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## Monthly Report to the Board of Land Commissioners

### Investment performance through March 31, 2023

*Month: 1.5%      Fiscal year: 7.4%*

The portfolio ended the month in positive territory despite considerable volatility during the month as Silicon Valley Bank and Signature Bank collapsed and Swiss authorities facilitated a forced marriage between UBS and Credit Suisse. Silicon Valley Bank was the sixteenth largest bank in the United States and was considered the lifeblood of high-tech startup funding. Swift action by the FDIC, Fed and Treasury to assure depositors that their funds were safe and accessible and the creation of a new Bank Term Funding Program aimed at safeguarding deposits provided investors with some assurance that this wasn't the beginning of a systemic banking crisis. While a full-blown crisis appears to have been averted, it is another sign that the higher interest rate regime designed to fight inflation is beginning to cause stress in the economy.

### Status of endowment fund reserves

Distributions for FY2022 and FY2023 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

Compensation Committee – April 6, 2023

Land Board Audit Committee – April 25, 2023

Board Meeting – May 16, 2023