

Preliminary Report (Land Grant Fund)

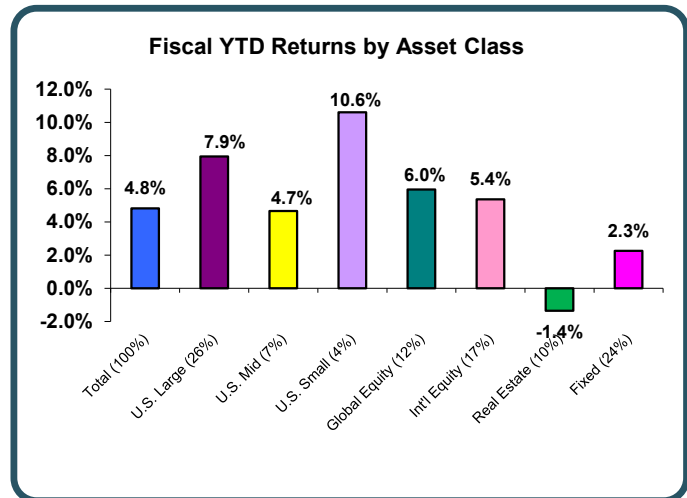
September 30, 2025

	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,665,003,407</b>	<b>\$ 3,588,670,608</b>
Distributions to Beneficiaries	9,197,600	27,842,800
Land Revenue net of IDL Expenses	13,143,732	17,856,936
Change in Market Value net of Investment Mgt. Expenses	65,996,246	118,970,641
<b>Current Value of Fund</b>	<b>\$ 3,753,340,985</b>	<b>\$ 3,753,340,985</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>2.4%</b>	<b>13.4%</b>	<b>4.8%</b>	<b>11.3%</b>	<b>15.1%</b>	<b>9.2%</b>	<b>9.4%</b>
Total Fund Benchmark*	2.7%	13.6%	5.7%	12.3%	15.5%	9.3%	9.2%
<b>Total Fixed</b>	<b>1.2%</b>	<b>6.5%</b>	<b>2.3%</b>	<b>3.5%</b>	<b>5.5%</b>	<b>0.2%</b>	<b>2.1%</b>
BBG U.S. Agg. (Ag)	1.1%	6.1%	2.0%	2.9%	4.9%	-0.1%	2.0%
<b>Total Equity</b>	<b>3.2%</b>	<b>18.3%</b>	<b>6.7%</b>	<b>16.1%</b>	<b>22.2%</b>	<b>13.8%</b>	<b>12.8%</b>
56% R3 25.8% Ax 18.2% AC	3.5%	18.1%	7.7%	17.3%	23.2%	14.0%	12.6%
<b>Domestic Equity</b>	<b>3.0%</b>	<b>12.8%</b>	<b>7.6%</b>	<b>13.8%</b>	<b>21.8%</b>	<b>14.7%</b>	<b>13.9%</b>
Russell 3000 (R3)	3.5%	14.4%	8.2%	17.4%	24.1%	15.7%	14.7%
<b>Global Equity</b>	<b>3.0%</b>	<b>16.3%</b>	<b>6.0%</b>	<b>12.6%</b>	<b>21.1%</b>	<b>11.8%</b>	<b>11.9%</b>
MSCI ACWI (AC)	3.6%	18.4%	7.6%	17.3%	23.1%	13.5%	11.9%
<b>Int'l. Equity</b>	<b>3.8%</b>	<b>32.1%</b>	<b>5.4%</b>	<b>23.4%</b>	<b>24.0%</b>	<b>13.0%</b>	<b>10.9%</b>
MSCI ACWI ex-US (Ax)	3.6%	26.0%	6.9%	16.4%	20.7%	10.3%	8.2%
<b>Real Estate</b>		<b>0.2%</b>	<b>-1.4%</b>	<b>-0.1%</b>	<b>-6.3%</b>	<b>1.8%</b>	
NCREIF ODCE Index		3.2%	1.0%	3.5%	-5.4%	3.4%	

\* 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>\$ 1,402.1</b>	<b>37.4%</b>
Large Cap	995.6	26.5%
Mid Cap	258.3	6.9%
Small Cap	148.3	4.0%
<b>Global Equity</b>	<b>466.0</b>	<b>12.4%</b>
<b>Int'l Equity</b>	<b>648.5</b>	<b>17.3%</b>
<b>Fixed Income</b>	<b>870.3</b>	<b>23.2%</b>
<b>Real Estate</b>	<b>350.8</b>	<b>9.3%</b>
<b>Cash</b>	<b>15.8</b>	<b>0.4%</b>
<b>Total Fund</b>	<b>\$ 3,753.3</b>	<b>100.0%</b>



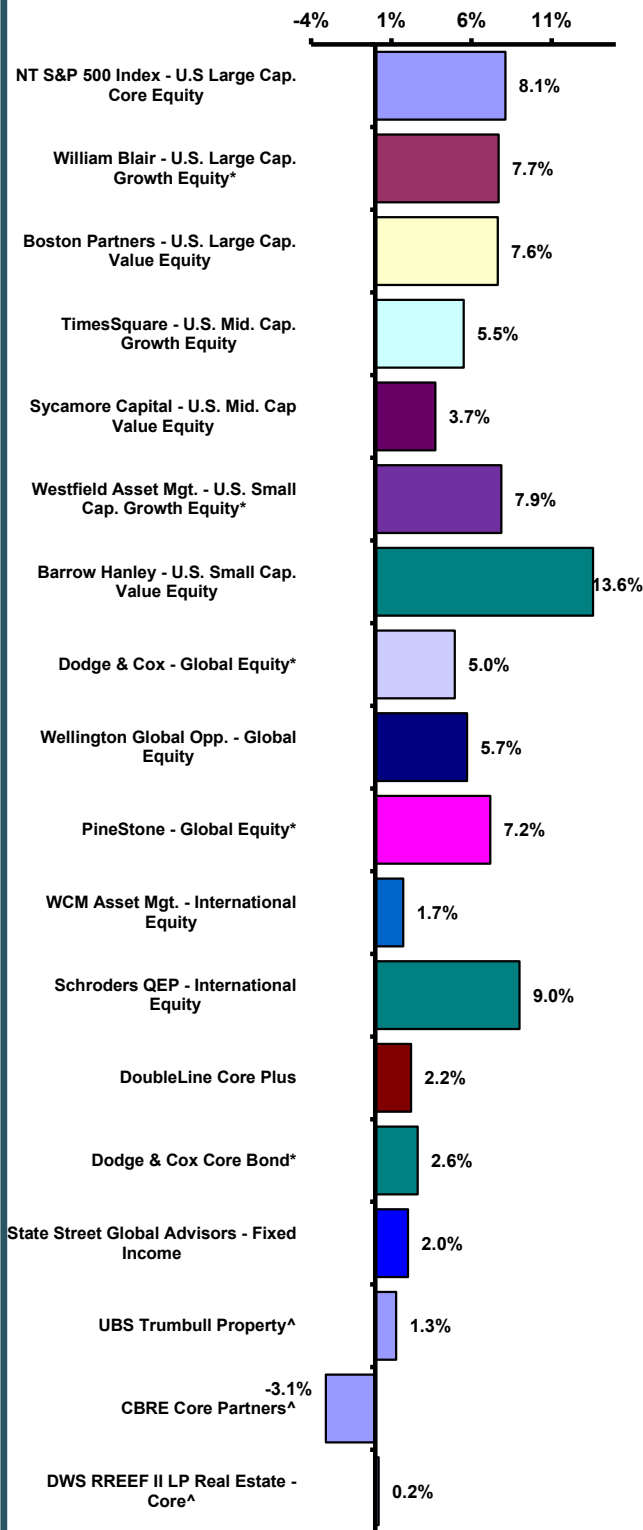
## Endowment Fund Staff Comments:

Equity markets continued to experience record highs during September. The most significant driver was the Federal Reserve's decision to reduce the Federal Funds rate by 0.25% to a target range of 4.00%-4.25%. Inflation continues to track above the Fed's 2% target, but Fed Chair Jerome Powell indicated that "downside risks to employment have risen" and "in light of the shift in the balance of risks," an interest rate cut was appropriate. The Federal Open Markets Committee's dot plot suggests that two additional cuts are likely before the end of the year. The prospect of lower interest rates supported a broadening of the equity rally and provided a nice boost to small cap stocks. Equity valuations are elevated and credit spreads tight by historical standards.

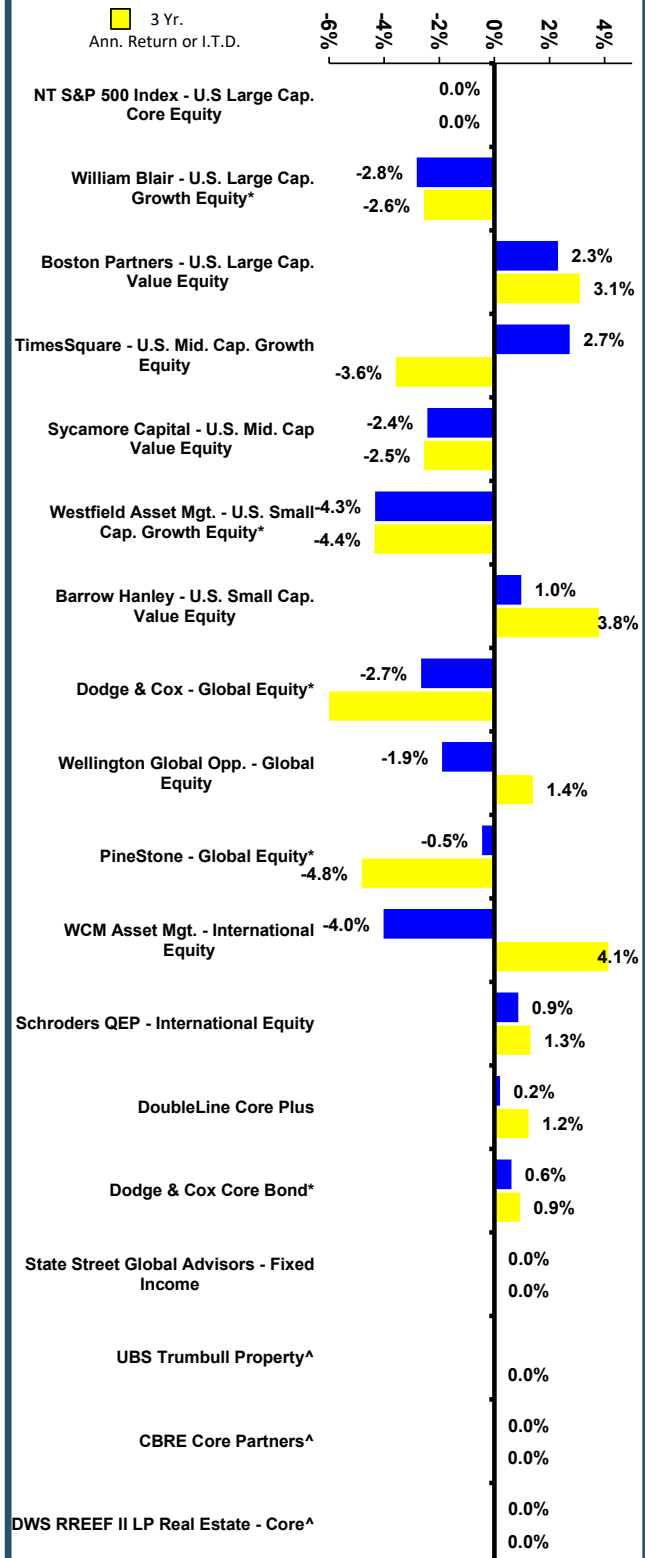
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# INVESTMENT REPORT

## FYTD Manager Returns\*



## Manager Relative Returns Fiscal YTD and 3-Yr Ave\*



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