



Thomas J. Wilford :: Chairman
Jerry F. Aldape Mary Pat Thompson
Robert M. Donaldson Chuck Winder
Joseph Forney Kenny Wroten
Irving Littman Brian Yeargain

Chris J. Anton :: Manager of Investments

Monthly Report to the Board of Land Commissioners

Investment performance through November 30, 2024

Month: 3.2% Fiscal year: 6.4%

Donald Trump was elected the 47th President of the United States and Republicans seized control of both houses of Congress. President-elect Trump campaigned on a legislative agenda that includes lower taxes, a lighter touch with regulations, increased tariffs - particularly with China, more drilling and reduced immigration. U.S. stocks rallied on the prospect of new growth friendly policies under the Trump administration. Small cap stocks rallied the most, gaining nearly 11% during the month. While Trump's policies appear likely to stimulate economic growth and enhance future corporate profits, some caution that higher tariffs and restrictions on immigration pose inflationary risks. The Fed will be monitoring the data closely, but most anticipate they will continue to reduce interest rates in 2025. As long as labor markets remain stable and inflation continues to moderate, the U.S. economic outlook remains favorable.

Status of endowment fund reserves

Distributions for FY2025 and FY2026 are well secured.

Significant actions of the Endowment Fund Investment Board

The Endowment Fund Investment Board decided to terminate Western Asset Management, who has served as fixed income managers for both EFIB and SIF. They will be replaced by Dodge & Cox.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy: None

Material legal issues: None

Changes in board membership or agency staffing: None

Upcoming issues/events

Board Meeting – February 13, 2025

Preliminary Report (Land Grant Fund)

November 30, 2024

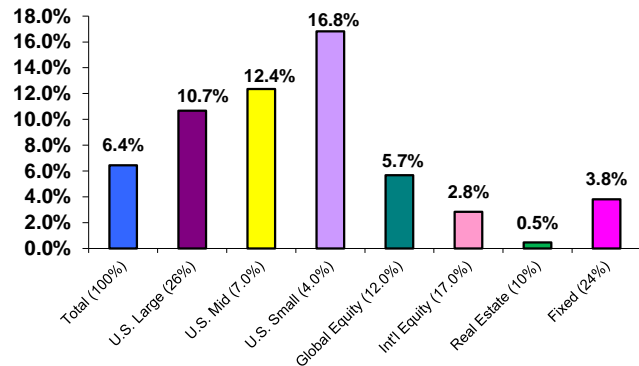
	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,343,734,393	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(43,259,000)
Land Revenue net of IDL Expenses	(8,393,603)	21,139,086
Change in Market Value net of Investment Mgt. Expenses	124,663,571	219,519,776
Current Value of Fund	\$ 3,451,402,561	\$ 3,451,402,561

<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	3.2%	13.6%	6.4%	18.7%	4.2%	8.5%	7.8%
<i>Total Fund Benchmark*</i>	3.0%	13.4%	6.7%	18.0%	4.9%	8.2%	7.5%
Total Fixed	1.0%	3.5%	3.8%	7.6%	-1.7%	0.4%	1.7%
<i>BBG U.S. Agg. (Ag)</i>	1.1%	2.9%	3.7%	6.9%	-1.8%	0.4%	1.7%
Total Equity	4.5%	20.4%	8.3%	26.7%	7.2%	12.4%	10.5%
<i>56% R3 25.8% Ax 18.2% AC</i>	4.2%	21.0%	8.9%	27.2%	8.1%	11.9%	10.2%
Domestic Equity	6.8%	25.6%	11.7%	32.8%	9.4%	14.6%	12.4%
<i>Russell 3000 (R3)</i>	6.7%	27.7%	12.5%	34.5%	10.5%	15.2%	12.9%
Global Equity	2.8%	16.0%	5.7%	21.4%	5.9%	11.8%	9.0%
<i>MSCI ACWI (AC)</i>	3.7%	20.3%	8.1%	26.1%	7.7%	11.4%	9.3%
Int'l. Equity	0.7%	12.3%	2.8%	17.6%	3.4%	8.6%	7.1%
<i>MSCI ACWI ex-US (Ax)</i>	-0.9%	7.6%	1.8%	13.0%	2.9%	5.4%	4.6%
Real Estate		-5.5%	0.5%	-6.2%	-0.9%	2.0%	
<i>NCREIF ODCE Index</i>		-8.0%	-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	\$ 1,310.1	38.0%
Large Cap	907.1	26.3%
Mid Cap	251.0	7.3%
Small Cap	152.0	4.4%
Global Equity	419.3	12.1%
Int'l Equity	564.9	16.4%
Fixed Income	795.4	23.0%
Real Estate	344.6	10.0%
Cash	<u>15.7</u>	<u>0.5%</u>
Total Fund	\$ 3,451.4	100.0%

Fiscal YTD Returns by Asset Class



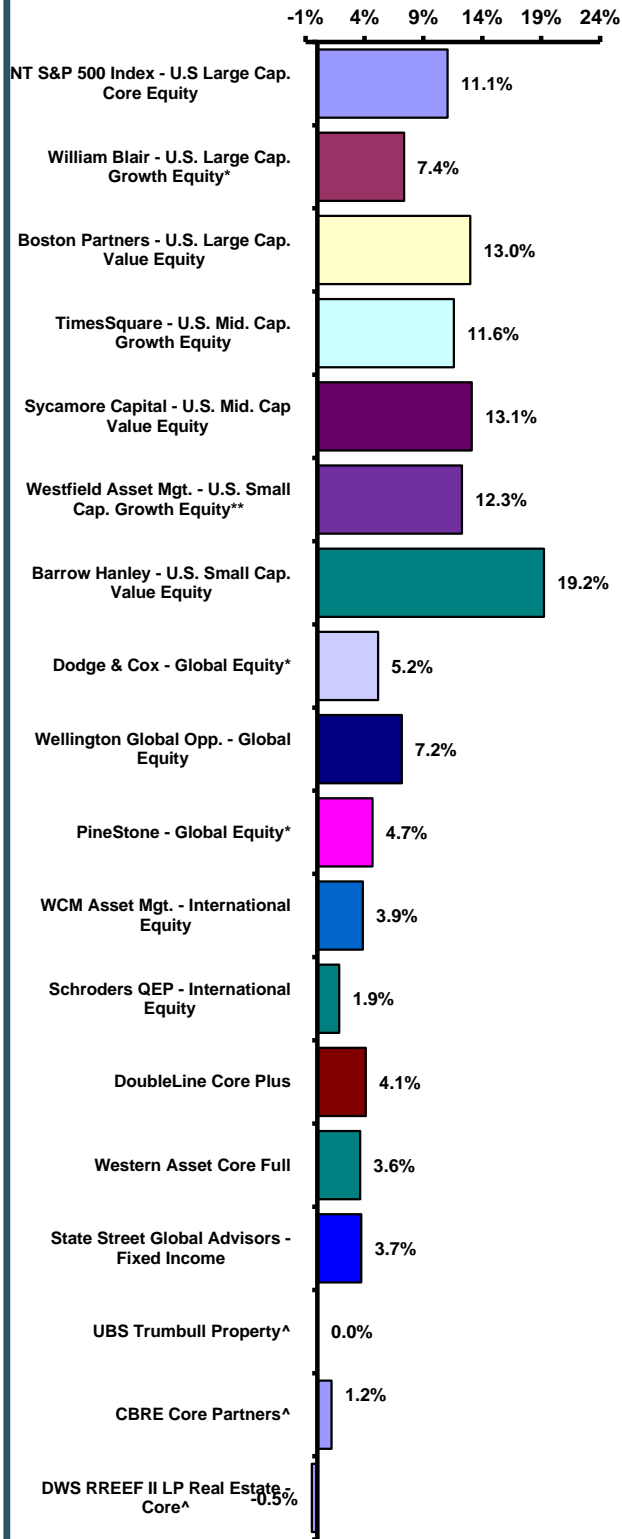
Endowment Fund Staff Comments:

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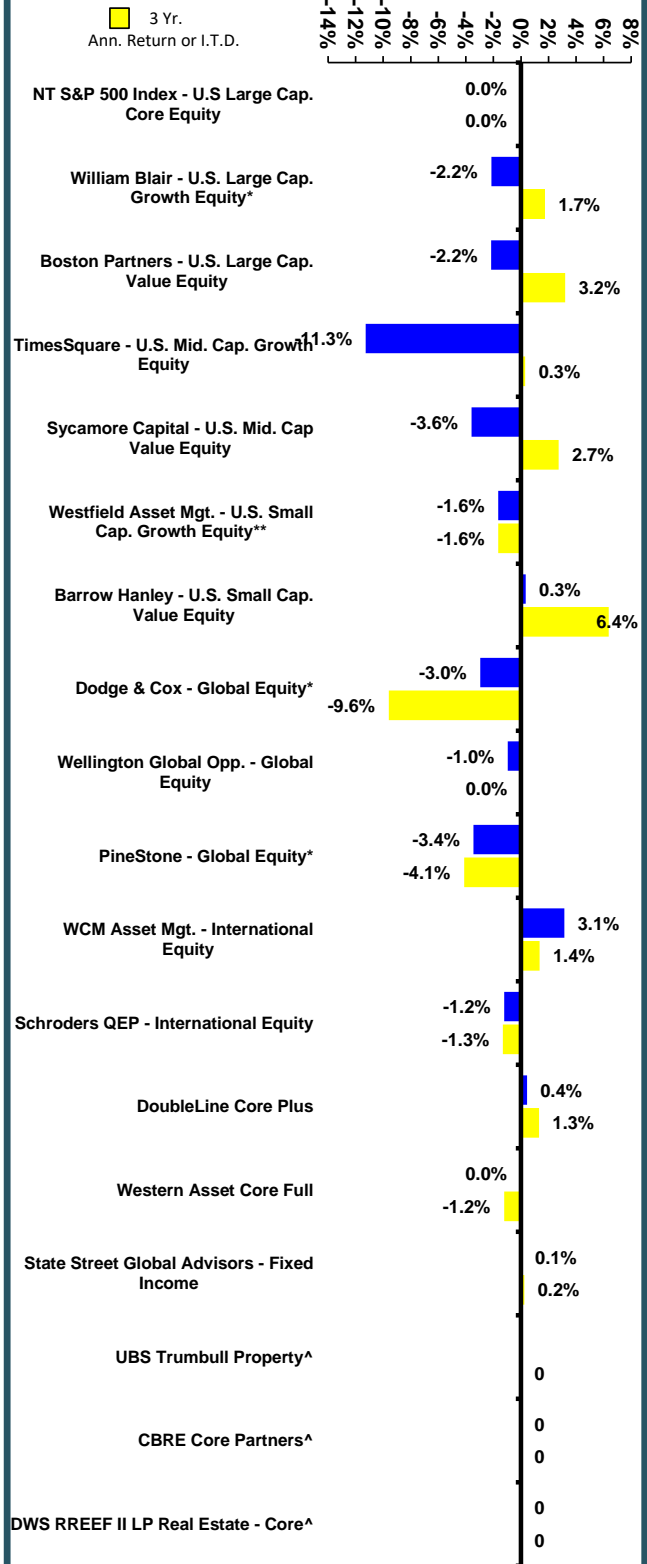
November 30, 2024

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