



Agenda
Regular Endowment Fund Investment Board Meeting
Wednesday, February 11, 2015 – 9:00 a.m. – 3:00 p.m.
EFIB Conference Room

8:00 a.m. - (Optional) Breakfast presentation by Aberdeen (manages Global Equities for the Endowment Funds)

Regular meeting begins at 9:00 a.m.

*** Indicates board action requested**

1. Approve Minutes – Regular Board Meeting – November 18, 2014*
2. Endowment Fund Update – EFIB Staff
 - a. Recent fund results
 - b. Review of key capital market assumptions, including Callan’s latest work
3. Fourth quarter fund performance and evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. State Insurance Fund
4. Endowment Fund performance for the last five years – EFIB Staff
5. Review of Real Estate investment options*
6. Review of Global Equity managers – Callan (Janet Becker-Wold)
7. Update on the Land Board’s Comprehensive Strategy Review
 - a. Reconstituted Audit Committee
 - b. Investment Subcommittee
8. Update on staffs’ review of Credit Enhancement statutes, process, policies
9. EFIB Logo*
10. Annual Review of Policies
 - a. Administrative Policies & Procedures*
 - b. Investment Policies*
 - i. Endowment Fund
 - ii. State Insurance Fund
 - iii. Trail of Coeur d’Alenes Endowment
 - iv. Ritter Island Endowment
 - v. Bunker Hill Water Treatment Endowment
 - vi. Fish & Game Endowments
 - c. Workplace violence policy review
 - d. Conflict of interest statement
11. EFIB Staff Reports
 - a. Performance reports for the four non-land grant endowments
 - b. Expenses vs. budget
 - c. Quarterly financial report
 - d. Coverage ratio
 - e. Land revenues vs. forecast
 - f. Timber market update (housing starts, inland lumber prices, stumpage auction prices)
 - g. School bond guaranty status report
 - h. Gift Log
 - i. Upcoming issues
12. Executive Session (none scheduled)
Idaho Code §67-2345(1) authorizes the board to enter into Executive Session for the purpose of discussing possible legal actions (f), issues concerning personnel or agents (b), or records exempt from public disclosure (d). Any resulting action will take place when the board resolves back into regular session.