

Preliminary Report (Land Grant Fund)

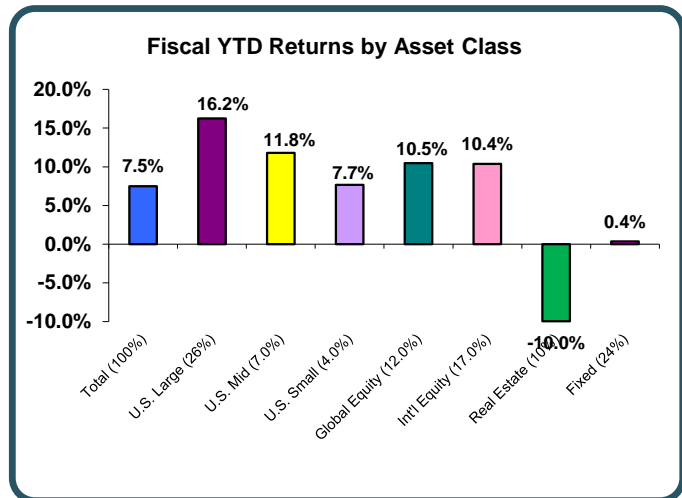
April 30, 2024

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,238,643,051	\$ 2,947,604,447
Distributions to Beneficiaries	(8,359,583)	(83,845,830)
Land Revenue net of IDL Expenses	3,164,557	42,146,021
Change in Market Value net of Investment Mgt. Expenses	(101,680,645)	225,862,742
Current Value of Fund	\$ 3,131,767,380	\$ 3,131,767,380

<u>Gross Returns</u>	<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>
Total Fund	-3.3%	2.4%	7.5%	10.5%	2.0%	7.5%	7.3%
<i>Total Fund Benchmark*</i>	-2.9%	1.7%	7.0%	9.8%	2.5%	7.0%	6.9%
Total Fixed	-2.5%	-2.9%	0.4%	-0.8%	-3.1%	0.2%	1.4%
<i>BBG U.S. Agg. (Ag)</i>	-2.5%	-3.3%	0.0%	-1.5%	-3.2%	0.2%	1.3%
Total Equity	-4.0%	5.6%	12.6%	18.6%	4.0%	10.8%	9.8%
<i>57% R3 29% Ax 14% AC</i>	-3.5%	4.4%	12.2%	17.8%	4.4%	9.9%	9.2%
Domestic Equity	-4.6%	5.9%	14.4%	23.0%	4.9%	12.0%	11.5%
<i>Russell 3000 (R3)</i>	-4.4%	5.2%	14.0%	22.3%	6.3%	12.4%	11.8%
Global Equity	-3.2%	4.5%	10.5%	15.0%	4.6%	10.7%	8.2%
<i>MSCI ACWI (AC)</i>	-3.3%	4.6%	12.2%	17.5%	4.3%	9.4%	8.2%
Int'l. Equity	-3.2%	5.8%	10.4%	12.3%	1.9%	8.6%	6.4%
<i>MSCI ACWI ex-US (Ax)</i>	-1.8%	2.8%	8.6%	9.3%	0.3%	5.0%	3.9%
Real Estate			-10.0%	-13.5%	1.8%	2.6%	
<i>NCREIF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,163.7	37.2%
Large Cap	818.2	26.1%
Mid Cap	219.3	7.0%
Small Cap	126.2	4.0%
Global Equity	379.1	12.1%
Int'l Equity	533.6	17.0%
Fixed Income	799.0	25.5%
Real Estate	240.7	7.7%
Cash	<u>15.8</u>	<u>0.5%</u>
Total Fund	\$ 3,131.8	100.0%

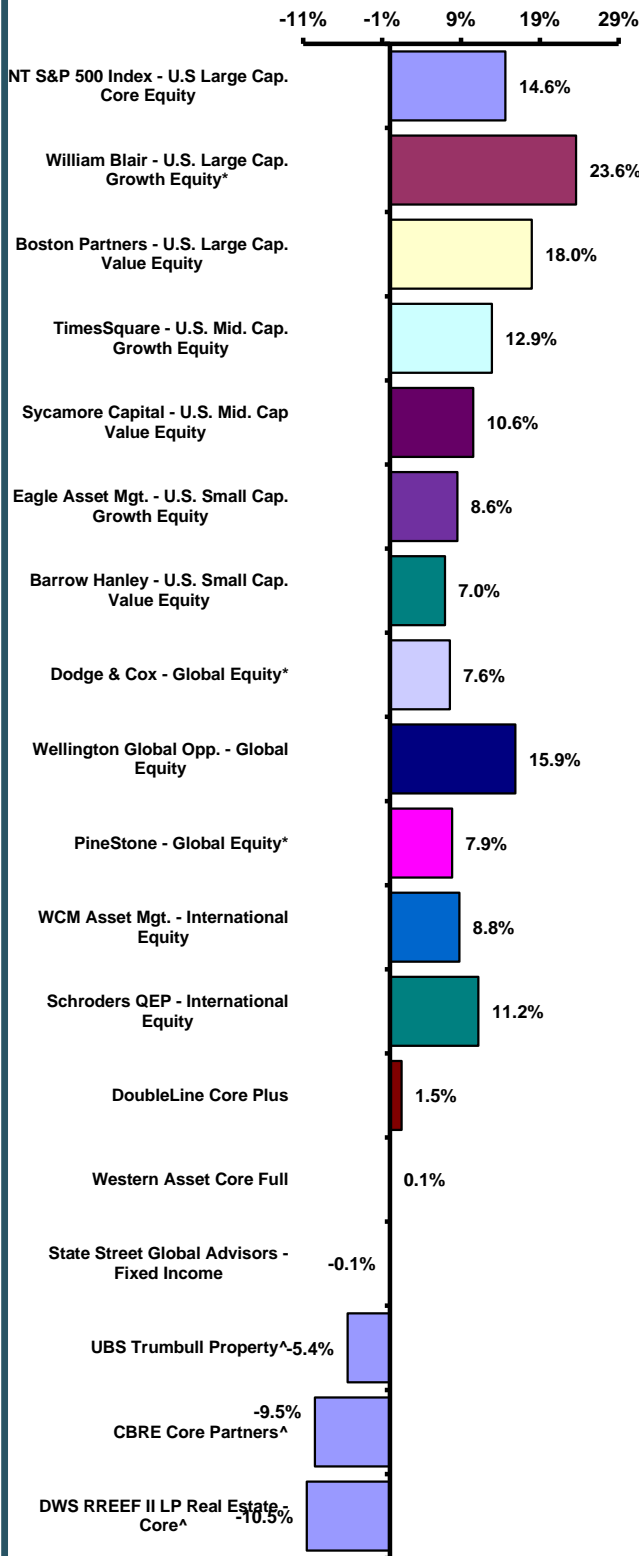


Endowment Fund Staff Comments:

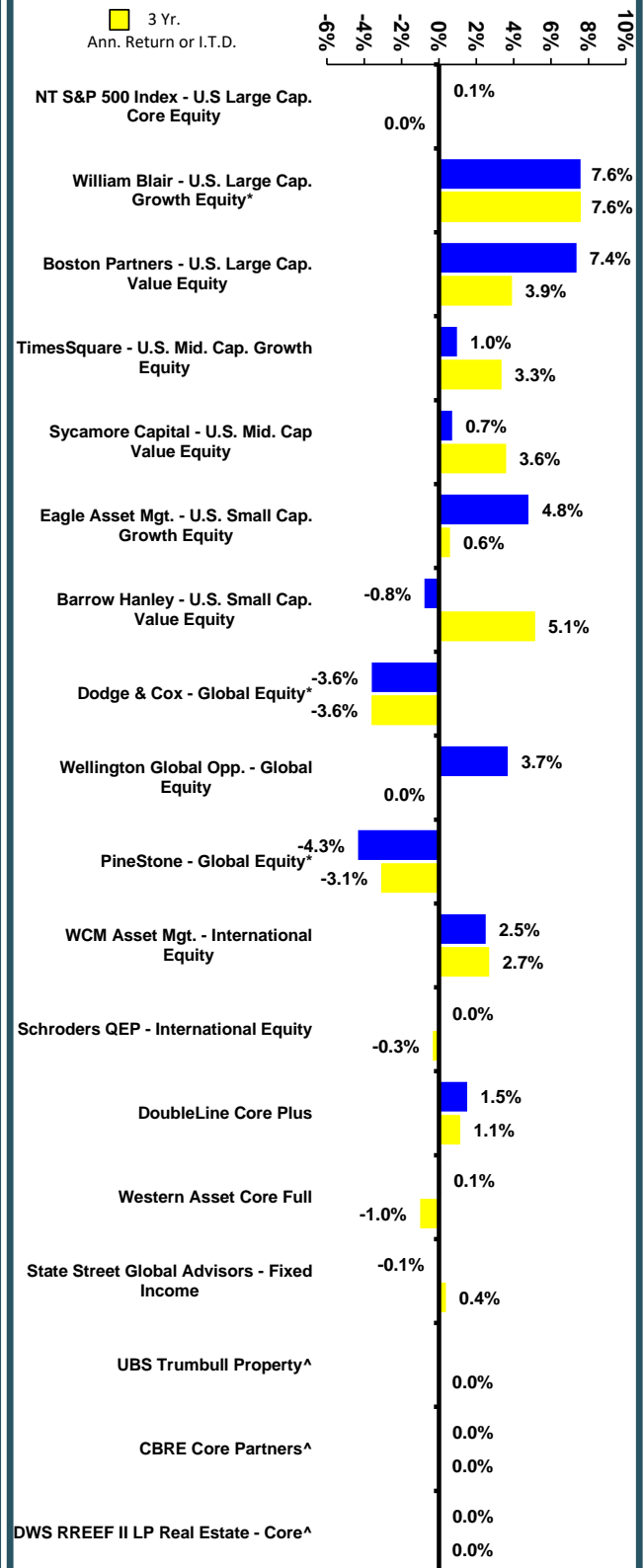
Headline inflation came in at 0.4% month-over-month and 3.5% on an annual basis. This was the third consecutive month where the rate of inflation was flat to modestly higher. Inflation related to shelter hasn't declined as quickly as anticipated given higher mortgage rates and service inflation remains strong. This generated concerns that the trend of declining inflation may have stalled and that it will take a longer period of higher interest rates to push inflation back down to the Fed's 2.0% target. Financial markets, that at one point anticipated six interest rate cuts in 2024, currently reflect only one interest rate cut in December. U.S. real GDP growth slowed to an annualized rate of 1.6% in the first quarter, down from 3.4% in the fourth quarter of 2023. Interest rates increased and equity markets declined during the month as investors realized it is a bit too soon to declare victory.

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