

**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	-	2,296	-	50,899,626
2009	50,899,626	24,771,612	-	(8,181,051)	(474,559)	67,015,628
2010	67,015,628	20,791,657	-	5,530,576	(1,729,866)	91,607,995
2011	91,607,995	19,555,588	-	21,399,579	(2,374,778)	130,188,383
2012	130,188,383	19,937,780	161,000	1,043,075	(3,950,037)	147,380,201
2013	147,380,201	19,929,915	-	17,887,327	(5,457,980)	179,739,463
2014	179,739,463	21,960,475	-	31,773,318	(6,446,586)	227,026,669
2015	227,026,669	19,346,216	4,112,658	3,907,731	(7,948,571)	247,098,488
2016	247,098,488	20,237,815	2,378,485	599,343	(9,836,840)	260,239,476
2017	260,239,476	18,370,633	488,724	32,128,181	(11,478,493)	301,377,888
2018	301,377,888	18,911,243	-	28,268,896	(11,837,572)	337,809,212
2019	337,809,212	20,000,000	4,116,869	4,760,260	(13,571,022)	353,115,319
2020	353,115,319	20,000,000	-	21,056,553	(15,788,954)	378,382,918
2021	378,382,918	20,000,000	-	22,554,329	(16,772,680)	404,164,567
2022	404,164,567	20,000,000	-	24,088,738	(17,676,530)	430,576,774
2023	430,576,774	20,000,000	-	25,640,417	(18,930,918)	457,286,274
2024	457,286,274	20,000,000	-	27,208,540	(20,215,984)	484,278,830
2025	484,278,830	20,000,000	-	28,793,230	(21,515,516)	511,556,544
<b>Total</b>	<b>-</b>	<b>\$384,256,194</b>	<b>\$21,257,736</b>	<b>\$288,915,408</b>	<b>\$(186,006,886)</b>	<b>-</b>

\* The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. The amounts under "Transfers" and "Transfer from 0545 to 0499" represent a combination of actual year-to-date and projected transfers. Projected earnings assume a 6.0% return on investment from FY 2013 forward, as suggested by the State Treasurer's Office. Data for FY 2012 reflected budgeted amounts and assumptions of an 8% return.

**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	-	(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)	-
2004	-	22,818,949	-	(61,929)	-	22,757,020
2005	22,757,020	23,151,453	-	621,571	(1,941,119)	44,588,925
2006	44,588,925	21,253,142	-	2,138,244	(284,669)	67,695,642
2007	67,695,642	4,605,075	(10,000,000)	3,418,332	(1,360,348)	64,358,701
2008	64,358,701	5,700,682	-	2,840,943	(2,533,638)	70,366,688
2009	70,366,688	6,192,903	64,059	1,136,762	(3,553,869)	74,206,543
2010	74,206,543	5,197,914	149,538	660,273	(3,247,393)	76,966,875
2011	76,966,875	4,888,897	(4,493,162)	693,571	(3,467,581)	74,588,601
2012	74,588,601	4,984,445	(61,963,317)	173,879	(3,627,698)	14,155,910
2013	14,155,910	4,982,479	7,234	47,128	(3,700,511)	15,492,239
2014	15,492,239	5,490,119	15,051	24,198	(791,804)	20,229,802
2015	20,229,802	4,836,554	(15,051)	781,275	(586,631)	25,409,396
2016	25,409,396	5,059,454	-	181,884	(804,691)	29,786,589
2017	29,786,589	4,592,658	-	(277,596)	(924,908)	33,584,086
2018	33,584,086	4,727,811	-	206,653	(1,296,388)	37,963,400
2019	37,494,351	5,000,000	-	864,961	(1,505,651)	41,853,661
2020	41,853,661	5,000,000	-	1,041,878	(1,685,412)	46,210,127
2021	46,210,127	5,000,000	-	1,147,025	(1,883,981)	50,473,171
2022	50,473,171	5,000,000	-	1,249,406	(2,098,514)	54,624,063
2023	54,624,063	5,000,000	-	1,349,046	(2,309,246)	58,663,863
2024	58,663,863	5,000,000	-	1,446,018	(2,514,434)	62,595,447
2025	62,595,447	5,000,000	-	1,540,391	(2,714,130)	66,421,708
<b>Total</b>	<b>-</b>	<b>\$269,218,081</b>	<b>\$(165,882,761)</b>	<b>\$14,633,970</b>	<b>\$(52,331,108)</b>	<b>-</b>

\* The amount listed for the current fiscal year under "Earnings/(Losses)" represents a combination of actual year-to-date and projected earnings. The amounts under "Transfers" and "Transfer from 0545 to 0499" represent a combination of actual year-to-date and projected transfers. Projected earnings assume a 6.0% return on investment from FY 2013 forward, as suggested by the State Treasurer's Office. Data for FY 2012 reflected budgeted amounts and assumptions of an 8% return.

### ***History of Non-Program Transfers from the Millennium Fund***

- H701 (2002) transferred to the General Fund the April 2002 tobacco payment (\$19.3 million) distributed to the State of Idaho for the tobacco Master Settlement Agreement.
- S1517 (2002) transferred to the General Fund \$10 million from the fiscal year 2003 scheduled tobacco payments.
- S1195 (2003) transferred the following: (1) \$798,200 to the Income Fund for remaining portion of appropriation of FY 2003 Millennium Fund projects; (2) \$2,438,700 to the Income Fund for FY 2004 Millennium Fund projects; (3) the entire remaining balance of the fund corpus to the General Fund (approximately \$40.2 million); and (4) \$16,350,315 to the General Fund from the April 2003 tobacco payment.
- \$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) 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 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 book value may exceed \$100 million.
- HB 329 Section 5 (2011) appropriated and transferred \$4,325,000 for FY 2011, and authorized the transfer of \$3,000,000 from the Idaho Millennium Fund to the Catastrophic Health Care Fund for FY 2012. SB 1201, section 2 (2011 Idaho Sess. Laws chapter 315) authorized the transfer of \$21,959,000 from the Idaho Millennium Fund to the General Fund for FY 2012. For FY 2011, HB 341, section 6 (2011 Idaho Sess. Laws chapter 298) appropriated \$573,000 from the Millennium Fund to the Department of Health and Welfare. For FY 2012, it authorized the transfer of up to \$42,317,700, by no later than September 1, 2011, from the Idaho Millennium Fund to reimburse the State Treasury for payments made of the Medical Assistance Service Programs prior to June 30, 2011. The actual transfer amount totaled \$37,888,100 from the Idaho Millennium Fund to the Cooperative Welfare Fund. The amount appropriated and transferred for FY 2011 totaled \$4,898,000. For FY 2012, the combined total of the \$3,000,000, the \$21,959,000, and the \$37,888,100 amounts to \$62,847,100.
- S1408 (2012) appropriated and transferred \$241,000 from the Millennium Fund. Of that amount, \$161,000 was transferred to the Millennium Permanent Endowment Fund to repay the endowment fund for expenses related to investment management consulting fees that were paid in error from FY 2009 through FY 2011. It also appropriated and transferred \$80,000 from the Idaho Millennium Fund to the Idaho Millennium Income Fund to cover the appropriation made to the State Treasurer for investment management consulting fees that will be paid in FY 2012.