
Semi-Annual Report to the Board of Land Commissioners

Endowment Fund Investment Board

May 20, 2025



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
	<u>(\$ Millions)</u>	<u>Total</u>
Land Grant Endowmen	\$ 3,342	72.7%
State Insurance Fund	1,061	23.1%
DEQ	132	2.9%
Fish & Game	57	1.2%
Parks & Rec.	6	0.1%
ID Dept. of Lands	<u>1</u>	<u>0.0%</u>
Total	<u>\$ 4,599</u>	<u>100.0%</u>

Endowment Fund Investment Board

Organization

Board

Tom Wilford - Chair

Jerry Aldape - Chair of Audit Committee

Dave Dean

Bob Donaldson

Joe Forney - Chair of Compensation Committee

Irv Littman

Representative James Petzke

Mary Pat Thompson

Senator Jim Woodward

Callan

Alex Browning

Evan Williams

Staff

Chris Anton

Chris Halvorson

Kathy Van Vactor

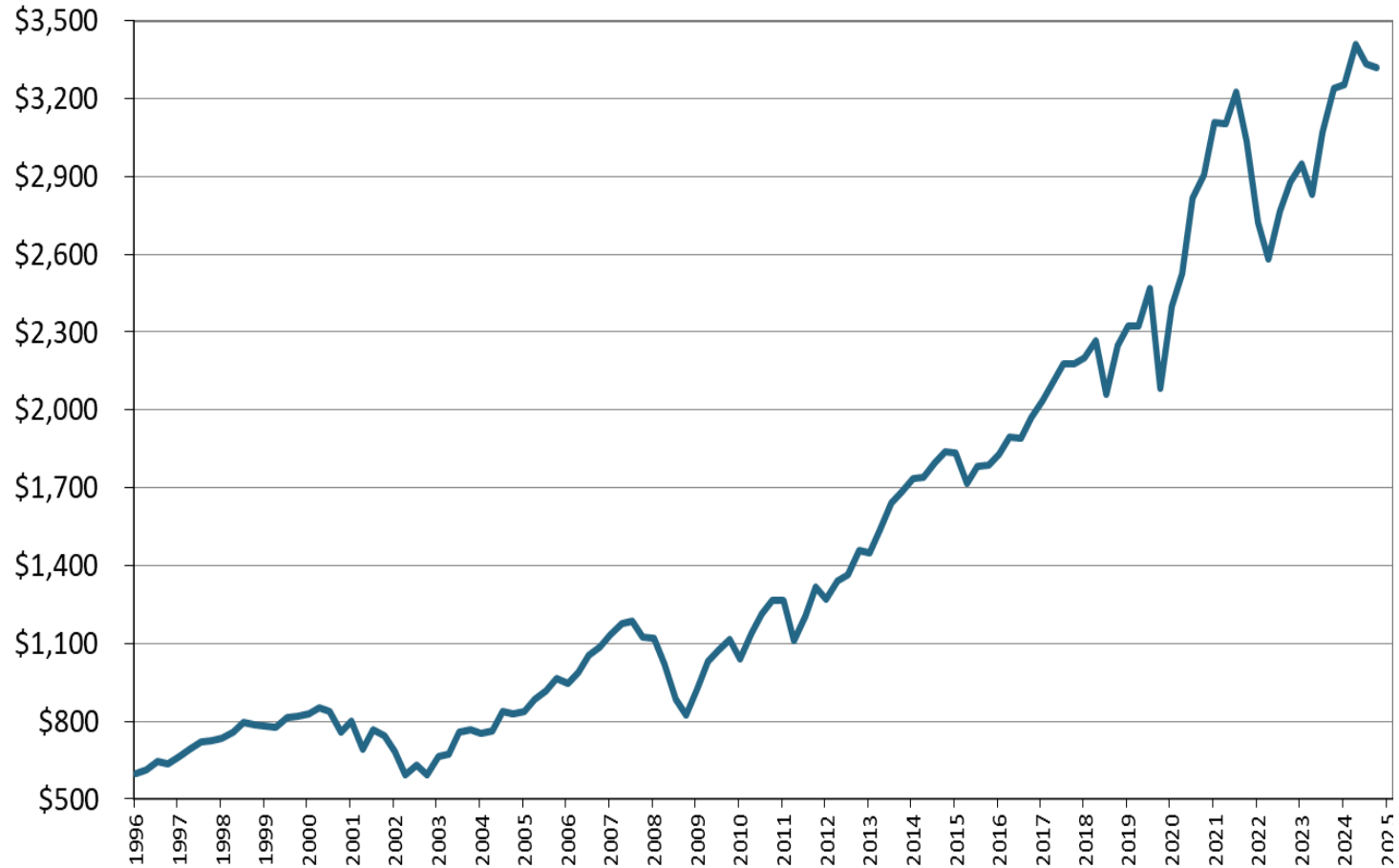
Liz Wieneke

Financial Summary – Land Grant Endowments

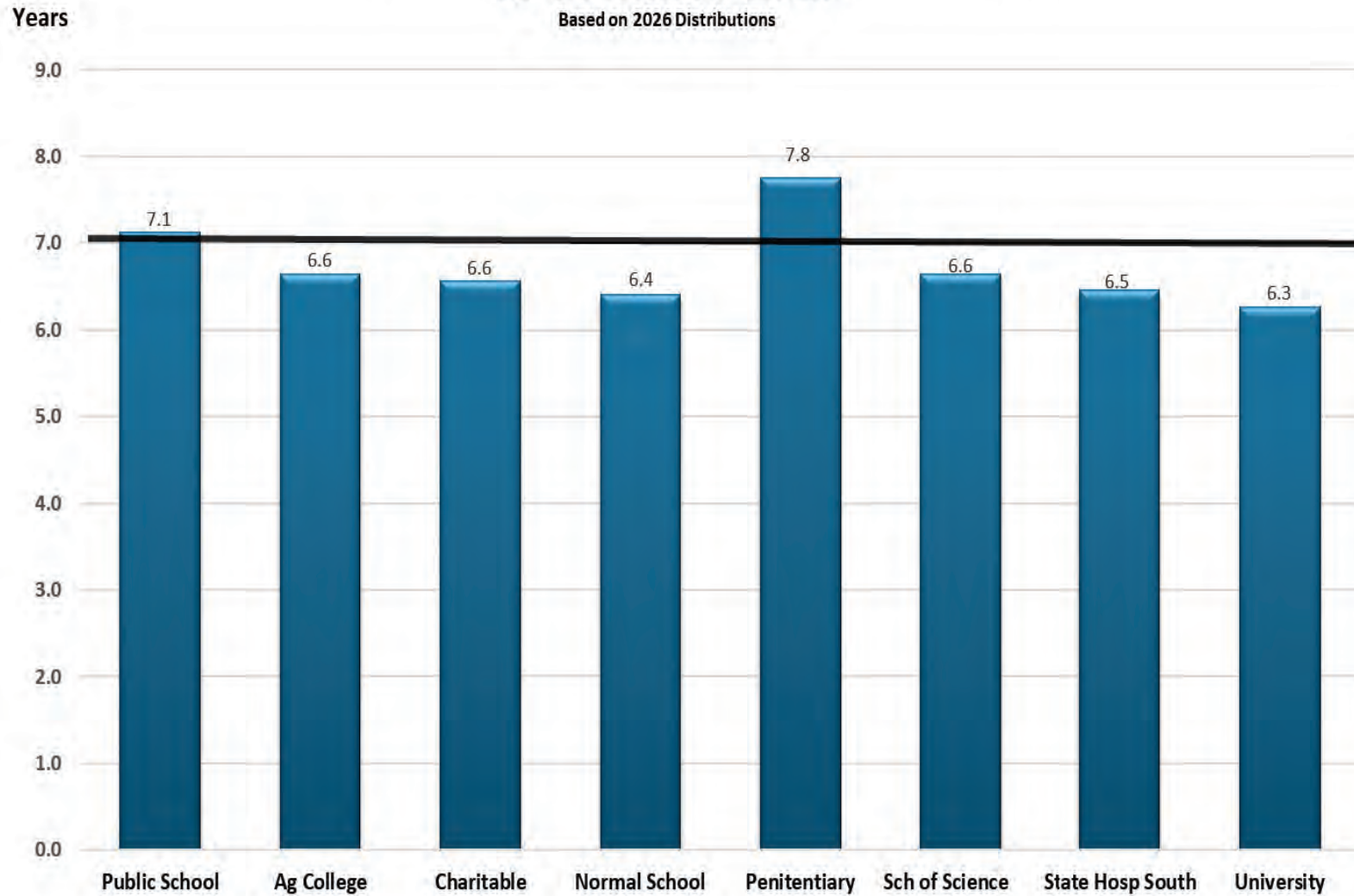
Ten Months Fiscal Year-to-Date 2025

- Total investment return of 4.0% for the first ten months of fiscal 2025.
- Compared to the previous fiscal year end:
 - Total land grant endowment fund balance has grown by \$88 million.

Total Land Grant Endowment Fund Assets
June 1996 - March 2025
(in millions)

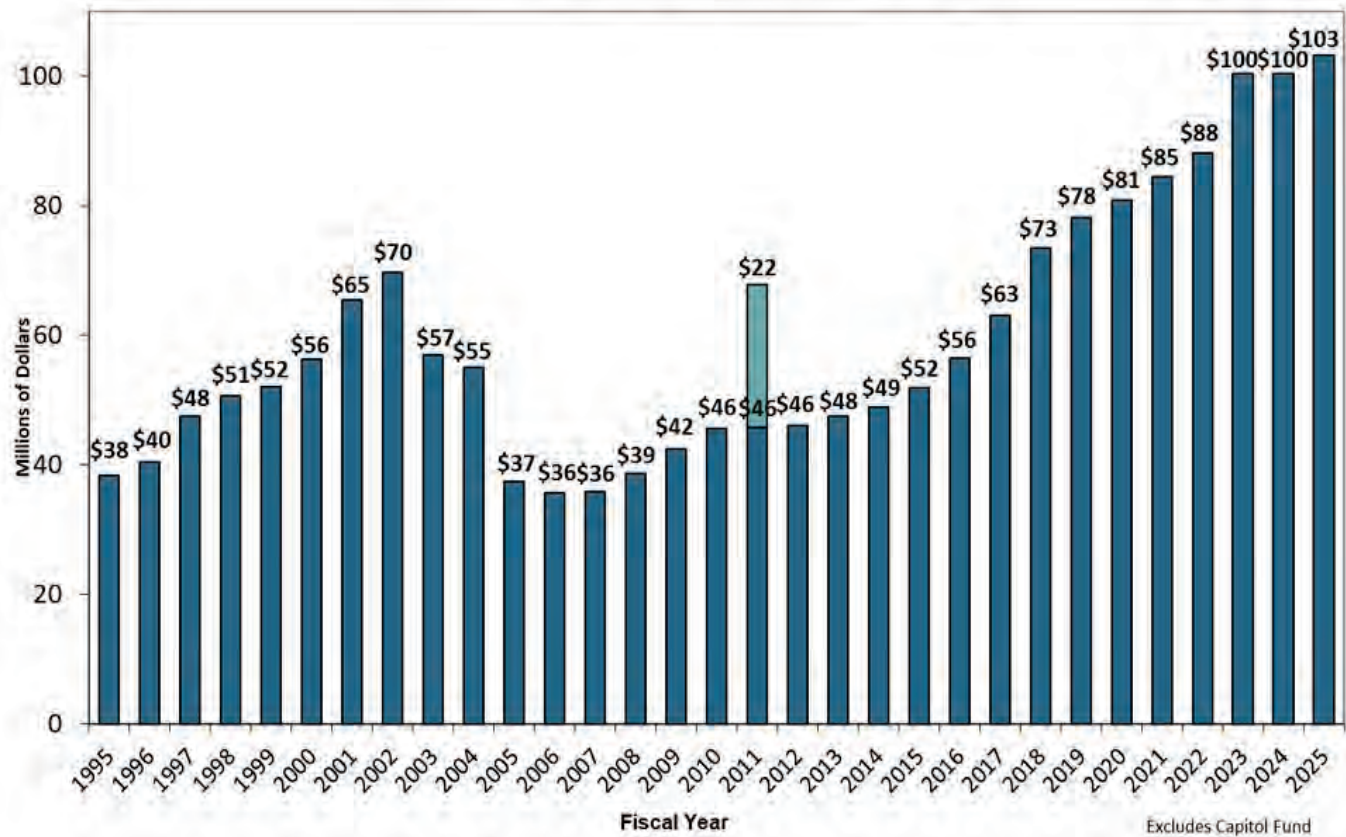


Years of Reserve and Desired Target as of March 2025



Beneficiary Distributions 1995-2025

(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. The State of Idaho is now rated Aaa, but bonds issued by school districts through the Idaho Bond Bank Authority without EFIB's credit enhancement are often rated Aa1.

- EFIB will provide credit enhancement on up to \$1.2 billion in bonds. Currently, \$475 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).