IDAHO ENDOWMENT FUND
INVESTMENT BOARD

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Monthly Report to the Board of Land Commissioners

Investment performance through September 30, 2026

Month: -1.80% ***Fiscal year: -1.10%***

Bond and stock prices were under pressure in September as U.S. Treasury yields climbed to new 24-year highs. The 10-year U.S. Treasury yield hit 5.3% and the long-term 30-year Treasury yield surged to 5.6%. Resilient economic data coupled with high energy prices tied to Middle East tensions fueled fears that inflation would remain sticky. The Fed responded by hiking the federal funds rate by 0.25% to a range of 3.75%-4.00%. Stocks in interest sensitive sectors like autos and housing, and small-cap stocks which rely heavily on short-term financing, experienced the biggest impacts. Investors will learn more about the pace of A.I. expansion in mid to late October as third quarter corporate results are released.

Status of endowment fund reserves

Distributions for FY2027 and FY2028 are well secured.

Significant actions of the Endowment Fund Investment Board

Arrowstreet Capital was added as a new global equity manager on October 1, 2026.

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