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Monthly Report to the Board of Land Commissioners

Investment performance through February 29, 2024

Month: 3.1% Fiscal year: 8.3%

The S&P500 and Nasdaq pushed to new highs as technology stocks posted strong earnings and the frenzy around artificial intelligence intensified. Strong labor markets, a re-accelerating U.S. economy and a smaller than anticipated deceleration in inflation have extended the expected timeline for Fed rate cuts. Atlanta Fed President Raphael Bostic reiterated he wants to wait to start cutting interest rates until inflation recedes further so the central bank does not have to go back and reverse course.

Status of endowment fund reserves

Distributions for FY2024 and FY2025 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 – May 21, 2024