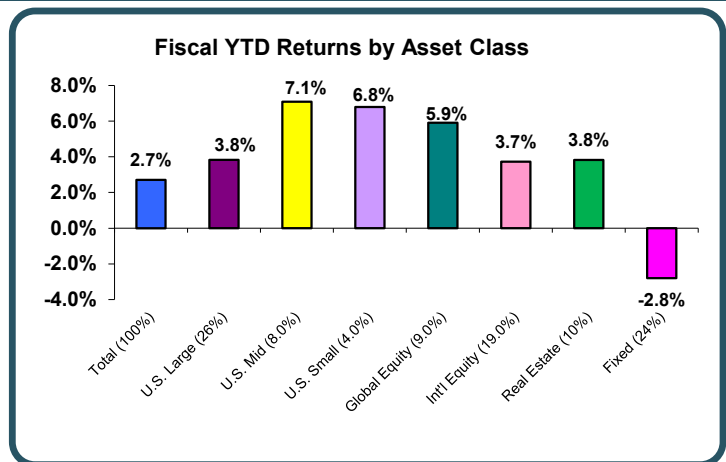


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	2,845,184,766	\$ 2,723,562,805
Distributions to Beneficiaries	(8,359,583)	(50,407,498)
Land Revenue net of IDL Expenses	9,421,698	37,495,914
Change in Market Value net of Investment Mgt. Expenses	(79,582,886)	56,012,774
Current Value of Fund	\$ 2,766,663,995	\$ 2,766,663,995

	<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>
Gross Returns							
Total Fund	-2.8%	-14.5%	2.7%	-14.5%	4.5%	5.9%	7.8%
<i>Total Fund Benchmark*</i>	-2.8%	-13.6%	1.8%	-13.6%	3.7%	5.1%	7.3%
Total Fixed	-0.4%	-13.4%	-2.8%	-13.4%	-2.5%	0.3%	1.1%
<i>BBG U.S. Agg. (Ag)</i>	-0.5%	-12.7%	-3.0%	-12.7%	-2.1%	0.4%	1.1%
Total Equity	-4.1%	-18.5%	4.7%	-18.5%	6.3%	7.5%	10.1%
<i>57% R3 29% Ax 14% AC</i>	-4.1%	-18.1%	2.7%	-18.1%	4.7%	6.1%	9.4%
Domestic Equity	-5.4%	-18.1%	4.8%	-18.1%	7.7%	9.0%	12.2%
<i>Russell 3000 (R3)</i>	-5.9%	-19.2%	2.4%	-19.2%	7.1%	8.8%	12.1%
Global Equity	-3.0%	-18.5%	5.9%	-18.3%	6.6%	7.4%	7.6%
<i>MSCI ACWI (AC)</i>	-3.9%	-18.4%	2.3%	-18.4%	4.0%	5.2%	8.0%
Int'l. Equity	-2.0%	-19.4%	3.7%	-19.4%	3.3%	4.7%	5.9%
<i>MSCI ACWI ex-US (Ax)</i>	-0.7%	-16.0%	3.0%	-16.0%	0.1%	0.9%	3.8%
Real Estate			3.8%	18.2%	10.4%	8.9%	
<i>NCREIF ODCE Index (OD)</i>			4.9%	21.0%	11.4%	9.3%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,013.1	36.6%
Large Cap	684.9	24.8%
Mid Cap	214.9	7.8%
Small Cap	113.3	4.1%
Global Equity	260.0	9.4%
Int'l Equity	532.1	19.2%
Fixed Income	635.4	23.0%
Real Estate	305.7	11.0%
Cash	20.4	0.7%
Total Fund	\$ 2,766.7	100.0%

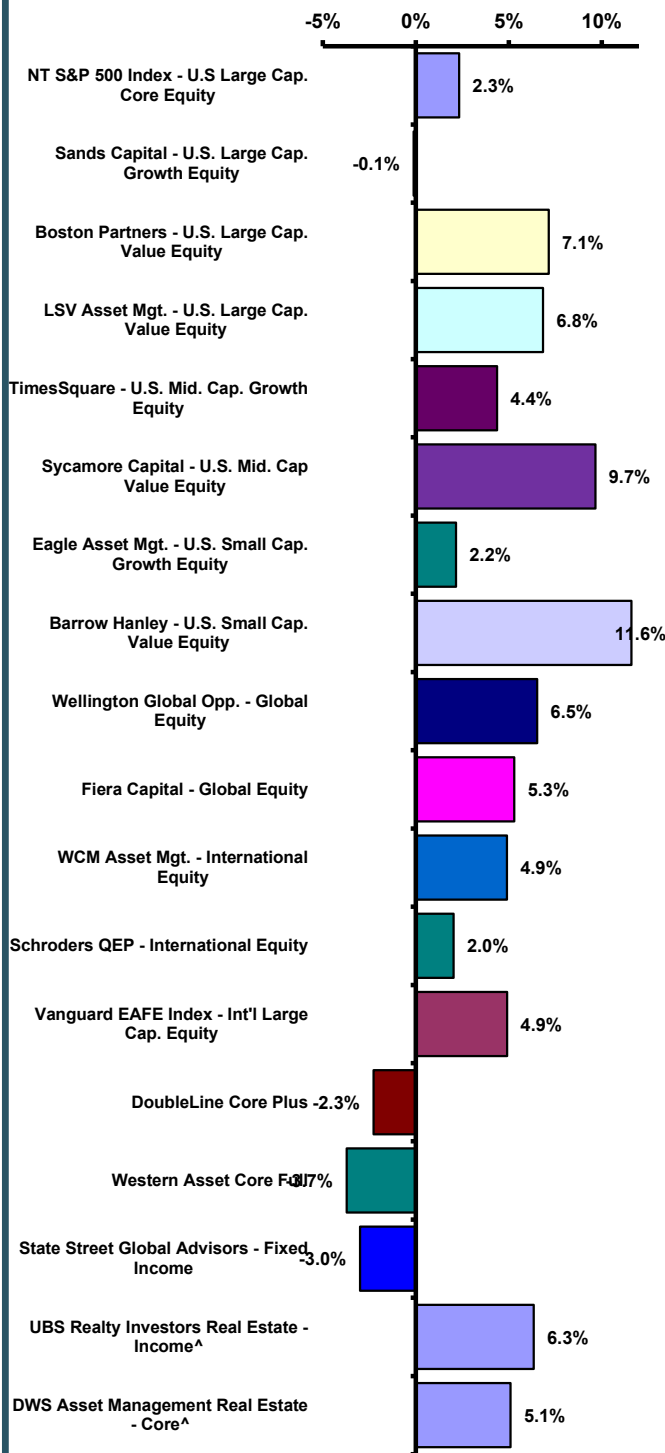


Endowment Fund Staff Comments:

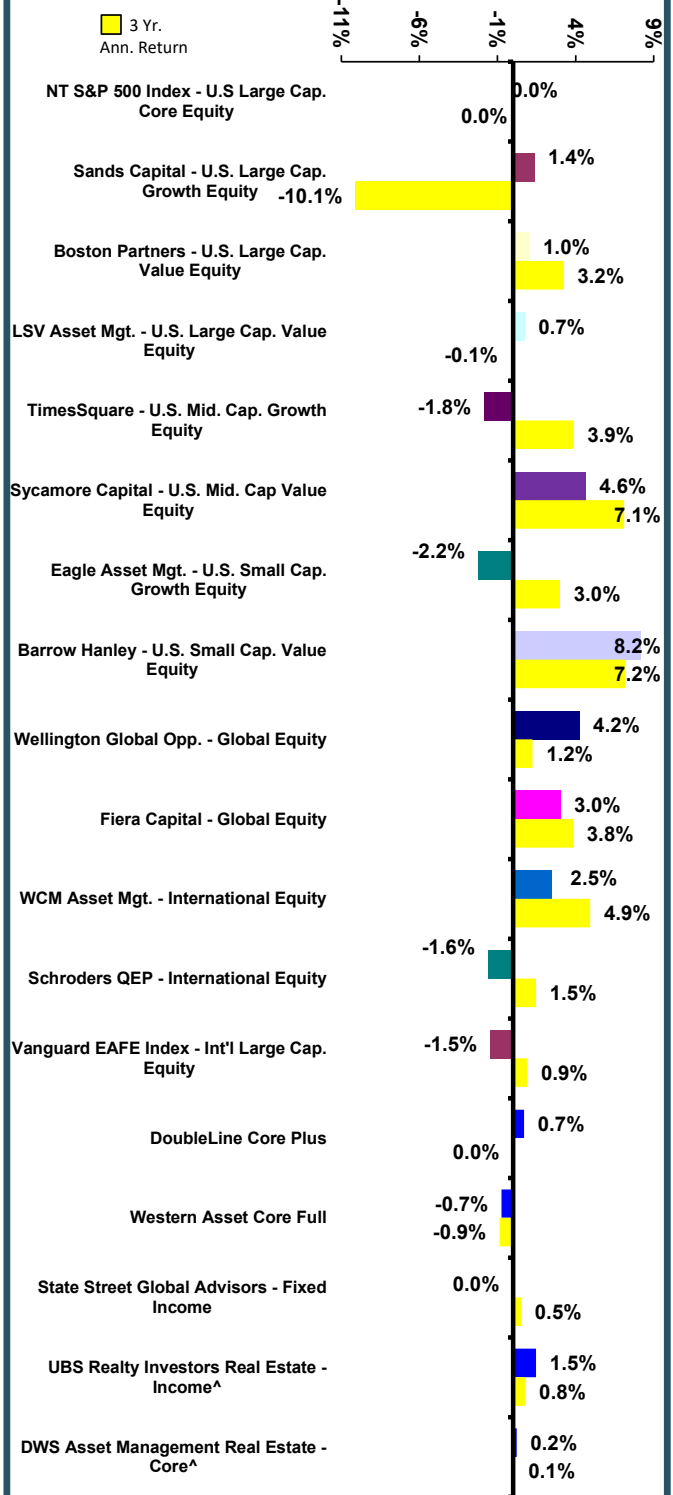
Financial markets declined modestly in December as most global economic indicators reflected ongoing slowing due to efforts by the Fed and other central banks to fight inflation. Global manufacturing fell deeper into contraction territory as demand continued to deteriorate. The contraction in global manufacturing activity remains broad-based, with 75% of the countries covered by the index in contraction. Chinese equities were the exception as they benefited from improving investor sentiment following the relaxation of COVID-zero policies. China's abrupt reopening is filling up hospitals, but expected to result in more efficient factories and supply chains as the new year progresses.

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



* Most recent valuation.