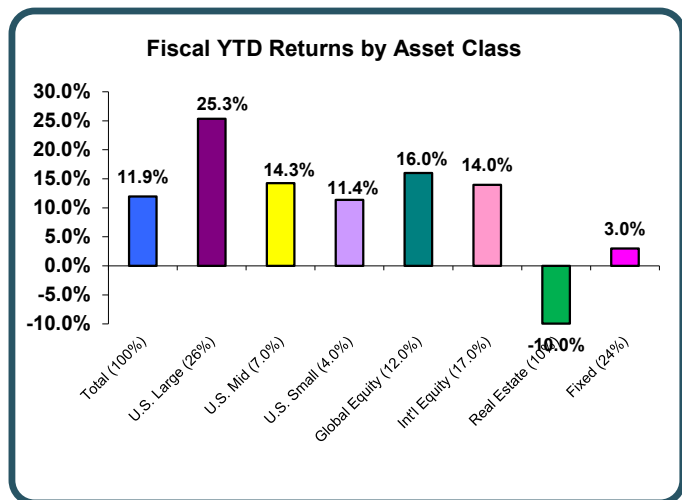


	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,204,031,376</b>	<b>\$ 2,947,604,447</b>
Distributions to Beneficiaries	(8,359,583)	(100,564,996)
Land Revenue net of IDL Expenses	12,397,873	50,956,186
Change in Market Value net of Investment Mgt. Expenses	31,205,789	341,279,818
<b>Current Value of Fund</b>	<b>\$ 3,239,275,455</b>	<b>\$ 3,239,275,455</b>

<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>endow ment</u>	<u>Five Year</u>	<u>Ten Year</u>
<b>Total Fund</b>	1.1%	6.7%	11.9%	11.9%	2.6%	8.1%	7.3%
<i>Total Fund Benchmark*</i>	1.4%	6.3%	11.9%	11.9%	3.2%	7.7%	7.0%
<b>Total Fixed</b>	1.0%	-0.4%	3.0%	3.0%	-2.7%	0.2%	1.5%
<i>BBG U.S. Agg. (Ag)</i>	0.9%	-0.7%	2.6%	2.6%	-2.7%	0.1%	1.4%
<b>Total Equity</b>	1.3%	11.2%	18.5%	18.5%	4.8%	11.8%	9.8%
<i>56% R3 25.8% Ax 18.2% AC</i>	2.1%	11.1%	19.4%	19.4%	5.6%	11.3%	9.4%
<b>Domestic Equity</b>	2.2%	12.5%	21.6%	21.6%	6.2%	13.5%	11.7%
<i>Russell 3000 (R3)</i>	3.1%	13.6%	23.1%	23.1%	8.1%	14.1%	12.1%
<b>Global Equity</b>	1.1%	9.8%	16.0%	16.0%	5.1%	11.6%	8.2%
<i>MSCI ACWI (AC)</i>	2.2%	11.3%	19.4%	19.4%	5.4%	10.8%	8.4%
<b>Int'l. Equity</b>	-0.4%	9.2%	14.0%	14.0%	1.9%	8.8%	6.4%
<i>MSCI ACWI ex-US (Ax)</i>	-0.1%	5.7%	11.6%	11.6%	0.5%	5.5%	3.8%
<b>Real Estate</b>			-10.0%	-10.0%	1.8%	2.5%	
<i>NCRIEF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

\* Benchmark:37% Russell 3000 17% ACWI ex-US 12% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$ 1,219.3</b>	<b>37.6%</b>
Large Cap	866.9	26.8%
Mid Cap	222.7	6.9%
Small Cap	129.7	4.0%
<b>Global Equity</b>	<b>395.6</b>	<b>12.2%</b>
<b>Int'l Equity</b>	<b>547.4</b>	<b>16.9%</b>
<b>Fixed Income</b>	<b>786.2</b>	<b>24.3%</b>
<b>Real Estate</b>	<b>275.2</b>	<b>8.5%</b>
Cash	15.7	0.5%
<b>Total Fund</b>	<b>\$ 3,239.3</b>	<b>100.0%</b>

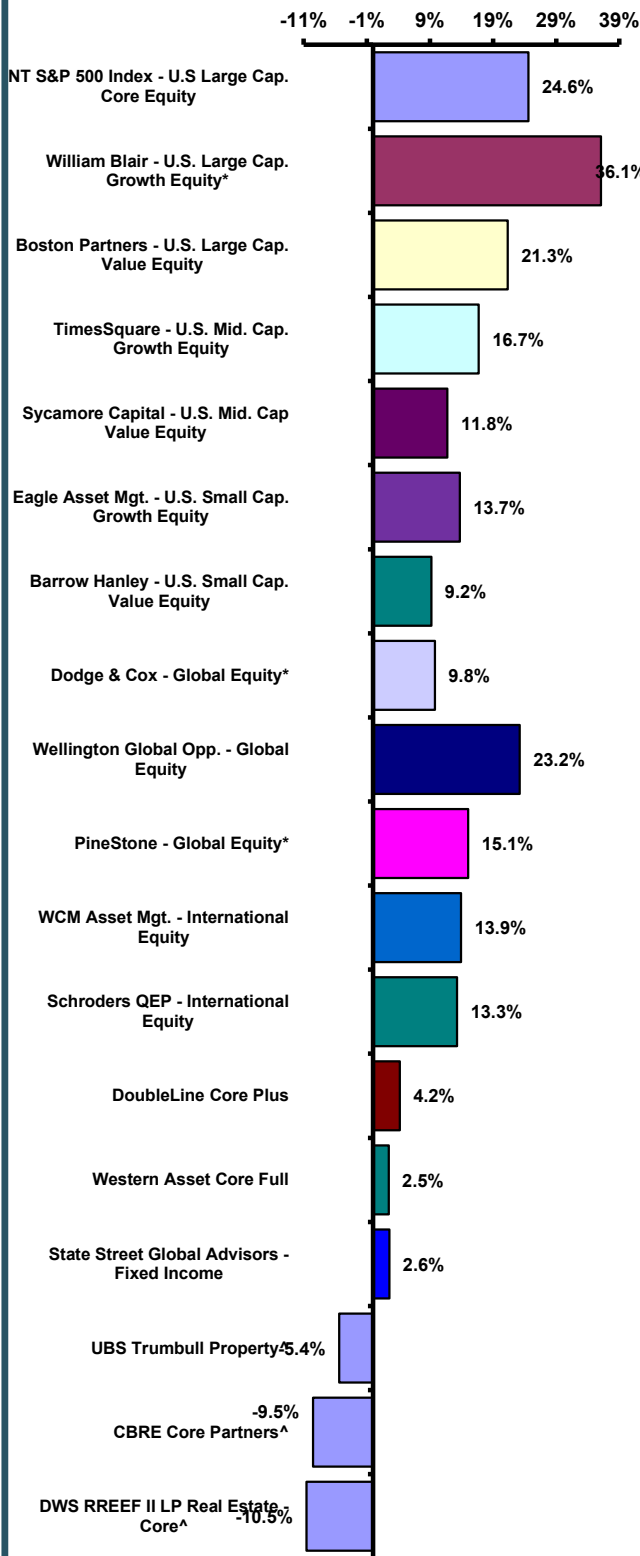


### Endowment Fund Staff Comments:

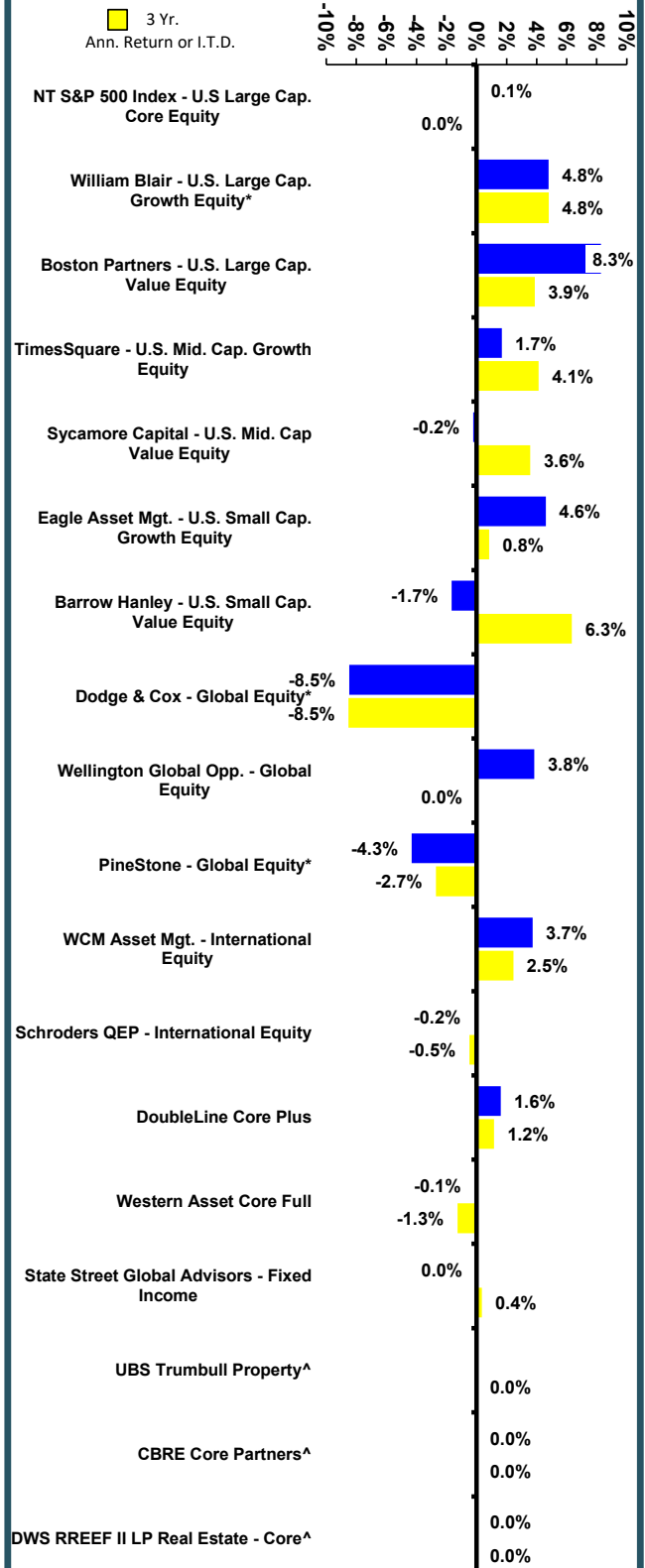
The endowment fund had a solid fiscal year as equity markets were bolstered by excitement over generative artificial intelligence and the belief that moderating inflation would result in interest rate cuts by the Federal Reserve. Performance of the endowment fund was led by U.S. large-cap growth stocks which were up 30.9%. The endowment fund's U.S. large, mid and small cap stocks were up 25.3%, 14.3% and 11.4%, respectively, and international stocks were up 14.0%. Fixed income was up 3.0% and private core real estate was down 10.0%, the second consecutive year of declines.

# 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