

Agenda

Regular Endowment Fund Investment Board Meeting

Tuesday, November 15, 2016 – 9:00 a.m. – Noon

Regular Endowment Fund Board Meeting – EFIB Conference Room

Land Board Meeting – Capitol Building, Garden Level

Meeting may begin in the EFIB Conference Room if the Land Board meeting is delayed

*** Indicates board action requested**

1. Joint meeting with the Land Board
 - a. Present monthly and annual report
 - b. Audit Committee report

EFIB meeting may proceed at 9am if the meeting with the Land Board is delayed.
2. Approve Minutes*
 - a. Regular Board Meeting – August 11, 2016
 - b. Special Board Meeting – September 7, 2016
3. Endowment Fund update (EFIB staff)
 - a. Recent fund results
 - b. Capital market assumptions
 - c. RVK annual peer group comparison – Public Funds as of June, 2016
 - d. Update on implementation of structure study
4. Third Quarter Fund Performance and Evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. State Insurance Fund
 - c. Combined fund/land return – June 2016
 - d. Review of Allianz NFJ International Value
 - e. Staff compliance analysis
5. Approve draft legislation – EFIB Compensation*
6. Approve updates to Endowment Fund Investment Policy*
7. Approve new Investment Consultant Policy*
8. EFIB Staff Reports
 - a. Parks & Recreation Endowment Funds' performance reports
 - b. Bunker Hill Water Treatment Endowment performance report
 - c. Fish & Game Wildlife Mitigation Endowments performance reports
 - d. Expenses vs. Budget
 - e. Quarterly Financial Report
 - f. Coverage Ratio
 - g. Land revenues vs. forecast
 - h. Timber market update (housing starts, inland lumber prices, stumpage auction prices)
 - i. School bond guaranty status report
 - j. Gift Log
 - k. Upcoming issues
9. 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.

Noon: Optional lunch presentation by Lazard Asset Management (Global Thematic Equity)