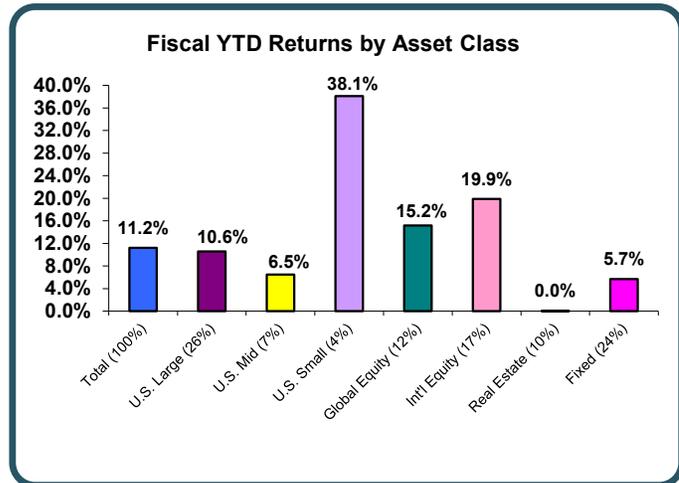


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,803,737,306	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	73,830,800
Land Revenue net of IDL Expenses	-	29,296,458
Change in Market Value net of Investment Mgt. Expenses	<u>86,205,148</u>	<u>207,342,188</u>
Current Value of Fund	<u>\$ 3,899,140,054</u>	<u>\$ 3,899,140,054</u>

<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>
Total Fund <i>66% ACWI IMI, 24% BB Agg, 10% ODCE*</i>	1.6%	4.3%	11.2%	17.1%	13.4%	7.7%	10.1%
	1.4%	3.7%	12.3%	18.0%	14.2%	8.2%	9.9%
Total Fixed <i>BB U.S. Agg.</i>	1.8%	2.0%	5.7%	7.0%	5.6%	1.1%	2.3%
	1.6%	1.7%	5.0%	6.3%	5.1%	0.7%	2.2%
Total Equity <i>MSCI All Country World IMI**</i>	1.8%	5.6%	15.1%	23.7%	19.1%	11.1%	13.9%
	1.6%	4.9%	16.9%	24.9%	21.0%	12.0%	13.6%
Domestic Equity <i>70.3% R1, 18.9% R Mid, 10.8% R2***</i>	0.5%	2.9%	12.7%	17.3%	18.2%	10.8%	14.6%
	0.4%	2.6%	13.5%	18.6%	21.5%	13.1%	15.2%
Global Equity <i>MSCI ACWI</i>	1.5%	4.7%	15.2%	21.9%	18.3%	11.0%	13.0%
	1.3%	4.3%	15.9%	24.2%	20.7%	11.7%	13.0%
Int'l. Equity <i>MSCI ACWI ex-US</i>	4.8%	11.9%	19.9%	38.9%	21.5%	11.7%	12.8%
	5.0%	11.3%	25.0%	39.7%	19.9%	9.8%	10.5%
Real Estate <i>NCRIEF ODCE Index</i>		0.8%	0.0%	0.7%	-4.0%	1.9%	
		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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$1,413.4	36.2%
Large Cap	973.4	25.0%
Mid Cap	258.1	6.6%
Small Cap	181.8	4.7%
Global Equity	487.5	12.5%
Int'l Equity	724.6	18.6%
Fixed Income	883.3	22.7%
Real Estate	386.1	9.9%
Cash	<u>4.2</u>	<u>0.1%</u>
Total Fund	<u>\$3,899.1</u>	<u>100.0%</u>

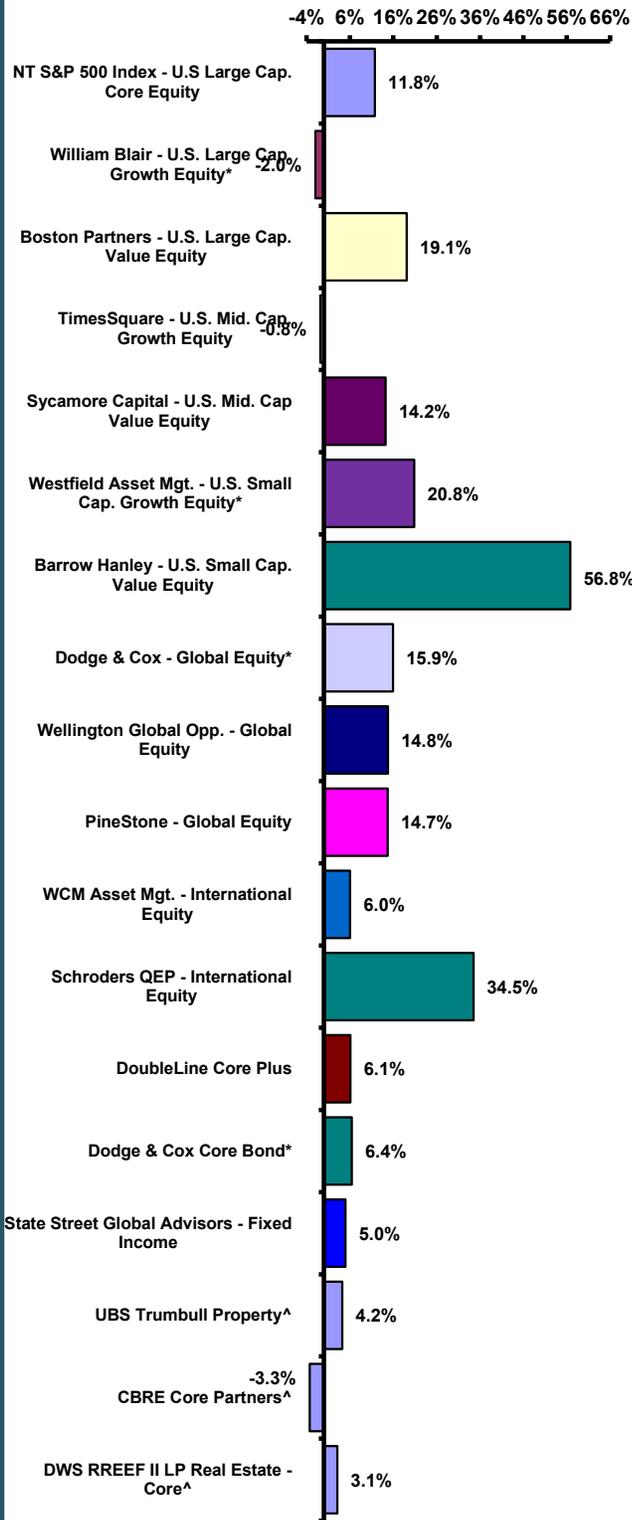


Endowment Fund Staff Comments:

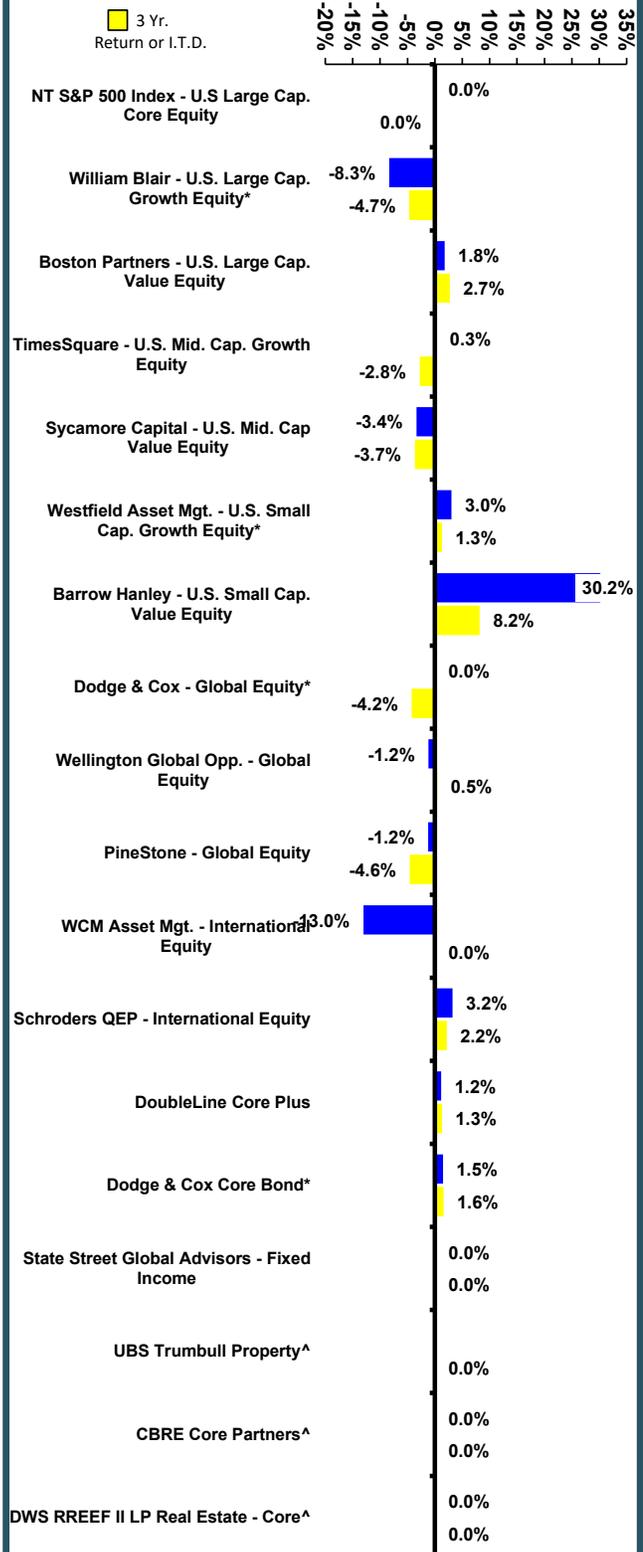
Financial markets appeared calm on the surface, but individual stocks experienced significant churn as investors tried to visualize a world reshaped by generative A.I. A.I. tools are starting to accelerate the automation of tasks and are threatening revenue streams of traditional software companies, including those that support legal, HR and workflow management operations. The Supreme Court invalidated President Trump's use of the International Emergency Economic Powers Act to impose tariffs. Financial markets largely ignored the ruling as the administration made it clear tariffs were a central component of their international economic policy and would seek other legal authority to keep tariffs in place. As the month came to an end, the U.S. and Israel launched a joint military campaign targeting Iran's regime leadership and a wide array of military infrastructure. It is premature to predict how this will impact oil prices and other financial markets.

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