

## **Navigable Waters**

[S1257 NAVIGATIONAL ENCROACHMENTS](#) – Amends existing law to define a phrase and to revise a provision regarding certain documentation.

**Status** Referred to Senate Resources and Environment – HELD.

[S1279 NAVIGATIONAL ENCROACHMENTS](#) – Amends existing law to define a phrase.

**Status** LAW.

## **Miscellaneous**

[H0409 STATE GOVERNMENT](#) – Amends and repeals existing law relating to the sale, transfer, or disposition of state administrative facilities.

**Status** House – passed 70-0-0. Senate – 14th Order for amendment.

[HCR046 TIMBER AND GRAZING LANDS](#) – States findings of the Legislature and supports certain acquisitions of timber and grazing lands.

**Status** Referred to House Resources and Conservation.

[H0563 IDAHO ADMINISTRATIVE PROCEDURE ACT](#) – Amends existing law to revise provisions regarding adoption of a temporary rule and regarding legislative review of incorporated material, to provide that an agency shall make incorporated material available on its website, and to require the periodic review of administrative rules.

**Status** LAW.

[H0626 ADMINISTRATIVE PROCEDURE ACT](#) – Amends existing law to provide for a scope of review.

**Status** LAW.

[H0665 PUBLIC MONEY INVESTMENTS](#) – Adds to existing law to require the State Treasurer to compile and prepare a report of state moneys invested in a foreign adversary.

**Status** LAW.

[H0767 IDAHO ADMINISTRATIVE PROCEDURE ACT](#) – Amends existing law to provide for when pending fee and non-fee rules shall become effective.

**Status** House – passed 66-1-3. Senate passed – 34-0-1. Delivered to Governor for signature.

[S1223 STATE PROCUREMENT ACT](#) – Amends existing law to revise a provision regarding notice of a solicitation.

**Status** Senate – passed 33-0-2. Referred to House Commerce and Human Resources – HELD.

[S1261 STATE EMPLOYEE TELEWORK](#) – Adds to existing law to establish provisions regarding state employee telework.

**Status** Senate – passed 19-16-0. Referred to House State Affairs – HELD.

[S1292 LANDS](#) – Amends, repeals, and adds to existing law to provide for legal representation.

**Status** LAW.

[S1443 ENDOWMENT TRUST LANDS](#) – Adds to existing law to clarify the duties of the state board of land commissioners in the lease of state endowment trust lands, to require bonds under certain circumstances, and to provide for rulemaking.

**Status** Senate – passed 34-0-1. Referred to House Resources & Conservation.

The logo for the Idaho Department of Lands is a large, light-colored watermark centered on the page. It features a diamond shape containing a stylized landscape with a mountain peak, a river, and a tree. A horizontal banner across the middle of the diamond contains the text "IDAHO DEPARTMENT OF LANDS" in white, uppercase letters.

IDAHO DEPARTMENT OF LANDS

**LAND BANK AGING REPORT**

**Current Remaining Principal Balance By Quarter Received - As of March 31, 2024**

| FY Quarter IN                    | Public School        | Agriculture College | Normal Schools | State Hospital South | University of Idaho | All Endowments       | FY Quarter EXPIRES |
|----------------------------------|----------------------|---------------------|----------------|----------------------|---------------------|----------------------|--------------------|
| 2021-01                          | \$ 1,639,575         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 1,639,575         | 2026-01            |
| 2021-02                          | \$ 6,595,000         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 6,595,000         | 2026-02            |
| 2021-03                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2026-03            |
| 2021-04                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2026-04            |
| 2022-01                          | \$ 1,500,720         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 1,500,720         | 2027-01            |
| 2022-02                          | \$ 10,140,720        | \$ 9,990,689        | \$ -           | \$ -                 | \$ -                | \$ 20,131,409        | 2027-02            |
| 2022-03                          | \$ 9,890,500         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 9,890,500         | 2027-03            |
| 2022-04                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2027-04            |
| 2023-01                          | \$ 6,125,000         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 6,125,000         | 2028-01            |
| 2023-02                          | \$ 9,848,000         | \$ -                | \$ -           | \$ 432,187           | \$ -                | \$ 10,280,187        | 2028-02            |
| 2023-03                          | \$ 9,800,000         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 9,800,000         | 2028-03            |
| 2023-04                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2028-04            |
| 2024-01                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2029-01            |
| 2024-02                          | \$ 6,006,000         | \$ -                | \$ -           | \$ -                 | \$ -                | \$ 6,006,000         | 2029-02            |
| 2024-03                          | \$ -                 | \$ -                | \$ -           | \$ -                 | \$ -                | \$ -                 | 2029-03            |
| <b>TOTAL PRINCIPAL REMAINING</b> | <b>\$ 61,545,515</b> | <b>\$ 9,990,689</b> | <b>\$ -</b>    | <b>\$ 432,187</b>    | <b>\$ -</b>         | <b>\$ 71,968,391</b> |                    |

|   |                      |                      |                  |                   |             |                      |
|---|----------------------|----------------------|------------------|-------------------|-------------|----------------------|
| <b>LAND BANK CASH BALANCE<br/>(with Interest)</b> | <b>\$ 62,746,963</b> | <b>\$ 10,511,876</b> | <b>\$ 11,836</b> | <b>\$ 438,303</b> | <b>\$ -</b> | <b>\$ 73,708,977</b> |
|---|----------------------|----------------------|------------------|-------------------|-------------|----------------------|



Thomas J. Wilford :: Chairman  
Jerry F. Aldape                      Mary Pat Thompson  
Robert M. Donaldson              Chuck Winder  
Joseph Forney                      Kenny Wroten  
Irving Littman                      Brian Yeargain  
  
Chris J. Anton :: Manager of Investments

## Monthly Report to the Board of Land Commissioners

### Investment performance through March 31, 2024

**Month: 2.6%**      **Fiscal year: 11.1%**

Equities continued their positive trajectory in March with the S&P500 reaching another all-time high. Inflation was generally in-line with expectations in February with CPI up 3.2% year-over-year and Core PCE, the Fed's preferred inflation metric, up 2.8% year-over-year. U.S. employment remains strong with non-farm payrolls increasing by 275,000 in February. Consumer sentiment improved significantly at the end of March, led by strong market gains and expectations that inflation will continue to ease. Value stocks outperformed growth stocks after a long period of underperformance.

### Status of endowment fund reserves

Distributions for FY2024 and FY2025 are well secured.

### Significant actions of the Endowment Fund Investment Board

None

### Compliance/legal issues, areas of concern

**Material deviations from Investment Policy:** None

**Material legal issues:** None

**Changes in board membership or agency staffing:** None

### Upcoming issues/events

Board Meeting – May 21, 2024

Preliminary Report (Land Grant Fund)

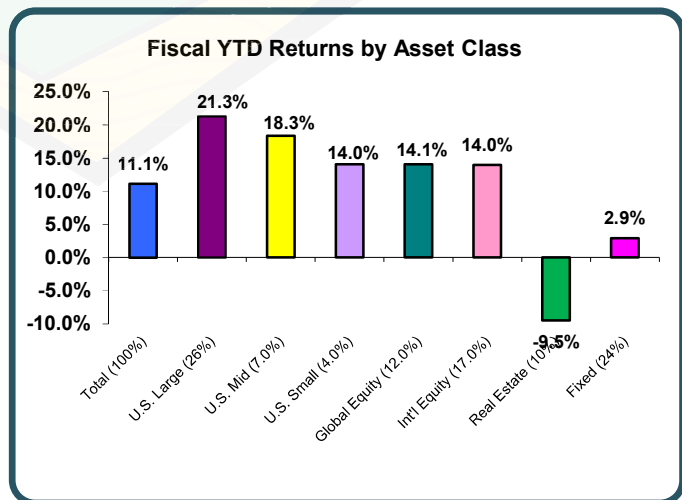
March 31, 2024

|  | <u>Month</u>            | <u>FYTD</u>             |
|--|-------------------------|-------------------------|
| <b>Beginning Value of Fund</b>                         | <b>3,162,181,886</b>    | <b>\$ 2,947,604,447</b> |
| Distributions to Beneficiaries                         | (8,359,583)             | (75,486,247)            |
| Land Revenue net of IDL Expenses                       | 593,640                 | 38,981,465              |
| Change in Market Value net of Investment Mgt. Expenses | 89,982,672              | 333,298,951             |
| <b>Current Value of Fund</b>                           | <b>\$ 3,244,398,615</b> | <b>\$ 3,244,398,615</b> |

| <u>Gross Returns</u>         | <u>Current Month</u> | <u>Calendar Y-T-D</u> | <u>Fiscal Y-T-D</u> | <u>One Year</u> | <u>Three Year</u> | <u>Five Year</u> | <u>Ten Year</u> |
|------------------------------|----------------------|-----------------------|---------------------|-----------------|-------------------|------------------|-----------------|
| <b>Total Fund</b>            | <b>2.6%</b>          | <b>5.9%</b>           | <b>11.1%</b>        | <b>14.8%</b>    | <b>4.4%</b>       | <b>8.8%</b>      | <b>7.6%</b>     |
| <i>Total Fund Benchmark*</i> | 1.8%                 | 4.7%                  | 10.3%               | 14.3%           | 4.5%              | 8.1%             | 7.3%            |
| <b>Total Fixed</b>           | <b>1.0%</b>          | <b>-0.4%</b>          | <b>2.9%</b>         | <b>2.4%</b>     | <b>-1.9%</b>      | <b>0.7%</b>      | <b>1.7%</b>     |
| <i>BBG U.S. Agg. (Ag)</i>    | 0.9%                 | -0.8%                 | 2.6%                | 1.7%            | -2.1%             | 0.7%             | 1.7%            |
| <b>Total Equity</b>          | <b>3.5%</b>          | <b>10.0%</b>          | <b>17.2%</b>        | <b>24.0%</b>    | <b>7.1%</b>       | <b>12.7%</b>     | <b>10.2%</b>    |
| <i>57% R3 29% Ax 14% AC</i>  | 3.2%                 | 8.2%                  | 16.3%               | 23.7%           | 7.2%              | 11.5%            | 9.7%            |
| <b>Domestic Equity</b>       | <b>3.6%</b>          | <b>10.9%</b>          | <b>19.9%</b>        | <b>28.5%</b>    | <b>8.2%</b>       | <b>14.1%</b>     | <b>11.9%</b>    |
| <i>Russell 3000 (R3)</i>     | 3.2%                 | 10.0%                 | 19.3%               | 29.3%           | 9.8%              | 14.3%            | 12.3%           |
| <b>Global Equity</b>         | <b>3.9%</b>          | <b>7.9%</b>           | <b>14.1%</b>        | <b>21.2%</b>    | <b>7.6%</b>       | <b>12.3%</b>     | <b>8.7%</b>     |
| <i>MSCI ACWI (AC)</i>        | 3.1%                 | 8.2%                  | 16.0%               | 23.2%           | 7.0%              | 10.9%            | 8.7%            |
| <b>Int'l. Equity</b>         | <b>3.2%</b>          | <b>9.2%</b>           | <b>14.0%</b>        | <b>17.3%</b>    | <b>4.5%</b>       | <b>10.0%</b>     | <b>6.8%</b>     |
| <i>MSCI ACWI ex-US (Ax)</i>  | 3.1%                 | 4.7%                  | 10.6%               | 13.3%           | 1.9%              | 6.0%             | 4.3%            |
| <b>Real Estate</b>           |                      |                       | <b>-9.5%</b>        | <b>-13.2%</b>   | <b>2.5%</b>       | <b>2.9%</b>      |                 |
| <i>NCRIEF ODCE Index</i>     |                      |                       | -4.9%               | -12.9%          | 6.1%              | 4.7%             |                 |

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

|                        | <u>Mkt Value</u>  | <u>Allocation</u> |
|------------------------|-------------------|-------------------|
| <b>Domestic Equity</b> | <b>\$ 1,221.3</b> | <b>37.6%</b>      |
| Large Cap              | 854.9             | 26.4%             |
| Mid Cap                | 232.5             | 7.2%              |
| Small Cap              | 133.8             | 4.1%              |
| <b>Global Equity</b>   | <b>392.1</b>      | <b>12.1%</b>      |
| <b>Int'l Equity</b>    | <b>551.9</b>      | <b>17.0%</b>      |
| <b>Fixed Income</b>    | <b>820.8</b>      | <b>25.3%</b>      |
| <b>Real Estate</b>     | <b>242.5</b>      | <b>7.5%</b>       |
| Cash                   | <u>15.8</u>       | <u>0.5%</u>       |
| <b>Total Fund</b>      | <b>\$ 3,244.4</b> | <b>100.0%</b>     |

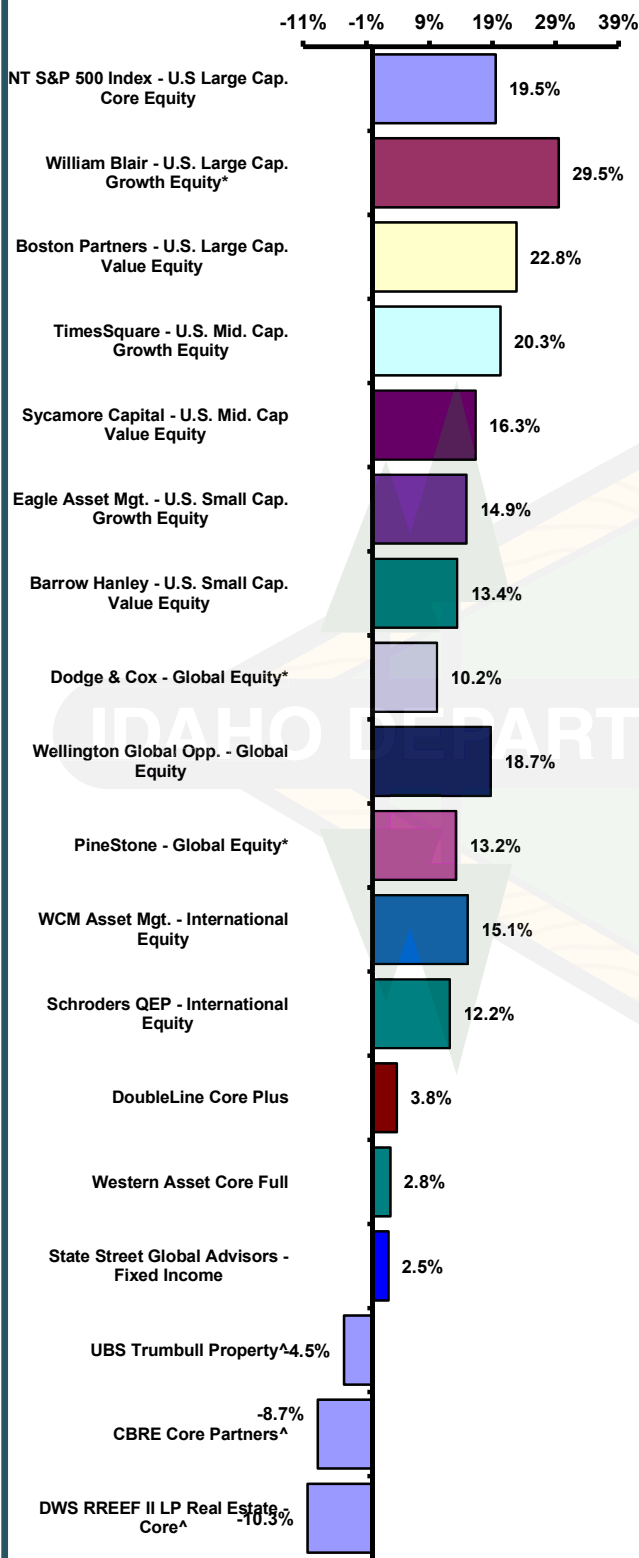


### Endowment Fund Staff Comments:

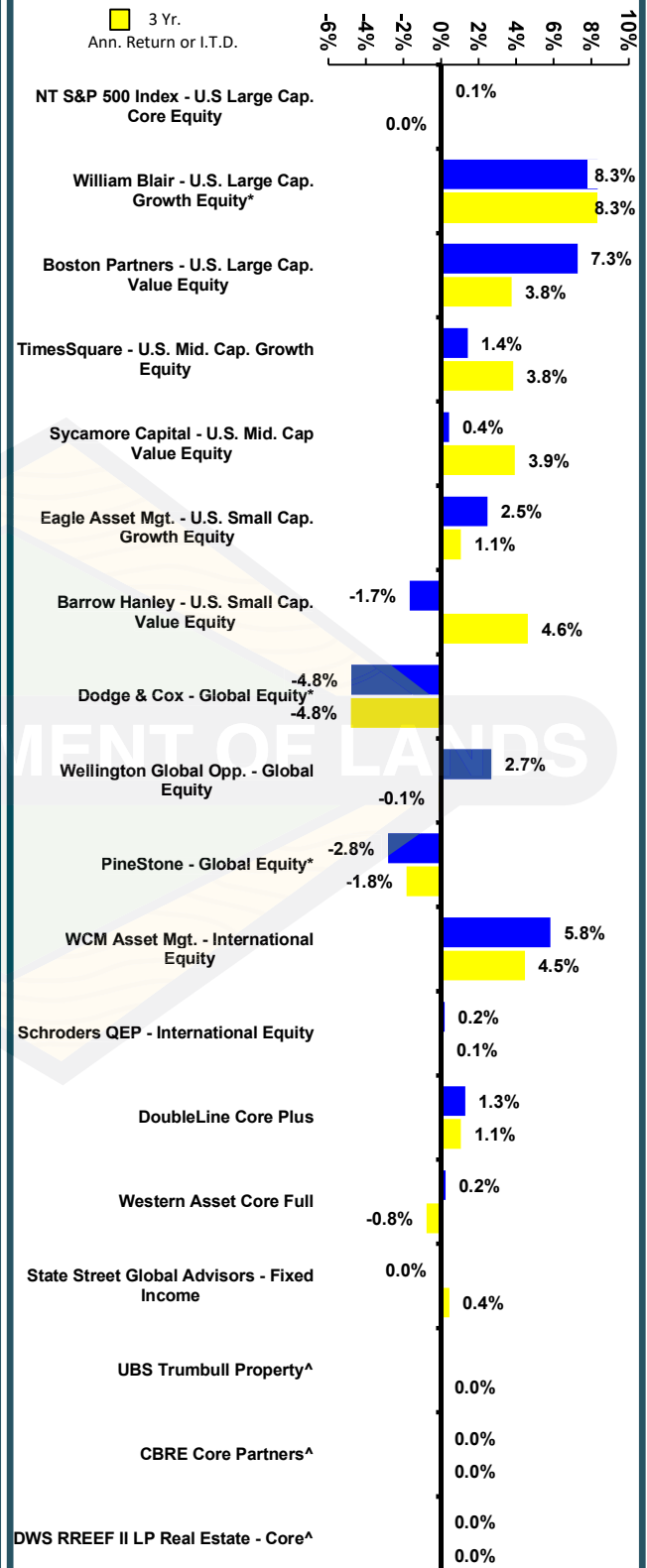
Equities continued their positive trajectory in March with the S&P500 reaching another all-time high. Inflation was generally in-line with expectations in February with CPI up 3.2% year-over-year and Core PCE, the Fed's preferred inflation metric, up 2.8% year-over-year. U.S. employment remains strong with non-farm payrolls increasing by 275,000 in February. Consumer sentiment improved significantly at the end of March, led by strong market gains and expectations that inflation will continue to ease. Value stocks outperformed growth stocks after a long period of underperformance.

# INVESTMENT REPORT

## FYTD Manager Returns\*



## Manager Relative Returns Fiscal YTD and 3-Yr Ave\*



^ Most recent valuation. \* I-T-D if no FYTD or 3-yr. history

# STATE BOARD OF LAND COMMISSIONERS

April 16, 2024  
Consent Agenda

## Subject

Request approval to sell surplus property owned by the Idaho Military Division

## Question Presented

Shall the Land Board authorize the Idaho Department of Lands (Department) to declare and dispose of the Idaho Military Division property known as the Hailey Readiness Center?

## Background

The Military Division of the State of Idaho (Military) requested approval via letter dated December 12, 2023 (Attachment 1), for the State Board of Land Commissioners (Land Board) to declare the Military's undivided half interest in the Hailey Readiness Center (Property) surplus property and to dispose of the Property pursuant to the Surplus Property Act, Idaho Code §§ 58-331–335.

The Property is located on the east side of Main Street in the south-central core of the City of Hailey in Blaine County. The property consists of two parcels. The Readiness Center is on the northern parcel and a city park is on the southern parcel. The two parcels are separated by Cedar Street. The Military intends to sell the northern parcel which contains the Readiness Center, but will retain the southern parcel, which is the city park.

The Property to be sold consists of approximately 1.06 acres of land with improvements. The improvements include a 9,089 square foot commercial style building, an approximately 800 square foot detached garage/shop building, a paved parking lot with 11 parking spaces, and landscaping. The Property is rectangular in shape and has primary access from Cedar Street, however the overall site can also be accessed from 3rd Avenue to the west or 4th Avenue to the east. Attachments 2 and 3 provide a map and Record of Survey of the Property, respectively. Attachment 4 shows a floor plan of the Readiness Center.

The Military acquired the majority of the Property by Quitclaim Deed in 1971 (Attachment 5). A platted, but never constructed alleyway was acquired by Quitclaim Deed in 2009 (Attachment 6). At the time of the original acquisition, Idaho Code allowed for shared ownership of the Property between the Military and the City of Hailey. As such, the Military has shared interest in the Property with the City of Hailey, each holding a fifty percent (50%) interest in the Property. The Military ceased operations at the Hailey Readiness Center in the early 2000's. Since 2016, the City of Hailey has been paying a nominal fee of \$3,700 per year for operations and maintenance costs and its use of the Property. The City of Hailey uses the property for its police department headquarters. Based on the shared interest, the City of Hailey wishes to retain their interest in the property for continued use; the Military will offer its one-half interest as prescribed in the Surplus Property Act.

The Property was appraised in October 2023, and has an "as is" market value of one million eight hundred sixty-seven thousand dollars (\$1,867,000). The appraised value includes the improvements. Because it has a fifty percent (50%) ownership interest, the Military will be offering the Property at nine hundred thirty-three thousand five hundred dollars (\$933,500).

## **Discussion**

Pursuant to Idaho Code § 58-331, custody and control of the property will be transferred to, and title will be vested in, the Land Board for disposition. In accordance with Idaho Code § 58-332, the Department, on behalf of the Land Board, will notify other state agencies to determine if any are interested in purchasing the Property. If no other state agencies express interest in the Property, the Department will offer the Property to tax-supported agencies, including federal, city, and county agencies, to determine if there is any interest in purchasing it. If no tax-supported entity expresses interest, the Department will offer the Property at public auction in Blaine or Ada County. If the Property does not sell at auction, the Department will advertise the Property and accept adequate and valuable consideration in a negotiated sale.

Based on conversations with the Hailey City Administrator, the Department has reason to believe that the City is interested in acquiring the Military's interest in the property, consolidating the title. However, the Department must follow the Surplus Property Act, Idaho Code §§ 58-331–335, for the Property's disposition and will engage in the above-described notification process. The City of Hailey has been advised that the Property must be offered for sale to state agencies before the City will have the opportunity to express interest in acquiring it. The Department will strive to finalize this transaction by December 31, 2024, barring any unforeseen issues.

## **Recommendation**

Direct the Department to offer the Property for disposition in accordance with the Surplus Property Act, Idaho Code §§ 58-331–335; and, if public auction is ultimately necessary, authorize the Department to offer the Property at auction in Blaine or Ada County.

## **Board Action**

## **Attachments**

1. Military Division Surplus Request dated December 12, 2023
2. Property Map
3. Readiness Center Record of Survey
4. Readiness Center Floorplan
5. Quitclaim Deed dated December 13, 1971
6. Quitclaim Deed dated June 12, 2009 (vacated alleyway)





**IDAHO ARMY NATIONAL GUARD**  
CONSTRUCTION AND FACILITIES MANAGEMENT OFFICE  
4715 SOUTH BYRD STREET  
BOISE, IDAHO 83705-8095



December 12, 2023

Idaho State Board of Land Commissioners  
954 West Jefferson Street  
P.O. Box 83720  
Boise, ID 83720-0050

Dear Commissioners:

The Military Division of the State of Idaho declares as surplus to its needs the following property: an undivided one-half interest in lots 8 through 12 & 20 through 24 inclusive, Block 125 of Hailey, Blaine County, Idaho.

We hereby request that the following described lands be approved for sale. If you have questions, please feel free to contact myself at 208-272-3728 or email me at [dennis.c.stitt.mil@army.mil](mailto:dennis.c.stitt.mil@army.mil), or contact the POC of this action Bryant Adleson at 208-272-3732 or [Bryant.p.adleson.nfg@army.mil](mailto:Bryant.p.adleson.nfg@army.mil)

Sincerely,

STITT.DENNIS.CLAY  
TON.JR.1074616646

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STITT.DENNIS.CLAYTON.JR.1074616  
646  
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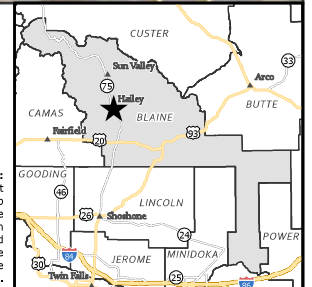
Dennis C Stitt Jr.  
COL, EN, IDARNG  
Construction Facility Management Officer

- 4 Encls
1. Property Map
  2. Record of Survey
  3. Hailey Readiness Center Floor Plan
  4. Warranty Deed Dated 4 May 1960



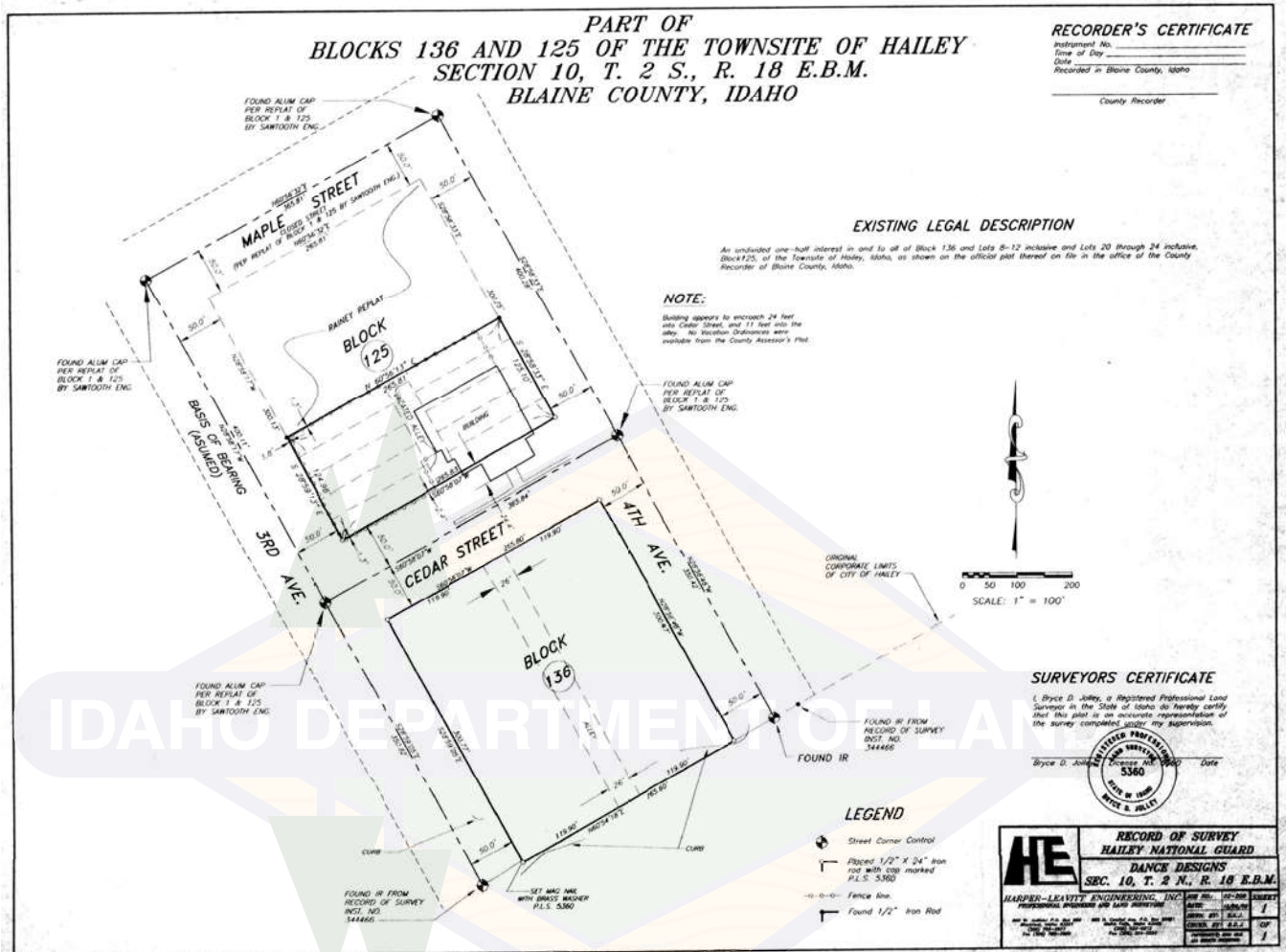
- Military to Dispose
- Military to Retain
- State Highway
- State (Other)
- Private

**Disposition Site**  
**Hailey Readiness Center**  
 Sec. 10 - T2N - R18E  
 Blaine County, Idaho  
 3/13/2024



**Disclaimer:**  
 This map has been compiled using the best information available to the Idaho Department of Lands at the time and may be updated and/or revised without notice. In situations where known accuracy and completeness is required, the user has the responsibility to verify the accuracy of the map and the underlying data sources.

Record of Survey





# QUITCLAIM DEED

THIS INDENTURE, Made this 13<sup>th</sup> day of December

in the year of our Lord one thousand nine hundred and seventy-one between

CITY OF HAILEY, a municipal corporation,

of Hailey County of Blaine

State of Idaho ; the party of the first part, and

STATE OF IDAHO

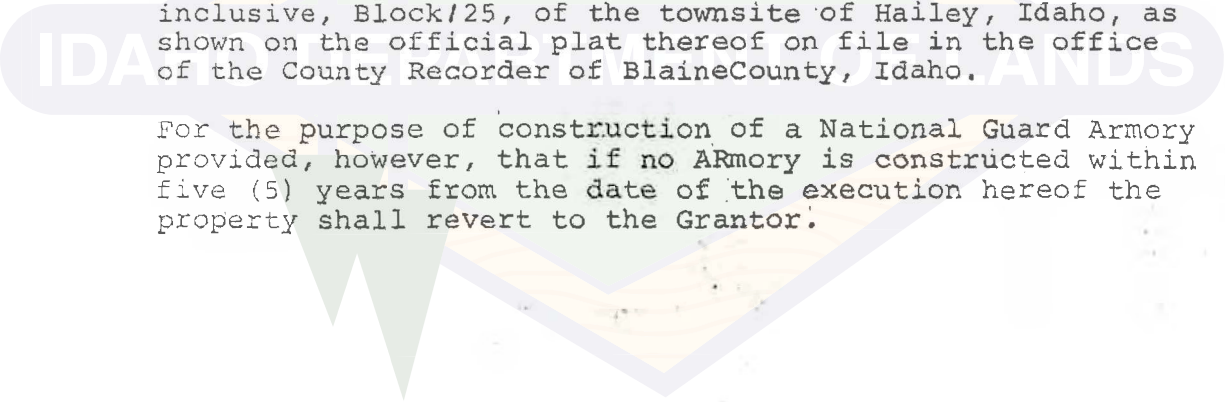
of County of

State of Idaho , the party of the second part.

WITNESSETH That the said party of the first part, for and in consideration of the sum of TEN AND NO/100 DOLLARS, lawful money of the United States of America, to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, do es by these presents remise, release and forever QUITCLAIM, unto the said party of the second part, and to its heirs and assigns, all of certain lot, piece or parcel of land, situate, lying and being in Hailey, County of Blaine, State of Idaho, bounded and particularly described as follows, to-wit;

An undivided one-half interest in and to all of Block 136 and Lots 8 through 12 inclusive and Lots 20 through 24 inclusive, Block/25, of the townsite of Hailey, Idaho, as shown on the official plat thereof on file in the office of the County Recorder of Blaine County, Idaho.

For the purpose of construction of a National Guard Armory provided, however, that if no Armory is constructed within five (5) years from the date of the execution hereof the property shall revert to the Grantor.



TOGETHER With all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, the reversion and reversions, remainder and remainders, rents, issues and profits thereof.

TO HAVE AND TO HOLD. All and singular the said premises, together with the appurtenances, unto the part X of the second part, and to its heirs and assigns forever.

IN WITNESS WHEREOF, The said part Y of the first part has hereunto set its hand and seal the day and year first above written.

SIGNED, SEALED AND DELIVERED IN PRESENCE OF

Witness lines with signatures and seals. Includes a circular notary seal on the left.

STATE OF IDAHO

County of Blaine, ss.

On this 15th day of December in the year 1971, before me

the undersigned

a Notary Public

in and for said State, personally appeared

L. F. HEAGLE and VIRDA ALLRED, the Mayor and City Clerk respectively of the City of Hailey, Idaho,

known to me to be the persons whose names are subscribed to the within instrument, and acknowledged to me that they executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

Notary seal: STATE OF IDAHO, PUBLIC

Signature of Notary Public and address: Residing at Hailey, Idaho.

Form section containing: No. 141874, QUITCLAIM DEED, City of Hailey, State of Idaho, Dated, 1971, County of Blaine, I hereby certify that this instrument was filed for record at request of L.F. Heagle, at 10:10 minutes past 3:00 o'clock P.M. this 17 day of December, A.D. 1971, in my office, and duly recorded in Book of [blank] at page [blank]. By [Signature] Office Recorder, Deputy. Fees \$ [blank]. Mail to [blank].

