



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 May 31, 2024

**Month: 3.0%**      **Fiscal year: 10.7%**

Both stocks and bonds had a strong month as April CPI showed a 3.4% increase year-over-year, which was in line with expectations, but down from the previous month. The economy is expected to slow this year as the Fed keeps interest rates elevated, but consumer spending remains resilient despite elevated prices and higher borrowing costs. The optimism appears to be driven by continued positive job growth, rising wages and strong financial markets.

### 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

Land Board Audit Committee Meeting – August 14, 2024

Board Meeting – August 15, 2024