

Preliminary Report (Land Grant Fund)

January 31, 2025

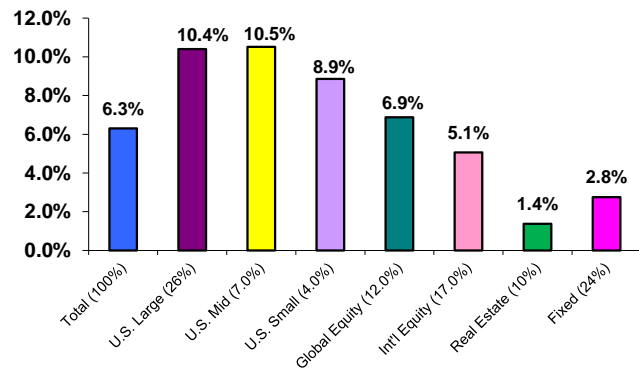
	<u>Month</u>	<u>FYTD</u>
<b>Beginning Value of Fund</b>	<b>3,335,953,104</b>	<b>\$ 3,254,002,699</b>
Distributions to Beneficiaries	(8,601,800)	(60,462,600)
Land Revenue net of IDL Expenses	7,658,988	42,362,444
Change in Market Value net of Investment Mgt. Expenses	99,436,827	198,544,576
<b>Current Value of Fund</b>	<b>\$ 3,434,447,119</b>	<b>\$ 3,434,447,119</b>

<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>
<b>Total Fund</b>	<b>3.0%</b>	<b>3.0%</b>	<b>6.3%</b>	<b>13.4%</b>	<b>4.8%</b>	<b>8.0%</b>	<b>8.0%</b>
Total Fund Benchmark*	2.4%	2.4%	6.9%	13.3%	5.3%	7.8%	7.7%
<b>Total Fixed</b>	<b>0.5%</b>	<b>0.5%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>-1.3%</b>	<b>-0.2%</b>	<b>1.4%</b>
BBG U.S. Agg. (Ag)	0.5%	0.5%	2.5%	2.1%	-1.4%	-0.2%	1.3%
<b>Total Equity</b>	<b>4.1%</b>	<b>4.1%</b>	<b>8.3%</b>	<b>19.1%</b>	<b>8.1%</b>	<b>12.0%</b>	<b>10.9%</b>
56% R3 25.8% Ax 18.2% AC	3.4%	3.4%	9.7%	21.2%	8.8%	11.6%	10.6%
<b>Domestic Equity</b>	<b>3.4%</b>	<b>3.4%</b>	<b>10.2%</b>	<b>22.6%</b>	<b>9.9%</b>	<b>13.8%</b>	<b>12.6%</b>
Russell 3000 (R3)	3.2%	3.2%	12.5%	26.3%	11.4%	14.6%	13.2%
<b>Global Equity</b>	<b>4.2%</b>	<b>4.2%</b>	<b>6.9%</b>	<b>16.9%</b>	<b>7.4%</b>	<b>11.4%</b>	<b>9.6%</b>
MSCI ACWI (AC)	3.4%	3.4%	9.1%	20.7%	8.4%	11.0%	9.8%
<b>Int'l. Equity</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.1%</b>	<b>13.4%</b>	<b>4.9%</b>	<b>8.7%</b>	<b>7.8%</b>
MSCI ACWI ex-US (Ax)	4.0%	4.0%	3.9%	10.9%	3.4%	5.5%	5.2%
<b>Real Estate</b>	<b>0.9%</b>	<b>-5.5%</b>	<b>1.4%</b>	<b>0.9%</b>	<b>-2.8%</b>	<b>1.9%</b>	
NCREIF ODCE Index		-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>
<b>Domestic Equity</b>	<b>\$ 1,283.3</b>	<b>37.4%</b>
Large Cap	894.9	26.1%
Mid Cap	246.8	7.2%
Small Cap	141.5	4.1%
<b>Global Equity</b>	<b>423.9</b>	<b>12.3%</b>
<b>Int'l Equity</b>	<b>576.8</b>	<b>16.8%</b>
<b>Fixed Income</b>	<b>782.2</b>	<b>22.8%</b>
<b>Real Estate</b>	<b>352.3</b>	<b>10.3%</b>
Cash	15.7	0.5%
<b>Total Fund</b>	<b>\$ 3,434.4</b>	<b>100.0%</b>

Fiscal YTD Returns by Asset Class



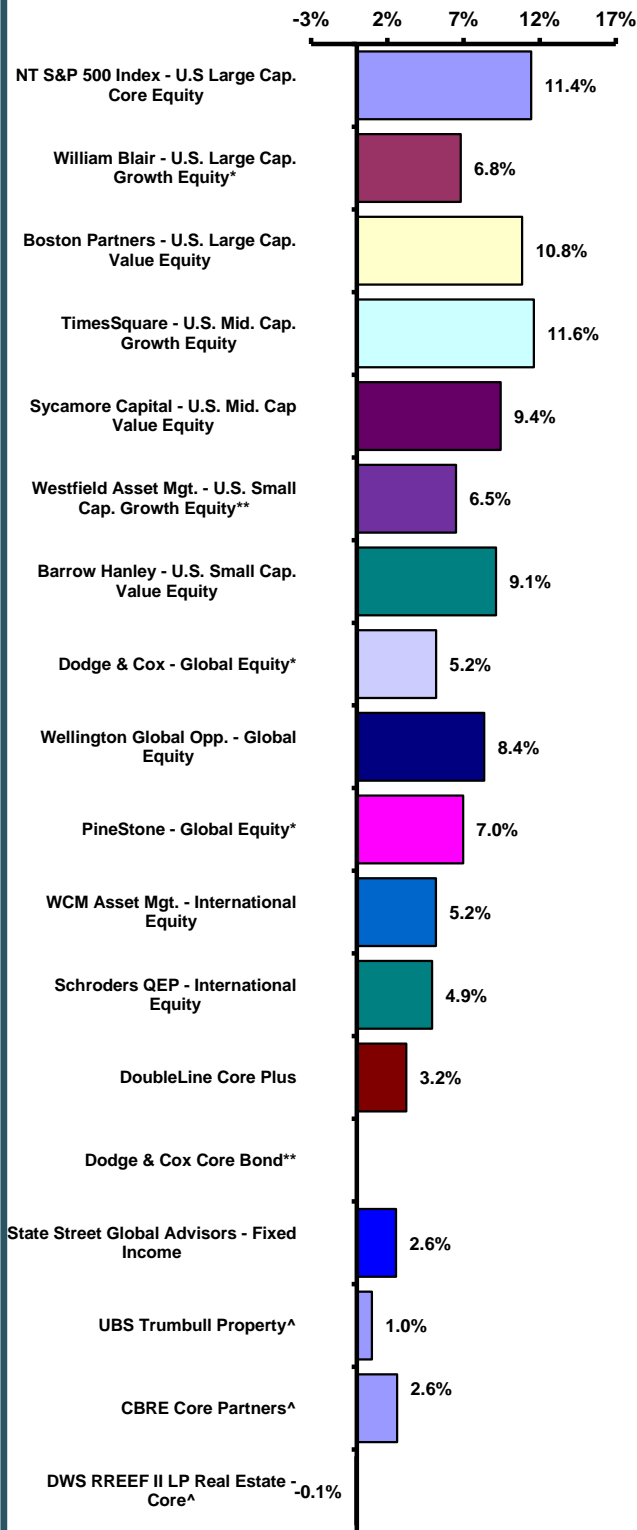
## Endowment Fund Staff Comments:

Financial markets rebounded after a dip in December. The Fed left the target range for fed funds rate at 4.25%-4.50% as expected. Given inflation progress has stalled over the last few months, labor markets have remained healthy and there is uncertainty around implementation of President Trump's fiscal policies, there appears to be no urgency for the Fed to cut interest rates in the near term. A.I. stocks experienced a hiccup during the month as Chinese generative A.I. company DeepSeek surpassed OpenAI's ChatGPT as the most downloaded open-source A.I. app and called into question the necessity for the high-powered processing units supplied by Nvidia. Overall, the U.S. economy remains strong with GDP expanding 2.8% in 2024 and 2.3% during the fourth quarter.

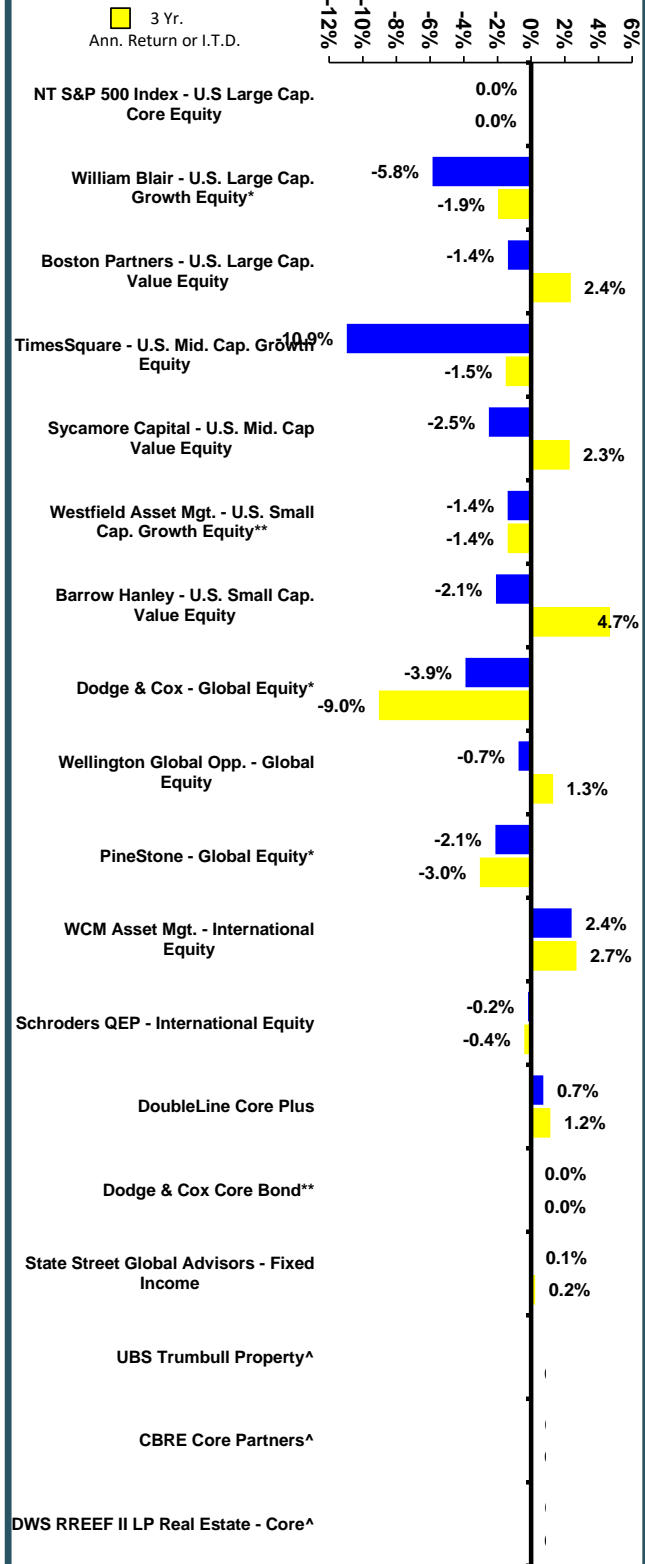
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# INVESTMENT REPORT

## FYTD Manager Returns\*



## Manager Relative Returns Fiscal YTD and 3-Yr Ave\*



\*\* Westfield Started 7/19/24, Dodge & Cox 2/1/25

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