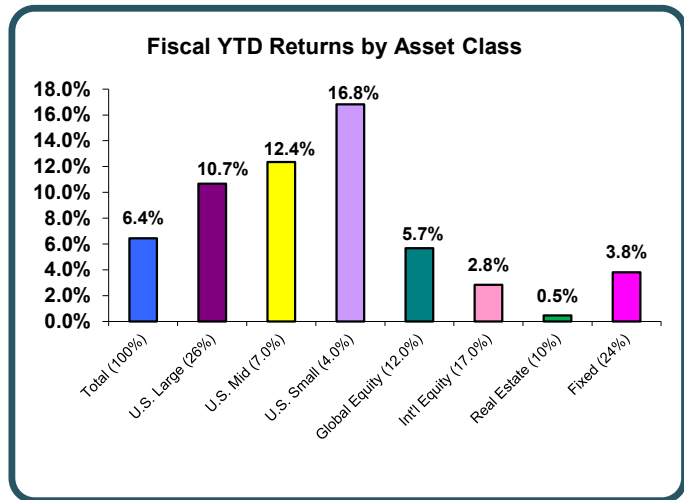


| | <u>Month</u> | <u>FYTD</u> |
|--|-------------------------|-------------------------|
| Beginning Value of Fund | 3,343,734,393 | \$ 3,254,002,699 |
| Distributions to Beneficiaries | (8,601,800) | (43,259,000) |
| Land Revenue net of IDL Expenses | (8,393,603) | 21,139,086 |
| Change in Market Value net of Investment Mgt. Expenses | 124,663,571 | 219,519,776 |
| Current Value of Fund | \$ 3,451,402,561 | \$ 3,451,402,561 |

| <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 | 3.2% | 13.6% | 6.4% | 18.7% | 4.2% | 8.5% | 7.8% |
| <i>Total Fund Benchmark*</i> | 3.0% | 13.4% | 6.7% | 18.0% | 4.9% | 8.2% | 7.5% |
| Total Fixed | 1.0% | 3.5% | 3.8% | 7.6% | -1.7% | 0.4% | 1.7% |
| <i>BBG U.S. Agg. (Ag)</i> | 1.1% | 2.9% | 3.7% | 6.9% | -1.8% | 0.4% | 1.7% |
| Total Equity | 4.5% | 20.4% | 8.3% | 26.7% | 7.2% | 12.4% | 10.5% |
| <i>56% R3 25.8% Ax 18.2% AC</i> | 4.2% | 21.0% | 8.9% | 27.2% | 8.1% | 11.9% | 10.2% |
| Domestic Equity | 6.8% | 25.6% | 11.7% | 32.8% | 9.4% | 14.6% | 12.4% |
| <i>Russell 3000 (R3)</i> | 6.7% | 27.7% | 12.5% | 34.5% | 10.5% | 15.2% | 12.9% |
| Global Equity | 2.8% | 16.0% | 5.7% | 21.4% | 5.9% | 11.8% | 9.0% |
| <i>MSCI ACWI (AC)</i> | 3.7% | 20.3% | 8.1% | 26.1% | 7.7% | 11.4% | 9.3% |
| Int'l. Equity | 0.7% | 12.3% | 2.8% | 17.6% | 3.4% | 8.6% | 7.1% |
| <i>MSCI ACWI ex-US (Ax)</i> | -0.9% | 7.6% | 1.8% | 13.0% | 2.9% | 5.4% | 4.6% |
| Real Estate | | -5.5% | 0.5% | -6.2% | -0.9% | 2.0% | |
| <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 | \$ 1,310.1 | 38.0% |
| Large Cap | 907.1 | 26.3% |
| Mid Cap | 251.0 | 7.3% |
| Small Cap | 152.0 | 4.4% |
| Global Equity | 419.3 | 12.1% |
| Int'l Equity | 564.9 | 16.4% |
| Fixed Income | 795.4 | 23.0% |
| Real Estate | 344.6 | 10.0% |
| Cash | 15.7 | 0.5% |
| Total Fund | \$ 3,451.4 | 100.0% |

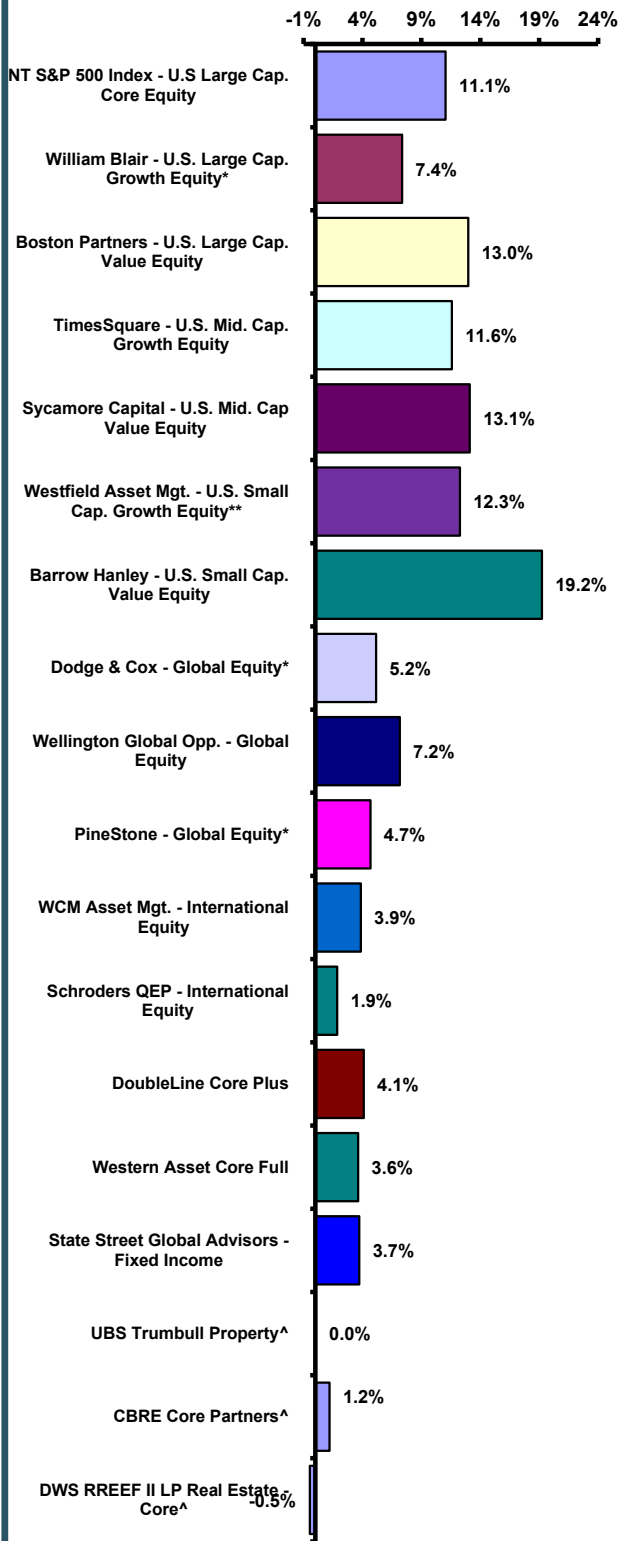


Endowment Fund Staff Comments:

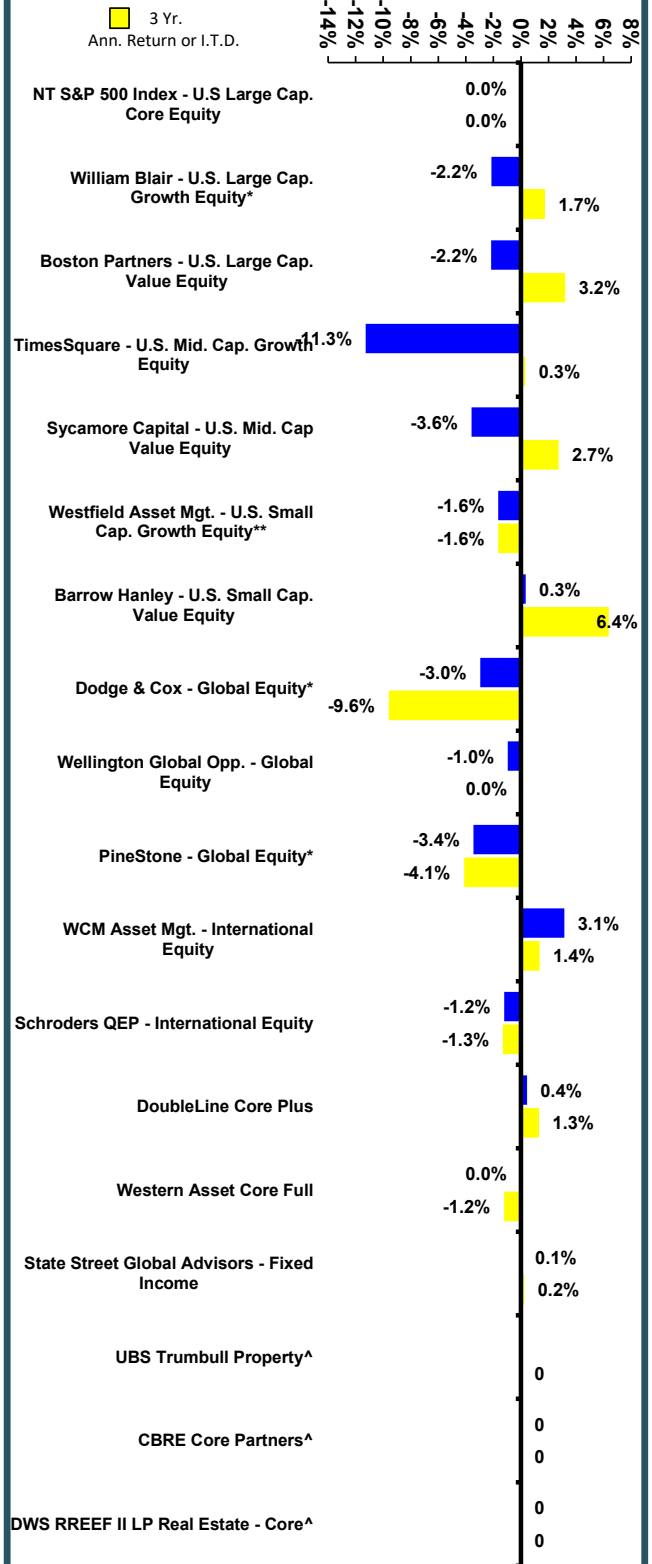
Donald Trump was elected the 45th President of the United States and Republicans seized control of both houses of Congress. President-elect Trump campaigned on a legislative agenda that includes lower taxes, a lighter touch with regulations, increased tariffs - particularly with China, more drilling and reduced immigration. U.S. stocks rallied on the prospect of new growth friendly policies under the Trump administration. Small cap stocks rallied the most, gaining nearly 11% during the month. While Trump's policies appear likely to stimulate economic growth and enhance future corporate profits, some caution that higher tariffs and restrictions on immigration pose inflationary risks. The Fed will be monitoring the data closely, but most anticipate they will continue to reduce interest rates in 2025. As long as labor markets remain stable and inflation continues to moderate, the U.S. economic outlook remains favorable.

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