



Agenda

Regular Endowment Fund Investment Board Meeting – EFIB Conference Room

Tuesday, May 17, 2016 – 9:00 a.m.-3:00 p.m.

7:45 a.m. - (Optional) Breakfast presentation by Barrow, Hanley (Small Cap equity manager for the Endowment Fund)

1. 9:00 a.m. – Joint meeting with the Land Board (Capitol Building, WW02: lower level West wing)
 - Regular Monthly Report
 - Semi-Annual Report

EFIB meeting may proceed at 9am if the meeting with the Land Board is delayed

**** Indicates board action requested***

2. Approve Minutes*
 - a. Regular Board Meeting – February 10, 2016
3. Recent Endowment Fund results – EFIB Staff
 - a. Fund performance reports (April and MTD May)
 - b. Capital Market Assumptions
4. Fund Performance and Evaluation – Callan (Janet Becker-Wold, Bill Howard)
 - a. Endowment Fund
 - b. State Insurance Fund
5. Portfolio Structure Review*
6. Review Land Board Distribution Policy, estimate of FY2018 distributions
7. Distribution from the Capitol Permanent Endowment*
8. Agency goals for the next twelve months
9. Compensation Committee Meeting
10. EFIB Staff Reports
 - a. Performance reports for the four non-land grant endowments
 - b. Expenses vs. budget
 - c. Quarterly financial statement
 - 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 (including annual report from the Superintendent)
 - h. Gift log
 - i. Upcoming issues
11. Executive Session – *None planned*

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.

Land Board Audit Committee Meeting will follow the board meeting