



INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

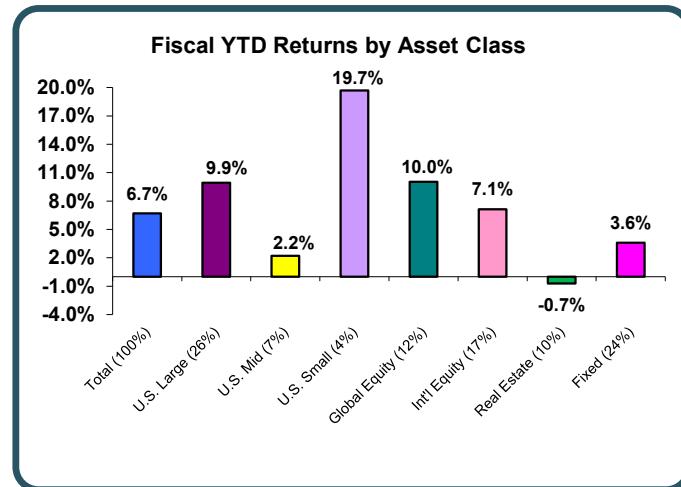
December 31, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,791,125,821	\$ 3,588,670,608
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
Current Value of Fund	\$ 3,810,081,450	\$ 3,810,081,450

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	0.5%	15.5%	6.7%	15.5%	12.9%	7.2%	9.2%
66% ACWI IMI, 24% BB Agg, 10% ODCE*	0.7%	16.5%	8.3%	16.5%	13.9%	7.7%	9.1%
Total Fixed	-0.1%	7.9%	3.6%	7.9%	5.3%	0.2%	2.3%
BB U.S. Agg.	-0.1%	7.3%	3.2%	7.3%	4.7%	-0.1%	2.2%
Total Equity	0.8%	20.8%	9.0%	20.8%	18.9%	10.7%	12.5%
MSCI All Country World IMI**	1.1%	22.1%	11.4%	22.1%	20.8%	11.5%	12.3%
Domestic Equity	-0.2%	14.8%	9.5%	14.8%	19.0%	11.3%	13.5%
70.3% R1, 18.9% R Mid, 10.8% R2***	-0.1%	17.0%	10.7%	17.0%	22.2%	13.1%	14.3%
Global Equity	1.3%	20.7%	10.0%	20.7%	17.9%	10.0%	11.9%
MSCI ACWI	1.0%	22.3%	11.2%	22.3%	20.7%	11.2%	11.7%
Int'l. Equity	2.4%	34.3%	7.1%	34.3%	19.2%	9.7%	10.7%
MSCI ACWI ex-US	3.0%	32.4%	12.3%	32.4%	17.3%	7.9%	8.4%
Real Estate		0.9%	-0.7%	0.9%	-6.1%	1.8%	
NCRIEF 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

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

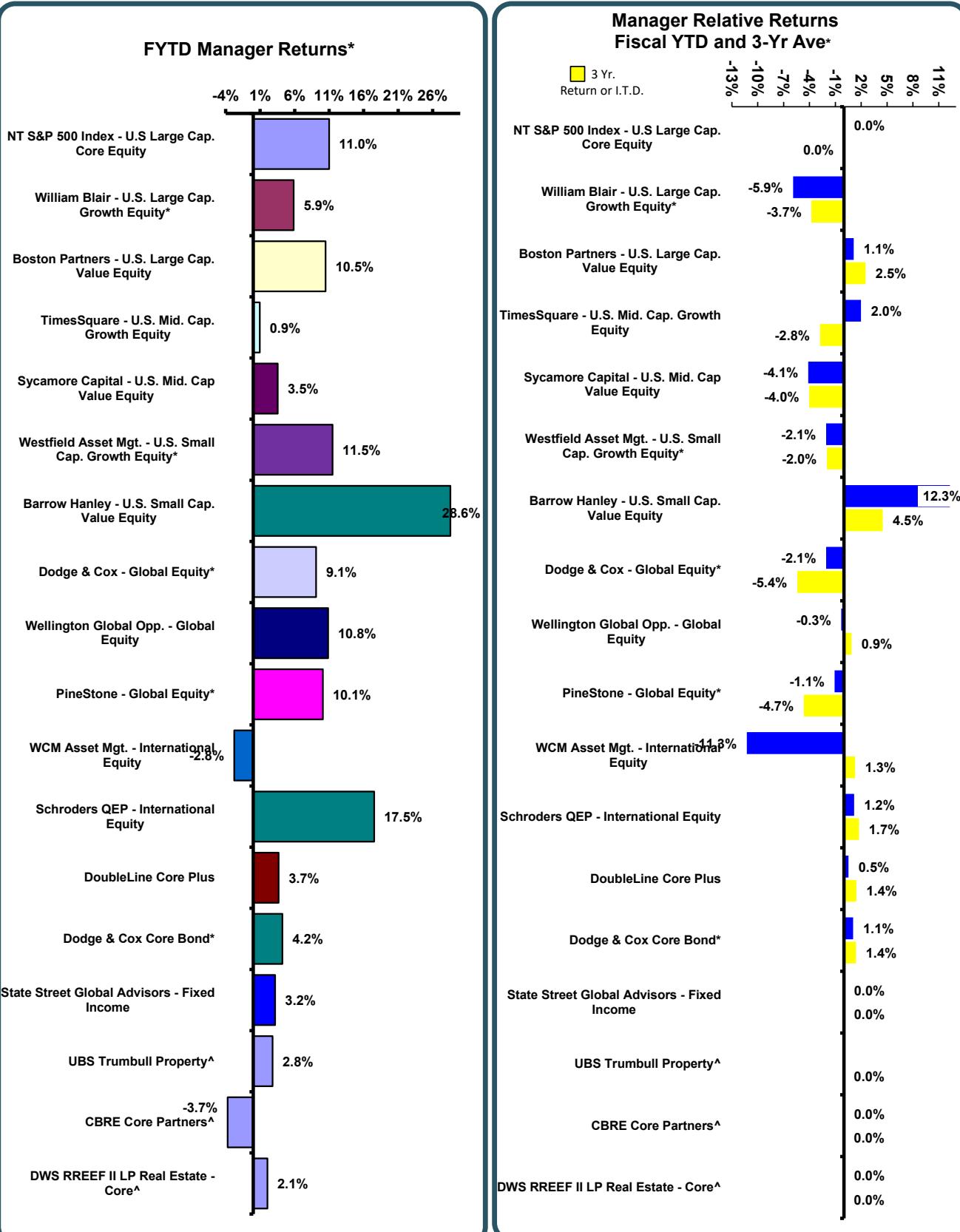


Endowment Fund Staff Comments:

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%.

INVESTMENT REPORT



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