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Monthly Report to the Board of Land Commissioners

Investment performance through July 31, 2025

Month: 0.3% Fiscal year: 0.3%

Financial markets were up modestly during July fueled by strong earnings reports and optimism around U.S. trade policy. Technology stocks, especially chipmakers, continued to lead the market rally for the third consecutive month, driven by the ongoing boom in artificial intelligence and cloud computing. Progress was made on the trade front as the U.S. reached agreements with the EU, UK and Japan and the U.S.-China trade truce was extended. The July employment report revealed large downward revisions and slowing payroll growth. Nonfarm payrolls increased just 73,000 in July and prior months were revised down by 258,000. The unemployment rate ticked up slightly to 4.2%. The Fed maintained interest rates, exercising caution amidst mixed inflation and jobs data.

Status of endowment fund reserves

Distributions for FY2026 and FY2027 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