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Monthly Report to the Board of Land Commissioners

Investment performance through October 31, 2025

Month: 1.0% Fiscal year: 5.9%

Robust third-quarter corporate earnings, optimism surrounding AI advancements, accommodative Federal Reserve policy and strong economic data boosted investor confidence and supported the continued rise in U.S. stocks. Technology stocks remain on a tear with Nvidia's valuation now above \$5 trillion. Emerging market stocks also experienced strength, bolstered in part by a one-year trade agreement truce between the U.S. and China. The Federal Reserve reduced the federal funds rate by 0.25% to a target range of 3.74%-4.00%, but the yield on the 10-year U.S. Treasury bill inched up modestly to 4.1%. Financial markets have largely ignored stretched equity valuations, the U.S. government shutdown and softening in the labor markets.

Status of endowment fund reserves

Distributions for FY2026 and FY2027 are well secured.

Significant actions of the Endowment Fund Investment Board

None.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy: None.

Material legal issues: None.

Changes in board membership or agency staffing:

Liz Wieneke is retiring in late November.

Upcoming issues/events

Board Meeting – February 19, 2025

Preliminary Report (Land Grant Fund)

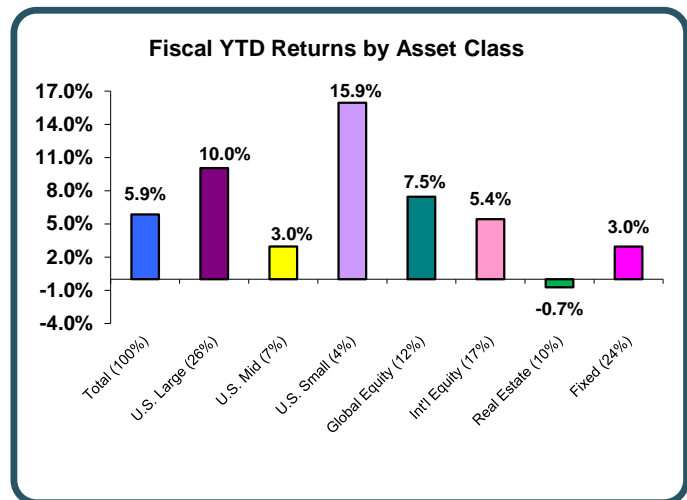
October 31, 2025

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	3,751,688,834	\$ 3,588,670,608
Distributions to Beneficiaries	9,197,600	37,040,400
Land Revenue net of IDL Expenses	9,838,748	27,695,684
Change in Market Value net of Investment Mgt. Expenses	18,480,540	135,799,030
Current Value of Fund	\$ 3,789,205,722	\$ 3,789,205,722

<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	1.0%	14.6%	5.9%	14.7%	13.7%	9.6%	8.9%
Total Fund Benchmark*	1.6%	15.4%	7.3%	16.3%	14.7%	9.9%	8.8%
Total Fixed	0.7%	7.2%	3.0%	6.7%	6.2%	0.5%	2.2%
BBG U.S. Agg. (Ag)	0.6%	6.8%	2.7%	6.2%	5.6%	0.1%	2.1%
Total Equity	1.2%	19.6%	7.9%	20.1%	19.6%	14.4%	12.1%
56% R3 25.8% Ax 18.2% AC	2.1%	20.6%	10.0%	22.3%	21.5%	15.0%	12.0%
Domestic Equity	1.6%	14.6%	9.3%	16.9%	18.7%	15.3%	13.2%
Russell 3000 (R3)	2.1%	16.8%	10.5%	20.8%	21.8%	16.7%	14.1%
Global Equity	1.4%	17.9%	7.5%	17.7%	18.9%	12.7%	11.2%
MSCI ACWI (AC)	2.2%	21.1%	10.0%	22.6%	21.6%	14.6%	11.3%
Int'l. Equity	0.1%	32.2%	5.4%	28.5%	22.0%	13.4%	10.2%
MSCI ACWI ex-US (Ax)	2.0%	28.6%	9.1%	24.9%	20.3%	11.2%	7.7%
Real Estate		0.9%	-0.7%	0.9%	-5.9%	1.8%	
NCREIF ODCE Index		2.6%	0.8%	2.6%	-6.2%	2.5%	

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

	<u>Mkt Value</u>	<u>Allocation</u>
Domestic Equity	\$ 1,407.7	37.1%
Large Cap	994.7	26.3%
Mid Cap	256.2	6.8%
Small Cap	156.8	4.1%
Global Equity	471.8	12.5%
Int'l Equity	654.3	17.3%
Fixed Income	883.5	23.3%
Real Estate	356.2	9.4%
Cash	16.0	0.4%
Total Fund	\$ 3,789.2	100.0%



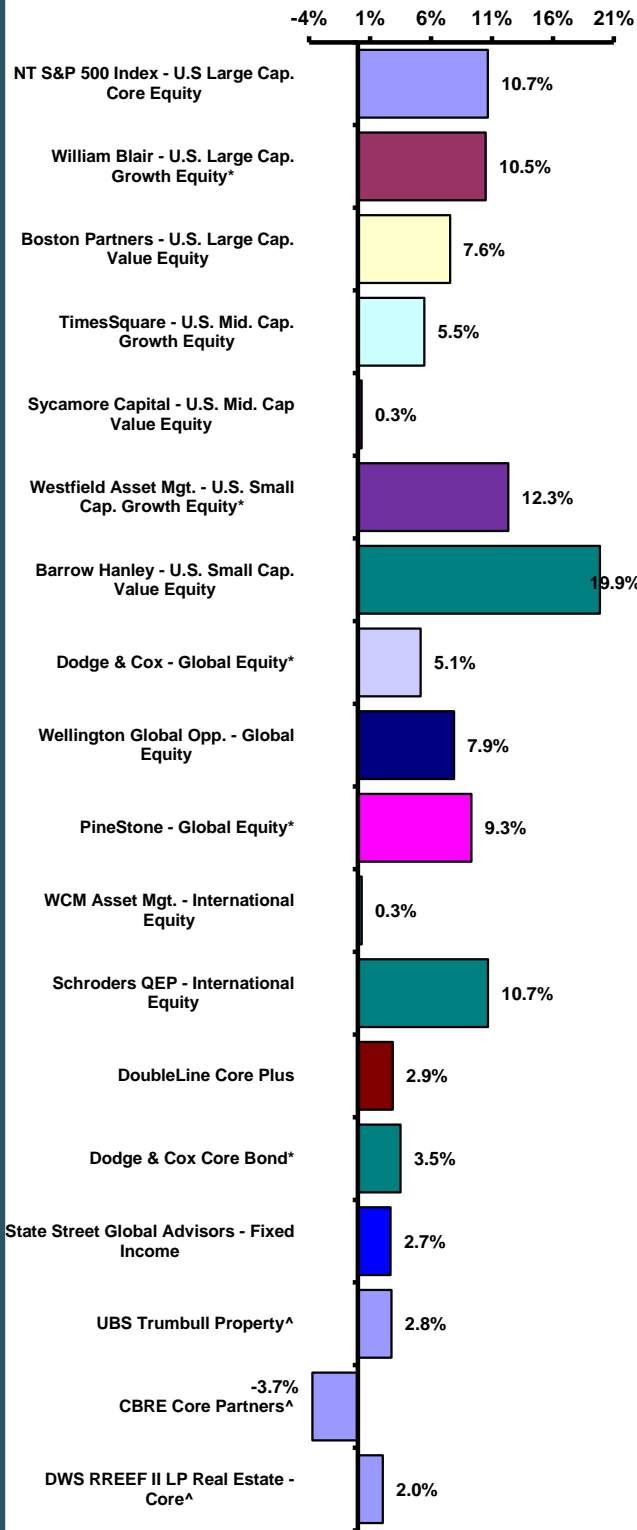
Endowment Fund Staff Comments:

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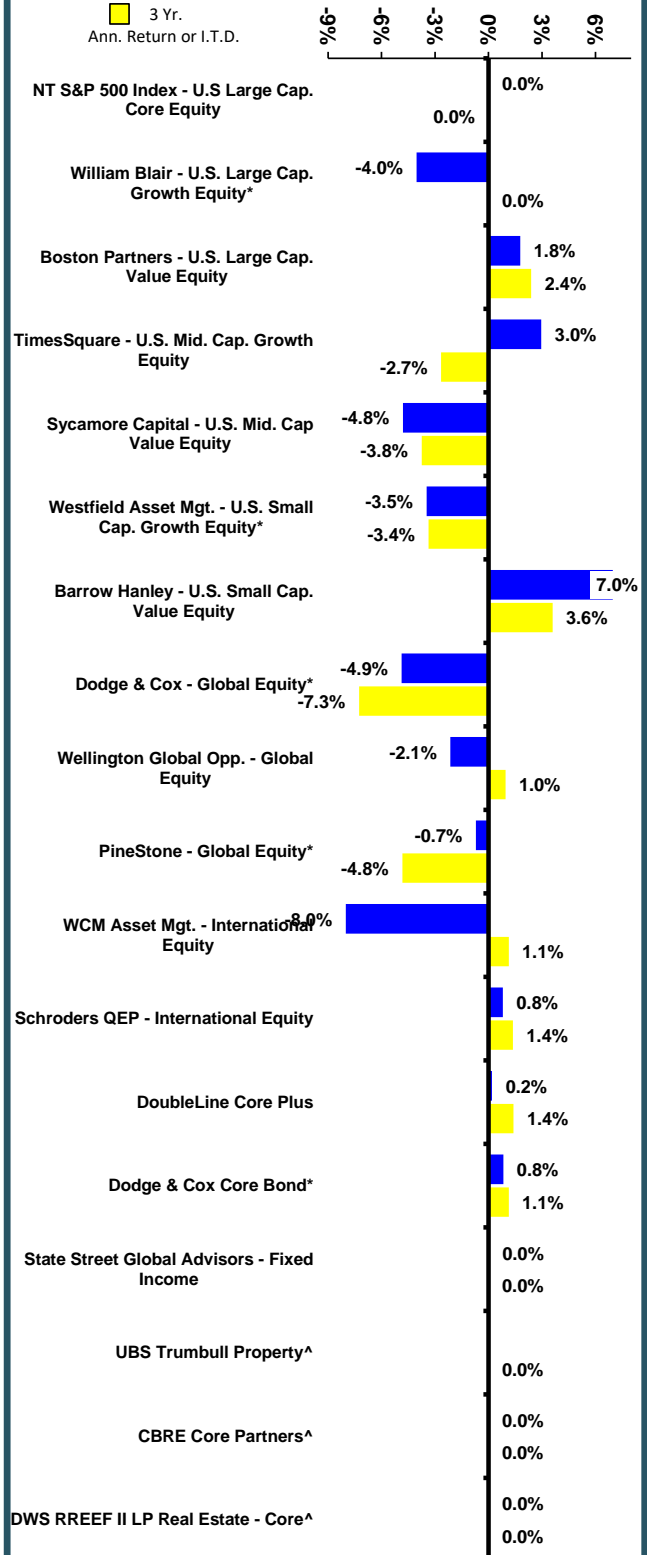
INVESTMENT REPORT

FYTD Manager Returns*



Manager Relative Returns Fiscal YTD and 3-Yr Ave*

3 Yr.
Ann. Return or I.T.D.



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