



## Final Minutes Endowment Fund Investment Board Regular Board Meeting August 15, 2025

A regular meeting of the Endowment Fund Investment Board (“Board”) was held in the Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho, and via Zoom video conference on August 15, 2025. Brian Yeargain called the meeting to order at 9:00 a.m. and recognized that a quorum was present.

### **Members Present:**

Brian Yeargain  
Jerry Aldape\*  
Bob Donaldson\*  
Mary Pat Thompson  
Representative Kenny Wroten

*\*Joined via Zoom*

### **Members Absent:**

Tom Wilford  
Joe Forney  
Irv Littman  
Senator Chuck Winder

*\*Joined via Zoom*

### **Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

### **Legal Counsel:**

None

### **Guests:**

Janet Becker-Wold, Callan  
Gordie Weightman, Callan  
Sonu Chawla, TimesSquare Capital Management  
Michael Ray, TimesSquare Capital Management  
Dan Bates, Clearwater Advisors  
Kevin Balaod, With.Intelligence\*

Hard copies of board materials were mailed and delivered 5 days prior to the scheduled board meeting and a meeting notice and agenda were posted on EFIB’s office door and websites on August 9, 2024.

### **Board Meeting Minutes**

Representative Wroten moved that the minutes of the regular meeting held on May 21, 2024, be approved as submitted. The motion was seconded by Ms. Thompson and approved unanimously.

### **Presentation by TimesSquare Capital Management (Sonu Chawla, Michale Ray)**

TimesSquare has been a domestic mid-cap growth manager for EFIB since the fall of 2000. They have generated a net average annual return of 9.3% since inception. TimesSquare invests in businesses with distinct and sustainable competitive advantages, quality management teams and strong and consistent revenue and earnings growth. They focus on company fundamentals and diversify the portfolio both by position and by sector.

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

The Endowment Fund had investment returns of 0.7% and 12.0% during the quarter and twelve months ended June 30, 2024. The Fund's performance ranked in the 86<sup>th</sup> and 36<sup>th</sup> percentiles in the Callan Public Funds Sponsor Database. Performance was 0.8% below and even with the benchmark during the quarter and last twelve months.

### **State Insurance Fund ("SIF") Portfolio Update (Gordie Weightman, Janet Becker-Wold, Callan)**

The State Insurance Fund had investment returns of 0.8% and 5.1% during the quarter and twelve months ended June 30, 2024.

### **Manager Search Update (Gordie Weightman, Janet Becker-Wold, Callan)**

Callan met with the SIF Board on July 16, 2024, to review investment performance and present the fund structure study that it presented to the EFIB Board on May 21, 2024. The SIF Board concurred with Callan's recommendation to maintain the current asset allocation and restructure the equity allocation to eliminate the passive international strategy by adding two global managers.

Callan and EFIB worked together to complete the domestic small-cap growth manager search. Westfield Asset Management was engaged for this mandate and will be introduced to the Board in November.

### **EFIB Investment manager of the Year Award (Chris Halvorson)**

Mr. Halvorson reviewed the absolute and relative performance of the investment managers during fiscal year 2024.

Mr. Aldape moved to recognize William Blair as the EFIB's Investment Manager of the Year. The motion was seconded by Mr. Donaldson and approved unanimously.

### **Approve FY2024 Audited Financial Statements (Jerry Aldape, Bobby Lawrence, Kathy Van Vactor)**

Mr. Aldape indicated that the Land Board Audit Committee met on August 14, 2024, with representatives from Eide Bailly and staff from EFIB and IDL to review EFIB's audited financial statements and IDL's agreed upon procedures for the fiscal year ended June 30, 2024. Mr. Aldape indicated that Eide Bailly issued a clean opinion of EFIB's financial statements and stated that the report did not identify and deficiencies in internal controls considered to be material weaknesses or significant deficiencies. He also indicated that Eide Bailly completed its agreed upon procedures for IDL and only one minor finding was noted. Eide Bailly was complementary of the Kathy Van Vactor from EFIB and Rachele Vance from IDL.

Ms. Thompson moved to approve the FY2024 Audited Financial Statements. The motion was seconded by Representative Wroten and approved unanimously.

### **Approve FY202 Beneficiary Distributions (Chris Anton)**

The Endowment Fund generated a 12.0% investment return and the Idaho Department of Lands generated net revenue of \$60.8 million during the fiscal year ended June 30, 2024. Earnings reserve levels exceeded the target of seven years for all beneficiaries at the end of the fiscal year.

Mr. Anton recommended the Board approve a 6.9% increase in annual beneficiary distributions to \$110.4 million in FY2026 from to \$103.2 million in FY2025. He also recommended transferring \$134.3 million in earnings reserves into the permanent fund and not adding the transfer to the Gain Benchmark.

Representative Wroten moved to approve the FY2026 beneficiary distributions of \$110,371,200, the transfers of \$134,270,000 from earning reserve into the permanent fund (not be included in the gain benchmark) and to present EFIB's recommendation to the Land Board for final approval. The motion was seconded by Ms. Thompson and approved unanimously.

### **Approval of FY2026 Budget (Chris Anton)**

Ms. Van Vactor presented the proposed budget for FY2026. She indicated that it included an increase of 1% change in employee compensation per the budget instructions from the Division of Financial Management. Mr. Anton indicated that Mr. Wilford and Senator Winder had several meetings with the Governor's Office and the Department of Human Resources to discuss compensation, but that it was likely the matter wouldn't be resolved before the budget needed to be submitted at the end of August.

Mr. Yeargain moved to approve to approve the FY2026 Budget request with an additional \$100,000 in compensation for potential pay equity increases. The motion was seconded by Mr. Donaldson and approved unanimously.

**EFIB Staff Reports**

Mr. Anton presented the EFIB gift log.

Mr. Anton reviewed upcoming meetings.

The meeting was adjourned at 12:15 p.m.