

Idaho Millennium Permanent Endowment Fund

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers	Earnings/(Losses)*	Transfer from 0545 to 0499*	Ending Market Value
2007	\$ -	\$ 17,640,532	\$ 10,000,000	\$ 454,070	\$ -	\$ 28,094,602
2008	28,094,602	22,802,728	0	2,014,144	0	52,911,474
2009	52,911,474	25,486,271	0	4,739,890	(949,117)	82,188,519
2010	82,188,519	25,692,125	0	7,107,982	(1,736,322)	113,252,304
2011	113,252,304	25,900,368	0	9,581,938	(3,035,277)	145,699,332
2012	145,699,332	26,111,038	0	12,154,856	(4,525,631)	179,439,595
2013	179,439,595	26,324,170	0	14,829,626	(6,082,595)	214,510,796
2014	214,510,796	26,539,802	1,423,873	17,727,916	(7,701,828)	252,500,558
2015	252,500,558	26,757,974	6,881,495	21,197,969	(9,385,148)	297,952,849
2016	297,952,849	26,978,724	6,654,634	24,803,968	(11,209,105)	345,181,070
2017	345,181,070	27,202,092	6,709,713	28,550,956	(13,392,801)	394,251,030
2018	394,251,030	25,208,259	6,765,444	32,406,610	(15,662,036)	442,969,308
2019	442,969,308	25,467,037	6,261,074	36,216,969	(18,019,981)	492,894,406
2020	492,894,406	25,728,902	6,332,714	40,170,062	(20,441,676)	544,684,408
2021	544,684,408	25,993,902	6,398,051	44,279,446	(22,839,566)	598,516,242
2022	598,516,242	26,262,089	6,464,170	48,550,965	(25,327,266)	654,466,200
2023	654,466,200	26,533,511	6,531,084	52,990,246	(27,913,305)	712,607,735
2024	712,607,735	26,808,222	6,598,805	57,603,081	(30,601,362)	773,016,482
2025	773,016,482	27,086,274	6,667,347	62,395,456	(33,394,974)	835,770,585
TOTAL		\$ 486,524,020	\$ 83,688,405	\$ 517,776,150	\$ (252,217,990)	

*Note: The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume an 8.00% return on investment. The amounts under "Transfers" & "Transfer from 0545 to 0499" represent a combination of actual year-to-date and projected transfers. Beginning in 2014, transfers are due to the \$100 million cap placed by SB 1416.

Idaho Millennium Fund

Fiscal Year	Beginning Market Value	Actual/Projected Receipts	Transfers*	Earnings/(Losses)*	Transfer from 0540 to 0499*	Ending Market Value
2000	\$ -	\$ 29,728,524	\$ -	\$ 495,787	\$ (386,959)	\$ 29,837,353
2001	29,837,353	22,751,124	0	(2,105,516)	(1,729,535)	48,753,427
2002	48,753,427	26,602,063	(19,335,604)	(4,255,408)	(2,438,933)	49,325,545
2003	49,325,545	26,653,835	(70,311,509)	(724,806)	(4,943,065)	0
2004	0	22,818,949	0	(61,929)	0	22,757,020
2005	22,757,020	23,151,453	0	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	0	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,410,133	(10,000,000)	3,613,274	(1,360,348)	64,358,701
2008	64,358,701	5,700,682	0	3,208,298	(2,533,638)	70,734,043
2009	70,734,043	6,371,568	0	3,520,633	(3,222,069)	77,404,174
2010	77,404,174	6,423,031	0	3,860,976	(3,250,433)	84,437,748
2011	84,437,748	6,475,092	0	4,206,117	(3,548,576)	91,570,381
2012	91,570,381	6,527,759	0	4,554,096	(3,890,445)	98,761,792
2013	98,761,792	6,581,042	0	4,904,842	(4,237,133)	106,010,544
2014	106,010,544	6,634,951	(1,423,873)	5,185,534	(4,586,671)	111,820,485
2015	111,820,485	6,689,494	(6,881,495)	5,186,105	(4,938,990)	111,875,598
2016	111,875,598	6,744,681	(6,654,634)	5,186,681	(5,220,964)	111,931,362
2017	111,931,362	6,800,523	(6,709,713)	5,187,265	(5,221,650)	111,987,788
2018	111,987,788	6,302,065	(6,765,444)	5,182,055	(5,222,344)	111,484,120
2019	111,484,120	6,366,759	(6,261,074)	5,182,731	(5,223,046)	111,549,491
2020	111,549,491	6,432,226	(6,332,714)	5,183,416	(5,216,777)	111,615,641
2021	111,615,641	6,498,476	(6,398,051)	5,184,108	(5,217,590)	111,682,584
2022	111,682,584	6,565,522	(6,464,170)	5,184,809	(5,218,414)	111,750,331
2023	111,750,331	6,633,378	(6,531,084)	5,185,518	(5,219,247)	111,818,896
2024	111,818,896	6,702,055	(6,598,805)	5,186,236	(5,220,090)	111,888,291
2025	111,888,291	6,771,568	(6,667,347)	5,186,962	(5,220,944)	111,958,531
TOTAL		\$ 294,590,096	\$ (173,335,518)	\$ 86,197,601	\$ (95,493,649)	

*Note: The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. Projected earnings assume an 5.00% return on investment. The amounts under "Transfers" & "Transfer from 0540 to 0499" represent a combination of actual year-to-date and projected transfers. Beginning in 2014, transfers are due to the \$100 million cap required by SB1416 (see below).

History of Non-program Transfers from the Millennium Fund

H701 (2002 Idaho Sess. Laws 156) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho pursuant to the tobacco Master Settlement Agreement.

S1517 (2002 Idaho Sess. Laws 205) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.

S1195 (2003 Idaho Sess. Laws 341) transfers the following: (1) \$798,200 to the Income Fund for remaining portion of appropriation of FY03 Millennium Fund projects; (2) \$2,438,700 to the Income Fund for FY04 Millennium Fund projects; (3) the entire remain

\$2.228 million of the \$70.3 million transfer out in April of FY 2003 was not a true transfer; instead it was directly deposited into the General Fund and was not first deposited to the Millennium Fund

SB1416 (2006 Idaho Sess. Laws 187) establishes the Permanent Endowment Fund and requires that 80% of all future settlement funds and earnings be transferred to the Permanent Endowment Fund and 20% of all future settlement funds and earnings be transferred to the Idaho Millennium Fund. It also requires an initial transfer of \$10,000,000 to the Permanent Endowment Fund from the Millennium Fund and a transfer of any amount over \$100 million from the Millennium Fund to the Permanent Endowment Fund. The ending market value is greater than \$100 million, starting in FY 2014, because Idaho Code 67-1805 requires that any amount in excess of \$100 million be transferred to the permanent endowment fund as determined on the second business day in July (Idaho Code 67-1804), rather than the end of the fiscal year. Due to the timing of the transfer at the beginning of the fiscal year, instead of the end of the fiscal year, the ending market value will exceed the \$100 million.