

Preliminary Report (Land Grant Fund)

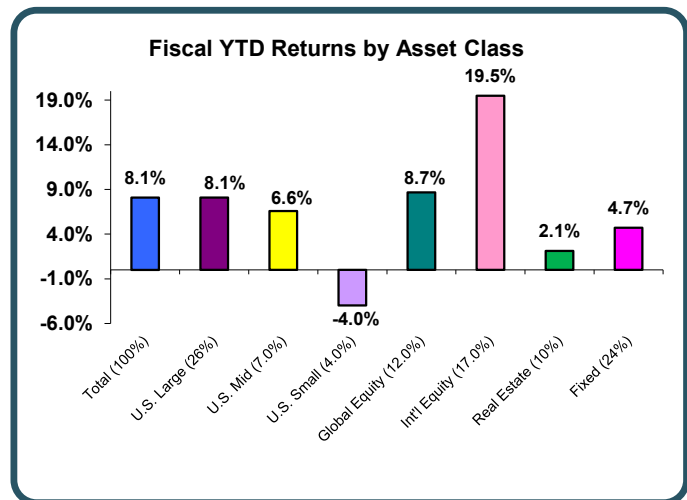
May 31, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,349,147,319	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(94,869,800)
Land Revenue net of IDL Expenses	5,099,683	64,023,708
Change in Market Value net of Investment Mgt. Expenses	136,128,351	258,616,946
Current Value of Fund	\$ 3,481,773,553	\$ 3,481,773,553

<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	4.0%	4.7%	8.1%	9.3%	7.9%	9.2%	7.6%
Total Fund Benchmark*	3.6%	4.0%	8.5%	10.0%	8.3%	9.0%	7.4%
Total Fixed	-0.6%	2.5%	4.7%	5.8%	1.8%	0.0%	1.7%
BBG U.S. Agg. (Ag)	-0.7%	2.4%	4.5%	5.5%	1.5%	-0.5%	1.6%
Total Equity	6.3%	6.0%	10.2%	11.7%	12.1%	13.8%	10.3%
56% R3 25.8% Ax 18.2% AC	5.8%	4.9%	11.2%	13.5%	12.4%	13.7%	10.0%
Domestic Equity	6.3%	-0.2%	6.4%	8.7%	11.8%	14.3%	11.5%
Russell 3000 (R3)	6.3%	0.6%	9.7%	13.1%	13.8%	15.3%	12.2%
Global Equity	5.0%	5.9%	8.7%	9.9%	12.0%	12.6%	9.1%
MSCI ACWI (AC)	5.7%	5.3%	11.2%	13.7%	12.3%	13.4%	9.3%
Int'l. Equity	7.3%	20.4%	19.5%	19.0%	12.7%	13.4%	8.2%
MSCI ACWI ex-US (Ax)	4.6%	14.0%	13.9%	13.8%	9.4%	10.4%	5.5%
Real Estate	0.0%	1.6%	2.1%	2.1%	-4.5%	1.9%	
NCREIF ODCE Index		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	\$ 1,240.3	35.6%
Large Cap	877.1	25.2%
Mid Cap	238.3	6.8%
Small Cap	125.0	3.6%
Global Equity	431.4	12.4%
Int'l Equity	607.4	17.4%
Fixed Income	832.3	23.9%
Real Estate	353.7	10.2%
Cash	15.8	0.5%
Total Fund	\$ 3,481.8	100.0%



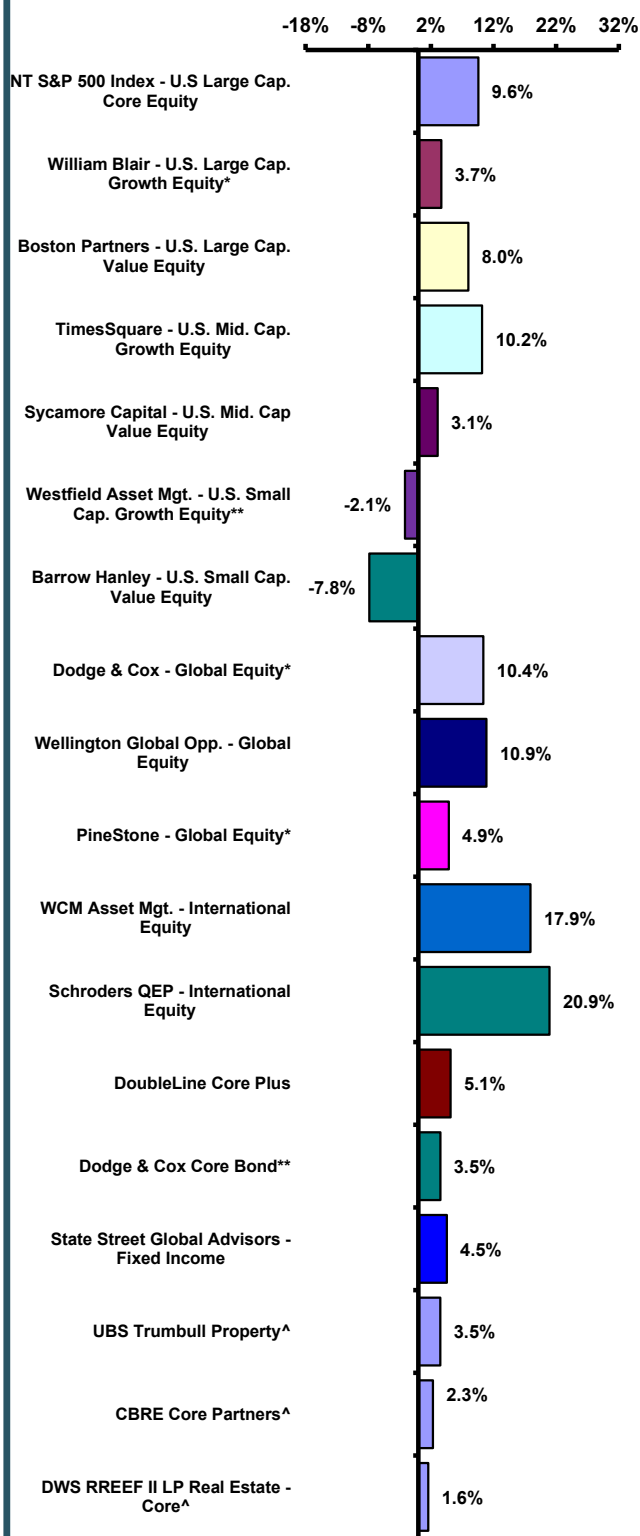
Endowment Fund Staff Comments:

Financial markets rebounded in May as the U.S. and China agreed to temporarily reduce massive tariffs and trade negotiations with the European Union showed signs of progress. Easing trade tensions resulted in a sharp rebound in consumer confidence. President Trump's "Big Beautiful Bill," was passed by the House of Representatives and is now in the Senate. The bill seeks to make permanent tax cuts established in the Tax Cuts and Jobs Act of 2017, increase limits for SALT deductions and increase spending on border security and military expansion.

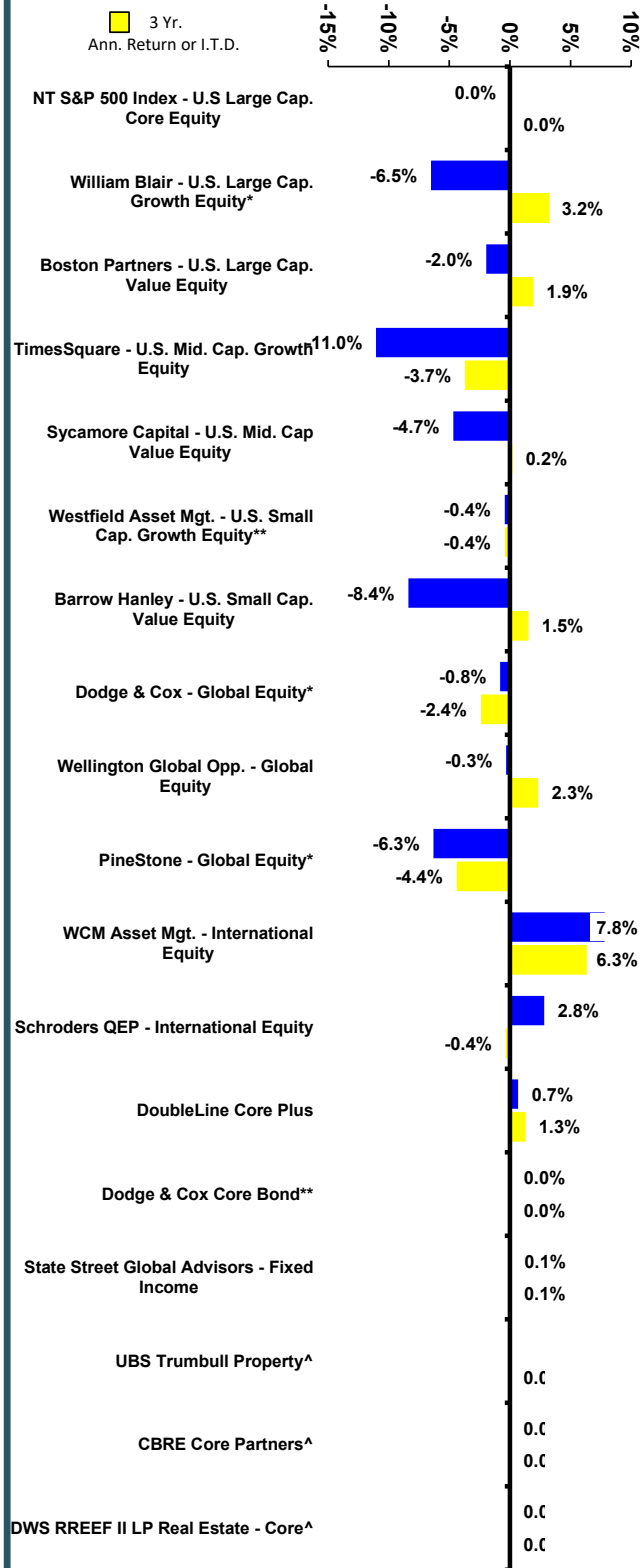
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INVESTMENT REPORT

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