INVESTMENT REPORT

IDAHO ENDOWMENT FUND INVESTMENT BOARD

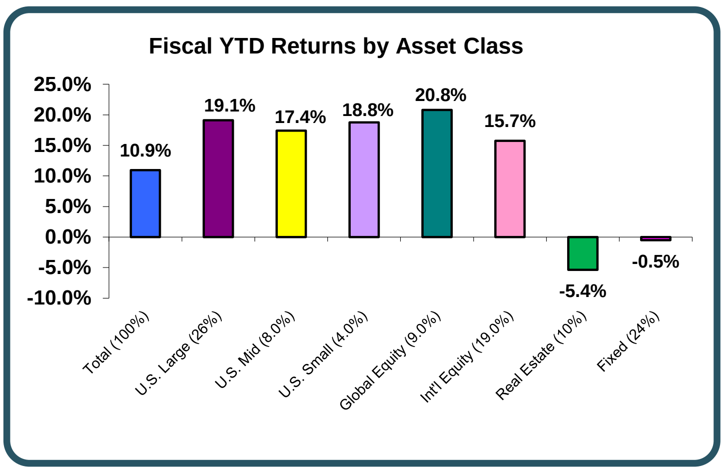
Preliminary Report (Land Grant Fund) — **June 30, 2023**

	Month	FYTD
Beginning Value of Fund	**2,833,875,107**	**$ 2,707,410,665**
Distributions to Beneficiaries	(9,131,402)	(101,336,815)
Land Revenue net of IDL Expenses	4,206,606	55,864,992
Change in Market Value net of Investment Mgt. Expenses	121,680,450	288,691,919
Current Value of Fund	**$ 2,950,630,761**	**$ 2,950,630,761**

Gross Returns	Current Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**4.1%**	**7.9%**	**10.9%**	**10.9%**	**7.8%**	**7.2%**	**8.0%**
*Total Fund Benchmark**	*3.5%*	*8.7%*	*10.6%*	*10.6%*	*7.3%*	*6.8%*	*7.6%*
Total Fixed	**-0.1%**	**2.6%**	**-0.5%**	**-0.5%**	**-2.9%**	**1.1%**	**1.6%**
BBG U.S. Agg. (Ag)	*-0.4%*	*2.1%*	*-0.9%*	*-0.9%*	*-3.3%*	*1.1%*	*1.6%*
Total Equity	**6.3%**	**12.9%**	**18.2%**	**18.2%**	**12.2%**	**9.7%**	**10.4%**
57% R3 29% Ax 14% AC	*6.0%*	*13.9%*	*17.0%*	*17.0%*	*11.6%*	*8.7%*	*9.9%*
Domestic Equity	**7.5%**	**13.2%**	**18.7%**	**18.7%**	**13.7%**	**10.7%**	**12.1%**
Russell 3000 (R3)	*6.8%*	*16.2%*	*19.0%*	*19.0%*	*13.9%*	*11.4%*	*12.3%*
Global Equity	**5.3%**	**14.0%**	**20.8%**	**20.8%**	**12.1%**	**10.4%**	**8.7%**
MSCI ACWI (AC)	*5.8%*	*13.9%*	*16.5%*	*16.5%*	*11.0%*	*8.1%*	*8.8%*
Int'l. Equity	**4.4%**	**11.6%**	**15.7%**	**15.7%**	**9.4%**	**7.2%**	**7.0%**
MSCI ACWI ex-US (Ax)	*4.5%*	*9.5%*	*12.7%*	*12.7%*	*7.2%*	*3.5%*	*4.7%*
Real Estate			**-5.4%**	**-5.4%**	**6.0%**	**6.1%**	

* Benchmark:38% Russell 3000 19% ACWI ex-US 9% AC 24% BB Agg. 10% OD

	Mkt Value	Allocation
Domestic Equity	**$ 1,146.0**	**38.8%**
Large Cap	784.8	26.6%
Mid Cap	235.4	8.0%
Small Cap	125.8	4.3%
Global Equity	**281.2**	**9.5%**
Int'l Equity	**563.6**	**19.1%**
Fixed Income	**670.1**	**22.7%**
Real Estate	**273.7**	**9.3%**
Cash	**15.7**	**0.5%**
Total Fund	**$ 2,950.6**	**100.0%**

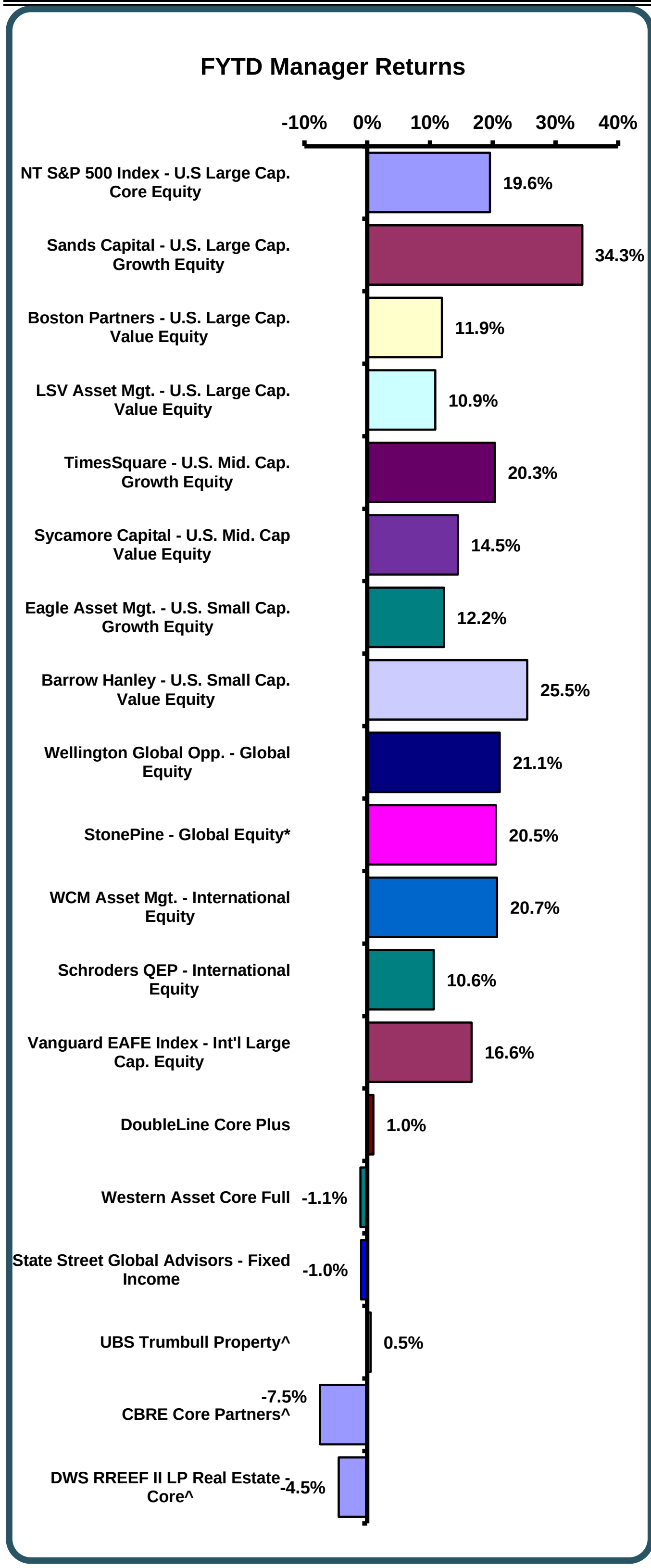


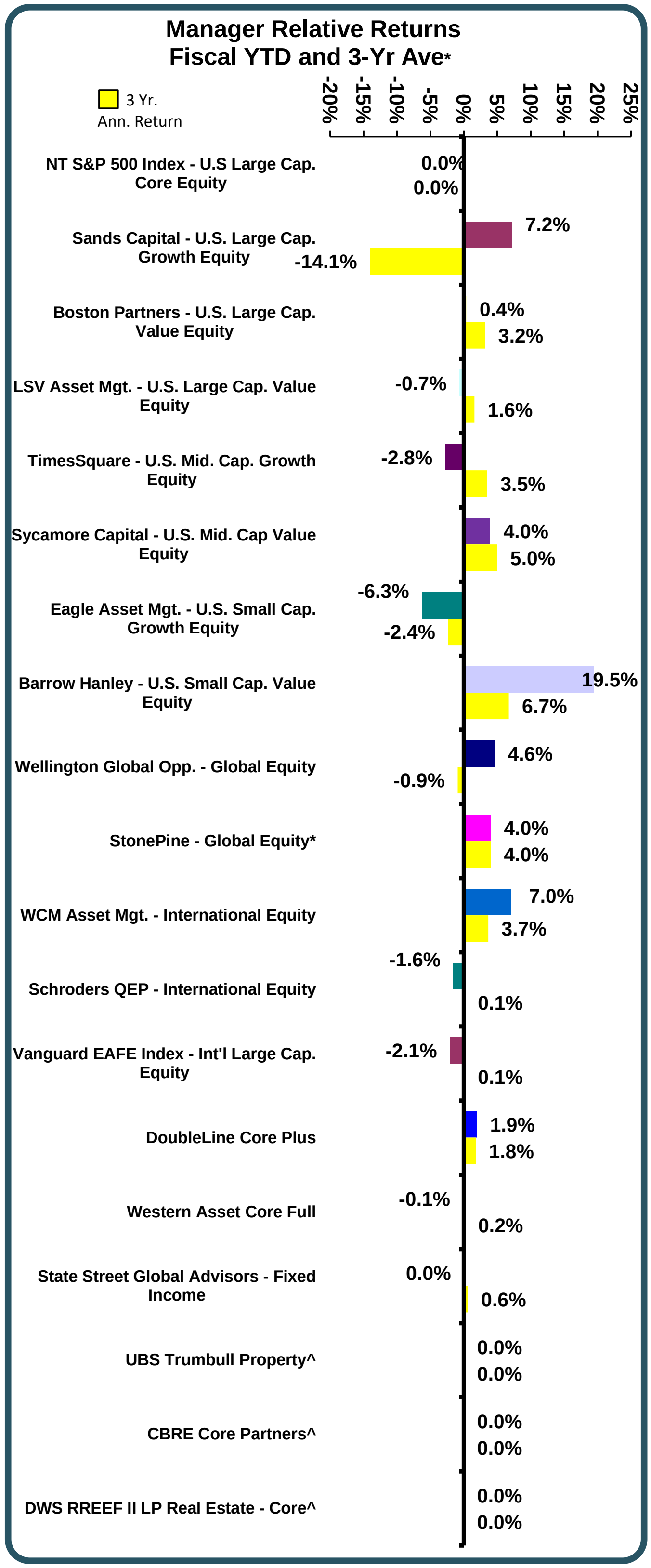
Endowment Fund Staff Comments:

Financial markets were up during the month of June as Congress reached an agreement to raise the debt ceiling, technology stocks were bolstered by emerging applications for artificial intelligence and inflation continued to moderate. Investors have become increasingly optimistic that the Fed will be able to tame inflation without pushing the economy into a serious recession. Headline inflation which peaked at 9.1% last spring declined to 4.0% in May and is expected to decline to 3.0% - 3.5% over the coming months. Further declines are anticipated because supply chain stresses continue to abate, shelter inflation is rolling over, consumer demand for both goods and services is softening and prior months with elevated inflation are dropping out of the annual inflation calculation. U.S. jobs growth remained strong in May as employers added 339,000 jobs, surpassing estimates of 195,000.

June 30, 2023

INVESTMENT REPORT





^ Most recent valuation. * I-T-D