IDAHO ENDOWMENT FUND
INVESTMENT BOARD

Monthly Report to the Board of Land Commissioners

Investment performance through August 31, 2026

Month: 1.4% ***Fiscal year: 0.7%***

Enterprise software and biotech experienced strong gains during August. Software companies, which have been under considerable pressure due to fears their businesses would be disrupted by A.I., staged a rebound as they reported strong earnings and forecast solid growth. Moderna released compelling late-stage trial data for a personalized mRNA melanoma vaccine co-developed with Merck. The news renewed confidence in mRNA technology and provided a boost to the biotech sector. Long-term interest rates climbed due to concerns about the growing federal debt and ongoing inflation. Federal Reserve Chair Kevin Warsh warned that progress on inflation is insufficient during his speech at the Jackson Hole Economic Symposium.

Status of endowment fund reserves

Distributions for FY2027 and FY2028 are well secured.

Significant actions of the Endowment Fund Investment Board

The Board approved the addition of Arrowstreet Capital as a global equity manager.

Compliance/legal issues or areas of concern

Material deviations from Investment Policy

None

Material legal issues

None

Changes in Investment Board membership or agency staffing

None

Upcoming issues or events

- EFIB Board Meeting – November 17, 2026

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