
Semi-Annual Report to the Board of Land Commissioners

Endowment Fund Investment Board
May 16, 2023



Mission:

Endowment Fund Investment Board

Provide outstanding investment management services to our stakeholders consistent with our constitutional and statutory mandates.

Assets Overseen by the Investment Board April 30, 2023

	Assets	
	(\$ Million)	% of Total
Land Grant Endowment	\$ 2,890.00	72.4%
State Insurance Fund	\$ 930.30	23.3%
DEQ	\$ 116.20	2.9%
Fish & Game	\$ 49.70	1.2%
Parks & Recreation	\$ 5.50	0.1%
ID Department of Lands	\$ 0.70	0.0%
Total	\$ 3,992.40	100.0%

Endowment Fund Investment Board Members

Jerry Aldape



Tom Wilford

Chairman

Robert Donaldson



Endowment Fund Investment Board Members

Joseph Forney



Irv Littman

Richelle Sugiyama



Endowment Fund Investment Board Members

**Senator
Chuck Winder**



**Representative
Kenny Wroten**

Brian Yeargain

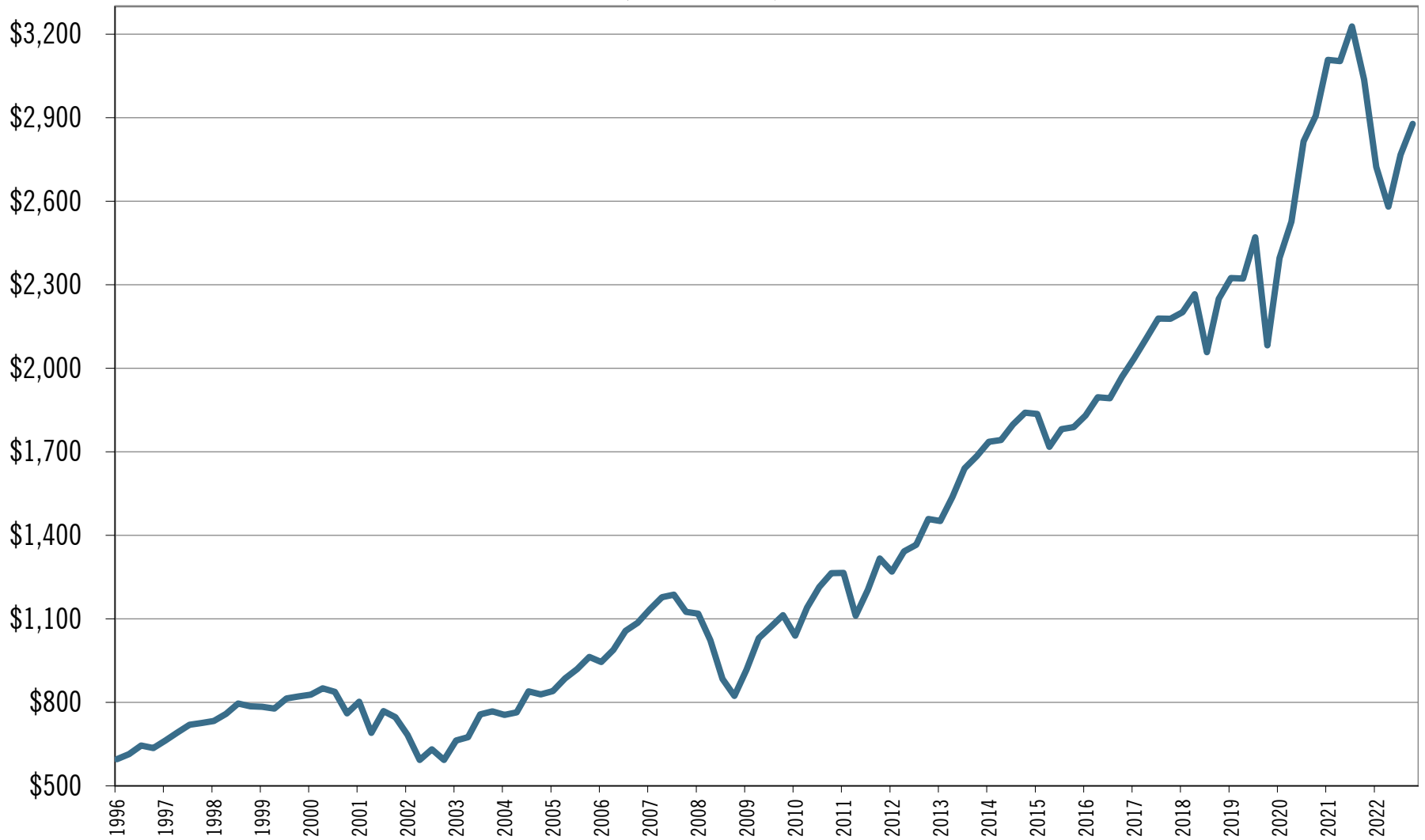


Financial Summary – Land Grant Endowments

Ten Months Fiscal Year-to-Date 2023

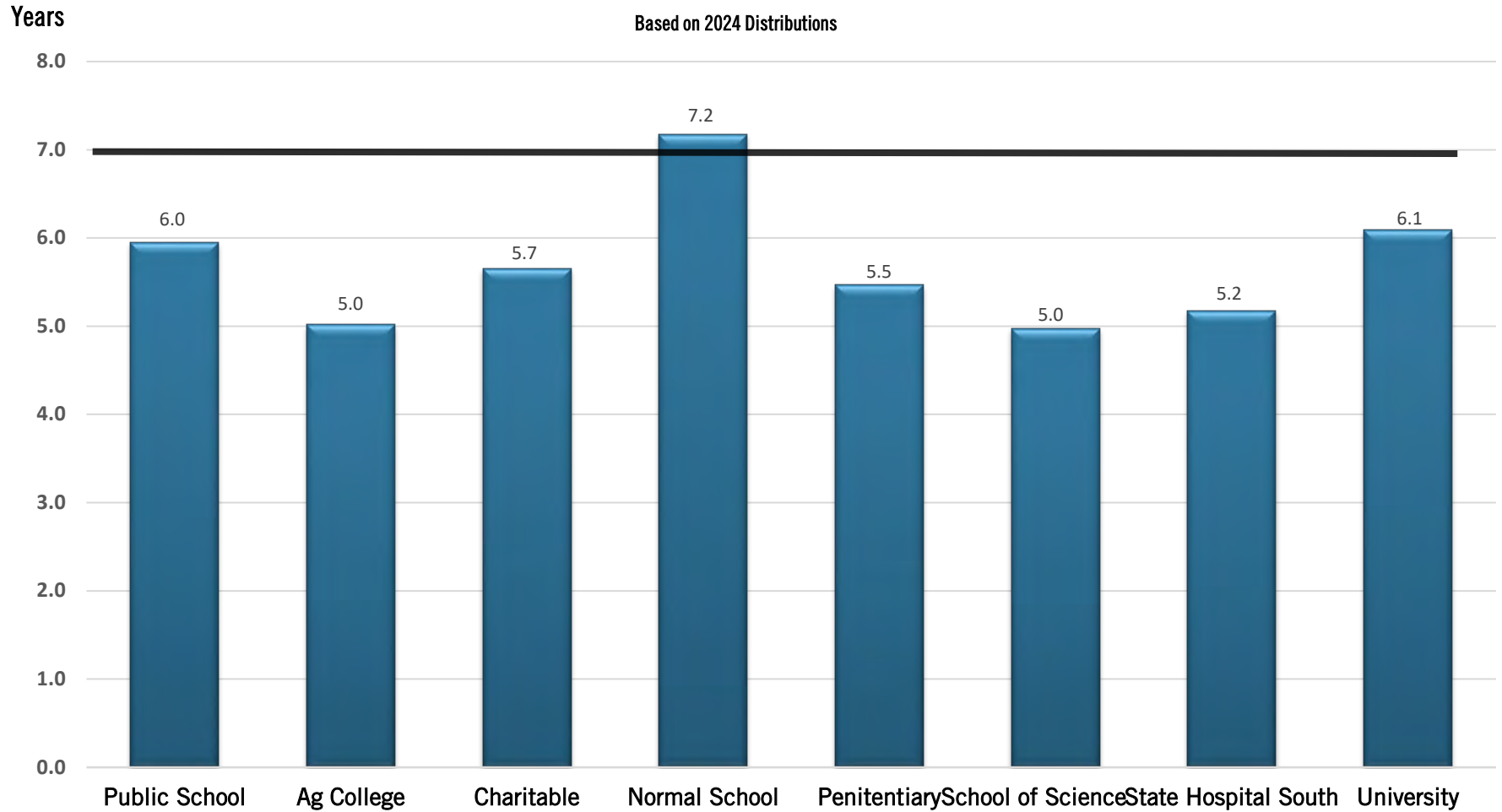
- Total investment return is 7.9% for the first ten months of fiscal 2023.
- Compared to the previous fiscal year end:
 - Total land grant endowment fund balance has increased \$183 million.

Total Land Grant Endowment Fund Assets
June 1996 - March 2023
(in millions)



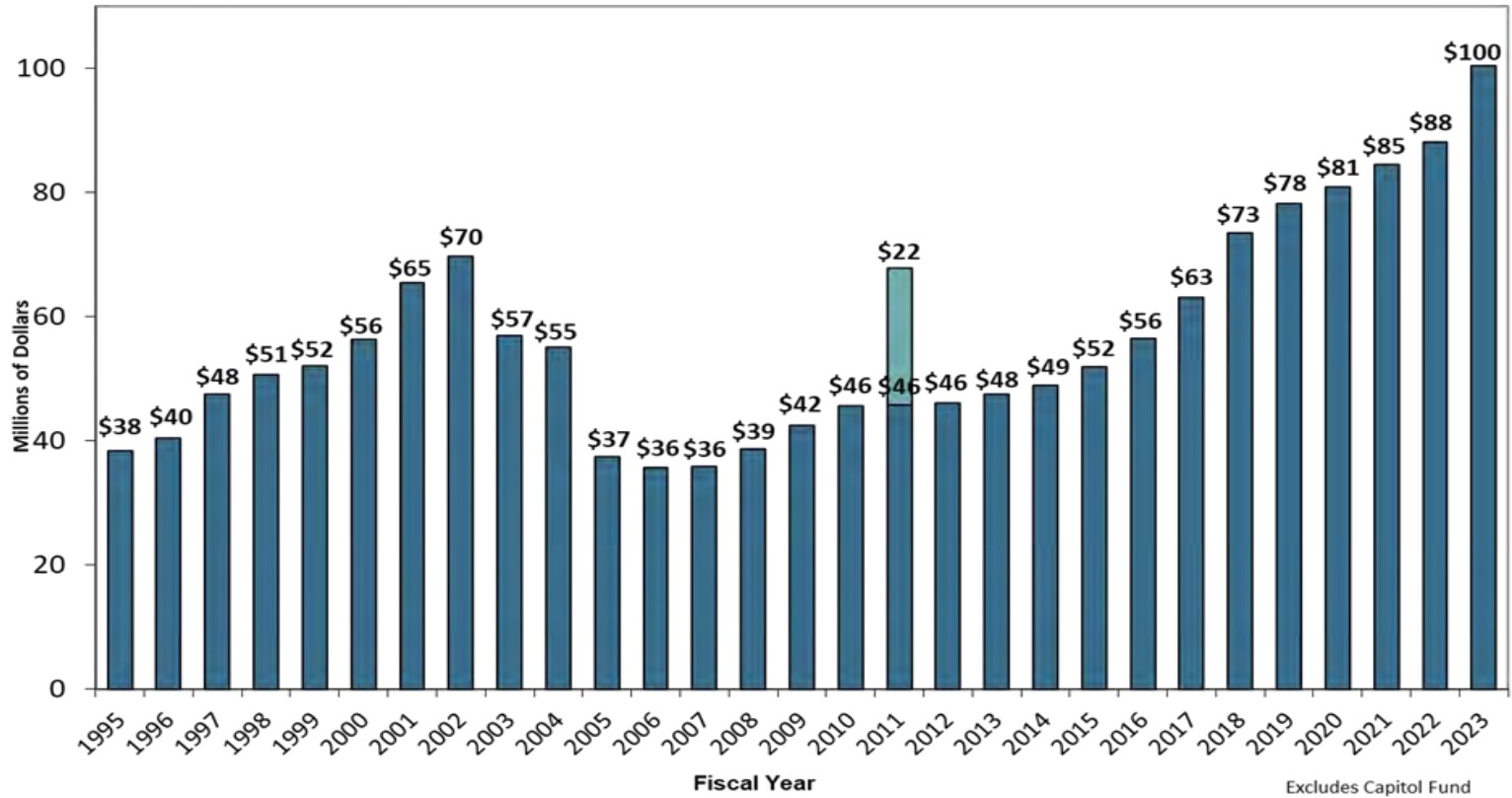
Years of Reserve and Desired Target as of March 2023

Based on 2024 Distributions



Beneficiary Distributions 1995-2023

(includes special Public School distribution in 2011 of \$22M)



School Bond Credit Enhancement Program

EFIB administers a Credit Enhancement program that allows eligible voter-approved school bonds to be issued with a Aaa rating by Moody's. While the State of Idaho is rated Aaa, bonds issued by school districts through the Idaho Bond Bank Authority without EFIB's credit enhancement are rated Aa1.

- EFIB will provide credit enhancement on up to \$1.2 billion in bonds. Currently, \$540 million in outstanding commitments.
- The limit per school district is \$40 million.
- Backed by \$300 million in Public School Endowment Fund assets.
- Aaa rating currently lowers the issuer's interest rates approximately 0.05% points annually (material savings on multi-million dollar issues).