



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 September 30, 2024

**Month: 1.4%      Fiscal year: 5.2%**

The Federal Reserve lowered interest rates by 50 basis points, making the first rate cut since 2020. The decision was driven by continued economic growth, slowing job gains and progress toward their 2% inflation target. Recent manufacturing surveys have exhibited softness however strong retail sales suggest consumer spending remains healthy. Chinese authorities announced various fiscal and monetary measures to provide support to an economy wrestling with deflationary pressures brought on by a meltdown in the property sector and fallout from other government policies. These measures appear unlikely to spur global growth but may stem recent economic underperformance. Financial markets have largely ignored the escalation of the war in the Middle East.

### 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