



Board Members

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Monthly Report to the Board of Land Commissioners Since the March 17, 2009 Land Board Meeting thru April 14, 2009

Investment performance thru March 30, 2009 (preliminary)

Month: 5.7% Fiscal year: -27.3%

Status of endowment fund reserves

For all endowments, estimated reserves as of January 31 were at least 2.8 times the size of the approved FY2010 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: None.

Based on interviews held February 20th and resolution of certain due diligence issues, TimesSquare Capital Management was hired to manage a \$40 million Mid Cap Growth portfolio. The funds had previously been invested in an index fund.

Compliance/legal issues, areas of concern

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

Material legal issues: Senate Bill 1154, which clarifies the process by which school bonds are guaranteed by the state and the Public School endowment fund, was approved by the Legislature and will be effective when signed by the Governor.

Changes in board membership or agency staffing: The Governor nominated and the Senate approved Senator Chuck Winder to serve on the EFIB, replacing former Senator Brad Little.

Upcoming issues/events

The May 19 meeting of the Land Board will be attended by members of the EFIB, who will make their standard semi-annual report. At its meeting to follow, the EFIB will review the endowment Distribution Policy (attached) and submit any proposed changes to the Land Board for consideration at your June 2009 meeting. Land Board members are welcome to voice any questions or concerns about the Policy that they would like the EFIB to address.