



Final Minutes

Endowment Fund Investment Board Regular Board Meeting May 20, 2025

A regular meeting of the Endowment Fund Investment Board ("Board") was held in the conference room at 816 W. Bannock Street, Suite 301, Boise, Idaho and via Zoom teleconference starting at 9:45 am MDT. The Chairman recognized that a quorum was present. Prior to the commencement of the EFIB meeting, the Board attended the first portion of the State Board of Land Commissioners meeting.

Member's Present:

Tom Wilford
Dave Dean
Bob Donaldson
Joe Forney
Irv Littman
Mary Pat Thompson

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Absent:

Jerry Aldape
Senator Jim Woodward (Attending JFAC)
Representative James Petzke (Attending JFAC)

Guests:

Alex Browning, Callan
Evan Williams, Callan
Bill Adams, Schroders Inv Mgmt*
Stephen Langford, Schroders Inv Mgmt*
Mike Meoli, Schroders Inv Mgmt*
Rhet Hulbert, Clearwater Advisors
Alexa Foust

* Video Conference

Board materials were distributed and posted on the EFIB and Townhall Idaho websites on May 14, 2025.

Mr. Wilford welcomed Mr. Dean to the Board.

Board Meeting Minutes:

Mr. Forney moved to approve the minutes as amended for the regular meeting held on February 15, 2024. The motion was seconded by Ms. Thompson and approved unanimously.

Presentation by Schroders Investment Management (Bill Adams, Stephen Langford, Mike Meoli)

The Schroders "QEP" (Quantitative Equity Products) team manages over \$30 billion in global equity strategies. The Endowment Fund invests in their international value strategy. The international value strategy seeks to invest in high quality companies that are attractively priced. It is an unconstrained strategy that invests in both developed and emerging markets and across the capitalization range. The strategy is highly diversified and currently holds 467 stocks. Schroders uses quantitative analysis to reposition the portfolio on a regular basis.

Endowment Fund Performance (Alex Browning, Evan William, Callan)

The Endowment Fund had investment returns of 0.0% and 4.0% during the quarter and twelve months ended March 31, 2025. The Fund's performance ranked in the 58th and 84th percentiles in the Callan Public Fund Sponsor Database during these periods. Performance was 0.26% above and 1.7% below the benchmark during the quarter and last twelve months.

Idaho State Insurance Fund ("SIF") Performance (Alex Browning, Evan William, Callan)

The State Insurance Fund had investment returns of 2.0% and 5.4% during the quarter and twelve months ended March 31, 2025.

Capitol Permanent Fund FY2026 Distribution* (Kathy Van Vactor)

Ms. Van Vactor presented the FY2025 Capitol Permanent Fund distribution analysis and recommendation.

Mr. Littman moved to authorize staff to transfer \$1,923,000 from the Capitol Permanent Fund to the Capitol Maintenance Fund at the beginning of FY2026. The motion was seconded by Mr. Donaldson and approved unanimously.

Compensation Committee Update (Joe Forney)

Mr. Forney presented the Compensation Committee update.

Land Board Audit Committee Update (Chris Anton)

Mr. Anton presented the Lands Board Audit Committee update.

EFIB Staff Reports

Ms. Van Vactor presented the financial update.

Mr. Anton reviewed the gift log.

Mr. Anton reviewed the schedule of upcoming meetings.

Mr. Wilford and Mr. Anton recognized Mr. Brian Yeargain for his outstanding service on the Board.

Adjournment

Mr. Forney moved to adjourn the meeting at 12:25 p.m. The motion was seconded by Mr. Littman and approved unanimously.