



Board Members

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Monthly Report to the Board of Land Commissioners

Since the August 18, 2009 Land Board Meeting thru September 8, 2009

Investment performance thru August 31, 2009 (preliminary)

Month: **2.5%** Fiscal year: **9.0%**

Status of endowment fund reserves

For all endowments, estimated reserves as of July 31 were at least **3 times** the size of the approved FY2010 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: In response to feedback received after its August 12 meeting, the EFIB met again August 27 to revisit the proposed administrative rules for the Public School Endowment Fund’s Credit Enhancement Program for school bonds. The EFIB voted to reconfirm **an application fee range of up to \$1,000 and a guaranty fee range of up to 5 basis points** of the total principal and interest of the bond. The EFIB indicated that current fees would be a \$100 application fee and a 2 basis point guaranty fee.

The EFIB Audit Committee met September 3, approved the FY2009 financial statements, and received an **unqualified opinion from the independent auditor**. The full report will be distributed to the Land Board this month and formally reported on at the joint meeting Land Board/EFIB meeting in November. The auditor noted there were **no significant deficiencies** in EFIB internal controls.

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

None.