



Minutes
Endowment Fund Investment Board
Special Meeting
September 11, 2017

A special meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho on September 11, 2017. Chairman M. Dean Buffington called the meeting to order at 11:03 a.m. and recognized that a quorum was present.

Members Present:

Dean Buffington
Warren Bakes*
Gary Mahn
Mary Hughes
Jerry Aldape (*arrived 11:07 a.m.*)
Richelle Sugiyama
Irv Littman

Staff Present:

Larry Johnson*

Guests:

Joe Webber (DHR)

Legal Counsel:

None

Members Absent:

Representative Neil Anderson
Senator Chuck Winder

**Via Teleconference*

A meeting notice and agenda were posted on the door of the EFIB office beginning September 5, 2017.

Mr. Johnson discussed transfers of excess reserves to the Permanent Fund.

Ms. Sugiyama moved to recommend the Land Board designate all transfers of reserves in excess of target as of June, 2017 as additions to permanent corpus for each endowment. The motion was seconded by Mary Hughes and approved unanimously by roll call vote (6-0).

Mr. Aldape arrived at 11:07 a.m.

Ms. Sugiyama moved that the board enter Executive Session under Idaho Code §74-206(1)(a). The motion was seconded by Mr. Aldape and approved unanimously by roll call vote (7-0).

Executive Session started at 11:09 a.m.

The Board discussed the merits of the applicants for the Manager of Investments position.

Mr. Aldape moved to leave Executive Session. The motion was seconded by Mr. Mahn and approved unanimously by roll call vote (7-0).

Executive Session ended at 12:32 p.m.

The public was invited to return to the meeting.

Mr. Aldape moved to invite five candidates for face-to-face interviews. The motion was seconded by Mr. Littman and approved by roll call vote (6-1), with Ms. Sugiyama voting “nay”.

The Board discussed the logistics of the interviews.

Ms. Sugiyama moved to adjourn. The motion was seconded by Mr. Mahn and approved unanimously by roll call vote. (7-0).

The meeting adjourned at 1:35p.m.