



## TREASURER'S INVESTMENT ADVISORY BOARD

### Board Meeting Notice and Agenda

Thursday, February 12th, 2026, 2:00 p.m. MT  
State Treasurer's Office, Conference Room E228  
2nd floor Capitol Building, 700 W. Jefferson, Boise, Idaho

*(Via Zoom and Conference Call)*

**Dial in: 1.253.215.8782 | Meeting ID: 869 6294 4150 | Passcode: 075650**

(long distance charges may apply)

*(Please see calendar invitation for instructions to join via Zoom or [Click here to start meeting](#))*

**Board Members:** Julie Ellsworth, Board Chair  
Reed Hansen  
Jack Hetherington  
Rob Perez  
Salvador Cruz  
Richelle Sugiyama

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#### 2:00 PM MT Roll Call

#### Consent Agenda\*:

- Review and approval of November 13, 2025, regular board meeting minutes

#### Information Agenda:

- State of Idaho Investment Program Discussion (Rick Phillips, Meeder Public Funds)
- STO Fixed Income Portfolio Summaries (Shawn Nydegger, STO)
- Quarterly update on the Millennium Permanent Endowment Fund (Alex Ford, Callan Associates)

#### Action Agenda\*:

- Annual review of board policies and procedures (Shawn Nydegger, STO)
- Annual review and discussion of investment policies (Shawn Nydegger, STO)

#### Adjournment

<ul style="list-style-type: none"><li>• Action items- denoted by *</li><li>• Executive session- a closed session to consider confidential matters pursuant to Idaho Code section 74-206 (1). Held as appropriate.</li><li>• Consent agenda- routine items the board may approve without discussion</li><li>• Action item agenda- policy and program items the board may wish to discuss prior to making a formal recommendation</li><li>• Information agenda- provides information only</li><li>• The board may move an item from one agenda to another and the order of the agenda items is subject to change.</li></ul>
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