



***Final Minutes***  
Endowment Fund Investment Board  
Regular Board Meeting  
November 15, 2022

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  
Jerry Aldape  
Robert M. Donaldson\*  
Joe Forney  
Representative Steven Harris  
Irv Littman  
Richelle Sugiyama\*  
Brian Yeargain

**Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

**Legal Counsel:**

Julie Weaver

**Members Absent:**

Senator Charles Winder (State Business)

**Guests:**

Janet Becker-Wold, Callan  
Michael Hackett, Sycamore Capital\*  
Gary Miller, Sycamore Capital\*  
Rhet Hulbert, Clearwater Advisors  
Joepeth Ebisa, With.Intelligence\*

\* Via Zoom Conferencing

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 8th.

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

Mr. Aldape moved approval of the minutes from the Special Meeting held on August 11, 2022. The motion was seconded by Mr. Littman and approved unanimously.

Mr. Littman moved approval of the minutes as amended from the Regular Meeting held on August 17, 2022. The motion was seconded by Mr. Yeargain and approved unanimously.

### **Presentation by Sycamore Capital (Gary Miller and Michael Hackett)**

Sycamore Capital, based in Cincinnati, Ohio, and has a long history of mid- and small-cap value investing. They believe that a disciplined, bottom-up value approach to investing offers the clearest path to consistent long-term investment performance. They seek to minimize the risk of permanent capital loss by investing in businesses with financially strong and sustainable business models that trade at a discount to their estimate of intrinsic value and where fundamental drivers could narrow the valuation gap. Sycamore Capital was selected as EFIB's Fiscal 2022 Manager of The Year. Gary Miller, Chief Investment Officer, provided an overview of the composition and performance of the portfolio.

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

The Endowment Fund had investment returns of -4.5% and -17.1% during the quarter and twelve months ended September 30, 2022. The Fund's performance ranking in the 64<sup>th</sup> and 91<sup>st</sup> percentile in the Callan Public Fund Sponsor Database during these periods. Performance was 0.3% better than the benchmark during the quarter and 2.0% worse than the benchmark over the last twelve months.

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

SIF had investment returns of -3.4% and -12.2% during the quarter and twelve months ended September 30, 2022.

### **Real Asset Monitoring (Janet Becker-Wold, Callan)**

Ms. Becker-Wold provided an update on the performance of equities, fixed income and real assets.

### **Relationship with StonePine Asset Management \* (Chris Halvorson)**

In January of 2022, Fiera and StonePine closed a long-term sub-advisory agreement which allowed the entire Global Equity team to move from Fiera to StonePine. In July of 2022, StonePine completed the rollout of the firm's trading and operational infrastructure powered by SimCorp Dimension. The investment in technology and staff combined with necessary registrations positioned StonePine to operate independently as a full-service asset manager. Callan evaluated StonePine's operational readiness for direct relationships and believes appropriate people and processes are in place to ensure successful operations. Mr. Halvorson recommended that EFIB transition its relationship from Fiera to StonePine.

Mr. Aldape moved to approve a direct relationship with StonePine Asset Management. The motion was seconded by Mr. Yeargain and approved unanimously.

### **EFIB Staff Reports**

Ms. Van Vactor presented the financial update.

Mr. Anton presented the 2022 Citizen Centric Report.

Mr. Anton reviewed the calendar for upcoming meetings.

### **Adjournment**

Mr. Aldape moved to adjourn the meeting at 12:15 p.m. The motion was seconded by Mr. Yeargain and approved unanimously.