



Agenda

Regular Endowment Fund Investment Board Meeting – EFIB Boardroom Tuesday, May 16, 2017 – 9:00 a.m.-3:00 p.m.

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 9, 2017
3. Recent Endowment Fund results – EFIB Staff
 - a. Fund performance reports (April and MTD May)
 - b. Capital Market Assumptions
 - c. RVK peer group comparison – Public Funds as of December, 2016
4. Fund Performance and Evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. State Insurance Fund
5. Discussion of investment manager due diligence visits*
6. Review Land Board Distribution Policy*
 - a. Estimate of FY2019 distributions
7. Distribution from the Capitol Permanent Endowment*
8. Manager of Investments transition plan*
 - a. Representatives of the Division of Human Resources will be available
9. Board compensation legislation*
10. Updates to Statement of Investment Policy – Land Grant Endowments*
11. Committee assignments
12. Due diligence process for Real Estate
13. Comprehensive risk analysis system update
14. Summary of Compensation Committee Actions
15. 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
16. Executive Session – *Performance Review of Manager of Investments (if needed)*
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