

Preliminary Report (Land Grant Fund)

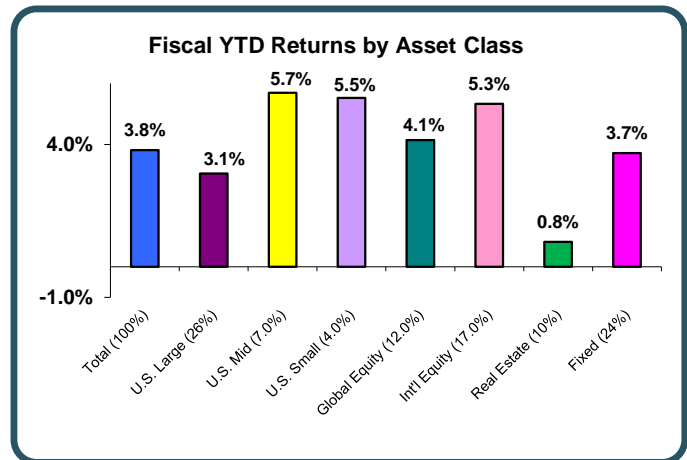
August 31, 2024

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,295,823,681	\$ 3,254,002,699
Distributions to Beneficiaries	(8,851,800)	(17,703,600)
Land Revenue net of IDL Expenses	12,333,174	14,260,972
Change in Market Value net of Investment Mgt. Expenses	60,414,760	109,159,744
Current Value of Fund	\$ 3,359,719,815	\$ 3,359,719,815

	<u>Current</u>	<u>Calendar</u>	<u>Fiscal</u>	<u>One</u>	<u>Three</u>	<u>Five</u>	<u>Ten</u>
<u>Gross Returns</u>	<u>Month</u>	<u>Y-T-D</u>	<u>Y-T-D</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>	<u>Year</u>
Total Fund	1.9%	10.8%	3.8%	16.3%	2.9%	9.0%	7.6%
<i>Total Fund Benchmark*</i>	1.9%	10.3%	3.8%	15.7%	3.7%	8.6%	7.3%
Total Fixed	1.4%	3.4%	3.7%	7.7%	-1.9%	0.3%	1.8%
<i>BBG U.S. Agg. (Ag)</i>	1.4%	3.1%	3.8%	7.3%	-1.9%	0.3%	1.7%
Total Equity	2.4%	15.9%	4.3%	23.3%	5.0%	13.2%	10.1%
<i>56% R3 25.8% Ax 18.2% AC</i>	2.4%	16.0%	4.4%	23.6%	6.0%	12.6%	9.8%
Domestic Equity	1.7%	16.8%	3.8%	24.8%	6.2%	14.7%	11.8%
<i>Russell 3000 (R3)</i>	2.2%	18.2%	4.1%	26.1%	7.9%	15.2%	12.4%
Global Equity	2.6%	14.3%	4.1%	20.6%	4.8%	12.9%	8.6%
<i>MSCI ACWI (AC)</i>	2.5%	16.0%	4.2%	23.4%	5.8%	12.1%	8.8%
Int'l. Equity	3.9%	15.1%	5.3%	21.8%	2.7%	10.6%	6.9%
<i>MSCI ACWI ex-US (Ax)</i>	2.8%	11.2%	5.2%	18.2%	2.1%	7.6%	4.4%
Real Estate			0.8%	-8.3%	0.8%	2.5%	
<i>NCREIF ODCE Index</i>			-4.9%	-12.9%	6.1%	4.7%	

* Benchmark: 37% Russell 3000 17% ACWI ex-US 12% AC 24% BB Agg. 10% OD

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,241.2	36.9%
Large Cap	869.2	25.9%
Mid Cap	235.3	7.0%
Small Cap	136.8	4.1%
Global Equity	411.8	12.3%
Int'l Equity	576.4	17.2%
Fixed Income	791.8	23.6%
Real Estate	322.9	9.6%
Cash	15.7	0.5%
Total Fund	\$ 3,359.7	100.0%



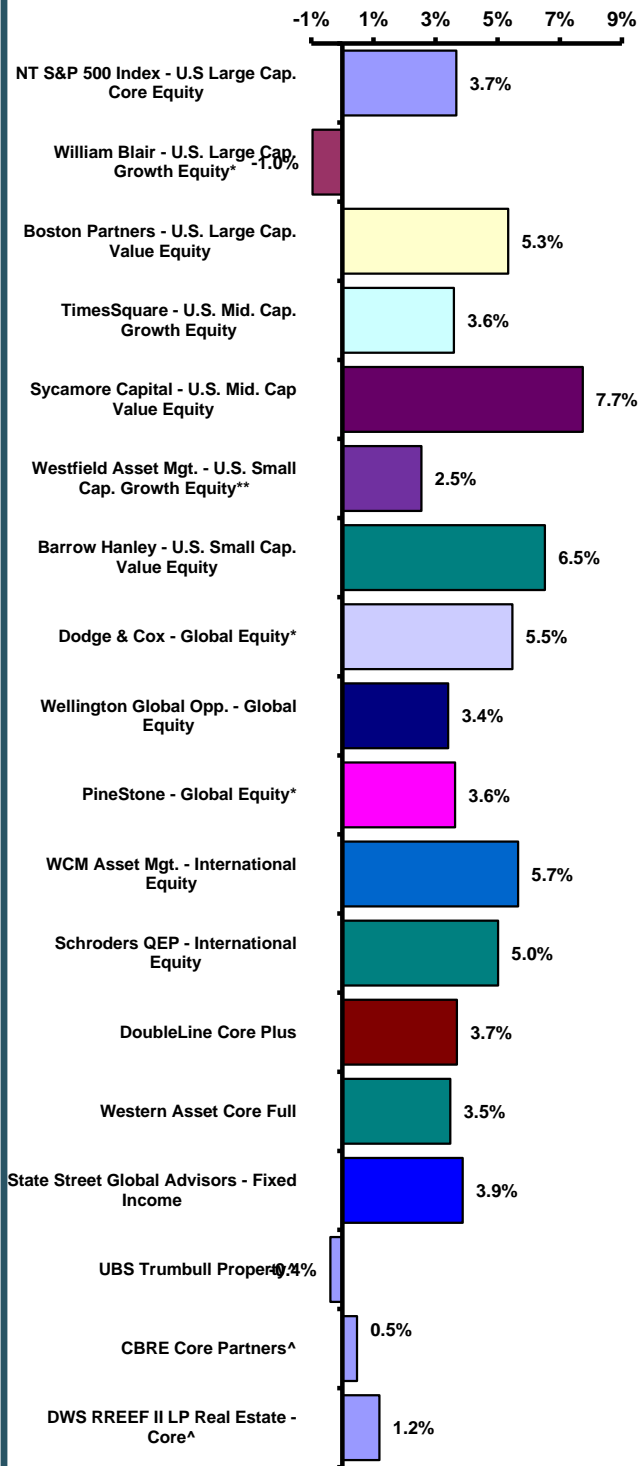
Endowment Fund Staff Comments:

Stocks sold off in early August as labor market data revealed that hiring slowed substantially in July. The unemployment rate increased from 4.1% to 4.3% and the Bureau of Labor Statistics revised its estimate of the number of jobs created over the prior twelve months downward by 818,000. CPI rose at a year-over-year pace of 2.9% in July, while core PCE, the Fed's preferred inflation measure posted a modest increase of 2.6%. Growing weakness in labor markets combined with continued progress on the inflation front provided the Fed with data that suggests it is time to consider adopting a more accommodative monetary policy. On August 23rd, at the Jackson Hole Economic Symposium, Fed Chair Jerome Powell gave his strongest signal yet of a September interest rate cut, stating "the time has come for policy to adjust." The prospect of Fed interest rate cuts bolstered financial markets in late August.

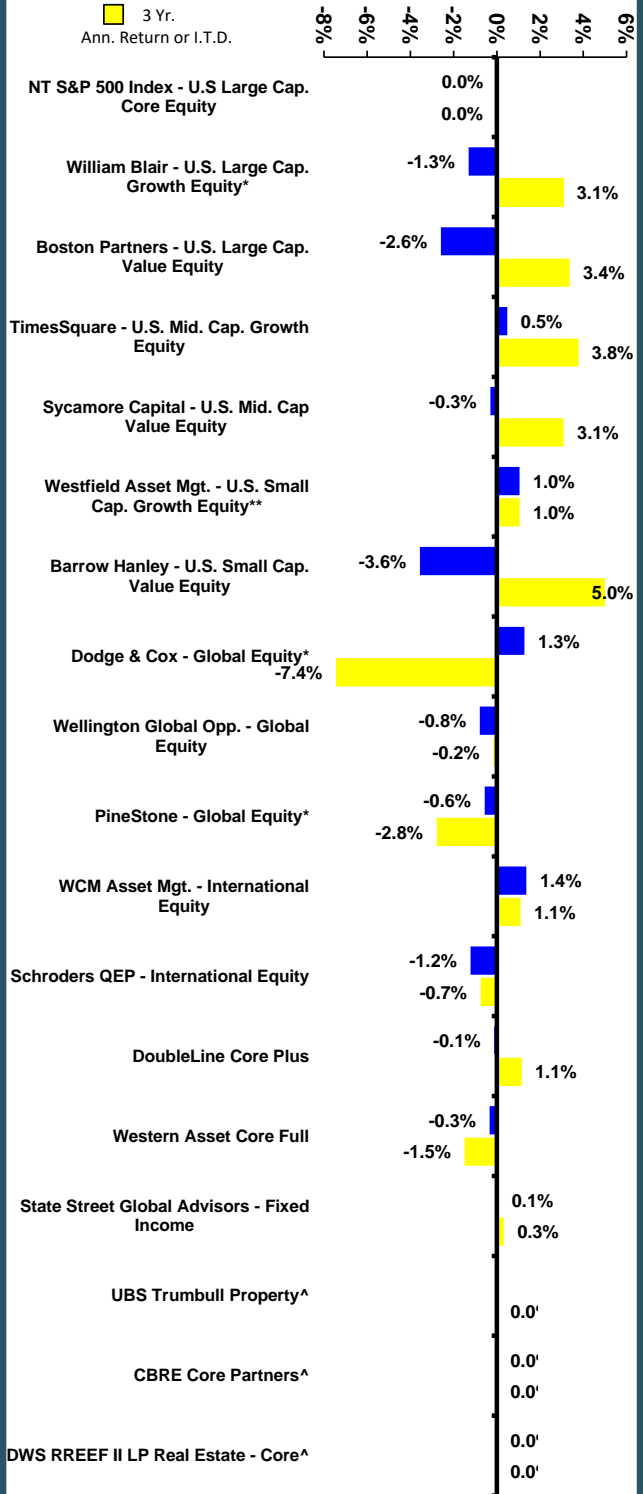
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INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



** Westfield Start Date July 19, 2024

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