

Preliminary Report (Land Grant Fund)

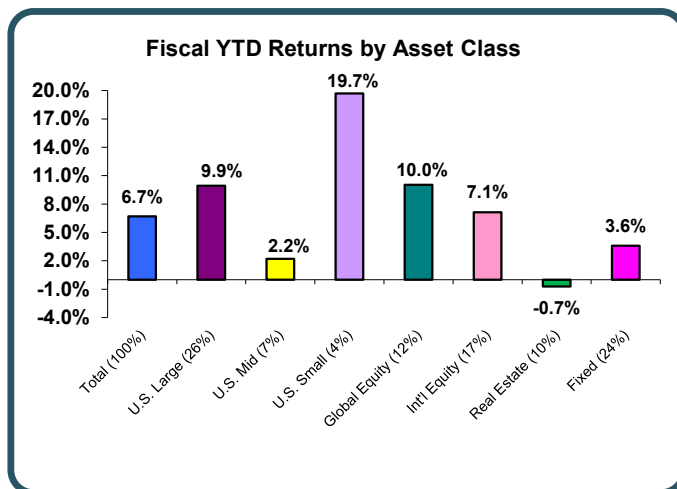
December 31, 2025

	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,791,125,821</b>	<b>\$ 3,588,670,608</b>
Distributions to Beneficiaries	9,197,600	55,435,600
Land Revenue net of IDL Expenses	6,194,412	35,339,630
Change in Market Value net of Investment Mgt. Expenses	3,563,617	130,635,612
<b>Current Value of Fund</b>	<b>\$ 3,810,081,450</b>	<b>\$ 3,810,081,450</b>

<u>Gross Returns</u>	<u>One 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>0.5%</b>	<b>15.5%</b>	<b>6.7%</b>	<b>15.5%</b>	<b>12.9%</b>	<b>7.2%</b>	<b>9.2%</b>
66% ACWI IMI, 24% BB Agg, 10% ODCE*	0.7%	16.5%	8.3%	16.5%	13.9%	7.7%	9.1%
<b>Total Fixed</b>	<b>-0.1%</b>	<b>7.9%</b>	<b>3.6%</b>	<b>7.9%</b>	<b>5.3%</b>	<b>0.2%</b>	<b>2.3%</b>
BB U.S. Agg.	-0.1%	7.3%	3.2%	7.3%	4.7%	-0.1%	2.2%
<b>Total Equity</b>	<b>0.8%</b>	<b>20.8%</b>	<b>9.0%</b>	<b>20.8%</b>	<b>18.9%</b>	<b>10.7%</b>	<b>12.5%</b>
MSCI All Country World IMI**	1.1%	22.1%	11.4%	22.1%	20.8%	11.5%	12.3%
<b>Domestic Equity</b>	<b>-0.2%</b>	<b>14.8%</b>	<b>9.5%</b>	<b>14.8%</b>	<b>19.0%</b>	<b>11.3%</b>	<b>13.5%</b>
70.3% R1, 18.9% R Mid, 10.8% R2***	-0.1%	17.0%	10.7%	17.0%	22.2%	13.1%	14.3%
<b>Global Equity</b>	<b>1.3%</b>	<b>20.7%</b>	<b>10.0%</b>	<b>20.7%</b>	<b>17.9%</b>	<b>10.0%</b>	<b>11.9%</b>
MSCI ACWI	1.0%	22.3%	11.2%	22.3%	20.7%	11.2%	11.7%
<b>Int'l. Equity</b>	<b>2.4%</b>	<b>34.3%</b>	<b>7.1%</b>	<b>34.3%</b>	<b>19.2%</b>	<b>9.7%</b>	<b>10.7%</b>
MSCI ACWI ex-US	3.0%	32.4%	12.3%	32.4%	17.3%	7.9%	8.4%
<b>Real Estate</b>		<b>0.9%</b>	<b>-0.7%</b>	<b>0.9%</b>	<b>-6.1%</b>	<b>1.8%</b>	
NCREIF ODCE Index			3.2%	1.3%	3.2%	-6.2%	

Benchmark to Dec. 2025: \*37% R 3000, 17% ACWI ex-US, 12% AC, 24% BB Agg., 10% ODCE \*\*56% R3, 25.8% ACWI x-US, 18.2% ACWI \*\*\* Russell 3000

	<u>Mkt Value</u>	<u>Allocation</u>
<b>Domestic Equity</b>	<b>\$1,392.5</b>	<b>36.5%</b>
Large Cap	981.5	25.8%
Mid Cap	251.2	6.6%
Small Cap	159.8	4.2%
<b>Global Equity</b>	<b>472.3</b>	<b>12.4%</b>
<b>Int'l Equity</b>	<b>656.7</b>	<b>17.2%</b>
<b>Fixed Income</b>	<b>878.1</b>	<b>23.0%</b>
<b>Real Estate</b>	<b>389.6</b>	<b>10.2%</b>
<b>Cash</b>	<b>20.8</b>	<b>0.5%</b>
<b>Total Fund</b>	<b>\$3,810.1</b>	<b>100.0%</b>



## Endowment Fund Staff Comments:

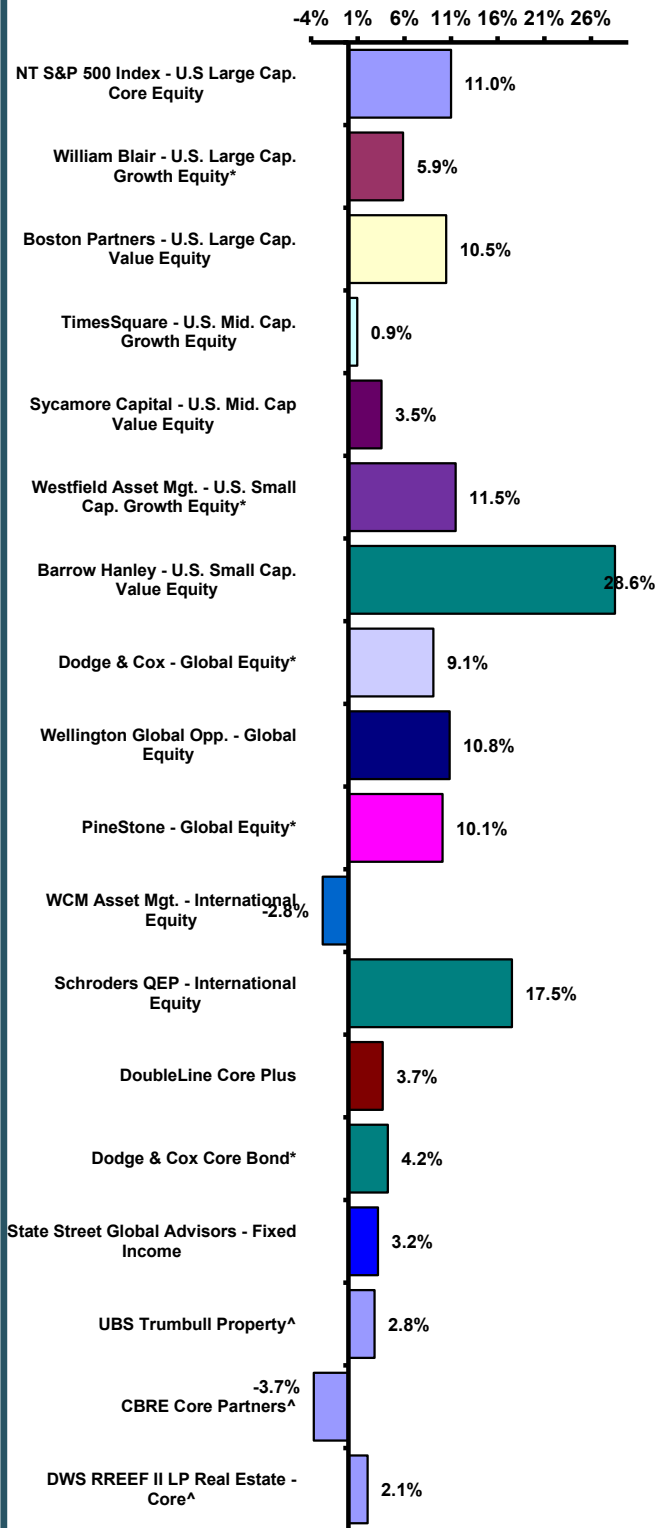
Financial markets ended the calendar year near record highs as the Fed delivered a third consecutive interest rate cut to a range of 3.50% - 3.75%. Small cap stocks outperformed large cap stocks over the last six months as the rally broadened and large caps caught their breath after a protracted run.

The fund generated an investment return of 15.5% during calendar year 2025, with returns of 20.8% from equity, 7.9% from fixed income on 0.9% from real estate. The largest return came from international equity at 34.3%.

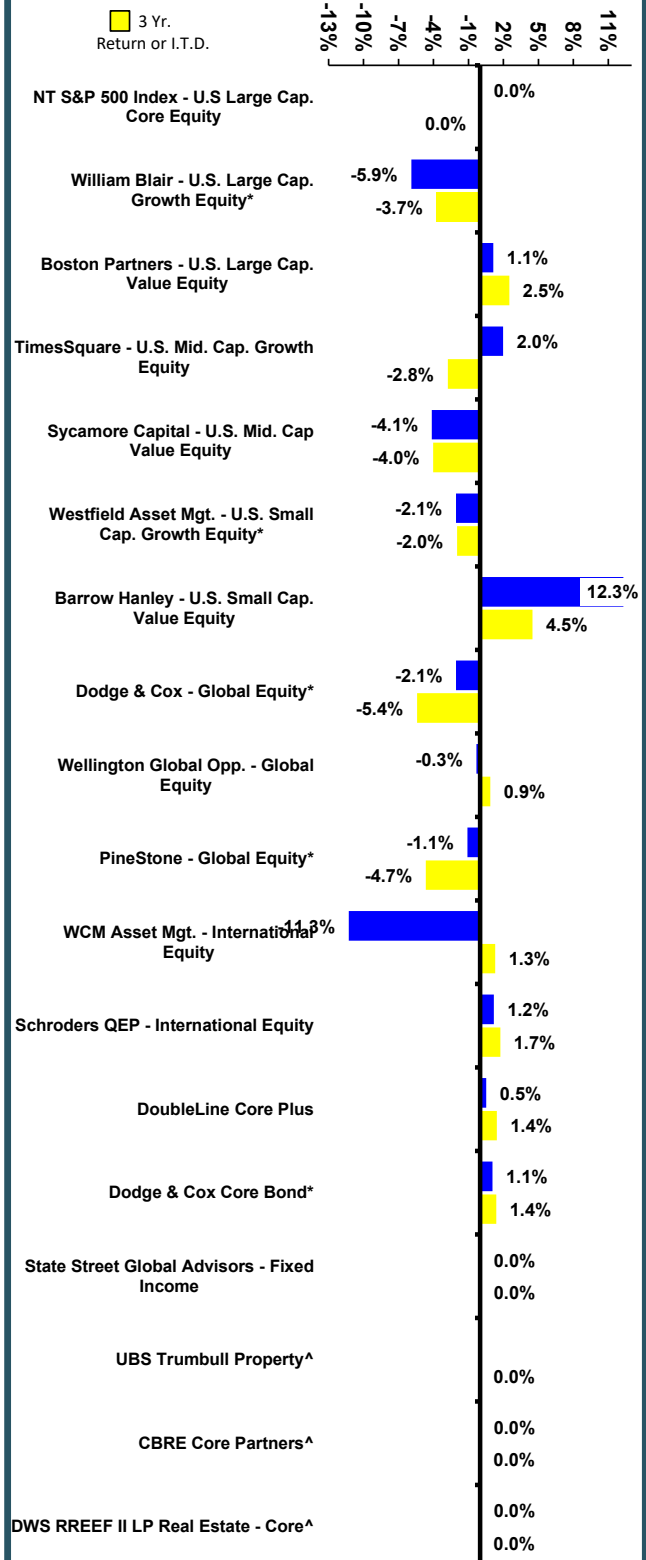
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# INVESTMENT REPORT

## 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