



Thomas J. Wilford :: Chairman
Jerry F. Aldape Irving Littman
Bob Donaldson Richelle A. Sugiyama
Joseph Forney Chuck Winder
Steven C. Harris Brian Yeargain

Chris J. Anton :: Manager of Investments

Monthly Report to the Board of Land Commissioners

Investment performance through July 31, 2022

Month: 6.0% Fiscal year: 6.0%

Financial markets staged a modest recovery in July as quarterly corporate profits surprised to the upside and were largely resilient to economic slowing. A growing number of economic indicators reflect softening of consumer demand, but strong employment has allowed the Fed to remain focused on taming high levels of inflation. The yield curve has inverted, which has historically been a leading recession indicator, but only time will tell if the Fed can manage to tame inflation without pushing us into a recession.

Status of endowment fund reserves

Distributions for FY2022 and FY2023 are well secured. At the end of June, earnings reserve balances are estimated to be approximately 5.9 years of distributions for Public School and 5.4 - 6.5 years of distributions for the other endowment funds.

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: None.

Upcoming issues/events

Audit Committee Meeting – August 17, 2022

Board Meeting – August 17, 2022