



Board Members

M. Dean Buffington, Chairman

Max C. Black

Vaughn Heinrich

Susan K. Simmons

R. John Taylor

Gavin M. Gee

Thomas F. Kealey

Richelle Sugiyama

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Monthly Report to the Board of Land Commissioners

Since the April 21, 2009 Land Board Meeting thru May 12, 2009

Investment performance thru April 30, 2009 (preliminary)

Month: **7.3%** Fiscal year: **-21.8%**

Status of endowment fund reserves

For all endowments, estimated reserves as of March 31 were at least **2.5 times** the size of the approved FY2010 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: The Governor **reappointed the three EFIB members whose terms expired** in April, 2009: Richelle Sugiyama, Susan Simmons and Thomas Kealey. The Senate will hold their confirmation hearings next session.

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 (attached). 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.