



**Final Minutes
Endowment Fund Investment Board
Special Meeting July 2, 2019**

A special meeting of the Endowment Fund Investment Board (“Board”) was held in the Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on July 2, 2019. Chairman M. Dean Buffington called the meeting to order at 9:00 a.m. and indicated that a quorum was present.

Members Present:

Dean Buffington
Jerry Aldape
Warren Bakes*
Representative Steven Harris
Irv Littman
Gary Mahn*
Richelle Sugiyama
Tom Wilford
Senator Chuck Winder

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Legal Counsel:

None

Guests:

Bill Haagenon (IDL)

**Via Teleconference*

On June 25, 2019, materials were mailed to the Board and a meeting notice and agenda posted.

Chairman Buffington introduced Representative Steven C. Harris, who was recently appointed by the Governor to fill an open seat on the Board. The Chairman asked the Board Members to introduce themselves and provide some background followed by Representative Harris highlighting his professional background.

Board Meeting Minutes

Mr. Littman moved to approve the minutes of May 21, 2019, special meeting. The motion was seconded by Mr. Aldape and approved unanimously.

Investment Consultant Search and Discussion:

Chairman Buffington highlighted the importance of conducting an investment consultant search at least every ten years. He provided an overview of the RFP process that was conducted jointly by EFIB, SIF and IDL.

The Chairman asked Mr. Anton to provide a preliminary fiscal 2019 investment performance update and discuss the results of the RFP process.

Mr. Anton indicated the endowment portfolio was up 7.7% during fiscal 2019, which reflects a strong recovery following the sell-off that took place in late December. Fixed income, equities and real estate all performed well during the fiscal year with returns of 7.9%, 7.4% and 6.4%, respectively. Nearly all assets categories had solid performance, with the exception of small cap domestic equity. In terms of style, growth outperformed value. The portfolio exceeded the benchmark by 0.8% driven by outstanding performance from WCM, Fiera, Wellington, Eagle, TimesSquare, DoubleLine and Western Asset.

Mr. Anton provided an overview of the investment consultant RFP process. He indicated that on April 19, 2019, a request for proposal was issued for investment consulting services for EFIB, SIF and IDL. The RFP was distributed to twelve investment consultants and posted on EFIB and IDL's websites. The consulting firms were encouraged to submit questions and a response to the questions were sent to all participants on May 1, 2019.

Eleven proposals were received prior to the deadline of June 15, 2019. Proposals were received from AndCo, Aon Hewitt, Arnerich Massena, Callan, Cardinal, Meketa, NEPC, RVK, Strategic Asset, Verus and Wilshire. Staff reviewed the proposals and prepared a matrix to enable the comparison of important elements of the proposals. The matrix was distributed to Board members for review prior to the July 2, 2019 meeting.

Mr. Anton highlighted the strengths and capabilities of each consulting organization and reviewed fee proposals.

Discussion followed.

Mr. Aldape moved to invite Callan and RVK to Boise to present their proposals to EFIB, SIF and IDL. The motion was seconded by Ms. Sugiyama and approved unanimously by roll call vote.

Adjournment

There being no further business to come before the Board, Mr. Aldape moved to adjourn. The motion was seconded by Mr. Mahn and approved unanimously.

The meeting adjourned at 10:08 a.m.