



STATE BOARD OF LAND COMMISSIONERS

C. L. "Butch" Otter, Governor and President of the Board
Lawrence E. Denney, Secretary of State
Lawrence G. Wasden, Attorney General
Brandon D. Woolf, State Controller
Sherri Ybarra, Superintendent of Public Instruction

Tom Schultz, Secretary to the Board

Final Minutes
State Board of Land Commissioners Regular Meeting
July 21, 2015
Capitol, Hearing Room WW55, Lower Level, West Wing, 700 W Jefferson Street, Boise

The regular meeting of the Idaho State Board of Land Commissioners was held on Tuesday, July 21, 2015 in the State Capitol, Hearing Room WW55, 700 West Jefferson Street, Boise, Idaho. The meeting began at 9:00 a.m. The Honorable Governor C. L. "Butch" Otter presided. The following members were present:

Honorable Secretary of State Lawrence Denney
Honorable Attorney General Lawrence Wasden (*via teleconference*)
Honorable State Controller Brandon Woolf

For the record, Governor Otter recognized the presence of four Board members, with Attorney General Wasden joining via conference phone, and noted the absence of Superintendent Ybarra.

1. Director's Report

- A. Interest Rate on Department Transactions – July 2015
- B. Timber Sale Activity and Information Report – June 2015
- C. Division of Lands and Waterways Activity and Information Report – June 2015
- D. Fire Season Update
DISCUSSION: A verbatim transcript is available by request to the Department of Lands, Attn: Land Board Recording Secretary, PO Box 83720, Boise, Idaho 83720-0050 or by email to public_records_request@idl.idaho.gov.

2. Endowment Fund Investment Board Manager's Report – Presented by Larry Johnson, EFIB Manager of Investments

- A. Manager's Report
DISCUSSION: Mr. Johnson stated the Endowment Fund finished the fiscal year in good position; reserves are strong. Mr. Johnson mentioned that the Investment Board's recommendations on Fiscal Year 2017 Fund distributions will be presented to the Land Board

in August. The Land Board Audit Committee will meet on August 11 to review the independent auditor's report for the Endowment Fund. Also in August the Investment Board's Executive Committee will conduct interviews to select two real estate investment managers.

B. Investment Report

DISCUSSION: Mr. Johnson indicated this report represents all 12 months of Fiscal Year 2015. Over that period the Fund earned 3%, just slightly below its benchmark; over the last five years the Fund has earned 12%, about 70 basis points ahead of its benchmark. For Fiscal Year 2016, through yesterday, the Fund has earned 1.2%. Mr. Johnson concluded by saying all investment managers are performing as expected.

Secretary of State Denney extended appreciation to Mr. Johnson and EFIB staff for their efforts in providing information to the Land Board.

- **CONSENT**

3. Approval of Minutes – June 16, 2015 Regular Meeting (Boise)

CONSENT AGENDA BOARD ACTION: A motion was made by Attorney General Wasden that the Board adopt and approve the Consent Agenda. Controller Woolf seconded the motion. The motion carried on a vote of 4-0.

- **REGULAR**

4. Request for Qualifications for Land Advisor – Presented by Tom Schultz, Director

RECOMMENDATION: Approve the draft Request for Qualifications (RFQ) to be used by Callan Associates in the establishment of a pre-qualified pool of Land Advisors in substantially the form attached hereto and approve the process to be used in the selection of the pre-qualified pool of Land Advisors.

DISCUSSION: A verbatim transcript is available by request to the Department of Lands, Attn: Land Board Recording Secretary, PO Box 83720, Boise, Idaho 83720-0050 or by email to public_records_request@idl.idaho.gov.

BOARD ACTION: Attorney General Wasden made a motion that the Board adopt and approve the Department recommendation to approve the draft Request for Qualifications (RFQ) to be used by Callan Associates in the establishment of a pre-qualified pool of Land Advisors in substantially the form attached hereto and approve the process to be used in the selection of the pre-qualified pool of Land Advisors. Controller Woolf seconded the motion. The motion carried on a vote of 4-0.

