



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 January 31, 2025

Month: 3.0% Fiscal year: 6.3%

Financial markets rebounded after a dip in December. The Fed left the target range for fed funds rate at 4.25%-4.50% as expected. Given inflation progress has stalled over the last few months, labor markets have remained healthy and there is uncertainty around implementation of President Trump's fiscal policies, there appears to be no urgency for the Fed to cut interest rates in the near term. A.I. stocks experienced a hiccup during the month as Chinese generative A.I. company DeepSeek surpassed OpenAI's ChatGPT as the most downloaded open-source A.I. app and called into question the necessity for the high-powered processing units supplied by Nvidia. Overall, the U.S. economy remains strong with GDP expanding 2.8% in 2024 and 2.3% during the fourth quarter.

Status of endowment fund reserves

Distributions for FY2025 and FY2026 are well secured.

Significant actions of the Endowment Fund Investment Board

The transition from Western Asset Management to Dodge & Cox is complete.

Compliance/legal issues, areas of concern

Material deviations from Investment Policy: None.

Material legal issues: None.

Changes in board membership or agency staffing:

Senator Jim Woodward and Representative James Petzke were appointed to the Board.

Upcoming issues/events

Board Meeting – May 20, 2025