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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 April 30, 2023

**Month: 0.4%**      **Fiscal year: 7.9%**

Financial markets were up modestly in April as large technology and energy companies reported strong first quarter earnings. The Federal Reserve increased interest rates by 0.25% to a target range of 5% to 5.25% in early May and hinted it may be the last increase in its aggressive campaign to fight inflation. Investors are hoping that the U.S. economy will remain resilient as inflation continues to decline toward the Fed’s target of 2%. While the perfect landing scenario anticipated by financial markets is possible, the growing impact of restrictive interest rates and tighter financial conditions due to stress in the banking system have increased the likelihood of a U.S. recession.

### Status of endowment fund reserves

Distributions for FY2022 and FY2023 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:** None.

### Upcoming issues/events

Board Meeting – August 14, 2023

Board Meeting – November 21, 2023