



**Final Minutes**  
Endowment Fund Investment Board  
Regular Board Meeting  
November 21, 2023

A regular meeting of the Endowment Fund Investment Board (“Board”) was held at 816 W. Bannock Street, Suite 301, Boise, Idaho and via Zoom teleconference starting at 10:00 a.m. The Chairman recognized that a quorum was present. Prior to commencement of the meeting, the Board presented its semi-annual report, annual audit, and fiscal year-to-date update to the Idaho Board of Land Commissioners.

**Member’s Present:**

Tom Wilford  
Robert M. Donaldson  
Joe Forney  
Irv Littman  
Mary Pat Thompson  
Representative Kenny Wroten  
Brian Yeargain

**Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

**Legal Counsel:**

None

**Members Absent:**

Jerry Aldape  
Senator Charles Winder

**Guests:**

Janet Becker-Wold, Callan  
David Edwards, Dodge & Cox  
Rhet Hulbert, Clearwater Advisors  
Dan Bates, Clearwater Advisors  
With.Intelligence (via Zoom)  
Richelle Sugiyama, PERSI  
Chris Brechbuhler, PERSI

Board materials were distributed 5 days prior to the meeting and a meeting notice and agenda were posted on EFIB’s office door and website on November 14th.

**Board Meeting Minutes\* (Tom Wilford)**

Mr. Littman moved to approve the minutes as amended from the Regular Meeting held on August 14, 2023. The motion was seconded by Mr. Donaldson and approved unanimously.

**Presentation by Dodge & Cox (David Edwards)**

Dodge & Cox was recently hired as a global value investment manager. Dodge & Cox was founded in 1930 and has a team of well-qualified and experienced investment professionals who have spent most of their careers with the organization. As of September 30, 2023, Dodge & Cox was managing \$337.4 billion in assets including \$10.7 billion in the global stock fund. They invest primarily in medium-to-large, well-established companies, where the company’s earnings and cash flow prospects are not adequately reflected in the current valuation. They typically

have a three to five-year investment horizon and build diversified portfolios across sectors and regions. The global portfolio normally holds around 85 securities.

#### **Endowment Fund Performance Janet Becker-Wold, Callan)**

The Endowment Fund had investment returns of -3.4% and 12.2% during the quarter and twelve months ended September 30, 2023. The Fund's performance ranked in the 91<sup>st</sup> and 27<sup>th</sup> percentiles in the Callan Public Funds Sponsor Database during these periods. Performance was 0.1% and 0.4% below the benchmark during the quarter and last twelve months.

#### **State Insurance Fund ("SIF") Performance (Janet Becker-Wold, Callan)**

The State Insurance Fund had investment returns of -2.3% and 3.1% during the quarter and twelve months ended September 30, 2023.

#### **Audit RFP Update (Chris Anton)**

EFIB formally reviews its agreement for audit services every five years. A request for proposal was distributed on September 29, 2023, and a pre-bid conference was held with interested parties to answer questions of October 18, 2023. On November 15, 2023, we received proposals from CliftonLarsonAllen and Eide Bailly. The Audit Committee plans to meet on December 8, 2023, to review and discuss the proposals.

#### **EFIB Staff Reports**

Ms. Van Vactor presented the financial update.

Ms. Van Vactor and Ms. Wieneke provided a brief update on LUMA.

Mr. Anton presented the Gift Log.

Mr. Anton presented the 2023 Citizen Centric Report.

Mr. Anton reviewed the calendar for upcoming meetings.

#### **Adjournment**

Mr. Yeargain moved to adjourn the meeting at 12:30 p.m. The motion was seconded by Mr. Forney and approved unanimously.