



**Board Members**

**Larry Johnson, CFA, CPA**  
Manager of Investments

M. Dean Buffington, Chairman  
Max C. Black  
Vaughn Heinrich  
Brad J. Little  
Richelle Sugiyama

Gavin M. Gee  
Thomas F. Kealey  
Susan K. Simmons  
R. John Taylor

816 W. Bannock St., Ste. 301  
Boise, Idaho 83702  
Phone: (208) 334-3311  
Fax: (208) 334-3786  
Website: [www.efib.idaho.gov](http://www.efib.idaho.gov)

---

**Monthly Report to the Board of Land Commissioners**  
**Since the January 20, 2009 Land Board Meeting thru February 10, 2009**

**Investment performance thru January 31, 2009** (preliminary)

*Month: -5.2%      Fiscal year: -26.2%*

**Status of endowment fund reserves**

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

**Significant actions of the Endowment Fund Investment Board**

*Meetings: None.*

**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**

The EFIB is supporting the Treasurer in developing legislation that would clarify the process by which school bonds are guaranteed by the state and the Public School endowment fund.

On February 5, EFIB staff made its JFAC budget presentation and covered the updated forecast on earnings reserves and the Land Board's distribution policy as well. The presentation was well received.

The EFIB is currently seeking new investment managers for Mid-cap Growth and Emerging Markets mandates. Selection may be completed as early as February.