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Manager of Investments

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**Monthly Report to the Board of Land Commissioners**  
Since the February 17, 2009 Land Board Meeting thru March 10, 2009

**Investment performance thru February 28, 2009** (preliminary)

*Month:* -6.9%      *Fiscal year:* -31.3%

**Status of endowment fund reserves**

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

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

*Meetings:* The EFIB met February 18<sup>th</sup>, but no significant actions were taken.

The Executive Committee of the EFIB met February 20<sup>th</sup> and interviewed investment management firms, selecting Grantham, Mayo and Capital Guardian to manage Emerging Market equity mandates. Selection of a Mid Cap Growth manager remains underway, pending resolution of certain due diligence issues.

**Compliance/legal issues, areas of concern**

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

*Material legal issues:* House Bill 20, permitting the EFIB to compensate members for official duties outside of board meetings, was approved by the Legislature and signed by the Governor, with an effective date of July 1, 2009.

*Changes in board membership or agency staffing:* The position reserved for a Senator on the EFIB is currently vacant due to the former incumbent, Brad Little, being named Lieutenant Governor.

**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.