



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 May 31, 2023

*Month: -1.2%      Fiscal year: 6.6%*

Domestic financial markets were up modestly in May but international markets declined as the U.S. Dollar strengthened and the industrial outlook particularly in China declined. The U.S. saw a boost in A.I. related issues as NVIDIA forecast a much stronger than expected year ahead.

With the Senate voting 63-36, the U.S. debt ceiling was increased capping months of debate. The May jobs report released Friday showed the US economy remains strong with more than 300,000 jobs created last month, while the unemployment rate rose to 3.7%. The US economy added 339,000 nonfarm payroll jobs last month, data from the Bureau of Labor Statistics showed Friday June 2. The ten-year Treasury yield was 3.8% in late May but settled in around 3.6%.

### 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, 2013