

Preliminary Report (Land Grant Fund)

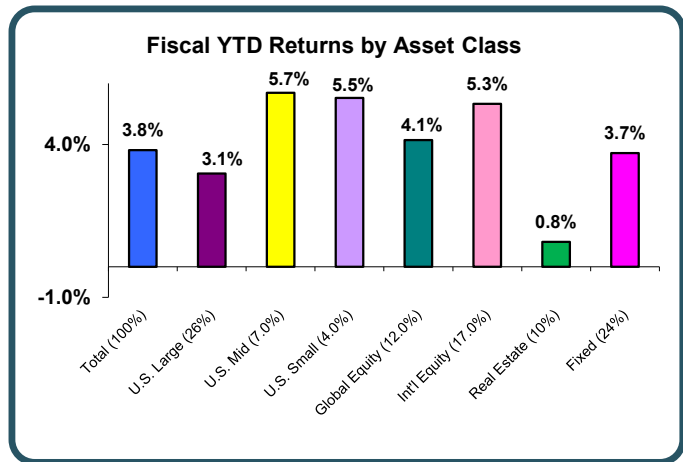
August 31, 2024

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,295,823,681	\$ 3,254,002,699
Distributions to Beneficiaries	(8,851,800)	(17,703,600)
Land Revenue net of IDL Expenses	12,333,174	14,260,972
Change in Market Value net of Investment Mgt. Expenses	60,414,760	109,159,744
Current Value of Fund	\$ 3,359,719,815	\$ 3,359,719,815

<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%	10.8%	3.8%	16.3%	2.9%	9.0%	7.6%
<i>Total Fund Benchmark*</i>	1.9%	10.3%	3.8%	15.7%	3.7%	8.6%	7.3%
Total Fixed	1.4%	3.4%	3.7%	7.7%	-1.9%	0.3%	1.8%
<i>BBG U.S. Agg. (Ag)</i>	1.4%	3.1%	3.8%	7.3%	-1.9%	0.3%	1.7%
Total Equity	2.4%	15.9%	4.3%	23.3%	5.0%	13.2%	10.1%
<i>56% R3 25.8% Ax 18.2% AC</i>	2.4%	16.0%	4.4%	23.6%	6.0%	12.6%	9.8%
Domestic Equity	1.7%	16.8%	3.8%	24.8%	6.2%	14.7%	11.8%
<i>Russell 3000 (R3)</i>	2.2%	18.2%	4.1%	26.1%	7.9%	15.2%	12.4%
Global Equity	2.6%	14.3%	4.1%	20.6%	4.8%	12.9%	8.6%
<i>MSCI ACWI (AC)</i>	2.5%	16.0%	4.2%	23.4%	5.8%	12.1%	8.8%
Int'l. Equity	3.9%	15.1%	5.3%	21.8%	2.7%	10.6%	6.9%
<i>MSCI ACWI ex-US (Ax)</i>	2.8%	11.2%	5.2%	18.2%	2.1%	7.6%	4.4%
Real Estate			0.8%	-8.3%	0.8%	2.5%	
<i>NCREIF 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>
Domestic Equity	\$ 1,241.2	36.9%
Large Cap	869.2	25.9%
Mid Cap	235.3	7.0%
Small Cap	136.8	4.1%
Global Equity	411.8	12.3%
Int'l Equity	576.4	17.2%
Fixed Income	791.8	23.6%
Real Estate	322.9	9.6%
Cash	15.7	0.5%
Total Fund	\$ 3,359.7	100.0%

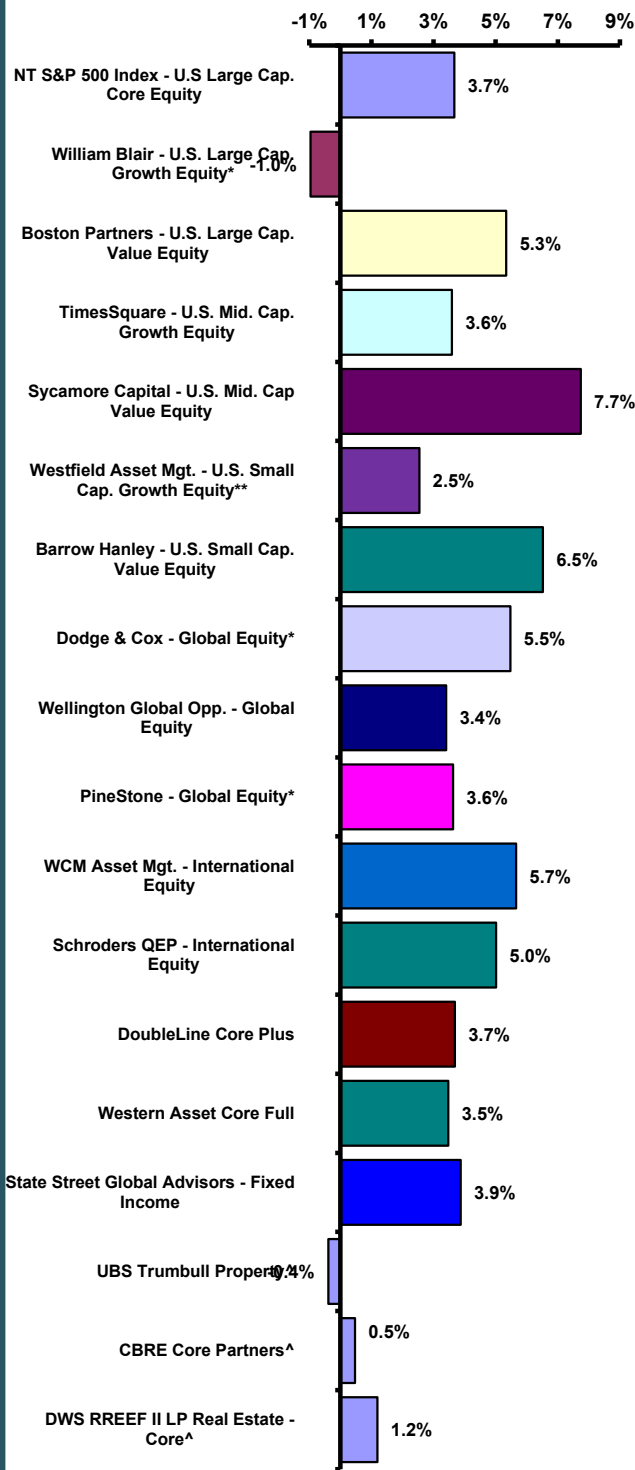


Endowment Fund Staff Comments:

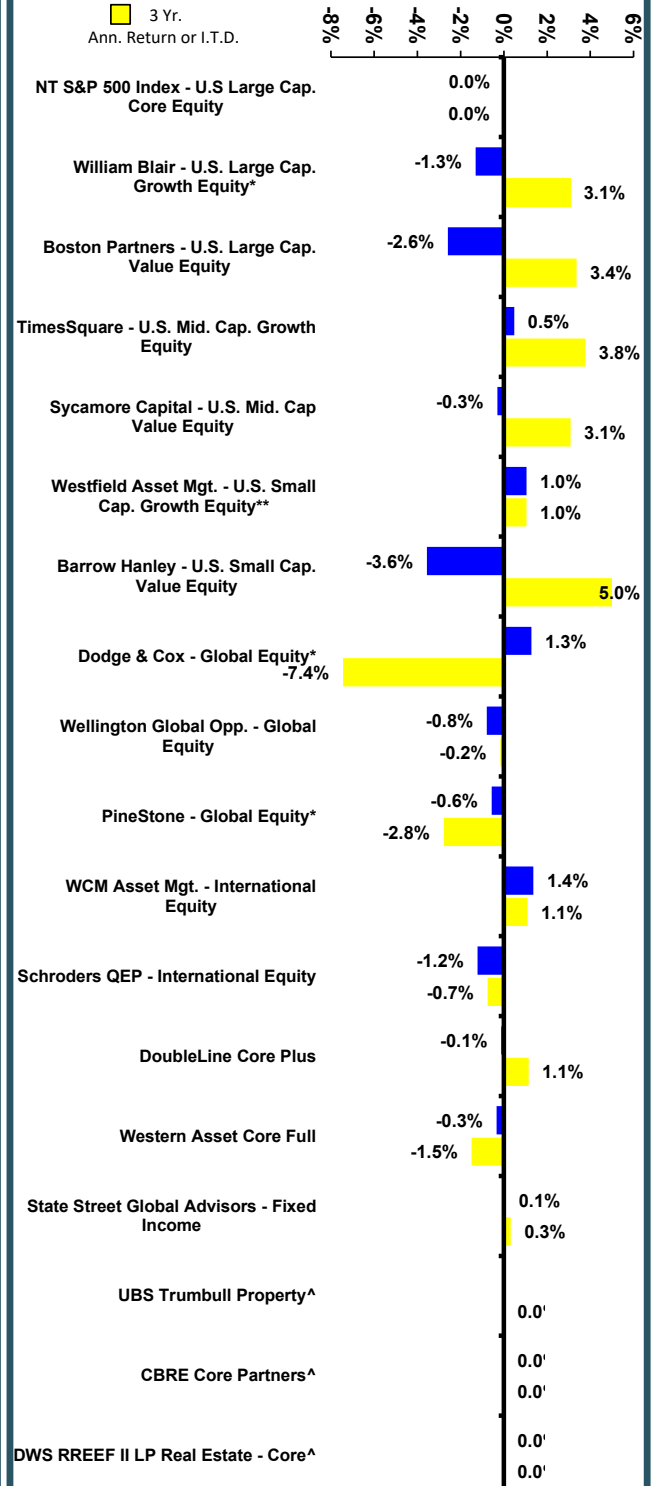
Stocks sold off in early August as labor market data revealed that hiring slowed substantially in July. The unemployment rate increased from 4.1% to 4.3% and the Bureau of Labor Statistics revised its estimate of the number of jobs created over the prior twelve months downward by 818,000. CPI rose at a year-over-year pace of 2.9% in July, while core PCE, the Fed's preferred inflation measure posted a modest increase of 2.6%. Growing weakness in labor markets combined with continued progress on the inflation front provided the Fed with data that suggests it is time to consider adopting a more accommodative monetary policy. On August 23rd, at the Jackson Hole Economic Symposium, Fed Chair Jerome Powell gave his strongest signal yet of a September interest rate cut, stating "the time has come for policy to adjust." The prospect of Fed interest rate cuts bolstered financial markets in late August.

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