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## Monthly Report to the Board of Land Commissioners

### Investment performance through July 31, 2024

**Month: 1.8% Fiscal year: 1.8%**

The portfolio started the new fiscal year in positive territory with positive returns from both equities and fixed income. Small cap stocks had a particularly strong month. Following the Federal Open Market Committee meeting on July 31<sup>st</sup>, Fed Chair Jerome Powell highlighted the strength of U.S. economic activity, ongoing progress on inflation and labor markets that continue to move back into better balance. The Fed now appears to see the upside risks to inflation as receding and the downside risks to the labor market as increasing. The FOMC made no changes to policy rates or balance sheet runoff as anticipated but left open the possibility of an interest rate cut when they meet in September.

### Status of endowment fund reserves

Distributions for FY2025 and FY2026 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 – November 19, 2024