
Semi-Annual Report to the Board of Land Commissioners

Endowment Fund Investment Board
May 21, 2024



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, 2024

	Assets	Percent of
	(\$ Millions)	Total
Land Grant Endowment	\$ 3,132	72.7%
State Insurance Fund	987	22.9%
DEQ	125	2.9%
Fish & Game	55	1.3%
Parks & Rec.	6	0.1%
ID Dept. of Lands	1	0.0%
Total	<u>\$ 4,306</u>	<u>100.0%</u>

Endowment Fund Investment Board Members

Jerry Aldape



Tom Wilford

Chairman

Robert Donaldson



Endowment Fund Investment Board Members

Joseph Forney



Irv Littman

Mary Pat Thompson



Endowment Fund Investment Board Members

**Senator
Chuck Winder**



**Representative
Kenny Wrotten**

Brian Yeargain

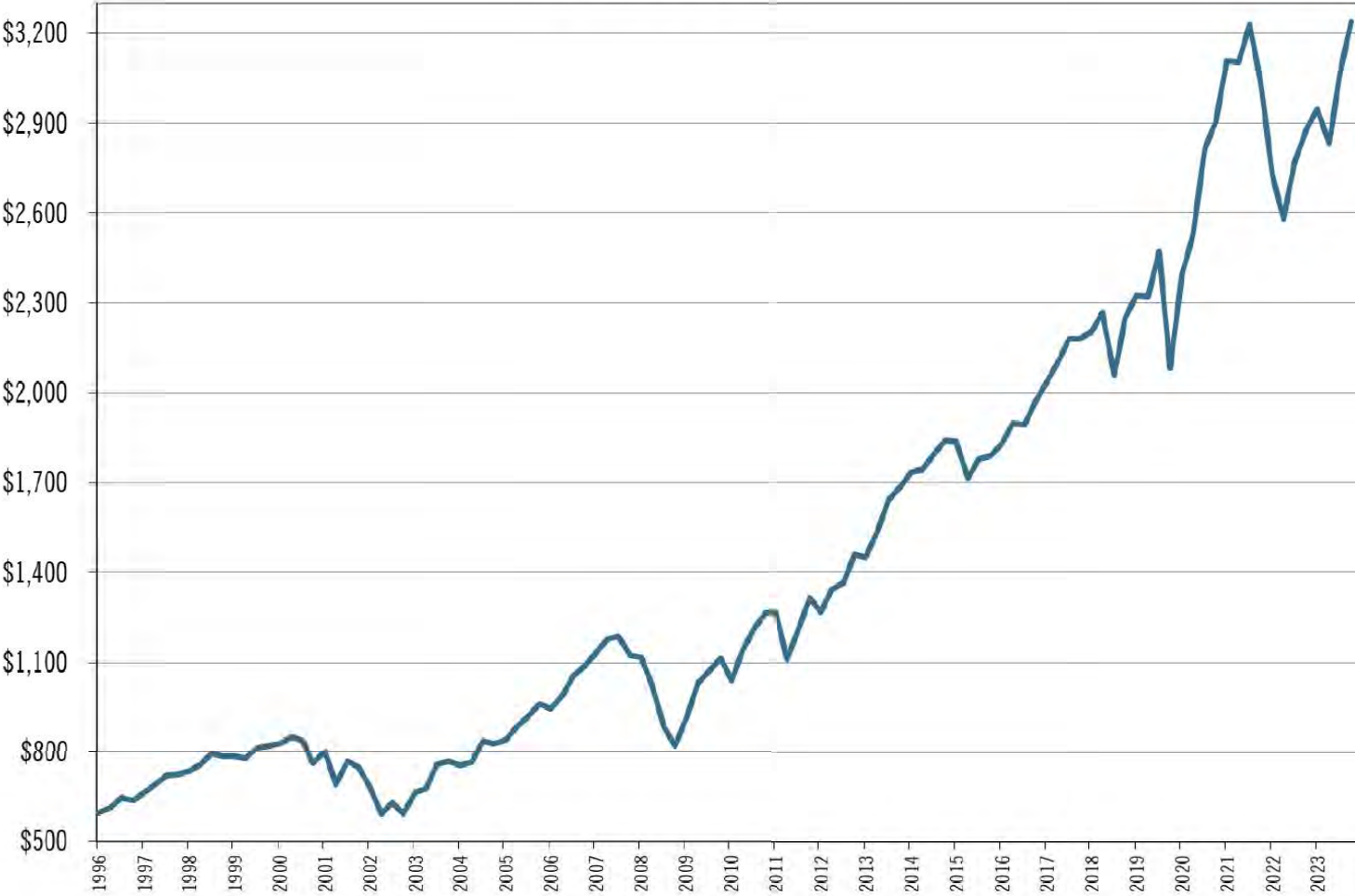


Financial Summary – Land Grant Endowments

Ten Months Fiscal Year-to-Date 2024

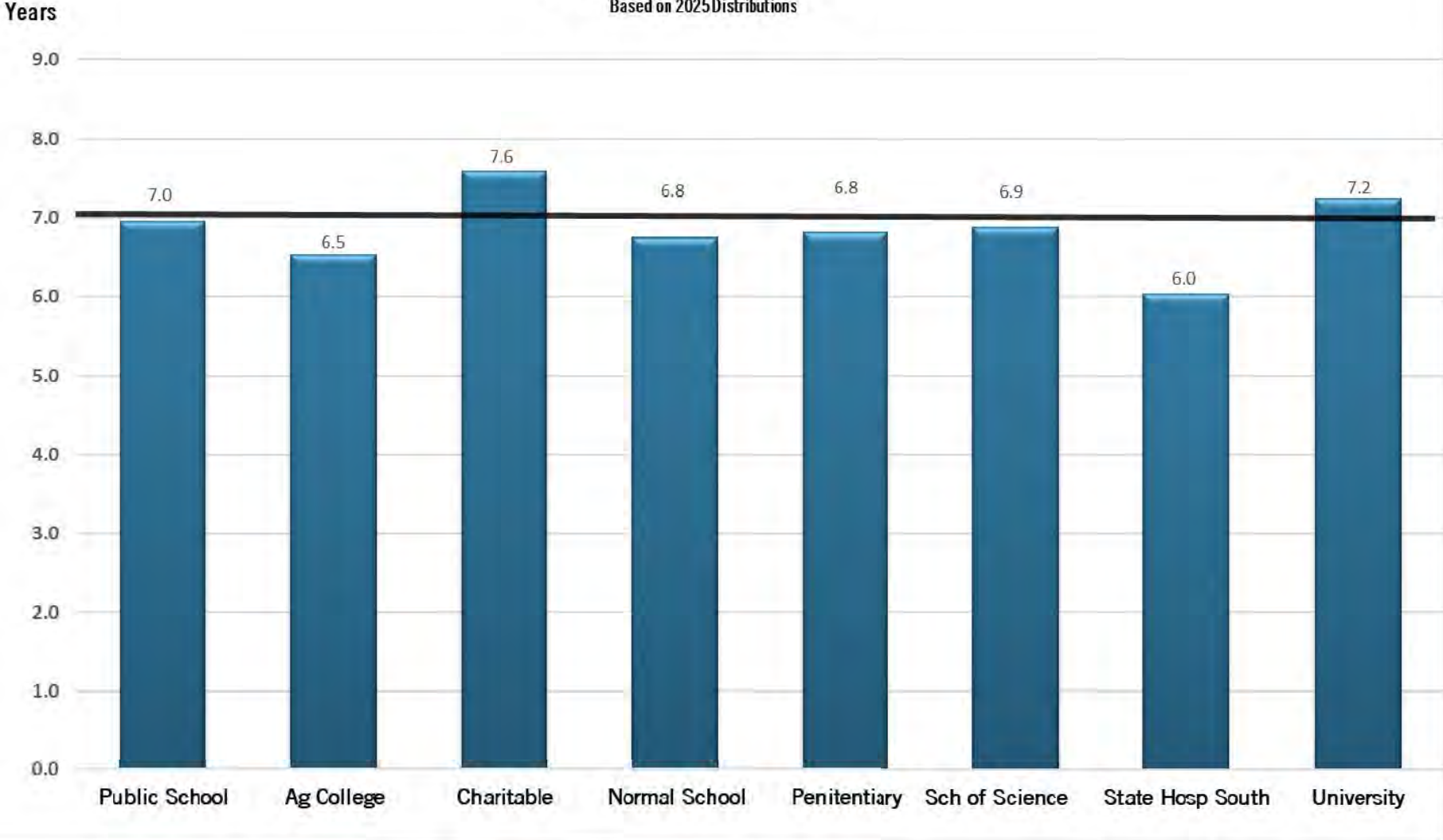
- Total investment return is 7.5% for the first ten months of fiscal 2024.
- Compared to the previous fiscal year end:
 - Total land grant endowment fund balance has increased \$185 million.

Total Land Grant Endowment Fund Assets
June 1996 - March 2024
(in millions)



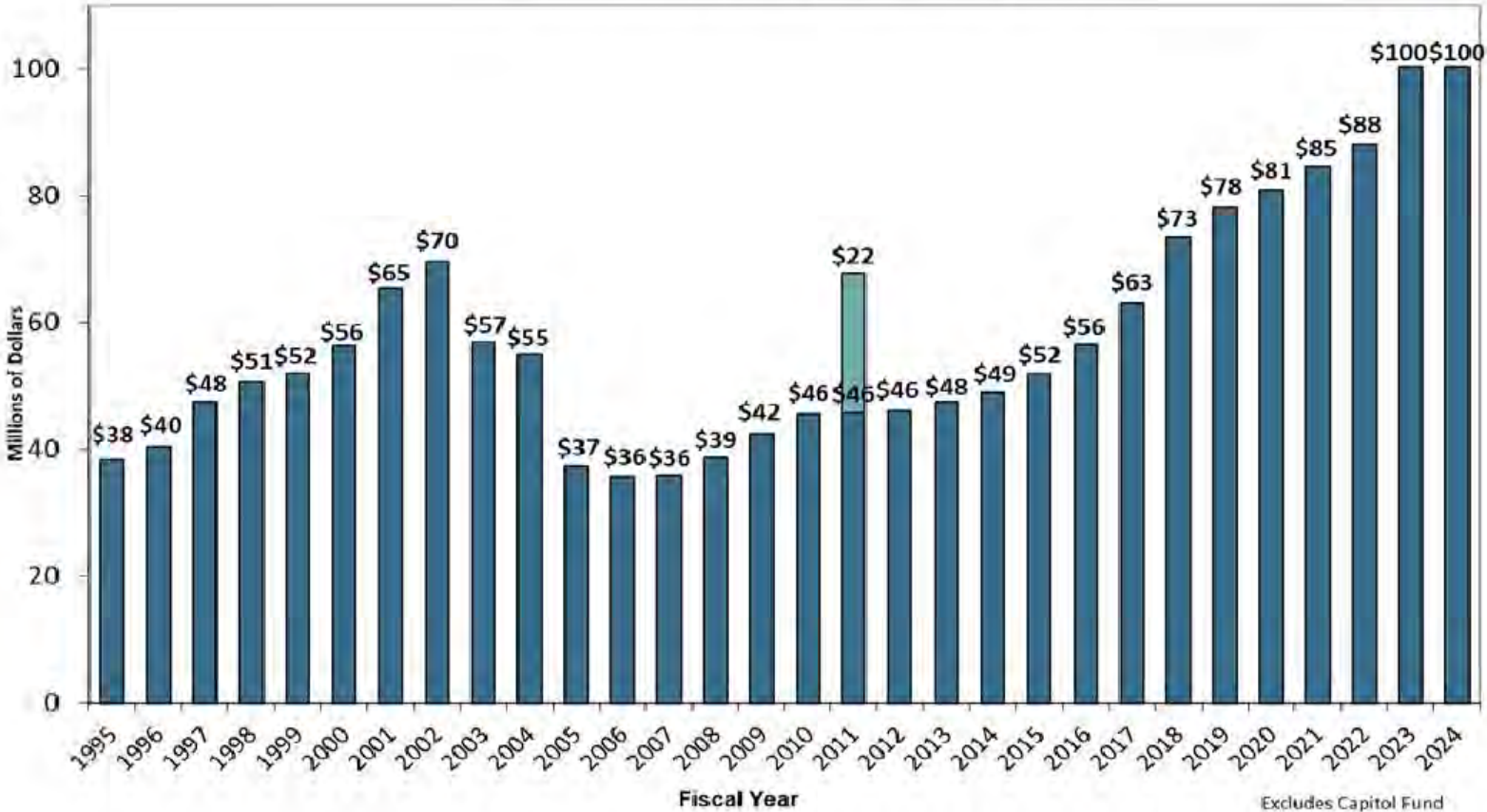
Years of Reserve and Desired Target as of March 2024

Based on 2025 Distributions



Beneficiary Distributions 1995-2024

(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, \$520 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).