

Preliminary Report (Land Grant Fund)

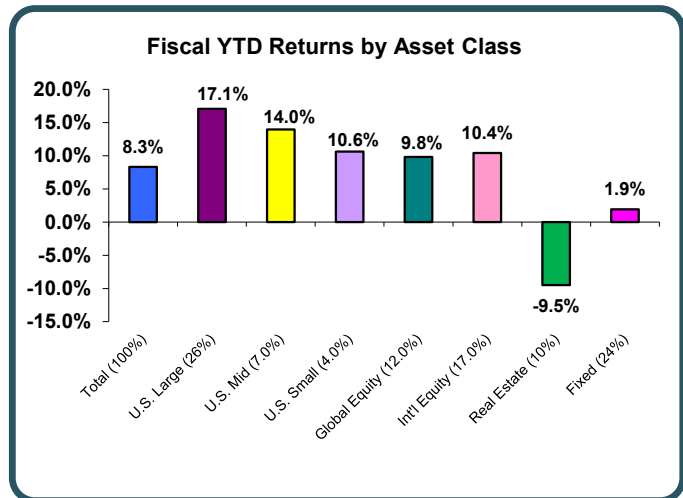
February 29, 2024

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,075,742,467	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(67,126,664)
Land Revenue net of IDL Expenses	(6,286,026)	38,387,825
Change in Market Value net of Investment Mgt. Expenses	109,378,477	251,609,727
Current Value of Fund	\$ 3,170,475,335	\$ 3,170,475,335

<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	3.1%	3.2%	8.3%	13.6%	4.0%	8.5%	7.3%
<i>Total Fund Benchmark*</i>	2.6%	2.9%	8.3%	14.3%	4.5%	8.1%	7.1%
Total Fixed	-1.3%	-1.4%	1.9%	3.6%	-2.5%	0.9%	1.6%
<i>BBG U.S. Agg. (Ag)</i>	-1.4%	-1.7%	1.6%	3.3%	-2.7%	0.9%	1.6%
Total Equity	5.1%	6.2%	13.2%	21.6%	6.8%	12.0%	9.8%
<i>57% R3 29% Ax 14% AC</i>	4.4%	4.9%	12.7%	23.1%	7.0%	11.0%	9.4%
Domestic Equity	5.9%	7.1%	15.8%	24.6%	8.1%	13.3%	11.5%
<i>Russell 3000 (R3)</i>	5.4%	6.6%	15.6%	28.6%	9.9%	13.9%	12.0%
Global Equity	3.5%	3.9%	9.8%	20.9%	7.1%	12.0%	8.4%
<i>MSCI ACWI (AC)</i>	4.3%	4.9%	12.5%	23.1%	6.8%	10.5%	8.4%
Int'l. Equity	4.6%	5.8%	10.4%	16.4%	4.1%	9.6%	6.6%
<i>MSCI ACWI ex-US (Ax)</i>	2.5%	1.5%	7.2%	12.5%	1.3%	5.4%	4.0%
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	\$ 1,222.6	38.6%
Large Cap	860.4	27.1%
Mid Cap	232.6	7.3%
Small Cap	129.5	4.1%
Global Equity	385.8	12.2%
Int'l Equity	551.9	17.4%
Fixed Income	754.0	23.8%
Real Estate	241.8	7.6%
Cash	15.8	0.5%
Total Fund	\$ 3,170.5	100.0%



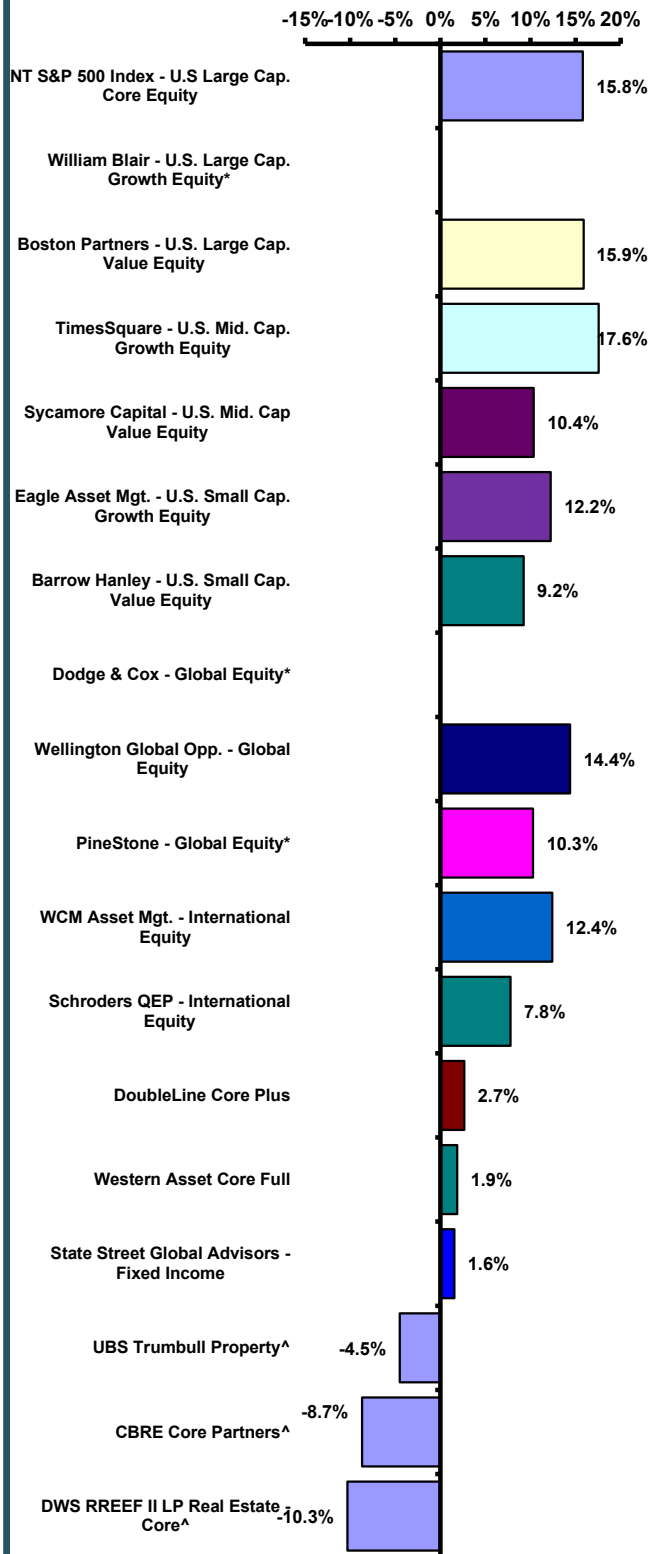
Endowment Fund Staff Comments:

The S&P500 and Nasdaq pushed to new highs as technology stocks posted strong earnings and the frenzy around artificial intelligence intensified. Strong labor markets, a re-accelerating U.S. economy and a smaller than anticipated deceleration in inflation have extended the expected timeline for Fed rate cuts. Atlanta Fed President Raphael Bostic reiterated he wants to wait to start cutting interest rates until inflation recedes further so the central bank doesn't have to go back and reverse course.

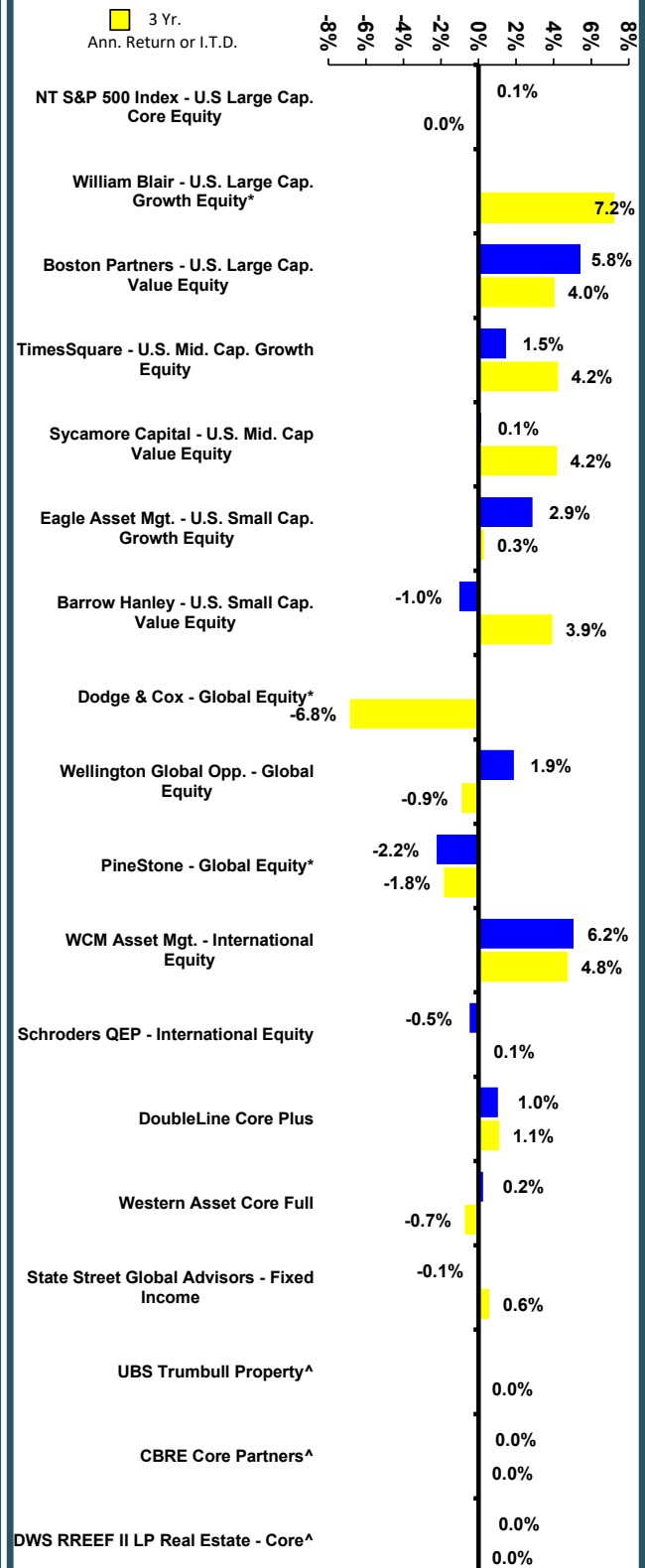
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INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



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