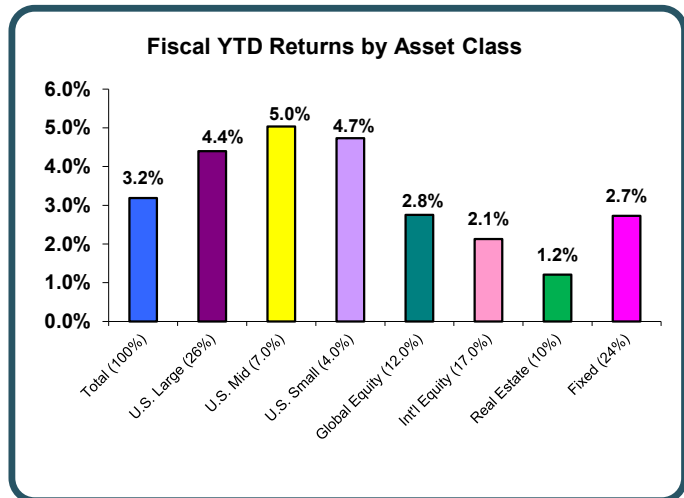


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,363,662,817	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(34,657,200)
Land Revenue net of IDL Expenses	338,193	20,259,012
Change in Market Value net of Investment Mgt. Expenses	(13,684,170)	102,110,529
Current Value of Fund	\$ 3,341,715,040	\$ 3,341,715,040

<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	-1.9%	10.1%	3.2%	23.1%	2.5%	8.3%	7.6%
<i>Total Fund Benchmark*</i>	-2.0%	10.1%	3.6%	22.8%	3.4%	7.9%	7.4%
Total Fixed	-2.4%	2.4%	2.7%	11.6%	-2.0%	0.2%	1.7%
<i>BBG U.S. Agg. (Ag)</i>	-2.5%	1.9%	2.6%	10.5%	-2.0%	0.2%	1.6%
Total Equity	-2.0%	15.2%	3.6%	32.0%	4.4%	12.2%	10.2%
<i>56% R3 25.8% Ax 18.2% AC</i>	-2.1%	16.1%	4.5%	33.4%	5.7%	11.6%	9.9%
Domestic Equity	-1.1%	17.6%	4.5%	35.4%	5.9%	13.9%	11.9%
<i>Russell 3000 (R3)</i>	-0.7%	19.7%	5.4%	37.9%	7.6%	14.6%	12.4%
Global Equity	-3.0%	12.8%	2.8%	27.8%	3.9%	11.9%	8.8%
<i>MSCI ACWI (AC)</i>	-2.2%	16.0%	4.2%	32.8%	5.5%	11.1%	9.1%
Int'l. Equity	-3.8%	11.6%	2.1%	27.5%	1.8%	8.8%	7.1%
<i>MSCI ACWI ex-US (Ax)</i>	-4.9%	8.6%	2.8%	24.3%	1.6%	5.8%	4.8%
Real Estate		-5.5%	1.2%	-5.5%	0.3%	2.3%	
<i>NCREIF ODCE Index</i>		-8.0%	-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>
Domestic Equity	\$ 1,250.8	37.4%
Large Cap	881.0	26.4%
Mid Cap	233.9	7.0%
Small Cap	135.8	4.1%
Global Equity	406.4	12.2%
Int'l Equity	559.2	16.7%
Fixed Income	784.6	23.5%
Real Estate	324.9	9.7%
Cash	15.7	0.5%
Total Fund	\$ 3,341.7	100.0%



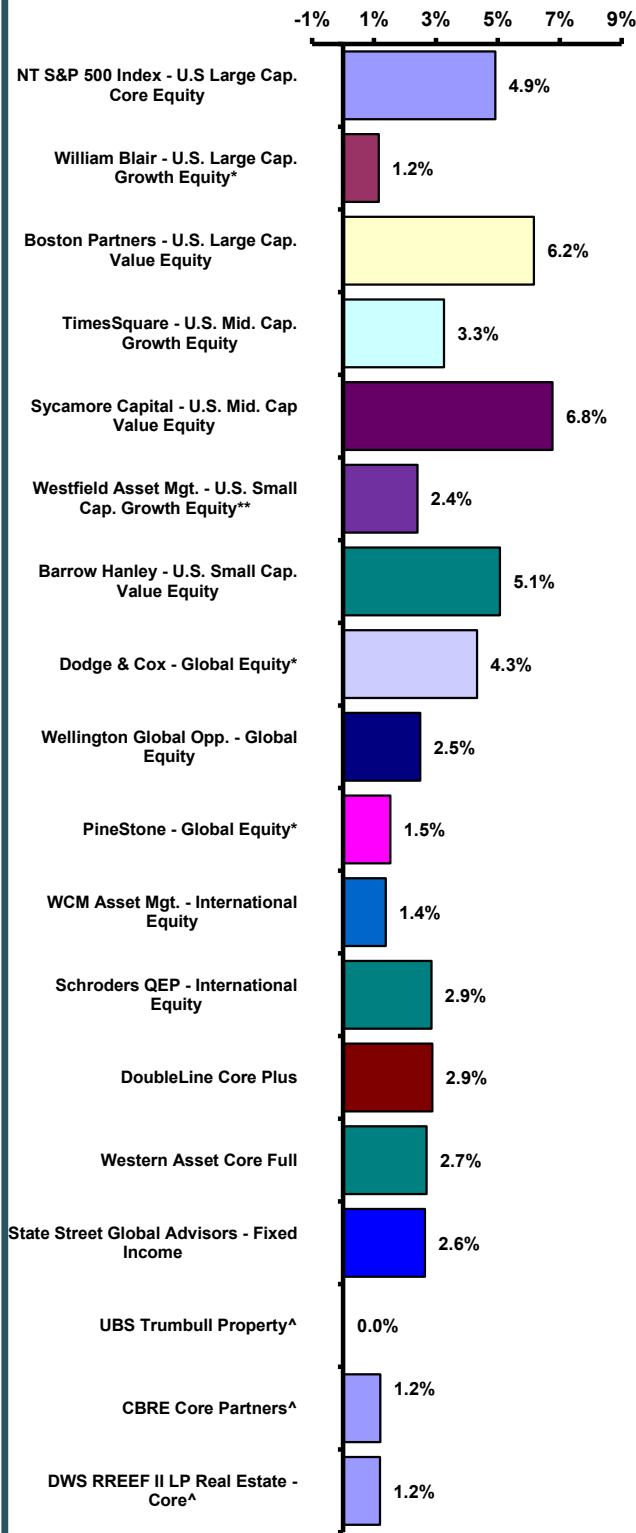
Endowment Fund Staff Comments:

GDP in the U.S. expanded at a 2.8% annualized rate during the third quarter of 2024 and by 2.7% over the past 12 months. The report was strong across the board, with the exception of housing which continues to struggle under the burden of elevated interest rates. Industrial investment in data centers, semiconductor plants, green industry and the rebuilding of defense stocks to support Ukraine, Israel and the Indo-Pacific has played an important role in the strength of the economy. The industrial investment boom has provided support to labor markets, household income and consumption. Labor markets remain healthy and inflation continues to track lower. Equity markets moved lower near the end of the month as tech firms like Microsoft and Facebook provided forward guidance that was not as strong as anticipated.

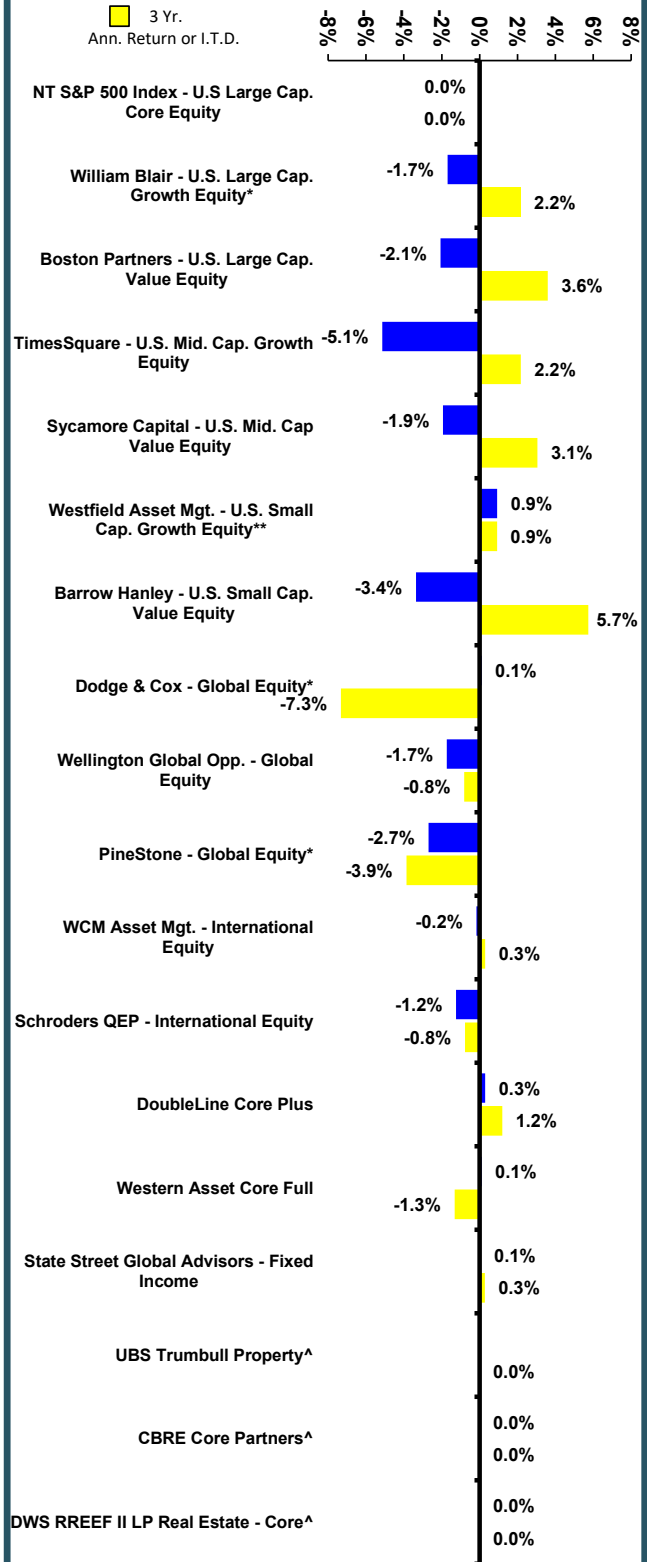
October 31, 2024

INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



** Westfield Start Date July 19, 2024

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