



Agenda

Regular Endowment Fund Investment Board Meeting

Tuesday, May 19, 2009 – 9:00 a.m. – 3:00 p.m.

Land Board Meeting – 2nd floor of old Borah Post Office building
Regular Endowment Fund Board Meeting – EFIB Conference Room

1. 9:00am – Joint meeting with the Land Board
Review monthly and semi-annual report

Regular agenda commences at approximately 10am

** Indicates board action requested*

2. Approve Minutes* – Regular Board Meeting – February 18, 2009
3. Recent Fund Returns
4. Fund Performance and Evaluation – Callan (Janet Becker-Wold)
 - a. Endowment Fund
 - b. Judges' Retirement Fund
 - c. State Insurance Fund
5. Review of Clearwater Passive Rebalancing Overlay*
6. Approve Distribution from Capitol Permanent Fund*
7. Issues Impacting Endowment Timber Revenues (David Groeschl)
 - a. New long-term timber harvest plan
 - b. Near-term revenue challenges
8. Update on Securities Lending
9. Update of EFIB Strategic Plan*
10. Review of Land Board Distribution Policy (including estimate of 2011 distributions)*
11. Investment Policy Revisions Related to Rebalancing*
12. EFIB Staff Reports
 - a. Ritter Island Endowment Fund performance report
 - b. Market Value Report
 - c. Expenses vs. Budget
 - d. Coverage Ratio
 - e. Land revenues vs. forecast
 - f. Timber market update (housing starts, inland lumber prices, stumpage auction prices)
 - g. Gift Log
 - h. Upcoming issues
13. Executive Session
Idaho Code §67-2345 authorizes the board to enter into Executive Session for the purpose of discussing possible legal actions *§67-2345 (1)(f)*, or personnel issues *§67-2345 (1)(b)*, or consideration of records exempt from public disclosure *§67-2345 (1)(d)*. Any resulting action will take place when the board resolves back into regular session.
 - o *Performance review of the Manager of Investments*
 - o *Discuss Compensation Committee's plan to implement legislated personnel cost reductions*
14. Approval of plan to achieve legislated personnel cost reductions *