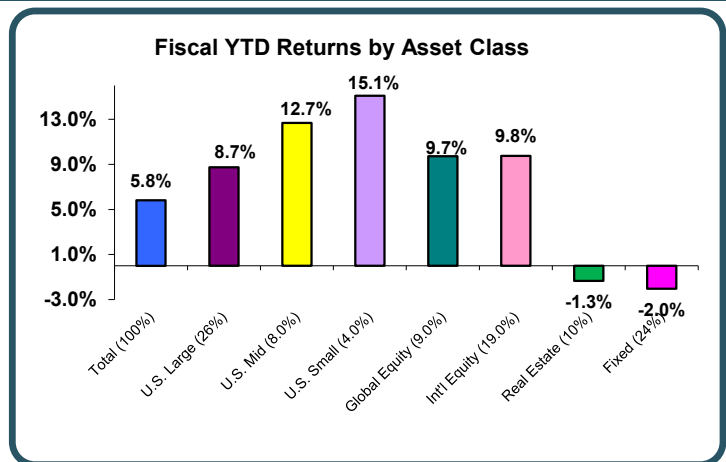


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>2,908,774,515</b>	<b>\$ 2,723,562,805</b>
Distributions to Beneficiaries	(8,359,583)	(67,126,664)
Land Revenue net of IDL Expenses	(5,806,006)	36,420,994
Change in Market Value net of Investment Mgt. Expenses	(47,436,112)	154,315,679
<b>Current Value of Fund</b>	<b>\$ 2,847,172,814</b>	<b>\$ 2,847,172,814</b>

	<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>Gross Returns</b>							
<b>Total Fund</b>	<b>-2.1%</b>	<b>2.9%</b>	<b>5.8%</b>	<b>-6.3%</b>	<b>7.3%</b>	<b>6.4%</b>	<b>7.7%</b>
Total Fund Benchmark*	-2.4%	2.9%	4.8%	-5.6%	6.6%	5.7%	7.2%
<b>Total Fixed</b>	<b>-2.2%</b>	<b>1.0%</b>	<b>-2.0%</b>	<b>-9.7%</b>	<b>-3.2%</b>	<b>0.9%</b>	<b>1.2%</b>
BBG U.S. Agg. (Ag)	-2.6%	0.4%	-2.6%	-9.7%	-3.1%	0.9%	1.1%
<b>Total Equity</b>	<b>-2.3%</b>	<b>5.1%</b>	<b>10.0%</b>	<b>-6.4%</b>	<b>11.4%</b>	<b>8.2%</b>	<b>10.1%</b>
57% R3 29% Ax 14% AC	-2.7%	4.3%	7.1%	-7.7%	9.6%	6.7%	9.3%
<b>Domestic Equity</b>	<b>-2.1%</b>	<b>5.2%</b>	<b>10.3%</b>	<b>-6.7%</b>	<b>12.9%</b>	<b>9.6%</b>	<b>12.0%</b>
Russell 3000 (R3)	-2.3%	4.4%	6.9%	-8.1%	11.8%	9.4%	11.9%
<b>Global Equity</b>	<b>-3.2%</b>	<b>3.6%</b>	<b>9.7%</b>	<b>-6.1%</b>	<b>10.5%</b>	<b>7.9%</b>	<b>7.6%</b>
MSCI ACWI (AC)	-2.9%	4.1%	6.5%	-8.3%	8.8%	5.8%	7.9%
<b>Int'l. Equity</b>	<b>-2.3%</b>	<b>5.8%</b>	<b>9.8%</b>	<b>-6.0%</b>	<b>9.0%</b>	<b>5.7%</b>	<b>6.1%</b>
MSCI ACWI ex-US (Ax)	-3.5%	4.3%	7.4%	-7.2%	5.3%	1.6%	3.9%
<b>Real Estate</b>			<b>-1.3%</b>	<b>4.8%</b>	<b>7.8%</b>	<b>7.6%</b>	

\* 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>\$ 1,071.1</b>	<b>37.6%</b>
Large Cap	721.0	25.3%
Mid Cap	227.4	8.0%
Small Cap	122.7	4.3%
<b>Global Equity</b>	<b>270.8</b>	<b>9.5%</b>
<b>Int'l Equity</b>	<b>566.0</b>	<b>19.9%</b>
<b>Fixed Income</b>	<b>645.3</b>	<b>22.7%</b>
<b>Real Estate</b>	<b>289.7</b>	<b>10.2%</b>
Cash	<b>5.7</b>	<b>0.2%</b>
<b>Total Fund</b>	<b>\$ 2,847.2</b>	<b>100.0%</b>

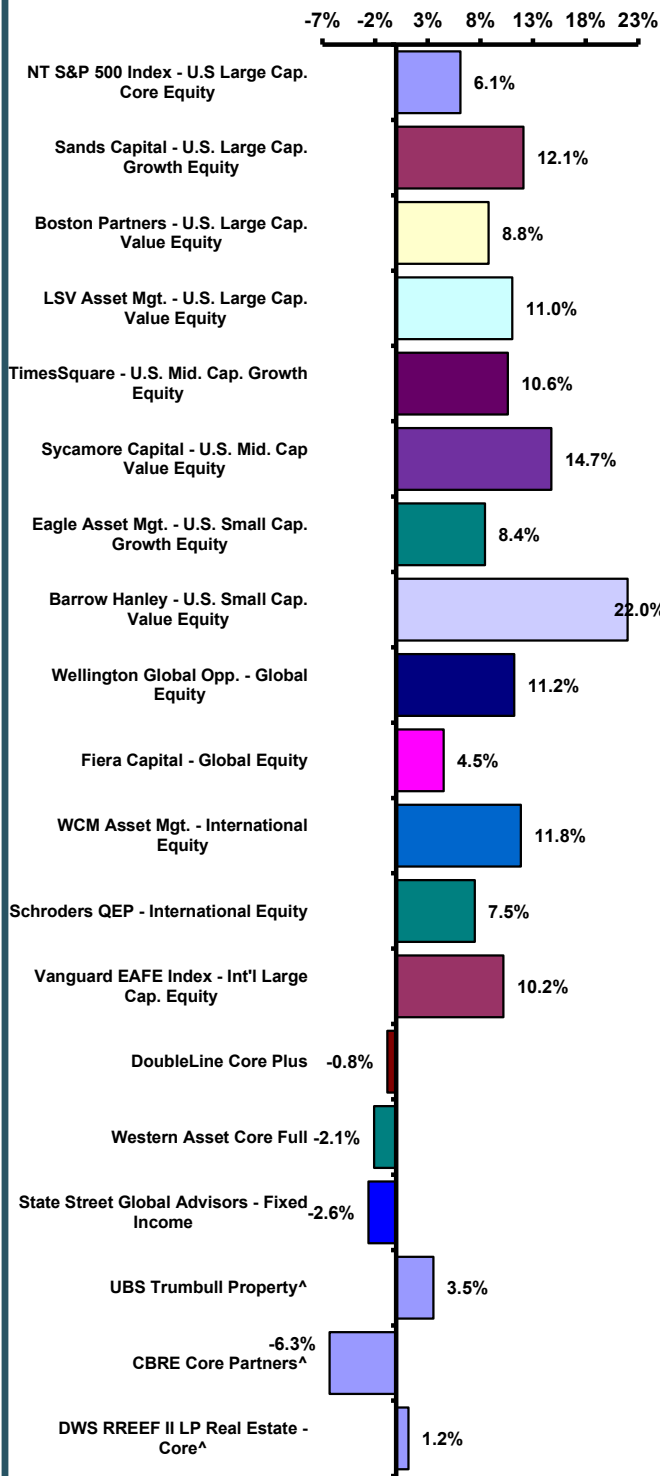


### Endowment Fund Staff Comments:

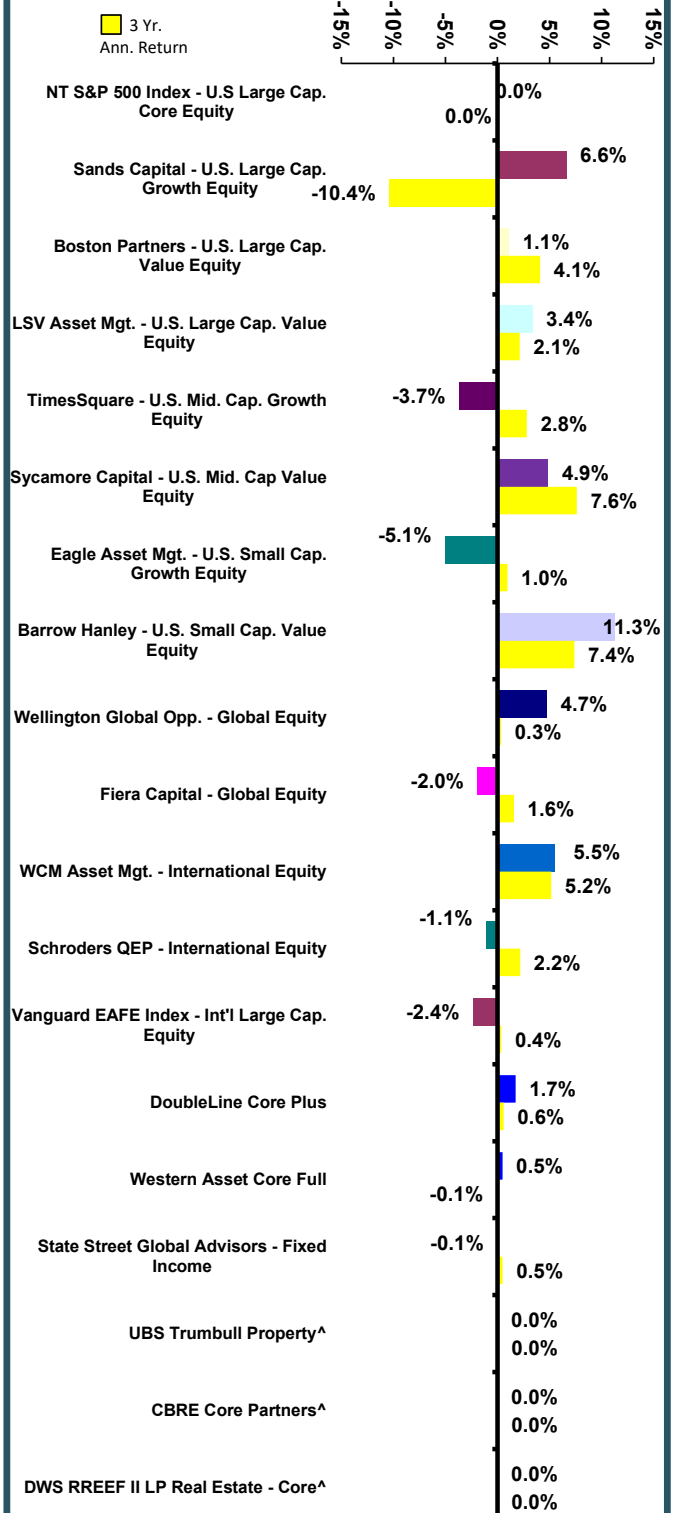
The rally in January transitioned into a modest sell-off in February as investors became increasingly concerned that the Federal Reserve and other central banks would keep interest rates higher for longer due to strong labor markets, resilient consumer demand and stubborn inflation. The U.S. employment report showed a stunning increase of 517,000 jobs, retail sales remained strong and inflation data was hotter than anticipated. Government bonds sold-off with the yield on the 10-year U.S. Treasury climbing 0.43% to 3.94%. These factors combined with uninspiring Q4 earnings and erosion of future earnings estimates also pushed equities lower.

# INVESTMENT REPORT

## FYTD Manager Returns



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



^ Most recent valuation. \* I-T-D