



Thomas J. Wilford :: Chairman
Jerry F. Aldape Irving Littman
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Joseph Forney Jim Woodward

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Monthly Report to the Board of Land Commissioners

Investment performance through November 30, 2025

Month: 0.3% Fiscal year: 6.2%

Equity markets were volatile during the month as investors started to question stretched AI stock valuations and the return on investment of immense capital flowing into AI technologies and data centers. Markets rebounded as the AI bellwether Nvidia posted another blow-out earnings report. Financial markets also welcomed the conclusion of the longest-ever government shutdown. The shutdown created gaps in economic data which complicates the assessment of labor markets, inflation and overall economic health. Despite limited information, financial markets are anticipating the Fed will cut interest rates again when they meet in early December.

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:

Liz Wieneke retired. Interviewing for new Management Assistant.

Upcoming issues/events

Board Meeting – February 19, 2025