

Preliminary Report (Land Grant Fund)

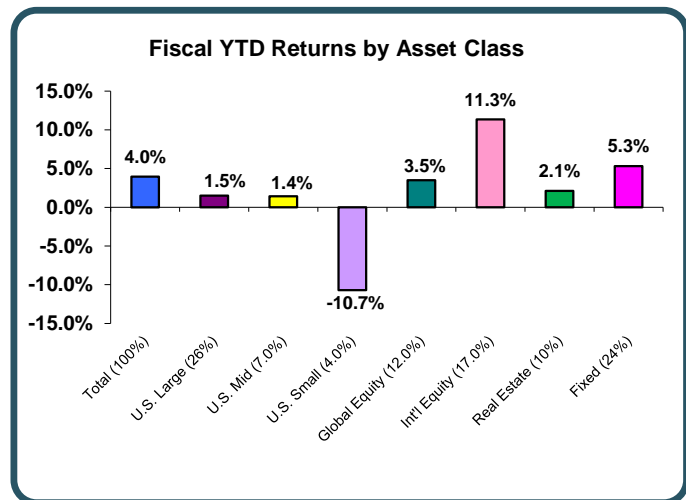
April 30, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,319,516,610	\$ 3,254,002,699
Distributions to Beneficiaries	(8,601,800)	(86,268,000)
Land Revenue net of IDL Expenses	7,854,501	58,924,025
Change in Market Value net of Investment Mgt. Expenses	23,386,402	115,496,989
Current Value of Fund	\$ 3,342,155,713	\$ 3,342,155,713

<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	0.7%	0.7%	4.0%	8.3%	6.6%	9.3%	7.3%
Total Fund Benchmark*	0.6%	0.3%	4.7%	9.5%	7.1%	8.9%	7.0%
Total Fixed	0.3%	3.1%	5.3%	8.1%	2.0%	0.3%	1.7%
BBG U.S. Agg. (Ag)	0.4%	3.2%	5.2%	8.0%	2.0%	-0.3%	1.7%
Total Equity	0.8%	-0.3%	3.7%	9.1%	9.9%	13.8%	9.7%
56% R3 25.8% Ax 18.2% AC	0.7%	-0.9%	5.1%	11.8%	10.4%	13.5%	9.4%
Domestic Equity	-0.9%	-6.1%	0.1%	6.4%	9.6%	14.4%	11.0%
Russell 3000 (R3)	-0.7%	-5.4%	3.2%	11.4%	11.4%	15.1%	11.7%
Global Equity	0.4%	0.9%	3.5%	8.7%	9.9%	12.8%	8.6%
MSCI ACWI (AC)	0.9%	-0.4%	5.1%	11.8%	10.3%	13.1%	8.6%
Int'l. Equity	4.7%	12.2%	11.3%	15.0%	10.4%	12.9%	7.4%
MSCI ACWI ex-US (Ax)	3.6%	9.0%	8.9%	11.9%	8.0%	10.1%	4.8%
Real Estate	0.7%	1.6%	2.1%	2.1%	-4.4%	1.9%	
NCREIF ODCE Index		0.9%	0.3%	-2.3%	-3.1%	1.9%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,163.6	34.8%
Large Cap	821.5	24.6%
Mid Cap	226.1	6.8%
Small Cap	115.9	3.5%
Global Equity	409.8	12.3%
Int'l Equity	600.5	18.0%
Fixed Income	799.8	23.9%
Real Estate	352.8	10.6%
Cash	15.7	0.5%
Total Fund	\$ 3,342.2	100.0%



Endowment Fund Staff Comments:

Financial markets were volatile during April as tariff uncertainty raised concerns about inflation and supply chain disruptions and President Trump put pressure on the Fed Chair Powell to cut interest rates, which called into question the independence of the Fed. Financial markets expressed relief when "reciprocal" tariffs, other than those imposed on China, were suspended for 90 days and President Trump indicated that he had no plans to terminate Fed Chair Powell prior to the end of his term in 2026. The economy showed some signs of softening as GDP declined 0.3% during the first quarter of calendar 2025 as businesses rushed to stockpile goods ahead of the imposition of tariffs. Labor markets, however, have remained resilient with the addition of 177,00 jobs in April and an unemployment rate of 4.2%.