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Monthly Report to the Board of Land Commissioners Since the October 20, 2009 Land Board Meeting thru November 10, 2009

Investment performance thru October 31, 2009 (preliminary)

Month: **-1.6%** Fiscal year: **11.3%**

Status of endowment fund reserves

For all endowments, estimated reserves as of September 30 were at least **3 times** the size of the approved FY2010 distributions.

When distributions for FY2011 were approved by the Land Board last August, the EFIB committed to monitor key variables to ensure adequate reserves would be maintained despite the recession. While at historical lows thru the first four months of FY2010, **land revenues have been in line with expectations** and, given good YTD fund returns, coverage ratios remain strong (see next page).

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.**

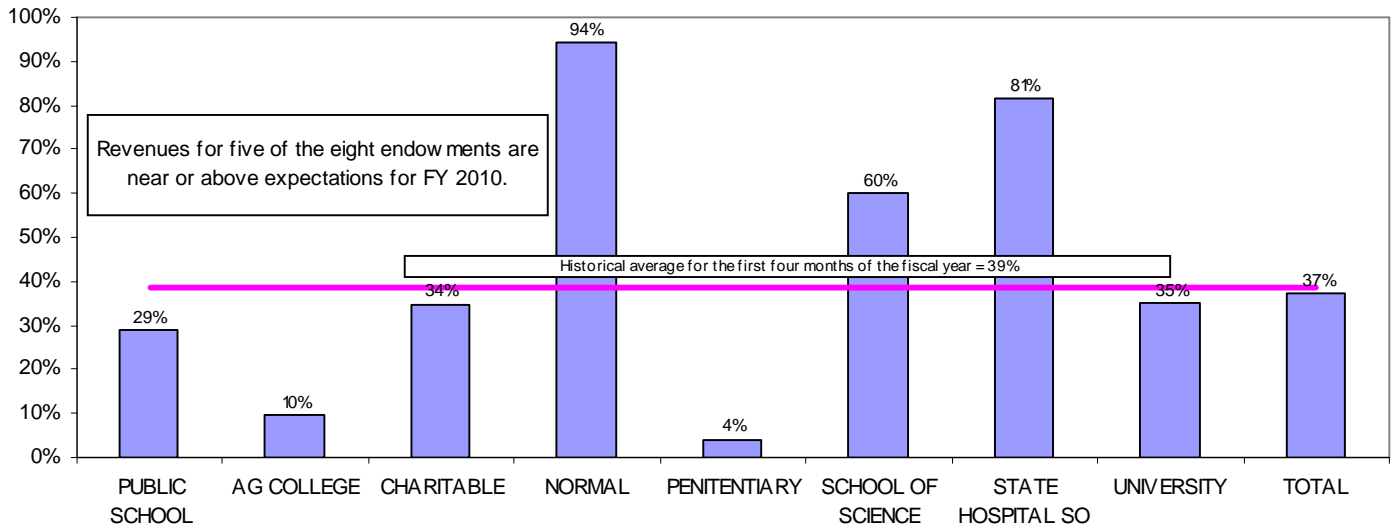
Changes in board membership or agency staffing: **None.**

Upcoming issues/events

The members of the Endowment Fund Investment Board will **attend the November meeting** and make their standard annual report to the Land Board (last section).

Plans to hire two **new Global Equity managers** are on track, with final selection targeted for December. This would shift about 4% of the fund from U.S. equity to foreign equity, in two stages, by the middle of next year.

**YTD Land Revenues As % Of Forecast
Fiscal Year Thru October 2009**



Thru the first four months of the fiscal year, land revenues (above) are about equal to expectations while fund returns have been above expectations. Therefore, coverage ratios (below) remain strong.

Coverage Ratio September 30, 2009

