



Final Minutes

Endowment Fund Investment Board
Regular Board Meeting
November 17, 2020

A regular meeting of the Endowment Fund Investment Board (“Board”) was held via Zoom teleconference starting at 10:02 am. The Chairman recognized that a quorum was present. Prior to commencement of the meeting, the Board and EFIB staff presented its annual report, monthly update and results of the fiscal year 2020 audit to the Idaho Board of Land Commissioners.

Member’s Present:

Dean Buffington
Jerry Aldape
Warren Bakes
Representative Steven Harris
Irv Littman
Gary Mahn (joined at 11am)
Richelle Sugiyama
Tom Wilford
Senator Charles Winder

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Legal Counsel:

Julie Weaver, Deputy Attorney General

Guests:

Janet Becker-Wold, Callan
Matthew Reiber, Division of Financial Management
Dan Bates, Clearwater Advisors
Rhet Hulbert, Clearwater Advisors
Justin Slaughter, Fin-News
Samuel Karasek, FundMap
Bob Maynard, PERSI

Board materials were distributed 7 days prior to the meeting and a meeting notice was posted on EFIB’s website and on the office door on November 10, 2020.

Board Meeting Minutes:

Mr. Aldape moved that the minutes of the Special meeting held on September 24, 2020, be approved. The motion was seconded by Mr. Bakes and approved unanimously with a roll call vote.

Investment Performance Review (Janet Becker-Wold, Callan)

The Endowment Fund had gains of 5.7% and 10.7% for the quarter and twelve months ended September 30, 2020, respectively, which are 0.2% and 0.9% better than their respective benchmarks. The fund’s performance ranked in the top 19th and 6th percentile of the Callan Public Fund Sponsor Database for the quarter and twelve months ended September 30, 2020.

Idaho State Insurance Fund (“SIF”) Performance (Janet Becker-Wold, Callan)

The State Insurance Fund (“SIF”) had gains of 1.5% and 7.1% for the quarter and twelve months ended September 30, 2020, respectively, which are 0.2% and 0.3% below their benchmarks. Ms. Becker-Wold highlighted the revisions that were made to the SIF asset allocation during the quarter.

Infrastructure Investment Opportunities (Janet Becker-Wold, Callan)

Ms. Becker-Wold, Senior Vice President at Callan, summarized the infrastructure discussion that took place during the Special Board meeting on September 24, 2020. She provided the Board with an opportunity to ask questions and discuss the merits of investing in infrastructure. She indicated that during the upcoming Board meeting in February, Callan planned to review its updated capital markets assumptions and review the asset allocation of the portfolio. She asked for feedback as to whether or not Callan should consider infrastructure as an investment option when it prepares its asset allocation presentation. There was no support for including infrastructure in the portfolio at this time, however, one of the Board members expressed interest to learn more about infrastructure.

IDL Investment Opportunity with the Department of Corrections (Chris Anton)

Mr Anton, EFIB’s Manager of Investments, informed the Board that the Idaho Board of Land Commissioners asked the Idaho Department of Lands in conjunction with the Attorney General’s Office to investigate the feasibility and appropriateness of using funds held in the Land Bank to fund the construction of a new prison that would be leased to the Department of Corrections. Discussion followed.

EFIB Staff Reports

Ms. Van Vactor presented the financial and budget update.

Mr. Anton and Ms. Wieneke presented the 2020 Citizen Centric Report.

Mr. Anton presented upcoming meetings.

Adjournment

Mr. Aldape moved to adjourn the meeting at 1:42 p.m. The motion was seconded by Ms. Sugiyama and approved unanimously with a roll call vote.