



Final Minutes
Endowment Fund Investment Special Board Meeting
August 11, 2008

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 August 11, 2008. Chairman M. Dean Buffington called the meeting to order at 2:02 p.m. and recognized that a quorum was present.

Member's Present:

M. Dean Buffington
Rep. Max Black
Senator Brad Little (*by telephone*)
Susan Simmons
Richelle Sugiyama
Gavin Gee (*arrived 2:10 p.m.*)
John Taylor (*arrived 2:15 p.m. by telephone*)
Tom Kealey (*arrived 2:20 p.m. by telephone*)

Member's Absent:

Vaughn Heinrich

Staff Present:

Larry Johnson
Chris Halvorson
Andy Potter
Judy Shock

Guests:

Janet Becker-Wold, Callan Associates (*by telephone*)
Scott Phillips, State Controller's Office
Patrick Hodges, Idaho Dept. of Lands
Jason Hancock, Dept. of Education
Ray Houston, Legislative Services Office

Hard copies of board materials were mailed and delivered five days prior to the scheduled board meeting and a meeting notice was posted on the door of the EFIB office beginning August 6, 2008.

Distribution Policy

Mr. Johnson presented the pre-reading information, "Background on Proposed Fiscal Year 2010 Distributions and Transfers". Ms. Sugiyama asked questions about the sufficiency of the reserves after transfers were made, whether staff considered the impact of a decline in markets after a benchmark is achieved, and whether partial transfers were considered. Mr. Johnson reassured the Board that staff reviewed these issues and is comfortable that the earnings reserve balance is sufficient, even after the recommended transfers. The Board recognized the presence of interested parties and invited comments or concerns about the recommendations being discussed. Mr. Hancock suggested the EFIB make a decision and give the Land Board something to react to.

Mr. Kealey made a motion to recommend the proposed endowment distributions (\$45.6 million) and transfers (\$16.9 million) to the Land Board for FY 2010. The motion was seconded by Representative Black and approved unanimously.

There were no items for discussion in Executive Session.

Adjournment

There being no further business to come before the Board, Mr. Gee made a motion to adjourn, seconded by Ms. Sugiyama, and passed unanimously. The meeting adjourned at 2:35 p.m.