



INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

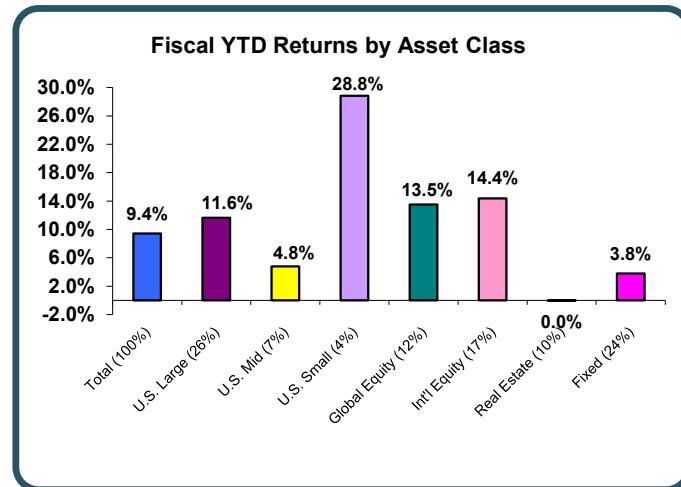
January 31, 2026

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,803,737,306	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	64,633,200
Land Revenue net of IDL Expenses	8,844,316	44,183,946
Change in Market Value net of Investment Mgt. Expenses	79,333,759	203,625,227
Current Value of Fund	\$ 3,901,112,981	\$ 3,901,112,981

Gross Returns	One Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	2.6%	2.6%	9.4%	15.0%	12.0%	7.8%	10.0%
66% ACWI IMI, 24% BB Agg, 10% ODCE*	2.2%	2.2%	10.7%	16.3%	12.7%	8.2%	9.7%
Total Fixed	0.2%	0.2%	3.8%	7.5%	4.2%	0.3%	2.2%
BB U.S. Agg.	0.1%	0.1%	3.3%	6.8%	3.6%	0.1%	2.1%
Total Equity	3.7%	3.7%	13.0%	20.2%	17.4%	11.6%	13.7%
MSCI All Country World IMI**	3.3%	3.3%	15.0%	21.9%	19.2%	12.3%	13.4%
Domestic Equity	2.4%	2.4%	12.1%	13.7%	17.1%	11.9%	14.5%
70.3% R1, 18.9% R Mid, 10.8% R2***	2.1%	2.1%	13.0%	15.9%	20.4%	13.7%	15.2%
Global Equity	3.2%	3.2%	13.5%	19.6%	16.5%	11.2%	12.8%
MSCI ACWI	3.0%	3.0%	14.5%	21.9%	19.1%	11.9%	12.8%
Int'l. Equity	6.8%	6.8%	14.4%	35.4%	18.7%	11.2%	12.2%
MSCI ACWI ex-US	6.0%	6.0%	19.0%	34.9%	16.6%	9.1%	9.8%
Real Estate		0.7%	0.0%	0.7%	-4.0%	1.8%	
NCRIEF ODCE Index				1.3%	3.2%	-6.2%	2.6%

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

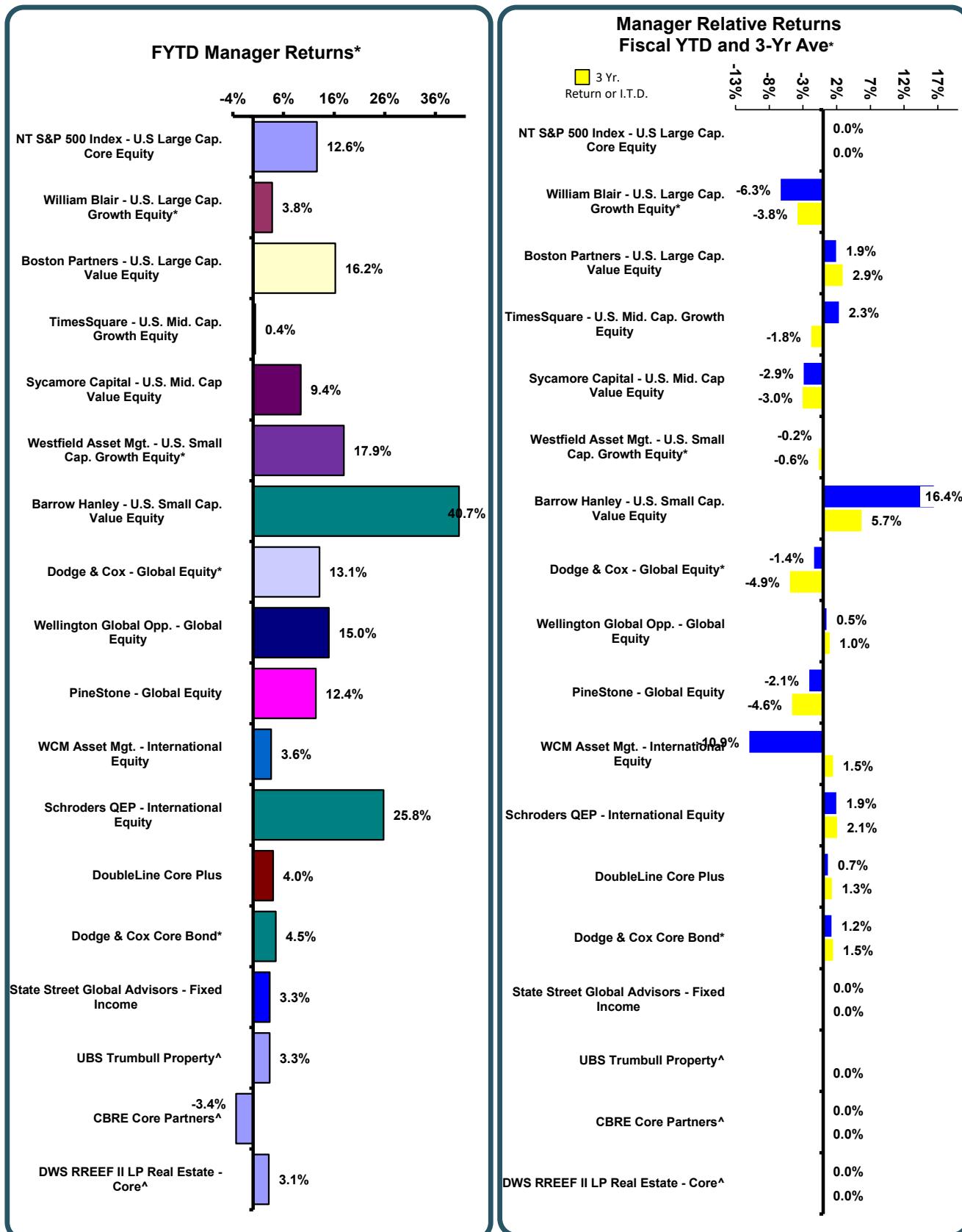
	Mkt Value	Allocation
Domestic Equity	\$1,424.5	36.5%
Large Cap	995.4	25.5%
Mid Cap	257.3	6.6%
Small Cap	171.8	4.4%
Global Equity	486.6	12.5%
Int'l Equity	700.2	17.9%
Fixed Income	878.7	22.5%
Real Estate	391.9	10.0%
Cash	19.2	0.5%
Total Fund	\$3,901.1	100.0%



Endowment Fund Staff Comments:

Financial markets reached record highs during January as inflation cooled, corporations reported strong earnings and market leadership continued to broaden beyond the "Magnificent 7" tech stocks. President Trump announced plans to nominate Kevin Warsh to become the next Chair of the Federal Reserve to replace Jerome Powell whose term ends on May 15th. Mr. Warsh served as a Fed Governor from 2006-2011. He appears to be well qualified, credible and an advocate for the independent conduct of monetary policy. It is anticipated that he will focus on reducing the size of the Fed's balance sheet.

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