

Preliminary Report (Land Grant Fund)

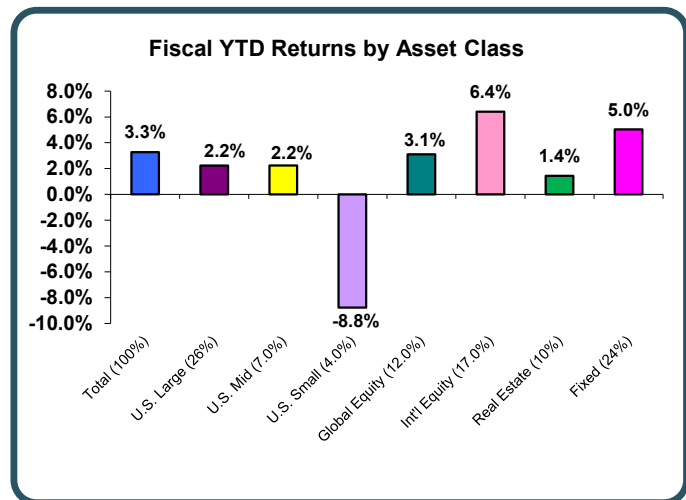
March 31, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,419,350,797	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(77,666,200)
Land Revenue net of IDL Expenses	8,913,768	51,069,524
Change in Market Value net of Investment Mgt. Expenses	(92,634,440)	99,622,302
Current Value of Fund	\$ 3,327,028,325	\$ 3,327,028,325

<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	-2.7%	0.0%	3.3%	4.0%	4.2%	11.0%	7.3%
<i>Total Fund Benchmark*</i>	-2.6%	-0.3%	4.1%	5.7%	4.6%	10.4%	7.1%
Total Fixed	-0.1%	2.8%	5.0%	5.1%	0.6%	0.8%	1.7%
<i>BBG U.S. Agg. (Ag)</i>	0.0%	2.8%	4.8%	4.9%	0.5%	0.0%	1.6%
Total Equity	-4.0%	-1.1%	2.8%	4.0%	6.5%	16.1%	9.8%
<i>56% R3 25.8% Ax 18.2% AC</i>	-4.0%	-1.6%	4.3%	7.0%	7.1%	15.8%	9.6%
Domestic Equity	-6.0%	-5.3%	1.0%	2.4%	6.7%	17.5%	11.1%
<i>Russell 3000 (R3)</i>	-5.8%	-4.7%	3.9%	7.2%	8.2%	18.2%	11.8%
Global Equity	-3.0%	0.5%	3.1%	4.9%	6.7%	15.0%	8.9%
<i>MSCI ACWI (AC)</i>	-4.0%	-1.3%	4.2%	7.2%	6.9%	15.2%	8.8%
Int'l. Equity	-0.9%	7.2%	6.4%	6.4%	6.1%	13.9%	7.5%
<i>MSCI ACWI ex-US (Ax)</i>	-0.2%	5.2%	5.1%	6.1%	4.5%	10.9%	5.0%
Real Estate	0.0%	0.9%	1.4%	0.9%	-2.8%	1.9%	
<i>NCREIF ODCE Index</i>		0.9%	0.3%	-2.3%	-3.1%	1.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,172.5	35.2%
Large Cap	826.5	24.8%
Mid Cap	227.7	6.8%
Small Cap	118.3	3.6%
Global Equity	407.8	12.3%
Int'l Equity	582.6	17.5%
Fixed Income	796.8	23.9%
Real Estate	351.2	10.6%
Cash	15.7	0.5%
Total Fund	\$ 3,327.0	100.0%

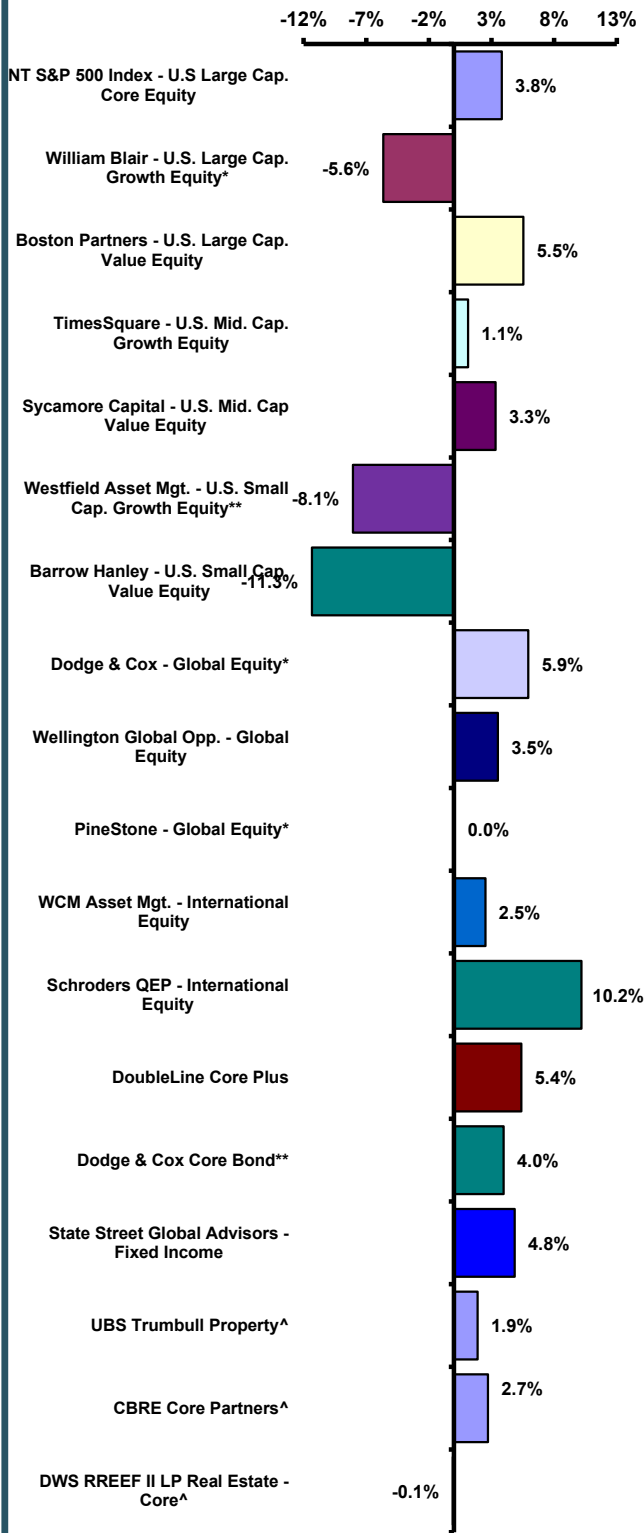


Endowment Fund Staff Comments:

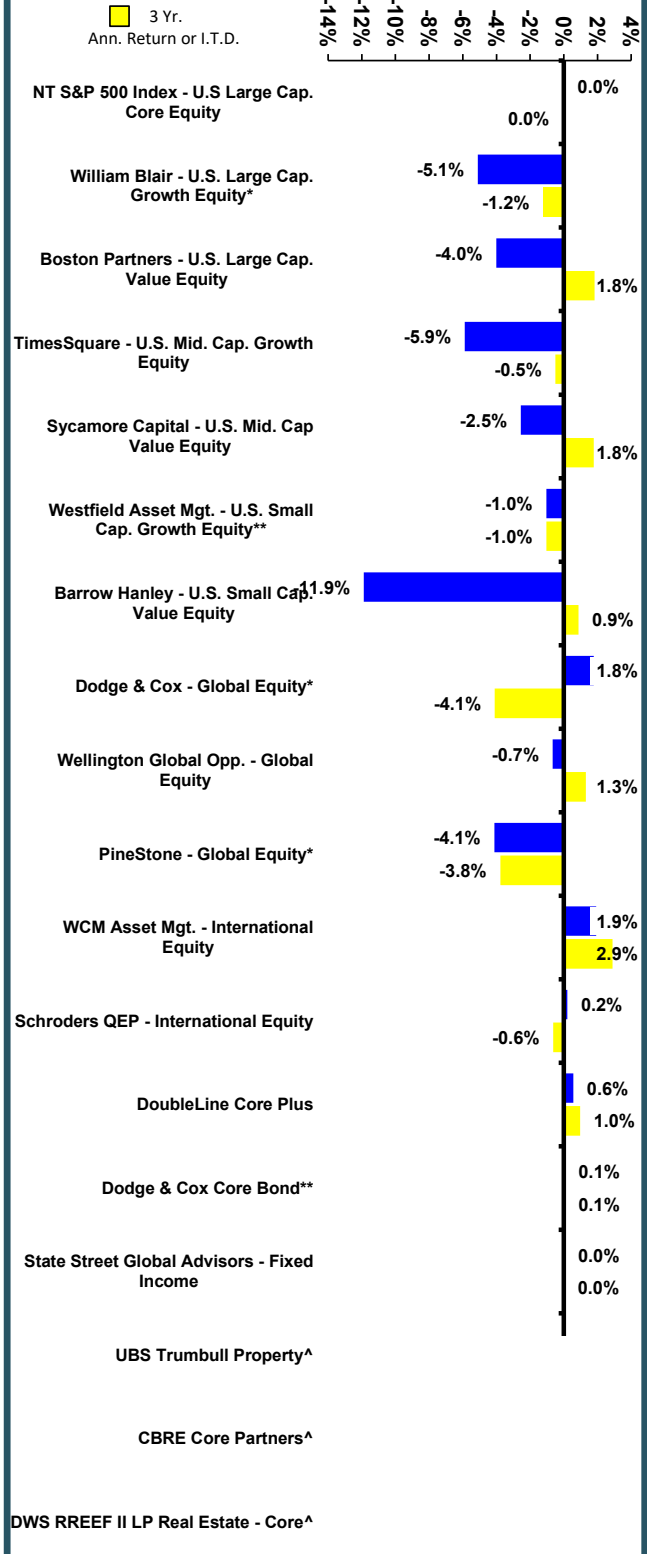
Financial markets were volatile in March as the prospect of significant tariffs loomed and consumer confidence and spending started to show signs of strain. It appears that the biggest increase in U.S. tariffs since the enactment of Smoot-Hawley in 1930 will go into effect on Wednesday, April 2nd on what President Trump has dubbed "Liberation Day." Consumers are concerned that the tariffs will be passed along in the form of higher prices. Consumer expectations for inflation jumped to a 32-year high and this fear is beginning to adversely impact consumer confidence and spending. Large retailers like Walmart, Home Depot, Lowe's, Target, Best Buy and others have provided guidance that same store sales are slowing.

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