



Thomas J. Wilford :: Chairman  
Jerry F. Aldape                      Mary Pat Thompson  
Robert M. Donaldson              Chuck Winder  
Joseph Forney                      Kenny Wroten  
Irving Littman                      Brian Yeargain  
  
Chris J. Anton :: Manager of Investments

## Monthly Report to the Board of Land Commissioners

### Investment performance through December 31, 2023

**Month: 4.5%**      **Fiscal year: 4.9%**

Global financial markets ended 2023 on a positive note, delivering a second consecutive month of exceptional gains as inflation continued to ease, labor markets remained healthy, and minutes from the Fed’s December 12-13 meeting suggested a lower target range for the federal funds rate would be appropriate by the end of 2024. Resilient data, including an acceleration in real personal spending, is boosting investor confidence that the economy will pull off a “soft landing,” where the economy slows just enough to snuff out inflation, but not so much that it falls into recession. The growth of investor confidence helped the rally expand beyond the “magnificent seven” to include a broader array of large, mid and small cap companies.

### Status of endowment fund reserves

Distributions for FY2024 and FY2025 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 – February 15, 2024