



Final Minutes
Endowment Fund Investment Board
Regular Board Meeting
August 17, 2022

A regular 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 17, 2022. Chairman Tom Wilford called the meeting to order at 9:02 a.m. and recognized that a quorum was present.

Members Present:

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

**Joined via Zoom*

Members Absent:

Joe Forney
Richelle Sugiyama
Senator Chuck Winder

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Legal Counsel:

Julie Weaver

Guests:

Janet Becker-Wold, Callan*
Perry Hopper, Callan *
Wes Johnston, Sands Capital *
Kevin Murphy, Sands Capital *
Paul Niedermuller, CliftonLarsonAllen
San Hellwege, CliftonLarsonAllen
Bill Haagenson, IDL
Rhet Hulbert, Clearwater Advisors
Justin Slaughter, NP News *
Mike Barela, Voya *

Hard copies of board materials were mailed and delivered 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 10, 2022.

Board Meeting Minutes

Mr. Aldape moved that the minutes of the regular meeting held on May 17, 2022, be approved as submitted. The motion was seconded by Mr. Littman and approved unanimously.

Endowment Fund Performance (Janet Becker-Wold, Callan)

The Endowment Fund had investment returns of -11.7% and -13.0% during the quarter and twelve months ended June 30, 2022. The Fund's performance ranked in the 94th and 91st percentiles in the Callan Public Fund Sponsor Database during these periods and performance was 0.6% and 1.6% below the benchmark.

State Insurance Fund ("SIF") Portfolio Update (Janet Becker-Wold, Callan)

SIF had investment returns of -5.0% and -8.7% during the quarter and twelve months ended June 30, 2022.

Presentation Sands Capital (Wes Johnstson, Kevin Murphy)

The Select Growth strategy focuses primarily on U.S. businesses at the forefront of the most vital areas of positive structural change in our economy. These businesses are built on disruptive innovation and generate growth by inspiring profound change within existing industries or by creating entirely new ones. The portfolio includes emerging internet leaders, financial service disruptors, life science innovators and companies involved in the shift in IT spending from maintenance to agility. The fund was down nearly 50% in the fiscal year ended June 30, 2022, however, since inception fund performance is consistent with its benchmark.

EFIB Investment manager of the Year Award (Chris Halvorson)

The Board reviewed the absolute and relative performance of the investment managers during fiscal year 2022. It was agreed that performance relative to benchmark should be weighted more than absolute performance.

Mr. Yeargain moved to recognize Sycamore Capital as the EFIB's Investment Manager of the Year. The motion was seconded by Mr. Aldape and approved unanimously.

Review FY2022 Audited Financial Statements (Jerry Aldape, Chris Anton, Sam Hellwege, Paul Niedermuller, Kathy Van Vactor)

Mr. Aldape informed the Board that the Land Board Audit Committee met on August 17, 2022, and approved EFIB's audited financial statements for fiscal year 2022. He complemented CliftonLarsonAllen and the EFIB staff for their efforts. Mr. Niedermuller indicated that CliftonLarsonAllen would be issuing an unmodified opinion and that there were no significant deficiencies or material weaknesses identified. He also indicated there were no audit adjustments or disagreements with management.

Mr. Aldape moved to approve the FY2022 Audited Financial Statements. The motion was seconded by Mr. Yeargain and approved unanimously.

Approval of FY2024 Budget (Kathy Van Vactor)

Ms. Van Vactor recommended that the Board approve a fiscal year 2024 budget of \$852,000 which includes a 1% CEC, modest decreases in the cost of medical benefits and an additional \$12,000 for audit and building lease expenses. The final budget may differ slightly as adjustments are made to personnel costs and governmental overhead charges.

Mr. Aldape moved to approve to approve the FY2024 Budget as recommended. The motion was seconded by Mr. Yeargain and approved unanimously.

EFIB Staff Reports

Mr. Anton presented the gift log.
Mr. Anton reviewed upcoming meetings.

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

The meeting adjourned at 12:26 p.m.