



## Final Minutes

Endowment Fund Investment Board  
Regular Meeting  
February 19, 2026

A regular meeting of the Endowment Fund Investment Board (Board) was held in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho, on February 19, 2026, and via Teams virtual meeting. Chairman Tom Wilford called the meeting to order at 9:00 a.m. and recognized a quorum with six members in attendance.

### **Members Present**

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

### **Members Absent**

Jerry Aldape  
Rep. James Petzke  
Sen. Jim Woodward

### **Staff Present**

Chris Anton  
Chris Halvorson  
Kathy Van Vactor  
Renee Jacobsen

### **Guests**

Casey Cass, Barrow Hanley \*  
DJ Taylor, Barrow Hanley \*  
Coleman Hubbard, Barrow Hanley \*  
Alex Browning, Callan  
Evan Williams, Callan  
Bill Haagenson, IDL  
Jim Elbin, IDL

*\*Joined via Teams*

Hard copies of board materials were mailed and delivered eight days prior to the scheduled board meeting. A meeting notice and an agenda were posted at the Endowment Fund Investment Board's office and on [Townhall Idaho](https://townhall.idaho.gov/) (<https://townhall.idaho.gov/>), on February 11, 2026.

Mr. Anton welcomed Renee Jacobsen, the new Management Assistant for the Endowment Fund Investment Board.

### **Board Meeting Minutes**

Mr. Donaldson made a motion that minutes of the November 18, 2025, regular meeting be approved as submitted. The motion was seconded by Mr. Littman and approved unanimously.

### **Presentation by Barrow Hanley (Case Cass, Coleman Hubbard and DJ Taylor)**

Mr. Halvorson introduced representatives of Barrow Hanley. Barrow Hanley has served as a small-cap value manager for EFIB since January 2004. Over the last twenty-two years, they have generated returns that exceed their benchmark by an average annual rate of 4.25%. Their investment process identifies underearning and undervalued small-cap securities with the

potential for long-term improvement. They have a dedicated investment team performing “boots on the ground” research to source ideas and oversee implementation. Their portfolio is concentrated with 30-40 stocks with greater than 95% active share.

### **Investment Performance Review by Callan (Alex Browning and Evan Williams)**

#### **Endowment Fund Performance:**

The Endowment Fund had investment returns of 1.8% and 15.5% during the quarter and twelve months ended December 31, 2025. The Fund’s performance ranks in the 83<sup>rd</sup> and 17<sup>th</sup> percentiles in the Callan Public Funds Sponsor Database during these periods. Performance was 0.8% and 1.0% below the benchmark during the quarter and last twelve months.

#### **State Insurance Fund Performance:**

The State Insurance Fund had investment returns of 1.4% and 8.5% during the quarter and twelve months ended December 31, 2025.

#### **Capital Markets Review:**

Callan reviewed their annual capital markets assumptions. The EFIB portfolio is expected to generate an average annual return of 7.1% over the next ten years with a standard deviation of 12.4%. The State Insurance Fund Portfolio is expected to generate an average annual return of 5.5% over the next ten years with a standard deviation of 5.0%. These expectations are very similar to those derived from Callan’s 2025 capital markets assumptions.

### **Idaho’s Endowment Lands (Bill Haagenson)**

Mr. Haagenson provided a summary of why endowment land assets matter and the important role they play in Idaho’s economy. He highlighted the fact that endowment lands are legally protected as trust assets and managed by the Idaho Department of Lands to generate substantial economic value and reliable funding for land beneficiaries, support working landscapes and public access and serve both current and future generations.

### **EFIB Staff Reports**

Ms. Van Vactor gave a financial update.

Mr. Anton and Ms. Van Vactor presented a budget update.

Mr. Anton reviewed EFIB's policy manual and annual independence statements.

Mr. Anton read the gift log.

Mr. Anton provided the schedule of upcoming meetings.

### **Adjournment**

There being no further business to come before the Board, Chairman Wilford adjourned the meeting by unanimous consent.

The meeting adjourned at 12:06 p.m.