



***Final Minutes***  
Endowment Fund Investment Board  
Special Board Meeting  
August 11, 2022

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, and via Zoom video conference on August 11, 2022. Chairman Tom Wilford called the meeting to order at 9:00 a.m. and recognized that a quorum was present.

**Member’s Present:**

Tom Wilford  
Jerry Aldape\*  
Bob Donaldson\*  
Joseph Forney\*  
Representative Steven Harris\*  
Irv Littman\*  
Brian Yeargain\*

*\*Zoom Conferencing*

**Absent:**

Richelle Sugiyama  
Senator Chuck Winder

**Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

**Legal Counsel:**

Absent

**Guests:**

Janet Becker-Wold, Callan\*

Board materials were delivered and emailed 5 days prior to the scheduled board meeting and a meeting notice and agenda were posted on EFIB’s office door and website on August 5, 2022.

**Approval of the Treatment of FY2022 Earnings Reserve \* (Chris Anton)**

When the Idaho State Board of Land Commissioners (“Land Board”) met on August 17, 2021, they approved the transfer of \$486,409,000 from Earnings Reserve Funds into Permanent Funds. The endowment portfolio generated investment returns of 29.7% in FY2021 and the investment return combined with revenue generated by the Idaho Department of Lands resulted in balances in Earnings Reserve Funds significantly above target levels. This “surplus” was transferred into Permanent Funds on September 1, 2021. According to Idaho Code section 57-724, the Land Board has the option of adding or excluding such transfers from the Gain Benchmark. Adding such transfers to the Gain Benchmark creates risks to the Endowment Fund during turbulent times in the financial markets and in periods of high inflation. Mr. Anton recommended excluding the transfer from the Gain Benchmark.

Mr. Aldape moved to approve the exclusion of the FY2022 Earnings Reserve Transfer of \$486,409,000 from the Gain Benchmark and to present EFIB's recommendation to the Land Board for final approval. The motion was seconded by Mr. Littman and approved unanimously.

**Approve FY2024 Beneficiary Distributions \* (Chris Anton)**

The endowment fund generated a return of -13.0% in FY2022 and inflation was 7.2%. Earnings reserve levels for all beneficiaries dropped below target. Mr. Anton indicated that we increased beneficiary distributions by 13.8% from \$88.1 million in FY2022 to \$100.3 million in FY2023. He recommended keeping beneficiary distributions at \$100.3 million in FY2024 given recent turbulence in financial markets and high levels of inflation.

Mr. Aldape moved to approve the FY2024 Beneficiary Distributions of \$100.3 million and to present EFIB's recommendation to the Land Board for final approval. The motion was seconded by Mr. Donaldson and

**Adjournment**

There being no further business to come before the Board, Mr. Yeargain moved to adjourn the meeting, which was seconded by Mr. Littman and approved unanimously.

The meeting adjourned at 9:48 a.m.