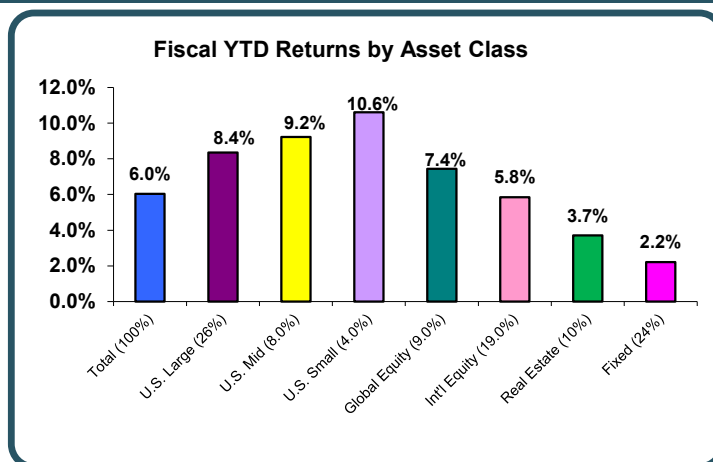


	Month	FYTD
Beginning Value of Fund	2,707,410,665	\$ 2,707,410,665
Distributions to Beneficiaries	(8,359,584)	(8,359,584)
Land Revenue net of IDL Expenses	5,559,073	5,559,073
Change in Market Value net of Investment Mgt. Expenses	165,345,151	165,345,151
Current Value of Fund	\$ 2,869,955,305	\$ 2,869,955,305

	Current Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Gross Returns							
Total Fund	6.0%	-11.7%	6.0%	-9.1%	7.8%	7.9%	8.8%
Total Fund Benchmark*	5.4%	-10.5%	5.4%	-7.0%	7.2%	7.1%	8.3%
Total Fixed	2.2%	-8.8%	2.2%	-9.3%	0.0%	1.5%	1.6%
BBG U.S. Agg. (Ag)	2.4%	-7.9%	2.4%	-8.5%	0.4%	1.6%	1.7%
Total Equity	7.7%	-16.1%	7.7%	-12.7%	10.2%	10.0%	11.3%
57% R3 29% Ax 14% AC	7.3%	-14.3%	7.3%	-10.1%	9.2%	8.8%	10.7%
Domestic Equity	8.8%	-15.0%	8.8%	-10.9%	11.8%	11.8%	13.4%
Russell 3000 (R3)	9.4%	-13.7%	9.4%	-7.4%	12.6%	12.2%	13.5%
Global Equity	7.4%	-17.3%	7.4%	-13.5%	9.9%	9.1%	8.6%
MSCI ACWI (AC)	7.0%	-14.6%	7.0%	-10.5%	8.5%	7.9%	9.3%
Int'l. Equity	5.8%	-17.7%	5.8%	-15.8%	7.2%	6.6%	7.3%
MSCI ACWI ex-US (Ax)	3.4%	-15.6%	3.4%	-15.3%	2.9%	2.4%	5.0%
Real Estate			3.7%	23.8%	10.8%	9.3%	
NCREIF ODCE Index (OD)			0.0%	27.3%	10.3%	8.9%	

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

	Mkt Value	Allocation
Domestic Equity	\$ 1,096.3	38.2%
Large Cap	745.9	26.0%
Mid Cap	233.1	8.1%
Small Cap	117.3	4.1%
Global Equity	263.7	9.2%
Int'l Equity	557.2	19.4%
Fixed Income	632.0	22.0%
Real Estate	310.7	10.8%
Cash	10.0	0.3%
Total Fund	\$ 2,870.0	100.0%



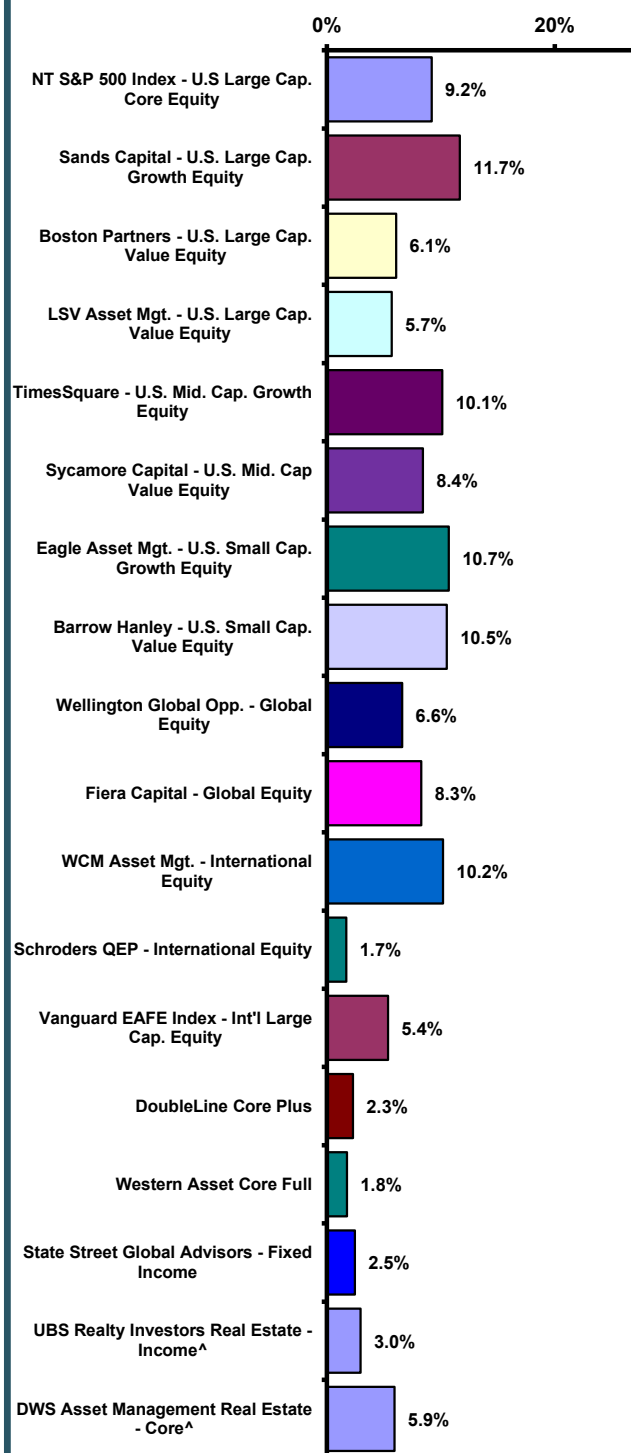
Endowment Fund Staff Comments:

Financial markets staged a modest recovery in July as quarterly corporate profits surprised to the upside and were largely resilient to economic slowing. A growing number of economic indicators reflect softening of consumer demand, but strong employment has allowed the Fed to remain focused on taming high levels of inflation. The yield curve has inverted, which historically been a leading recession indicator, but only time will tell if the Fed can manage to tame inflation without pushing us into a recession.

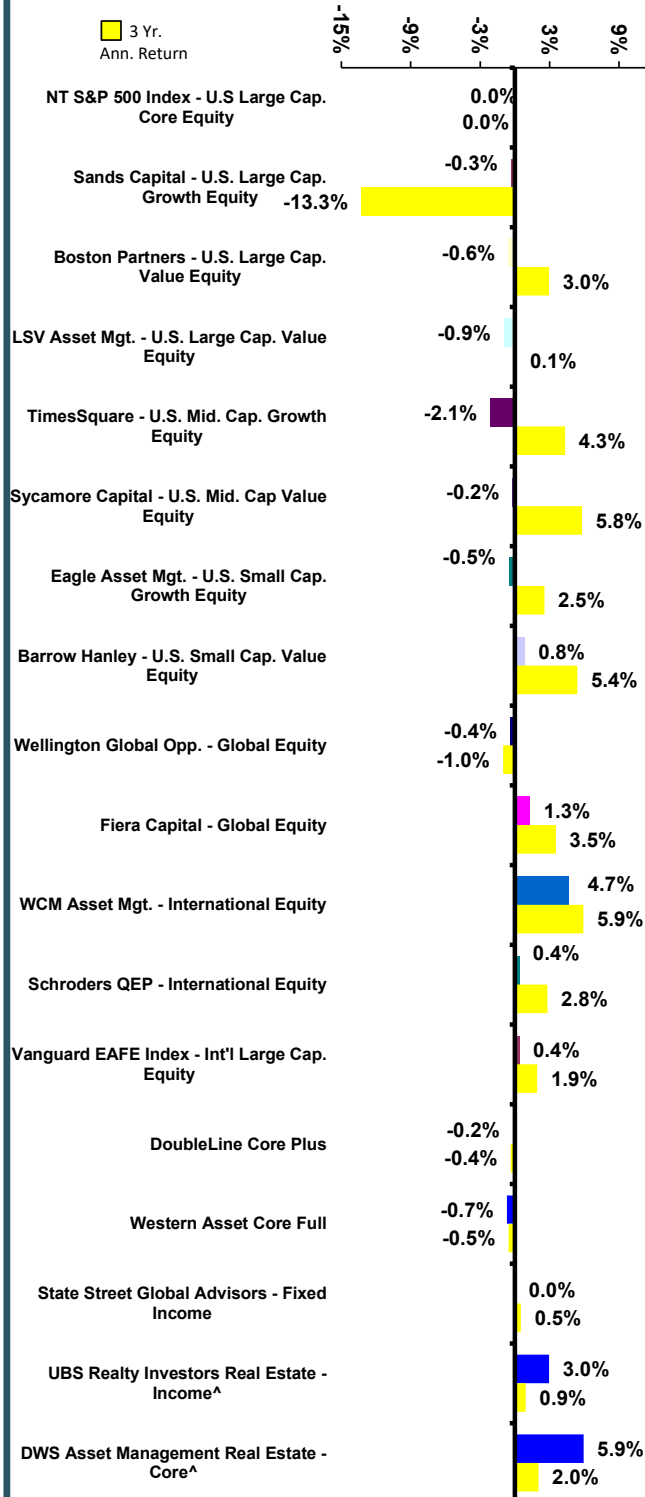
July 31, 2022

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation.