



Agenda (Newly revised 2/10/16)
Regular Endowment Fund Investment Board Meeting
Wednesday, February 10, 2016 – 9:00am-3:00pm
EFIB Conference Room

** Indicates board action requested*

1. Approve Board Meeting Minutes
 - a. Regular Board Meeting – November 17, 2015*
 - b. Special Board Meeting – December 15, 2015*
2. New Fiscal Officer – Michelle Watts
3. Fourth quarter fund performance and evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. State Insurance Fund
4. Equity Portfolio structure study – Callan (Gene Podkaminer, Janet Becker-Wold)*
5. Endowment Fund Update – EFIB Staff
 - a. Recent fund results
 - b. Review of key capital market assumptions, including Callan’s latest work
6. Endowment Fund performance for the last five years – EFIB Staff
7. Parks and Recreation endowments’ asset mix*
8. Real Estate investment update*
9. Rebalancing Overlay update – Rhet Hulbert (Clearwater)
10. Legislative update
11. Annual Review of Policies
 - a. Administrative Policies & Procedures*
 - i. Including new policy for board compensation, revised Audit Committee policy
 - 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. Harassment policy review
 - d. Conflict of interest statement
12. FY 2016 Staff Compensation Review Process*
13. 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
14. 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.