



Board Members

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Monthly Report to the Board of Land Commissioners
Since the May 19, 2009 Land Board Meeting thru June 9, 2009

Investment performance thru May 31, 2009 (preliminary)

Month: **4.6%** Fiscal year: **-18.1%**

Status of endowment fund reserves

For all endowments, estimated reserves as of April 30 were at least **2.7 times** the size of the approved FY2010 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: The EFIB met May 19, reviewed the Land Board's endowment Distribution Policy, and **recommended that no changes be made to the policy.**

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 will meet August 12 to develop a recommendation for the Land Board regarding FY2011 endowment fund distributions and transfers from the earnings reserve funds to the permanent funds. Based on the information available today, **EFIB staff would recommend that distributions be maintained at FY2010 levels.** The final recommendation to the Land Board will consider investment results thru the end of June and an updated forecast of land revenues provided by the Department of Lands.