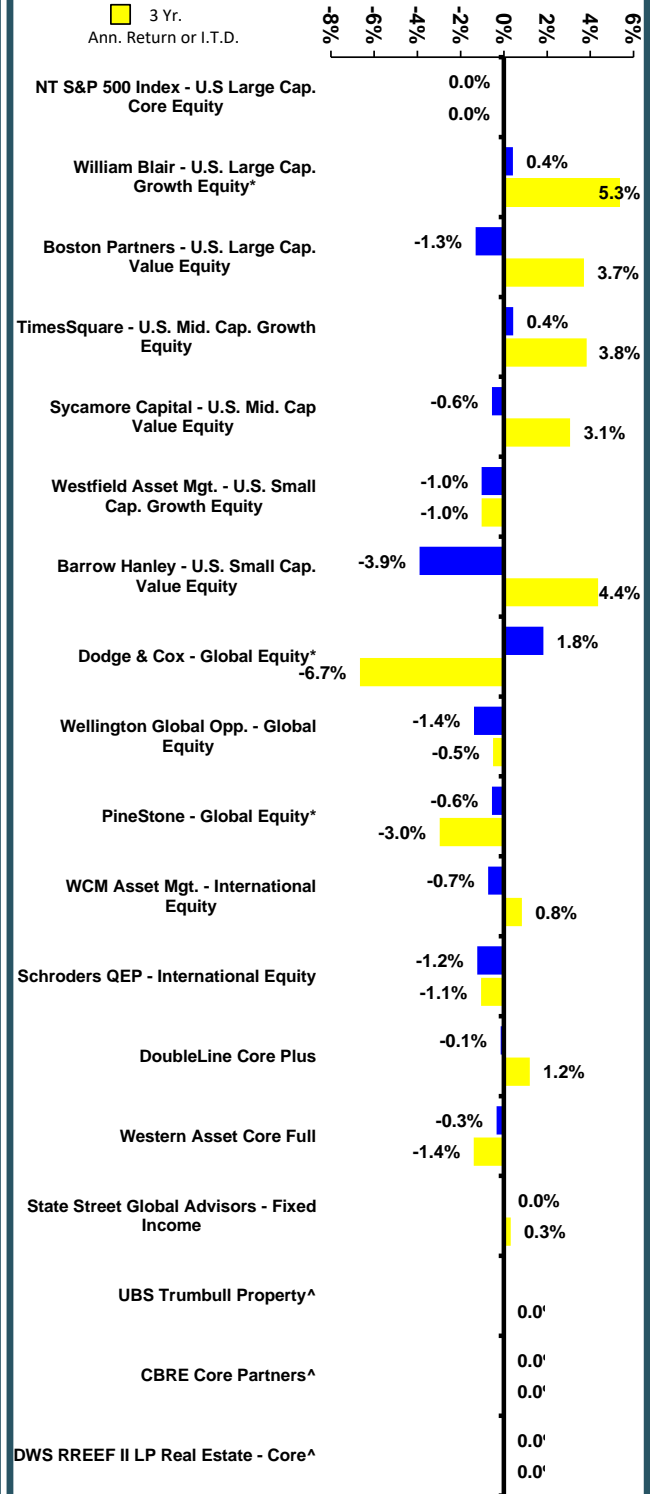
July 31, 2024

# 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