



Thomas J. Wilford :: Chairman
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Monthly Report to the Board of Land Commissioners

Investment performance through March 31, 2024

Month: 2.6% **Fiscal year: 11.1%**

Equities continued their positive trajectory in March with the S&P500 reaching another all-time high. Inflation was generally in-line with expectations in February with CPI up 3.2% year-over-year and Core PCE, the Fed's preferred inflation metric, up 2.8% year-over-year. U.S. employment remains strong with non-farm payrolls increasing by 275,000 in February. Consumer sentiment improved significantly at the end of March, led by strong market gains and expectations that inflation will continue to ease. Value stocks outperformed growth stocks after a long period of underperformance.

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