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Monthly Report to the Board of Land Commissioners
Since the December 16, 2008 Land Board Meeting thru January 13, 2009

Investment performance thru December 31, 2008 (preliminary)

Month: 3.4% Fiscal year: -22.5%

Status of endowment fund reserves

For all endowments, estimated reserves as of December 31 are at least 2.8 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

In conjunction with the Treasurer's office, the EFIB is developing legislation that would clarify the process by which school bonds are guaranteed by the state and the Public School endowment fund.

EFIB staff has prepared, for the Land Board's information, a new forecast of earnings reserve balances based on recent market losses and a revised forecast of land revenues from the Department of Lands. The EFIB is scheduled to make its JFAC budget presentation on February 5 and will provide the committee with the new forecast at that time.

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