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## Monthly Report to the Board of Land Commissioners

### Investment performance through February 28, 2025

**Month: -0.1%      Fiscal year: 6.2%**

Financial markets were volatile in February as tariff discussions with Canada, Mexico and China intensified and consumer sentiment and spending weakened. Consumer confidence experienced the largest monthly decline since August 2021, falling to 98.3 in February from 105.3 in January. Domestic stocks were down during the month with the Magnificent Seven experiencing an average loss of 6.5%. International stocks outperformed domestic stocks during the month and quarter-to-date. Treasury yields declined and provided a 2.3% boost to fixed income returns.

### Status of endowment fund reserves

Distributions for FY2025 and FY2026 are well secured.

### Significant actions of the Endowment Fund Investment Board

The Board approved Clearwater Advisors as a fixed income manager in the State Insurance Fund portfolio.

### 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 20, 2025