



Final Minutes
Endowment Fund Investment Board
Special Board Meeting
September 19, 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 September 19, 2019. Chairman M. Dean Buffington called the meeting to order at 9:00 a.m. and recognized that a quorum was present.

Member’s Present:

Dean Buffington
Warren Bakes *
Representative Steven Harris
Irv Littman
Richelle Sugiyama
Tom Wilford (arrived 9:20 a.m.)

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Legal Counsel:

Julie Weaver

Member’s Absent:

Jerry Aldape
Gary Mahn
Senator Chuck Winder

Guests:

Greg Allen, Callan
Janet Becker-Wold, Callan
Jason Ellement, Callan
Sally Haskins, Callan
Beau Burggraff, RVK
Josh Kevan , RVK
Oksana Rencher, RVK
Jim Voytko, RVK
Bill Haagenson, IDL
Rick Ferguson, SIF
Chris Farnsworth, SIF
Patrick Hodges, SCO, Land Board Staff
Elizabeth Mahn, Ada County Treasurer

*** Via teleconference**

Hard copies of board materials were emailed and delivered 4 days prior to the scheduled board meeting and a meeting notice and agenda were posted on EFIB’s website and office door on September 13, 2019.

Board Meeting Minutes:

Mr. Littman moved that the minutes of the special meeting held on August 2019 be approved as amended. The motion was seconded by Ms. Sugiyama and approved unanimously.

Mr. Anton provided an overview of the investment consultant RFP process. On April 19, 2019, a request for proposal (“RFP”) was issued for investment consulting services for the Endowment Fund Investment Board (“EFIB”), State Insurance Fund (“SIF”) and Idaho Department of Lands (“IDL”). The RFP was distributed to twelve investment consulting organizations and posted on the EFIB and IDL’s websites to make it available to all prospective candidates. Proposals were received from AndCo, Aon Hewitt, Arnerich Massena, Callan, Cardinal, Meketa, NEPC, RVK, Strategic Asset, Verus and Wilshire prior to the deadline of June 15, 2019. The EFIB board met on July 2, 2019 to review the proposals and consider input from SIF and IDL representatives. The EFIB board decided to invite Callan and RVK to make presentations.

Mr. Anton highlighted some of the characteristics of both Callan and RVK’s organizations and discussed important elements of their proposals.

Callan Presentation (Greg Allen, Janet Becker-Wold, Jason Ellement, Sally Haskins)

Callan discussed the long partnership it has had with EFIB, SIF and IDL. They highlighted the resources available to clients and discussed their experience with insurance funds, land trusts and real assets. They reviewed their research process and opportunities for client education.

RVK Presentation (Beau Burggraff, Josh Kevan, Oksana Rencher, Jim Voytko)

RVK described their value proposition and investment consulting philosophy. They introduced the team who would manage the EFIB, SIF and IDL relationships if they were engaged as consultants. They provided an analysis of EFIB’s investment performance compared to other sovereign wealth funds and shared some observations about the EFIB and SIF portfolios. They described their manager research process and operational support for clients.

Lunch Break 12:45p.m. to 1:20 PM

Discussion

Chairman Buffington informed the Board that he serves on the investment committee for the College of Idaho and they use RVK as investment consultant. Ms. Sugiyama disclosed existing relationships with both Callan and RVK.

Chairman Buffington asked everyone in attendance to share their thoughts and observations about the Callan and RVK presentations.

A long discussion followed.

Ms. Sugiyama moved to approve Staff’s recommendation to retain Callan as the investment consultant. The motion was seconded by Representative Harris and approved unanimously.

There being no further business to come before the Board, Mr. Littman moved to adjourn, which was seconded by Ms. Sugiyama and passed unanimously.

The meeting adjourned at 2:00 p.m.