



Final Minutes

Endowment Fund Investment Board
Regular Board Meeting
November 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 November 18, 2025. Tom Wilford called the meeting to order at 10:00 a.m. and recognized that a quorum was present. Prior to the start of the meeting, the Board attended the first portion of the State Board of Land Commissioners’ meeting.

Members Present:

Tom Wilford (Chair)
Joe Forney
Dave Dean
Bob Donaldson
Irv Littman
Representative James Petzke
Mary Pat Thompson
Senator Jim Woodward

Members Absent:

Jerry Aldape

Staff Present:

Chris Anton
Chris Halvorson
Kathy Van Vactor
Liz Wieneke

Guests:

Alex Browning, Callan *
Evan Williams, Callan
Adam Lozinski, Callan *
Akin Greville, Wellington
Matt McKenna, Wellington
Tara Stilwell, Wellington
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 November 11, 2025.

Board Meeting Minutes

Mr. Littman moved that the minutes of the regular meeting held on August 18, 2025, be approved as submitted. The motion was seconded by Ms. Thompson and approved unanimously.

Presentation by Wellington Management (Akin Greville, Matt McKenna and Tara Stilwell)

Wellington has been a global equity manager for EFIB since October of 2018. Wellington’s investment philosophy is centered around the belief that in the long run financial markets reward return-on-capital. They seek to identify mispriced returns at the asset, industry and capital allocation levels. They have diversified exposure to styles and regions and have an experienced team focused on stock selection. The portfolio typically holds 70-85 stocks.

Endowment Fund Performance (Alex Browning, Evan Williams, Adam Lozenski, Callan)

The Endowment Fund had investment returns of 4.8% and 11.8% during the quarter and twelve months ended September 30, 2025. The Fund’s performance ranked in the 34th and 21st percentiles in the Callan Public Funds Sponsor Database during these periods. Performance was 0.8% below and 1.0% 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 2.4% and 4.8% during the quarter and twelve months ended September 30, 2025.

Public Equity Structure Review (Alex Browning, Evan Williams, and Adam Lozinski, Callan)

Callan reviewed the equity structure of EFIB’s portfolio and made four recommendations.

- The first recommendation was to address the overweight to U.S. small and mid-cap equities compared to the Russell 3000 index. The strategic overweight to U.S. small and mid-cap equities has been detrimental to portfolio performance over the last fifteen years as U.S. large caps have had a significant run. Callan recommended reducing the allocation to U.S. mid-cap stocks by 2%. Assuming the Board adopted this recommendation, they recommend increasing the allocation to global equity by 2% and adding a fourth global equity manager.
- The portfolio currently has an allocation of 17% to international equities split between two managers, which represents a significant allocation to each manager. Callan recommended adding a third international manager to increase diversification.
- Callan recommended changing the total public equity benchmark from the MSCI ACWI to the MSCI ACWI IMI. The IMI version of the benchmark includes small cap stocks which better aligns with EFIB’s portfolio structure.
- Callan recommended changing the U.S. equity benchmark from the Russell 3000 to a weighted average of the current percentages allocated to the Russell 1000 (large caps), the Russell Mid-Cap and the Russell 2000 (small caps). This benchmark change is intended to provide a clearer picture of investment manager’s performance when comparing actual to benchmark results.

Mr. Forney moved to approve the recommendation to add a third international manager and to update the equity benchmarks. The motion was seconded by Ms. Thompson.

Beneficiary Distributions Policy Discussion (Chris Anton)

Mr. Anton presented a proposal from Mr. Jeff Agenbroad and Superintendent Debbie Critchfield that requested the Board consider changing the beneficiary distribution policy. Under the current distribution policy, annual beneficiary distributions are calculated as five percent of a three-year average of each beneficiary’s permanent fund balance at the end of each fiscal year. The recommendation was to consider calculating annual beneficiary distributions as five percent of a three-year average of the sum of each beneficiary’s permanent and earnings reserve fund balances.

Mr. Anton also presented a proposal from Callan to review the beneficiary distribution policy and to explore the impact of the proposed policy.

Discussion followed. No action was taken.

EFIB Staff Reports (Chris Anton)

Ms. Van Vactor provided a financial update.

Mr. Anton reviewed the gift log.

Mr. Anton reviewed the 2025 Citizen Centric Report.

Mr. Anton reviewed the schedule of upcoming meetings.

Recognition of Liz Wieneke (Chris Anton, Larry Johnson and Tom Wilford)

Mr. Anton, Mr. Johnson and Mr. Wilford all thanked Liz for her outstanding service.

The meeting was adjourned at 12:30 p.m.