

Preliminary Report (Land Grant Fund)

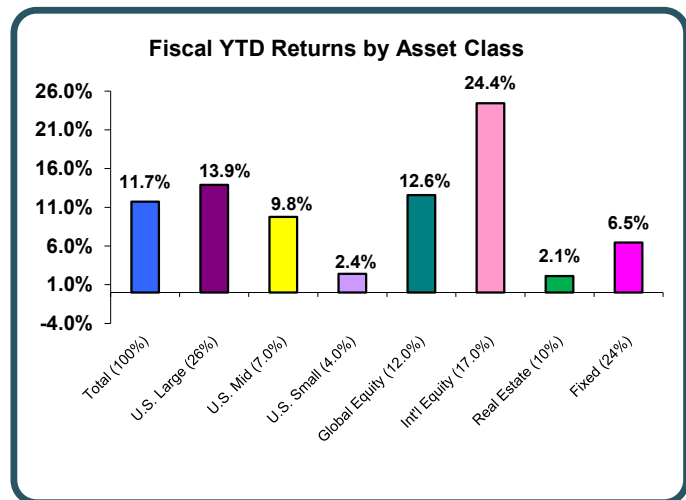
June 30, 2025

	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,469,116,285</b>	<b>\$ 3,254,002,699</b>
Distributions to Beneficiaries	(8,601,800)	(103,471,600)
Land Revenue net of IDL Expenses	6,952,596	73,309,271
Change in Market Value net of Investment Mgt. Expenses	118,211,511	361,838,222
<b>Current Value of Fund</b>	<b>\$ 3,585,678,592</b>	<b>\$ 3,585,678,592</b>

<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>
<b>Total Fund</b>	<b>3.4%</b>	<b>8.2%</b>	<b>11.7%</b>	<b>11.7%</b>	<b>11.6%</b>	<b>9.4%</b>	<b>8.2%</b>
Total Fund Benchmark*	3.4%	7.5%	12.3%	12.3%	11.6%	9.2%	8.0%
<b>Total Fixed</b>	<b>1.6%</b>	<b>4.2%</b>	<b>6.5%</b>	<b>6.5%</b>	<b>3.0%</b>	<b>0.1%</b>	<b>2.0%</b>
BBG U.S. Agg. (Ag)	1.5%	4.0%	6.1%	6.1%	2.5%	-0.3%	1.9%
<b>Total Equity</b>	<b>4.5%</b>	<b>10.8%</b>	<b>15.2%</b>	<b>15.2%</b>	<b>17.3%</b>	<b>14.1%</b>	<b>11.0%</b>
56% R3 25.8% Ax 18.2% AC	4.5%	9.6%	16.2%	16.2%	17.5%	14.1%	10.7%
<b>Domestic Equity</b>	<b>5.0%</b>	<b>4.9%</b>	<b>11.8%</b>	<b>11.8%</b>	<b>17.3%</b>	<b>14.8%</b>	<b>12.2%</b>
Russell 3000 (R3)	5.1%	5.8%	15.3%	15.3%	19.1%	16.0%	13.0%
<b>Global Equity</b>	<b>3.6%</b>	<b>9.7%</b>	<b>12.6%</b>	<b>12.6%</b>	<b>16.4%</b>	<b>13.0%</b>	<b>9.8%</b>
MSCI ACWI (AC)	4.5%	10.0%	16.2%	16.2%	17.3%	13.7%	10.0%
<b>Int'l. Equity</b>	<b>4.1%</b>	<b>25.4%</b>	<b>24.4%</b>	<b>24.4%</b>	<b>18.0%</b>	<b>13.2%</b>	<b>9.0%</b>
MSCI ACWI ex-US (Ax)	3.4%	17.9%	17.7%	17.7%	14.0%	10.1%	6.1%
<b>Real Estate</b>	<b>0.0%</b>	<b>1.6%</b>	<b>2.1%</b>	<b>2.1%</b>	<b>-4.5%</b>	<b>1.9%</b>	
NCREIF ODCE Index		2.2%	2.0%	2.0%	-4.3%	2.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$ 1,302.2</b>	<b>36.3%</b>
Large Cap	923.7	25.8%
Mid Cap	245.2	6.8%
Small Cap	133.2	3.7%
<b>Global Equity</b>	<b>437.1</b>	<b>12.2%</b>
<b>Int'l Equity</b>	<b>632.2</b>	<b>17.6%</b>
<b>Fixed Income</b>	<b>845.6</b>	<b>23.6%</b>
<b>Real Estate</b>	<b>353.5</b>	<b>9.9%</b>
<b>Cash</b>	<b>15.7</b>	<b>0.4%</b>
<b>Total Fund</b>	<b>\$ 3,585.7</b>	<b>100.0%</b>



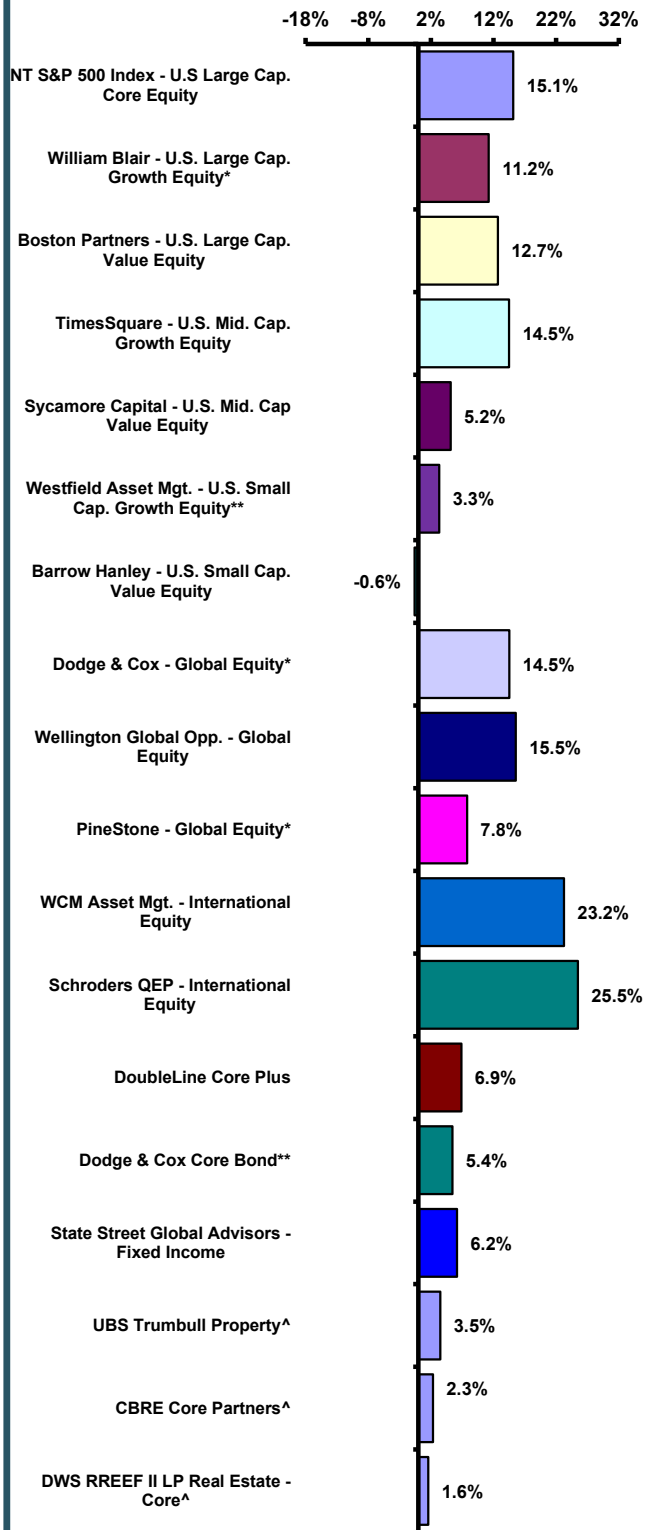
## Endowment Fund Staff Comments:

Financial markets experienced a strong rally in June with the DJIA, S&P500 and Nasdaq all reaching record highs. The surge was driven by progress on the "One Big Beautiful Bill", positive developments with tariff negotiations and the bold move by President Trump to join Israel in the bombing of Iran's nuclear sites. U.S. Treasury yields decreased due to slightly cooler than expected inflation which came in a 2.4%, softening labor markets and declining consumer spending. The Fed held interest rates steady during its June meeting to better understand how inflation and the broader economy will evolve with looming tariffs.

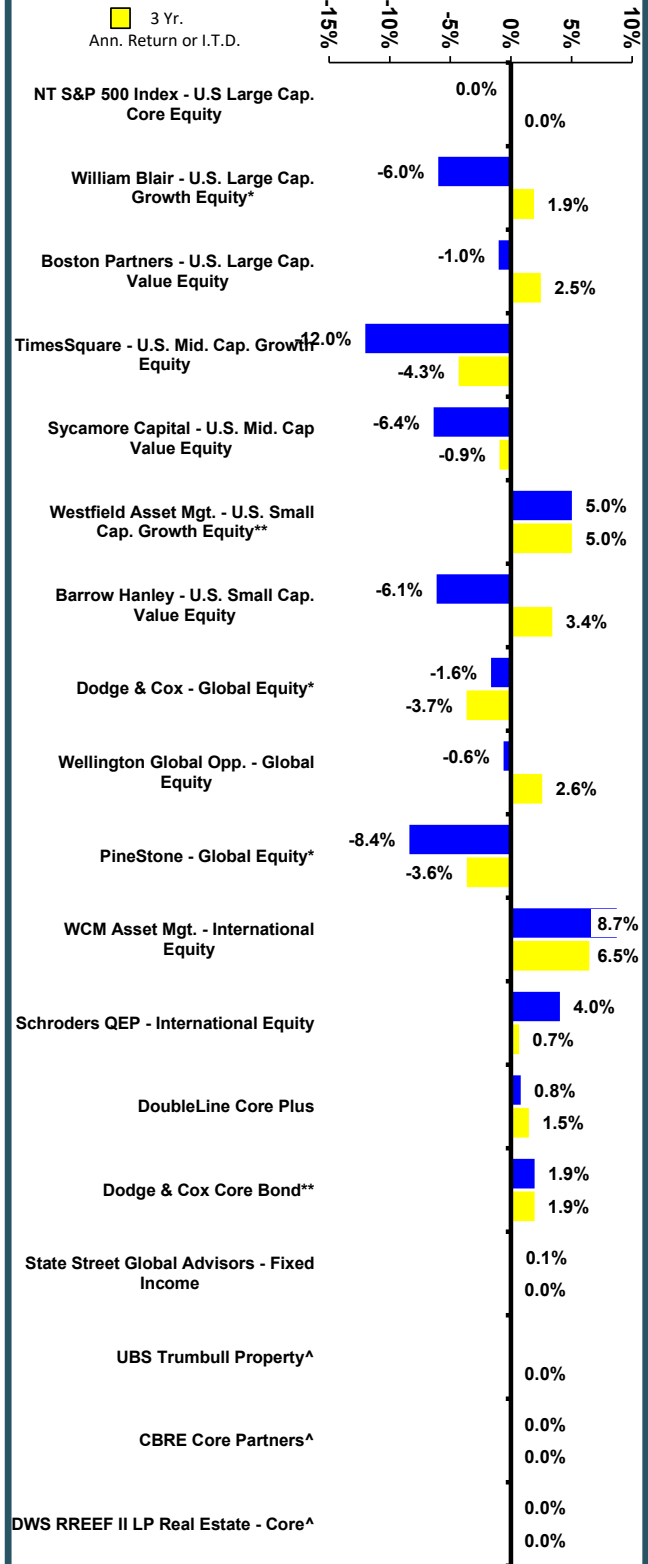
June 30, 2025

# 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