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Monthly Report to the Board of Land Commissioners

Investment performance through January 31, 2024

Month: 0.1% Fiscal year: 5.0%

Equity markets were up slightly during January as the U.S. economy remained strong. The U.S. employment report delivered a positive signal on labor conditions with the addition of 353,000 nonfarm payroll jobs and an unchanged unemployment rate of 3.7%. The improvement in hiring was broad-based across industries. Manufacturing also showed signs of improvement and consumer spending remained robust. Big tech companies reported strong earnings which pushed the S&P500 to a new high.

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 – May 21, 2024