



## **Final Minutes Endowment Fund Investment Board Special Meeting September 24, 2020**

A special meeting of the Endowment Fund Investment Board (“Board”) was held via Zoom and in the Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on September 24, 2020. Chairman M. Dean Buffington called the meeting to order at 10:05 a.m. and indicated that a quorum was present.

### **Members Present:**

Dean Buffington  
Jerry Aldape  
Warren Bakes  
Representative Steven Harris  
Irv Littman  
Richelle Sugiyama  
Tom Wilford

### **Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

### **Legal Counsel:**

None

### **Guests:**

Janet Becker-Wold, Callan  
Jan Mende, Callan  
Nick Moller, J.P. Morgan Asset Management  
Alex Schneider, J.P. Morgan Asset Management

### **Members Absent**

Gary Mahn  
Senator Chuck Winder

On September 14, 2020, meeting materials were distributed to the Board and a meeting notice and agenda posted.

### **Board Meeting Minutes**

Mr. Aldape moved to approve the minutes of the August 13, 2020, regular meeting as amended. The motion was seconded by Mr. Wilford and approved unanimously by roll call vote.

**Private Infrastructure Education** *(Jan Mende and Janet Becker-Wold, Callan)*

Jan Mende, Senior Vice President at Callan, reviewed the risks and rewards associated with investing in infrastructure. Investments in infrastructure are generally characterized as being in long-lived assets with defensive income streams and in regulated markets with high barriers to entry. The investments typically provide stable cash flows and utilize leverage. Sectors for investment typically include communications, power, water, sustainability, transportation, energy and social. Most infrastructure funds invest globally in developed markets. Risk is often driven by the nature of revenue stream generated by the asset, the regulatory structure that governs the operation of the asset and the magnitude of leverage used when acquiring the asset. Both open-end and closed-end fund options are available with differing levels of risk.

**Infrastructure Investment Fund** *(Nick Moller and Alex Schneider, J.P. Morgan Asset Management)*

Nick Moller, Executive Director at J.P. Morgan Asset Management, provided an overview of J.P. Morgan's Infrastructure Investment Fund. They attempt to invest in assets that provide essential services that operate on a monopolistic basis either by regulatory structure or long-term contract. This approach provides visibility to future margins and cash yield. This is an open-ended core/core+ fund that was founded in 2006. It is a \$12.4 billion fund that invests in 17 portfolio companies (541 assets) in 22 countries. The fund provides the option of currency hedging.

A lengthy Board discussion followed the presentations.

**Adjournment**

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

The meeting adjourned at 11:44 a.m.