



Endowment Fund Investment Board
Thomas J. Wilford, Chair
Jerry F. Aldape
David Dean
Robert M. Donaldson

Joseph Forney
Irving Littman
James Petzke
Mary Pat Thompson
Jim Woodward

Final Minutes

Endowment Fund Investment Board
Regular Meeting
May 19, 2026

A regular meeting of the Endowment Fund Investment Board (Board) was held on May 19, 2026, in the Board Conference Room at 816 W. Bannock Street, Ste. 301, Boise, Idaho, and via Teams virtual conference. Acting Chairman Mary Pat Thompson called the meeting to order at 9:55 a.m. Six members in attendance constituted a quorum .

Members Present

Mary Pat Thompson
Jerry Aldape (via Teams)
Dave Dean
Bob Donaldson (via Teams)
Irv Littman
Representative James Petzke

Members Absent

Joe Forney
Tom Wilford
Senator Jim Woodward

Staff Present

Chris Anton
Chris Halvorson
Kathy Van Vactor
Renee Jacobsen

Participants

Sean Geary, Acadian Asset Management
Andrew Miller, Acadian Asset Management
Alex Browning, Callan
Munir Iman, Callan
Evan Williams, Callan
Bill Haagenson, IDL

Hard copies of board materials were mailed and delivered one week 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 May 11, 2026.

Board Meeting Minutes—February 19, 2026 (Mary Pat Thompson)

Mr. Littman made a motion to approve minutes of the February 19, 2026, regular meeting as submitted. The motion was seconded by Mr. Aldape and approved unanimously.

Presentation by Acadian Asset Management (Sean Geary, Andrew Miller)

Mr. Halvorson introduced representatives from Acadian Asset Management. Acadian has been a pioneer in systematic investing since their founding in 1986. They believe that a systematic approach grounded in fundamentals can provide consistent risk-adjusted returns. They currently manage \$196 billion in assets and have focused on international equities since the inception of the firm. Acadian Asset Management was hired as a core international equity manager in April 2026 to complement WCM and Schroders.

Investment Performance Review (Alex Browning and Evan William, Callan)

Endowment Fund: The Endowment Fund had investment returns of -1.3% and 14.0% for the quarter and twelve months ended March 31, 2026. The Fund's performance ranks in the 51st and 17th percentile in the Callan Public Fund Sponsor Database during these periods. Performance exceeded the benchmark by 0.4% during the quarter but lagged the benchmark by 0.80% over the last twelve months.

State Insurance Fund: The SIF Fund had investment returns of -0.4% and 6.0% during the quarter and twelve months ended March 31, 2026.

Approve Capitol Permanent Fund FY2027 Distribution (Kathy Van Vactor)

Mr. Petzke made a motion to transfer \$2,066,000 from the Capitol Permanent Fund to the Capitol Maintenance Fund at the beginning of FY2027. The motion was seconded by Mr. Littman and approved unanimously.

Land Board Audit Committee Update (Jerry Aldape)

Mr. Aldape reported that the Land Board Audit Committee met on May 7, 2026. Eide Bailly is prepared to conduct the EFIB audit and IDL agreed-upon procedures at fiscal year-end.

EFIB Staff Reports

Ms. Van Vactor provided a financial update.

Ms. Jacobsen reported on efforts to meet accessibility compliance on EFIB's website.

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, Mr. Petzke made a motion to adjourn, which was seconded by Mr. Dean and passed unanimously.

The meeting adjourned at 12:04 p.m.