



**Board Members**

M. Dean Buffington, Chairman  
Max C. Black                      Gavin M. Gee  
Vaughn Heinrich                Thomas F. Kealey  
Susan K. Simmons                Richelle Sugiyama  
R. John Taylor                      Charles L. Winder

816 W. Bannock St., Ste. 301  
Boise, Idaho 83702  
Phone: (208) 334-3311  
Fax: (208) 334-3786  
Website: [www.efib.idaho.gov](http://www.efib.idaho.gov)

**Larry Johnson, CFA, CPA**  
Manager of Investments

**Monthly Report to the Board of Land Commissioners**  
Since the September 15, 2009 Land Board Meeting thru October 6, 2009

**Investment performance thru September 30, 2009** (preliminary)

Month: **3.5%**                      Fiscal year: **13.0%**

**Status of endowment fund reserves**

For all endowments, estimated reserves as of August 31 were at least **3 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: **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, including a summary of the FY2009 financial statements and independent audit. The statements were distributed to Land Board members a couple weeks ago.

The EFIB's 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.