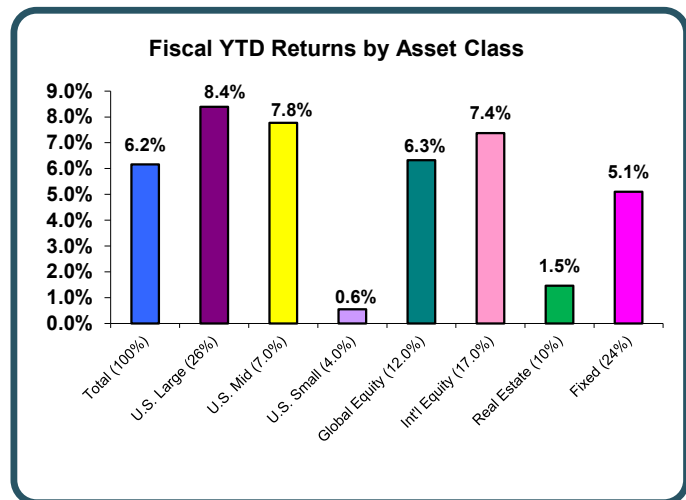


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,426,397,790	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(69,064,400)
Land Revenue net of IDL Expenses	(201,805)	42,155,756
Change in Market Value net of Investment Mgt. Expenses	4,198,526	194,698,656
Current Value of Fund	\$ 3,421,792,711	\$ 3,421,792,711

<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	-0.1%	2.8%	6.2%	9.7%	5.3%	9.0%	7.5%
<i>Total Fund Benchmark*</i>	0.0%	2.4%	6.9%	10.4%	6.0%	8.8%	7.3%
Total Fixed	2.3%	2.8%	5.1%	6.2%	-0.2%	0.0%	1.7%
<i>BBG U.S. Agg. (Ag)</i>	2.2%	2.7%	4.8%	5.8%	-0.4%	-0.1%	1.7%
Total Equity	-1.0%	3.1%	7.2%	12.2%	8.5%	13.6%	10.1%
<i>56% R3 25.8% Ax 18.2% AC</i>	-0.8%	2.6%	8.7%	15.1%	9.4%	13.3%	9.9%
Domestic Equity	-2.6%	0.7%	7.4%	12.8%	9.5%	15.1%	11.6%
<i>Russell 3000 (R3)</i>	-1.9%	1.2%	10.3%	17.5%	11.6%	16.1%	12.4%
Global Equity	-0.5%	3.6%	6.3%	12.3%	8.5%	12.9%	9.1%
<i>MSCI ACWI (AC)</i>	-0.6%	2.7%	8.4%	15.1%	9.1%	12.8%	9.1%
Int'l. Equity	2.2%	8.2%	7.4%	10.8%	6.7%	10.8%	7.4%
<i>MSCI ACWI ex-US (Ax)</i>	1.4%	5.5%	5.3%	9.7%	4.6%	7.6%	4.8%
Real Estate	0.1%	1.0%	1.5%	1.0%	-2.8%	1.9%	
<i>NCREIF ODCE Index</i>		0.0%	-0.2%	-7.3%	-0.2%	2.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,247.4	36.5%
Large Cap	876.8	25.6%
Mid Cap	240.2	7.0%
Small Cap	130.5	3.8%
Global Equity	420.8	12.3%
Int'l Equity	588.2	17.2%
Fixed Income	797.7	23.3%
Real Estate	351.5	10.3%
Cash	15.7	0.5%
Total Fund	\$ 3,421.8	100.0%

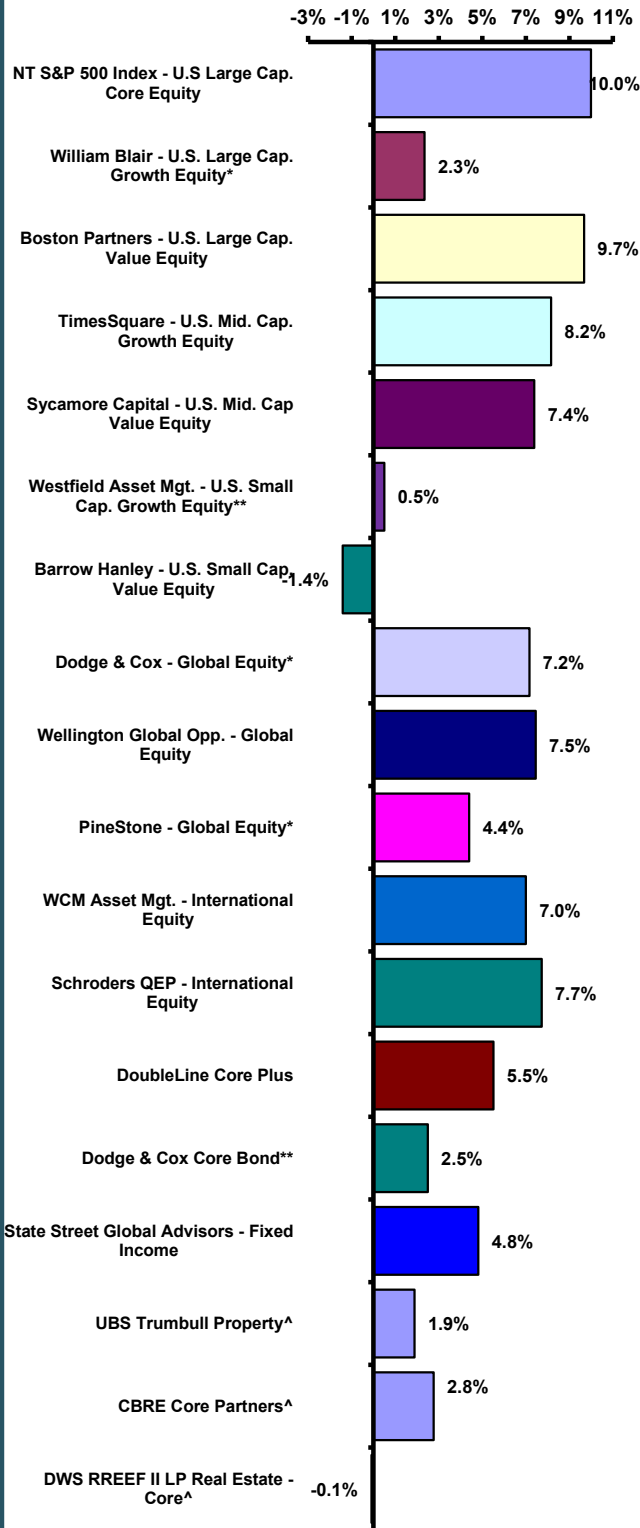


Endowment Fund Staff Comments:

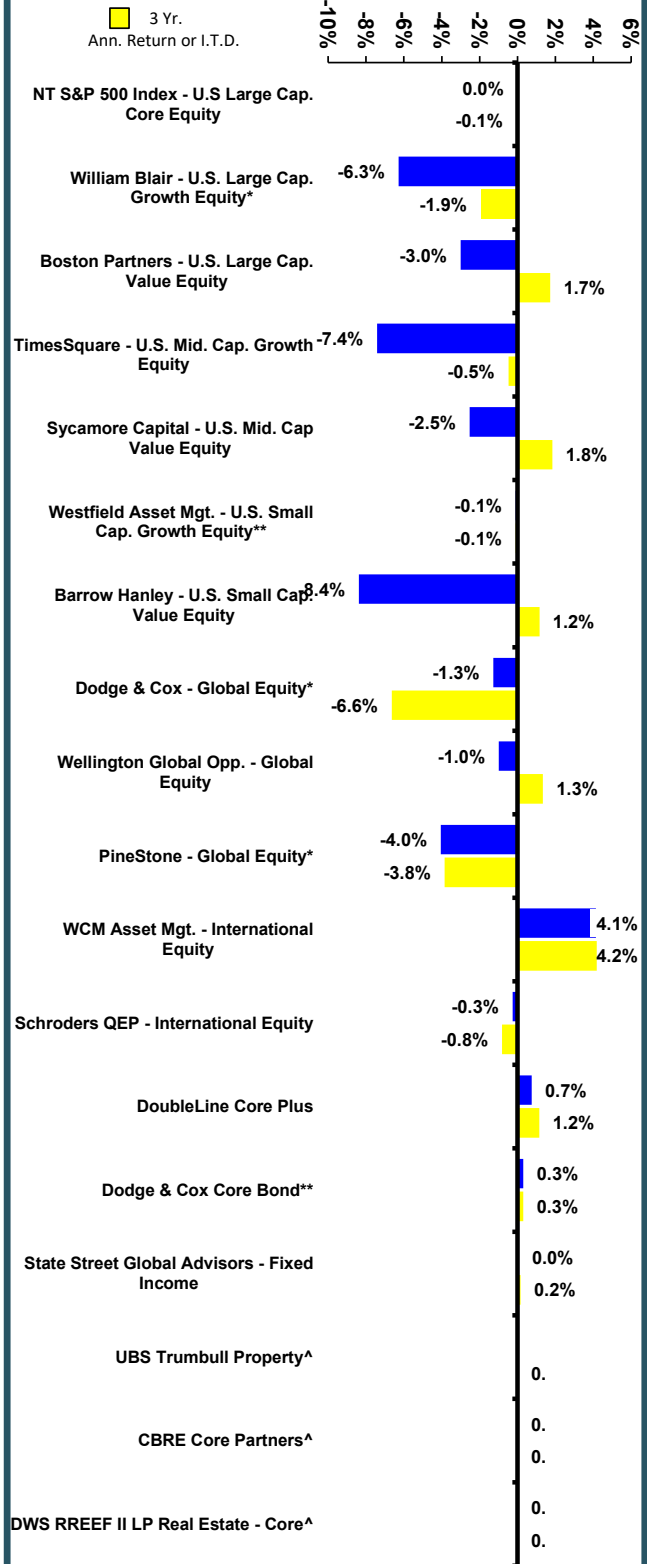
Financial markets were volatile in February as tariff discussions with Canada, Mexico and China intensified and consumer sentiment and spending weakened. Consumer confidence experienced the largest monthly decline since August 2021, falling to 98.3 in February from 105.3 in January. Domestic stocks were down during the month and the Magnificent Seven experiencing an average loss of 6.5%. International stocks outperformed domestic stocks during the month and quarter-to-date. Treasury yields declined and provided a 2.3% boost to fixed income returns.

INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



** Westfield Started 7/19/24, Dodge & Cox 2/1/25

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