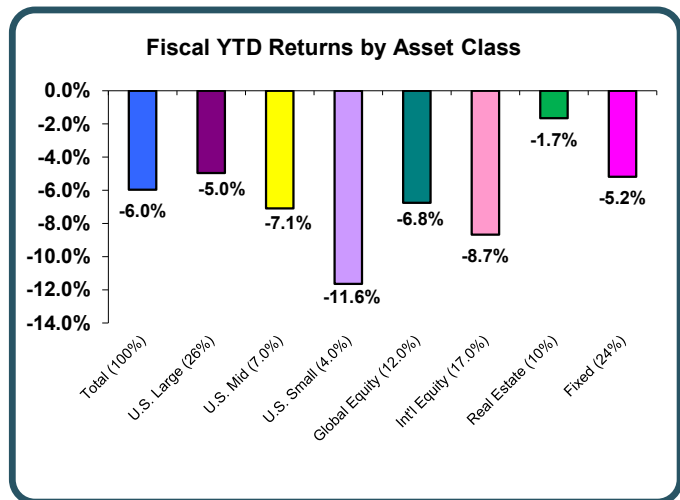


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>2,831,515,846</b>	<b>\$2,947,604,447</b>
Distributions to Beneficiaries	(8,359,583)	(33,688,332)
Land Revenue net of IDL Expenses	9,496,428	19,305,144
Change in Market Value net of Investment Mgt. Expenses	(74,756,257)	(175,324,824)
<b>Current Value of Fund</b>	<b>\$ 2,757,896,434</b>	<b>\$2,757,896,434</b>

	<u>Current</u> <u>Month</u>	<u>Calendar</u> <u>Y-T-D</u>	<u>Fiscal</u> <u>Y-T-D</u>	<u>One</u> <u>Year</u>	<u>Three</u> <u>Year</u>	<u>Five</u> <u>Year</u>	<u>Ten</u> <u>Year</u>
<b>Gross Returns</b>							
<b>Total Fund</b>	<b>-2.7%</b>	<b>1.5%</b>	<b>-6.0%</b>	<b>4.3%</b>	<b>4.0%</b>	<b>6.5%</b>	<b>6.4%</b>
<i>Total Fund Benchmark*</i>	-2.4%	2.6%	-5.7%	5.5%	4.0%	6.0%	6.1%
<b>Total Fixed</b>	<b>-1.9%</b>	<b>-2.7%</b>	<b>-5.2%</b>	<b>0.6%</b>	<b>-4.9%</b>	<b>0.2%</b>	<b>1.0%</b>
<i>BBG U.S. Agg. (Ag)</i>	-1.6%	-2.8%	-4.8%	0.4%	-5.1%	0.3%	1.0%
<b>Total Equity</b>	<b>-3.3%</b>	<b>5.1%</b>	<b>-6.9%</b>	<b>8.0%</b>	<b>7.3%</b>	<b>9.0%</b>	<b>8.3%</b>
<i>57% R3 29% Ax 14% AC</i>	-3.1%	6.6%	-6.4%	9.8%	7.1%	7.9%	7.9%
<b>Domestic Equity</b>	<b>-2.9%</b>	<b>6.3%</b>	<b>-6.1%</b>	<b>5.6%</b>	<b>8.7%</b>	<b>9.9%</b>	<b>10.0%</b>
<i>Russell 3000 (R3)</i>	-2.7%	9.4%	-5.8%	8.4%	9.2%	10.2%	10.5%
<b>Global Equity</b>	<b>-3.0%</b>	<b>6.3%</b>	<b>-6.8%</b>	<b>11.8%</b>	<b>6.5%</b>	<b>10.1%</b>	<b>6.9%</b>
<i>MSCI ACWI (AC)</i>	-3.0%	6.7%	-6.3%	10.5%	6.7%	7.5%	6.8%
<b>Int'l. Equity</b>	<b>-4.4%</b>	<b>1.9%</b>	<b>-8.7%</b>	<b>10.9%</b>	<b>4.7%</b>	<b>6.7%</b>	<b>4.8%</b>
<i>MSCI ACWI ex-US (Ax)</i>	-4.1%	1.0%	-7.7%	12.1%	3.0%	3.5%	2.5%
<b>Real Estate</b>			<b>-1.7%</b>	<b>-10.4%</b>	<b>5.7%</b>	<b>5.2%</b>	
<i>NCRIEF ODSE Index</i>			-2.7%	-10.0%	8.0%	6.5%	

\* 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>\$ 1,007.6</b>	<b>36.5%</b>
Large Cap	715.7	26.0%
Mid Cap	188.9	6.8%
Small Cap	103.0	3.7%
<b>Global Equity</b>	<b>327.9</b>	<b>11.9%</b>
<b>Int'l Equity</b>	<b>454.6</b>	<b>16.5%</b>
<b>Fixed Income</b>	<b>685.4</b>	<b>24.9%</b>
<b>Real Estate</b>	<b>265.7</b>	<b>9.6%</b>
Cash	<u>15.7</u>	<u>0.6%</u>
<b>Total Fund</b>	<b>\$ 2,757.9</b>	<b>100.0%</b>

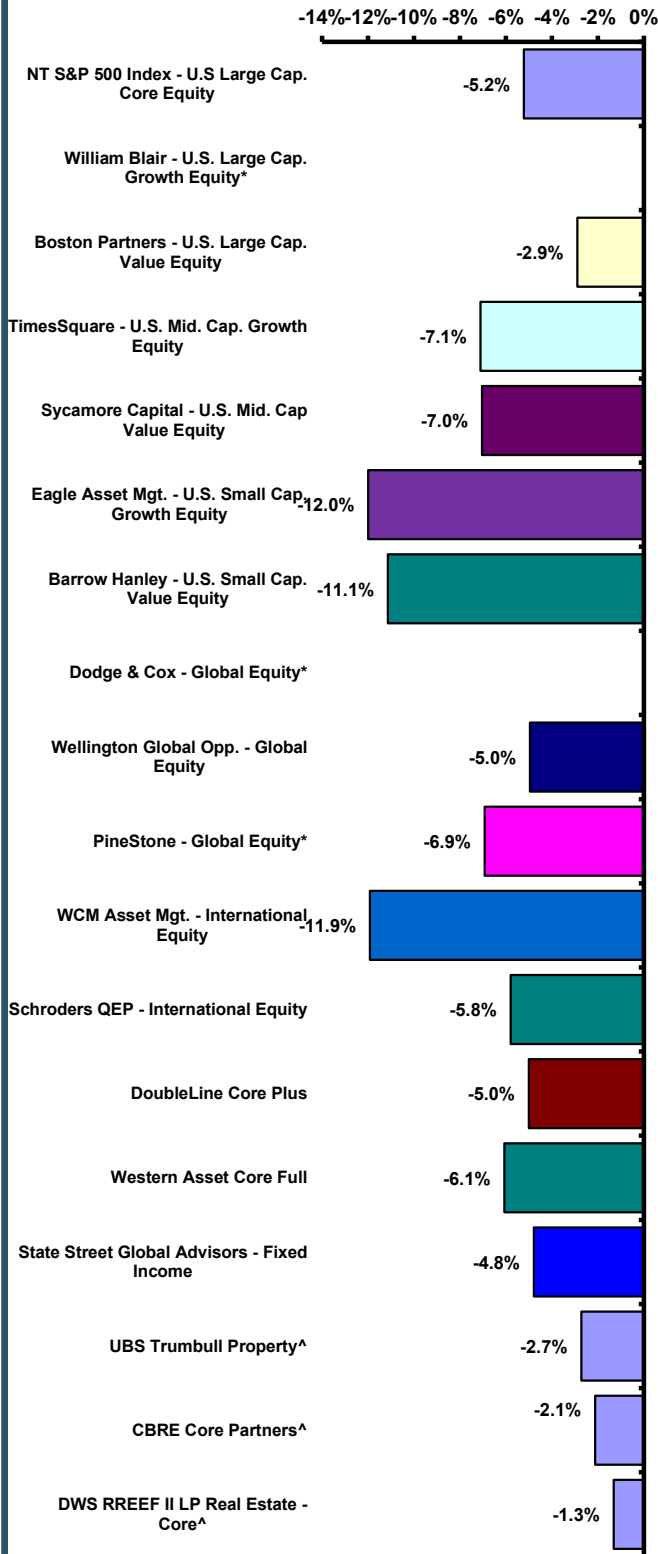


### Endowment Fund Staff Comments:

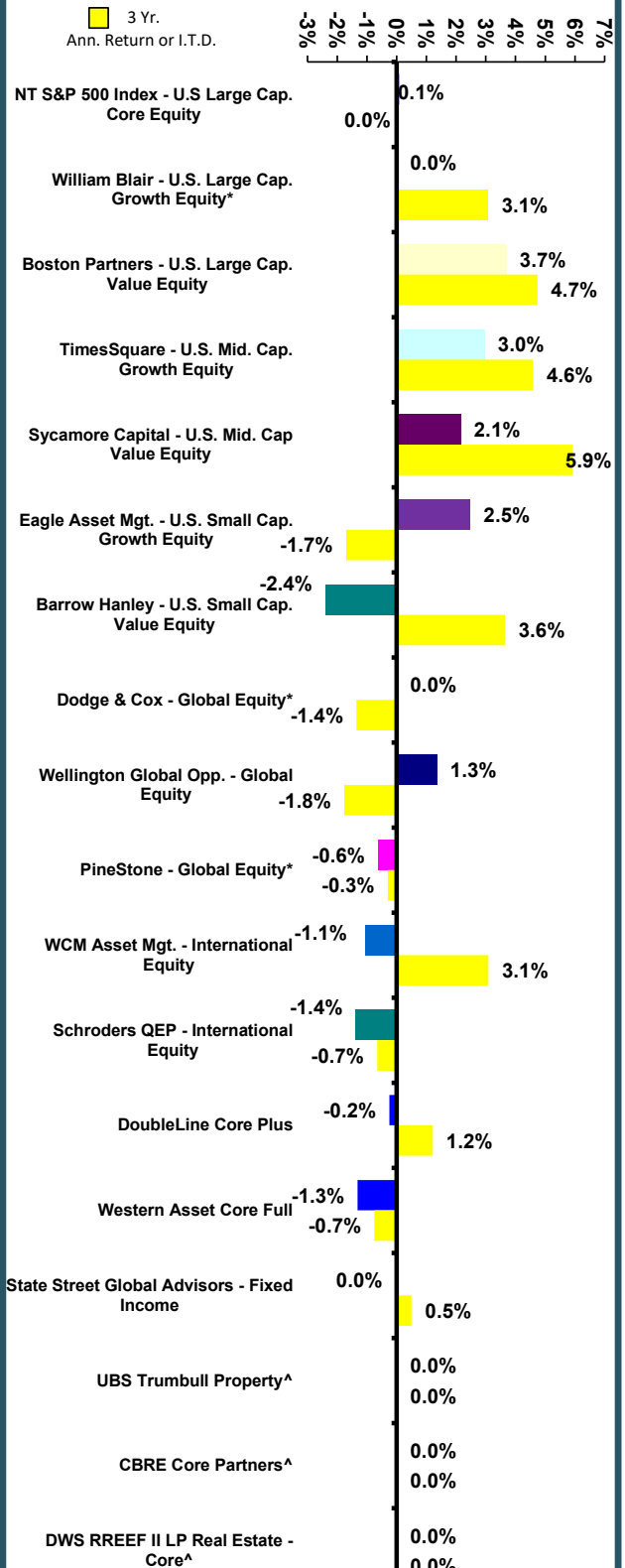
Stronger than anticipated economic data during the third quarter generated upward pressure on long-dated bond yields. Higher U.S. Treasury yields are anticipated to contribute to further tightening of financial conditions and were one of the primary causes of losses in both the bond and stock markets for the third consecutive month. The Fed maintained the target for the fed funds rate at 5.25%-5.50% when it met at the beginning of November. The Fed acknowledged the strong pace of economic activity during the quarter but indicated that job gains have moderated since earlier in the year and that they expect tight financial conditions to be a headwind for the economy. Although Chair Jerome Powell left open the possibility of further rate increases in the future, he now views the risk of either overtightening or doing too little as more balanced.

# INVESTMENT REPORT

## FYTD Manager Returns



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



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