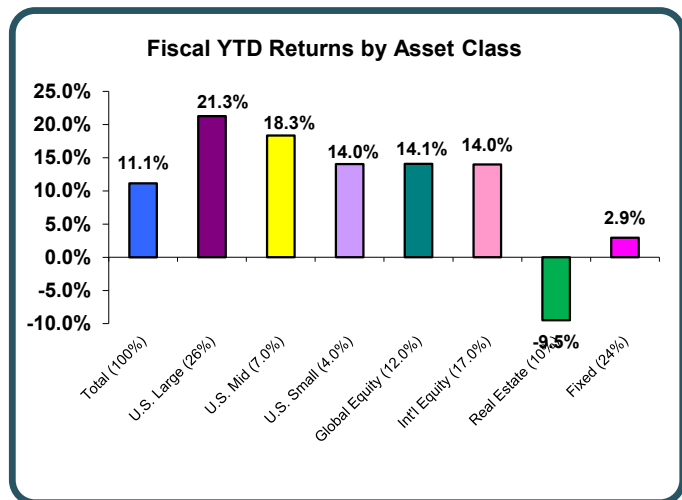


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,162,181,886	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(75,486,247)
Land Revenue net of IDL Expenses	593,640	38,981,465
Change in Market Value net of Investment Mgt. Expenses	89,982,672	333,298,951
Current Value of Fund	\$ 3,244,398,615	\$ 3,244,398,615

<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>
Total Fund	2.6%	5.9%	11.1%	14.8%	4.4%	8.8%	7.6%
<i>Total Fund Benchmark*</i>	1.8%	4.7%	10.3%	14.3%	4.5%	8.1%	7.3%
Total Fixed	1.0%	-0.4%	2.9%	2.4%	-1.9%	0.7%	1.7%
<i>BBG U.S. Agg. (Ag)</i>	0.9%	-0.8%	2.6%	1.7%	-2.1%	0.7%	1.7%
Total Equity	3.5%	10.0%	17.2%	24.0%	7.1%	12.7%	10.2%
<i>57% R3 29% Ax 14% AC</i>	3.2%	8.2%	16.3%	23.7%	7.2%	11.5%	9.7%
Domestic Equity	3.6%	10.9%	19.9%	28.5%	8.2%	14.1%	11.9%
<i>Russell 3000 (R3)</i>	3.2%	10.0%	19.3%	29.3%	9.8%	14.3%	12.3%
Global Equity	3.9%	7.9%	14.1%	21.2%	7.6%	12.3%	8.7%
<i>MSCI ACWI (AC)</i>	3.1%	8.2%	16.0%	23.2%	7.0%	10.9%	8.7%
Int'l. Equity	3.2%	9.2%	14.0%	17.3%	4.5%	10.0%	6.8%
<i>MSCI ACWI ex-US (Ax)</i>	3.1%	4.7%	10.6%	13.3%	1.9%	6.0%	4.3%
Real Estate			-9.5%	-13.2%	2.5%	2.9%	
<i>NCRIEF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,221.3	37.6%
Large Cap	854.9	26.4%
Mid Cap	232.5	7.2%
Small Cap	133.8	4.1%
Global Equity	392.1	12.1%
Int'l Equity	551.9	17.0%
Fixed Income	820.8	25.3%
Real Estate	242.5	7.5%
Cash	15.8	0.5%
Total Fund	\$ 3,244.4	100.0%

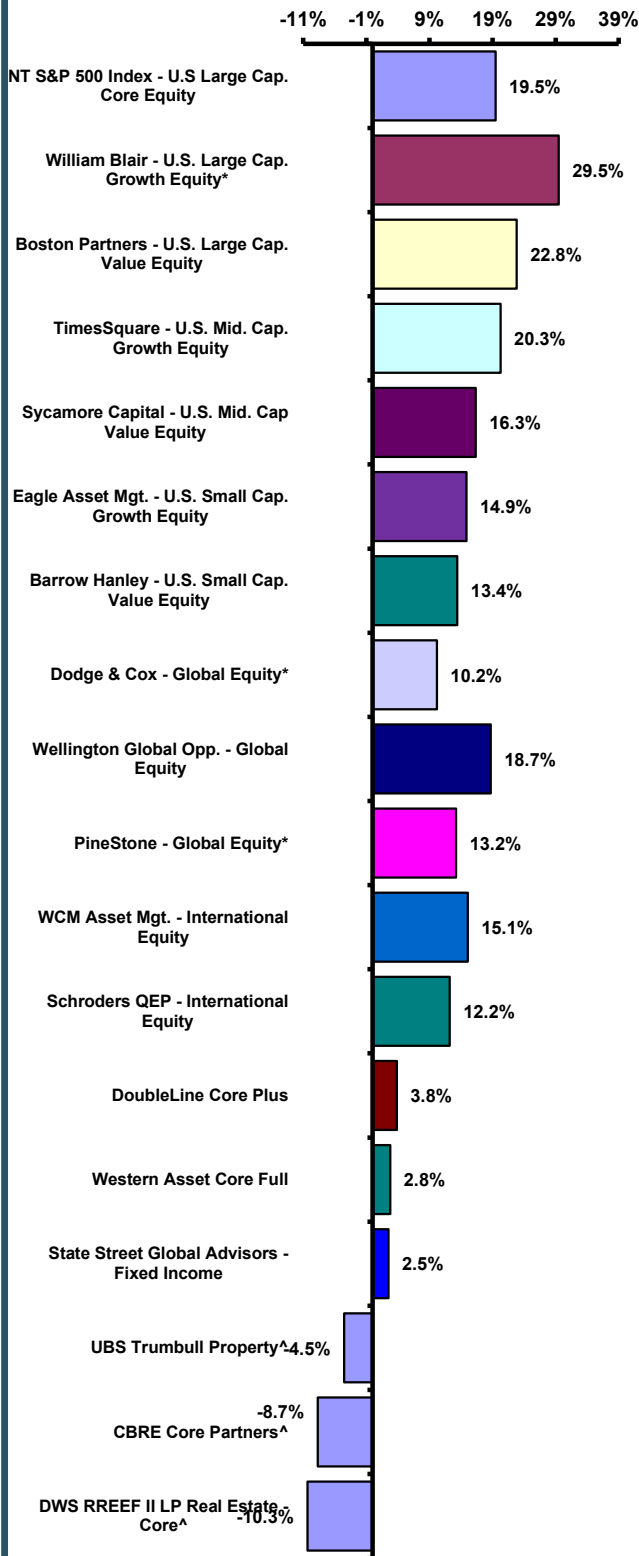


Endowment Fund Staff Comments:

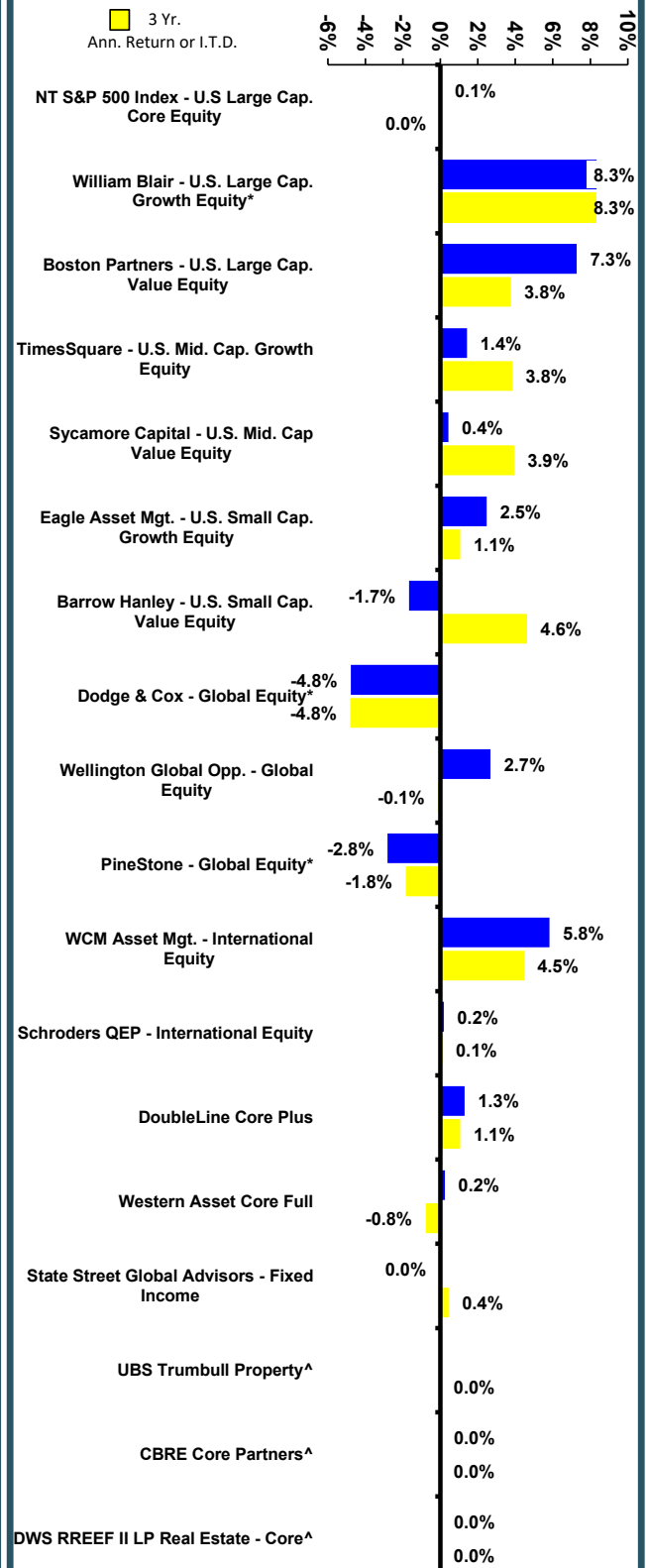
Equities continued their positive trajectory in March with the S&P500 reaching another all-time high. Inflation was generally in-line with expectations in February with CPI up 3.2% year-over-year and Core PCE, the Fed's preferred inflation metric, up 2.8% year-over-year. U.S. employment remains strong with non-farm payrolls increasing by 275,000 in February. Consumer sentiment improved significantly at the end of March, led by strong market gains and expectations that inflation will continue to ease. Value stocks outperformed growth stocks after a long period of underperformance.

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