



***Final Minutes***  
Endowment Fund Investment Board  
Regular Board Meeting  
August 18, 2025

A regular meeting of the Endowment Fund Investment Board ("Board") was held at 816 W. Bannock Street, Ste. 301, Boise, Idaho, and via Zoom video conference on August 18, 2025. Joe Forney called the meeting to order at 9:00 a.m. and recognized that a quorum was present.

**Members Present:**

Joe Forney (Acting Chairman)  
Dave Dean  
Irv Littman\*  
Representative James Petzke  
Mary Pat Thompson  
Senator Jim Woodward

**Staff Present:**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Liz Wieneke

**Members Absent:**

Jerry Aldape  
Bob Donaldson  
Tom Wilford

**Guests:**

Alex Browning, Callan\*  
Evan Williams, Callan  
Andrew Chan, PineStone Asset Management\*  
Thomas Clancey, PineStone Asset Management\*  
Paul Black, WCM\*  
Catie O'Connell, WCM\*  
Dan Bates, Clearwater Advisors  
Rhet Hulbert, Clearwater Advisors  
Alexa Foust, Mandate Wire\*  
Justin Slaughter, NP News\*

*\*Joined via Zoom*

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 11, 2025.

**Board Meeting Minutes**

Irv Littman moved that the minutes of the regular meeting held on May 20, 2025, be approved as submitted. The motion was seconded by Ms. Thompson and approved unanimously.

**Presentation by PineStone Asset Management (Andrew Chan, Thomas Clancy)**

PineStone was founded in March 2021 by Nadim Rizk and currently manages \$59.0 billion in asset across four strategies (global equity, international equity, U.S. equity and global small-cap equity). Both EFIB and SIF have investments in the global equity strategy. PineStone invests in businesses that have market capitalizations of greater than \$5 billion, strong market liquidity, profitability for the past 7 years, low leverage and a 5-year average ROIC of greater than 10%. They managed concentrated portfolios with 25-35 positions. Our average annual return since inception in October of 2009 is 12.7%, which is 2.8% above the benchmark.

**Endowment Fund Performance (Alex Browning, Evan Williams, Callan)**

The Endowment Fund had investment returns of 8.2% and 11.8% during the quarter and twelve months ended June 30, 2025. The Fund's performance ranked in the 6<sup>th</sup> and 36<sup>th</sup> percentiles in the Callan Public Funds Sponsor Database during these periods. Performance was 0.4% above and 0.6% below the benchmark during the quarter and last twelve months.

**State Insurance Fund ("SIF") Performance (Alex Browning, Evan Williams, Callan)**

The State Insurance Fund had investment returns of 2.5% and 7.1% during the quarter and twelve months ended June 30, 2024.

**Approve Updated EFIB Investment Policy Statement \* (Evan Williams, Callan)**

Ms. Thompson moved to approve the updated EFIB Investment Policy Statement as amended. The motion was seconded by Representative Petzke and approved unanimously.

**Approve Updated SIF Investment Policy Statement \* (Evan Williams, Callan)**

Ms. Thompson moved to approve the updated SIF Investment Policy Statement. The motion was seconded by Representative Petzke and approved unanimously.

**EFIB Investment Manager of the Year Award (Chris Halvorson, Paul Black and Catie O'Connell, WCM)**

Mr. Halvorson reviewed the fiscal year absolute and relative performance of EFIB's investment managers and recognized WCM as Investment Manager of the Year for 2025. Paul Black and Catie O'Connell from WCM received the award and shared some memories and the history of their relationship with EFIB.

**Approve FY2025 Audited Financial Statements (Mary Pat Thompson, Bobby Lawrence, Kathy Van Vactor)**

Ms. Thompson indicated that the Land Board Audit Committee met 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, 2025. Ms. Thompson indicated that Eide Bailly issued a clean opinion of EFIB's financial statements and stated that the report did not identify any deficiencies in internal controls considered to be material weaknesses or significant deficiencies. She also indicated that Eide Bailly completed its agreed upon procedures for IDL. Eide Bailly was complementary of Kathy Van Vactor from EFIB and both Darci Shelley and Rachelle Vance from IDL.

Ms. Thompson moved to approve the FY2025 Audited Financial Statements. The motion was seconded by Mr. Dean and approved unanimously.

**Approve FY2027 Beneficiary Distributions (Chris Anton)**

The Endowment Fund generated 11.7% investment return, and the Idaho Department of Lands generated net revenue of \$61.6 million during the fiscal year ended June 30, 2025. 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 6.3% increase in annual beneficiary distributions to \$117.3 million in FY2027 and transferring \$206.4 million in earnings reserves into the permanent fund and not adding the transfer to the Gain Benchmark.

Ms. Thompson moved to approve the FY2027 beneficiary distributions of \$117,278,400 and the transfers of \$206,370,000 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 Representative Petzke and approved unanimously.

**Approval of FY2027 Budget (Kathy Van Vactor)**

Ms. Van Vactor presented the proposed budget for FY2027. She indicated that it included an increase of 1% change in employee compensation per the budget instructions from the Division of Financial Management, an increase in benefits expenses due to higher health care costs and contractual increases for the audit and office lease.

Ms. Thompson moved to approve the FY2027 budget request of \$1,036,300 plus any personnel cost adjustments and Government costs (SWCAP) that are required. The motion was seconded by Mr. Dean and approved unanimously.

**EFIB Staff Reports (Chris Anton)**

Mr. Anton reviewed the gift log.

Mr. Anton reviewed the schedule of upcoming meetings.

Mr. Anton informed the Board that Ms. Wieneke plans to retire on November 21, 2025, and that her outstanding service will be recognized at the next meeting.

The meeting was adjourned at 12:00 p.m.