



Board Members

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Monthly Report to the Board of Land Commissioners
Since the November 18, 2008 Land Board Meeting thru December 9, 2008

Investment performance thru November 30, 2008 (preliminary)

Month: -4.4% *Fiscal year:* -25.2%

Status of endowment fund reserves

For all endowments, estimated reserves as of October 31 are at least three times the size of the approved FY2009 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The Investment Board met November 18 and decided to implement the previously approved 10% increase in international equity in three stages over three years:

- Increase international by 3% by hiring an emerging markets manager in the next four months
- Beginning in about a year, add 7% international in two increments one year apart

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None.

Changes in board membership or agency staffing: None.

Upcoming issues/events

In conjunction with the Treasurer's office, the EFIB is working on legislation that would clarify the process by which school bonds are guaranteed by the state and the Public School endowment fund to ensure the continued smooth functioning of this important program.

Next month, EFIB staff will update the forecast of Earnings Reserve balances based on recent market losses and a revised forecast of land revenues from the Department of Lands.