



INVESTMENT REPORT

Preliminary Report (Land Grant Fund)

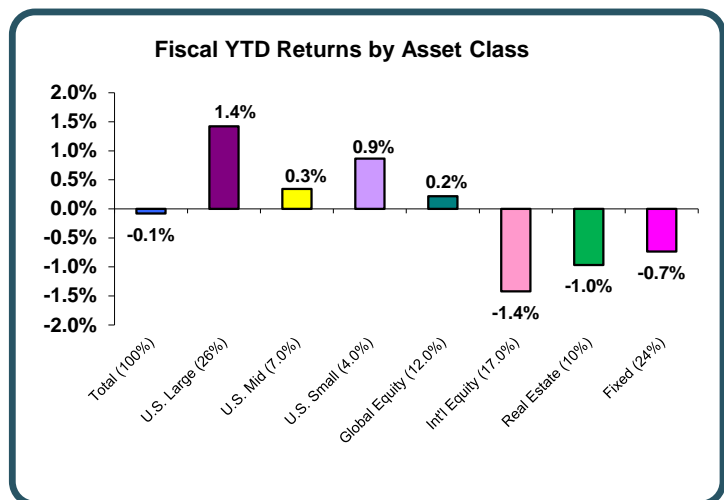
August 31, 2023

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,012,663,914	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(16,969,166)
Land Revenue net of IDL Expenses	3,149,113	3,149,113
Change in Market Value net of Investment Mgt. Expenses	(62,875,729)	10,793,321
Current Value of Fund	\$ 2,944,577,714	\$ 2,944,577,714

	<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>
Gross Returns							
Total Fund	-2.3%	7.8%	-0.1%	7.8%	5.2%	6.5%	7.7%
<i>Total Fund Benchmark*</i>	-2.0%	9.1%	0.4%	8.6%	4.8%	6.2%	7.5%
Total Fixed	-0.7%	1.8%	-0.7%	-1.0%	-3.6%	0.8%	1.6%
<i>BBG U.S. Agg. (Ag)</i>	-0.6%	1.4%	-0.7%	-1.2%	-3.9%	0.8%	1.6%
Total Equity	-3.0%	13.2%	0.2%	14.0%	8.7%	8.6%	10.1%
<i>57% R3 29% Ax 14% AC</i>	-2.8%	14.9%	0.8%	13.9%	7.8%	7.9%	9.7%
Domestic Equity	-2.7%	14.5%	1.1%	13.6%	10.2%	9.5%	11.8%
<i>Russell 3000 (R3)</i>	-1.9%	18.0%	1.6%	14.8%	9.8%	10.3%	12.2%
Global Equity	-2.6%	14.3%	0.2%	17.7%	7.7%	9.5%	8.5%
<i>MSCI ACWI (AC)</i>	-2.8%	14.8%	0.8%	14.0%	7.2%	7.5%	8.5%
Int'l. Equity	-3.9%	10.0%	-1.4%	13.0%	6.0%	6.5%	6.6%
<i>MSCI ACWI ex-US (Ax)</i>	-4.5%	8.8%	-0.6%	11.9%	4.0%	3.3%	4.4%
Real Estate			-1.0%	-9.7%	6.0%	5.7%	

* Benchmark: 38% Russell 3000 19% ACWI ex-US 9% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,091.4	37.1%
Large Cap	768.2	26.1%
Mid Cap	205.1	7.0%
Small Cap	118.2	4.0%
Global Equity	266.4	9.0%
Int'l Equity	590.5	20.1%
Fixed Income	712.0	24.2%
Real Estate	269.9	9.2%
Cash	15.8	0.5%
Total Fund	\$ 2,944.6	100.0%



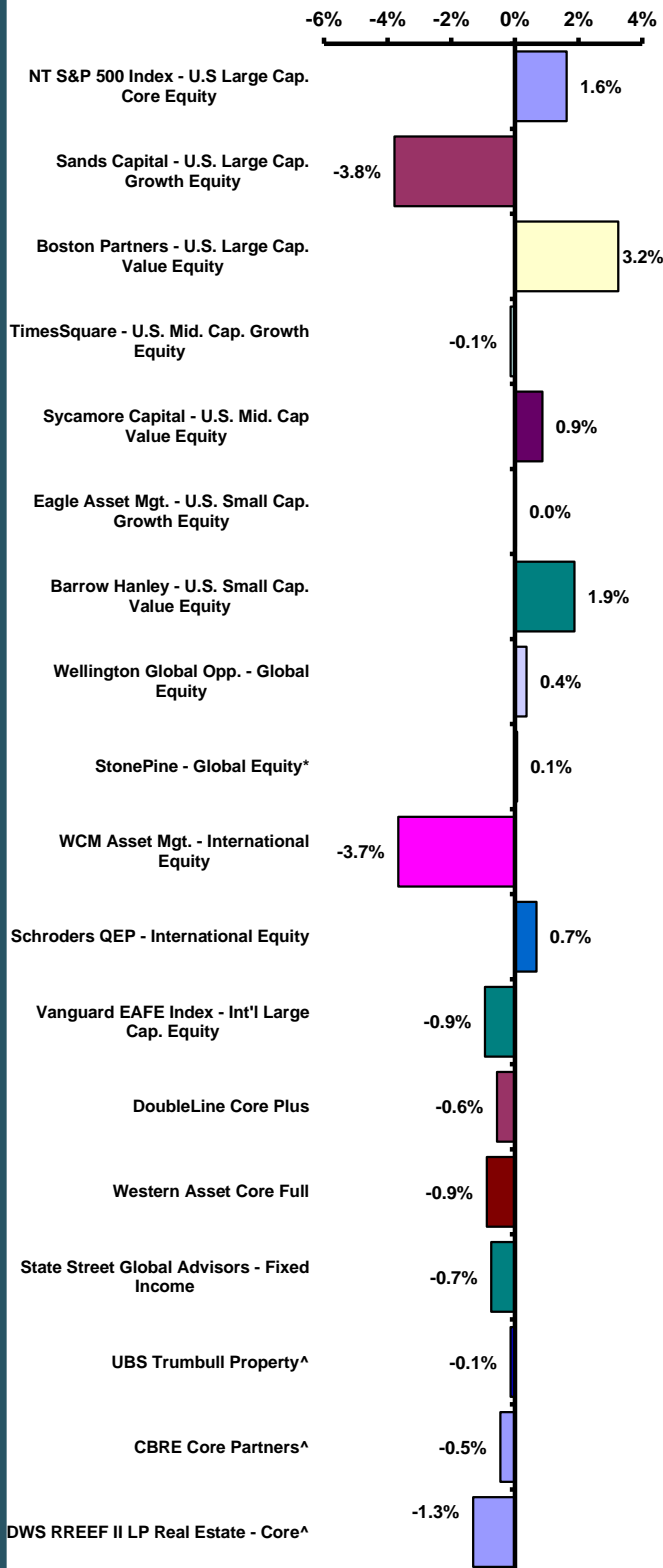
Endowment Fund Staff Comments:

Financial markets gave back July gains which left the portfolio at break-even for the first two months of the fiscal year. Notes from the Fed's July meeting indicated that central bank officials see "upside risks" to inflation which could lead to interest rates remaining restrictive for longer than anticipated. The central bank said: "With inflation still well above the Committee's longer-run goal and labor markets remaining tight, most participants continue to see significant upside risks to inflation, which could require further tightening of monetary policy." Economic data out of China remained soft with weaker than expected retail sales and industrial production and continued stress in the real estate sector.

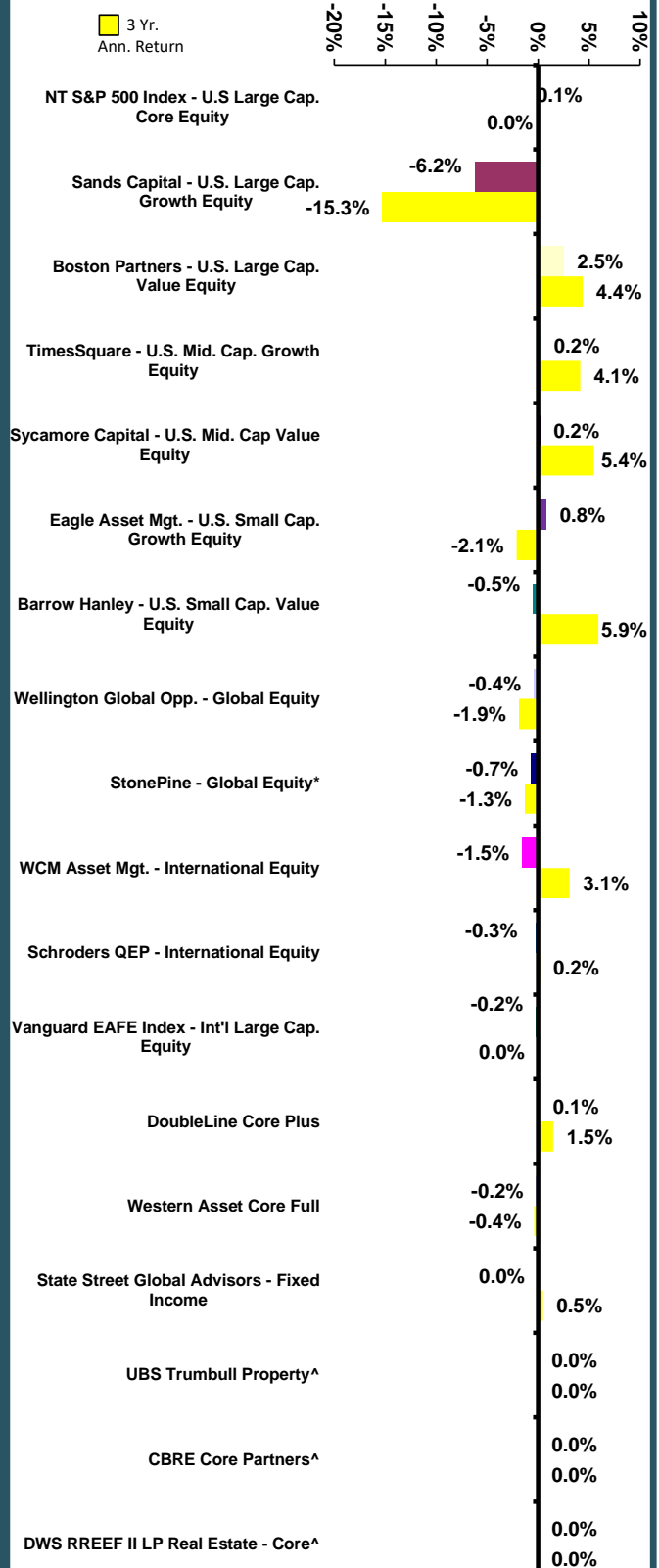
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FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



^ Most recent valuation. * I-T-D