



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 June 30, 2025

Month: 3.4% Fiscal year: 11.7%

Financial markets experienced a strong rally in June with the DJIA, S&P500 and Nasdaq all reaching record highs. The surge was driven by progress on the “One Big Beautiful Bill”, positive developments with tariff negotiations and the bold move by President Trump to join Israel in the bombing of Iran’s nuclear sites. U.S. Treasury yields decreased due to slightly cooler than expected inflation which came in at 2.4%, softening labor markets and declining consumer spending. The Fed held interest rates steady during its June meeting to better understand how inflation and the broader economy will evolve with looming tariffs.

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 – August 18, 2025