

Agency Summary And Certification

FY 2023 Request

Agency: Endowment Fund Investment Board

322

In accordance with 67-3502 Idaho Code, I certify the included budget properly states the receipts and expenditures of the departments (agency, office, or institution) for the fiscal years indicated.

Signature of Department Director: _____

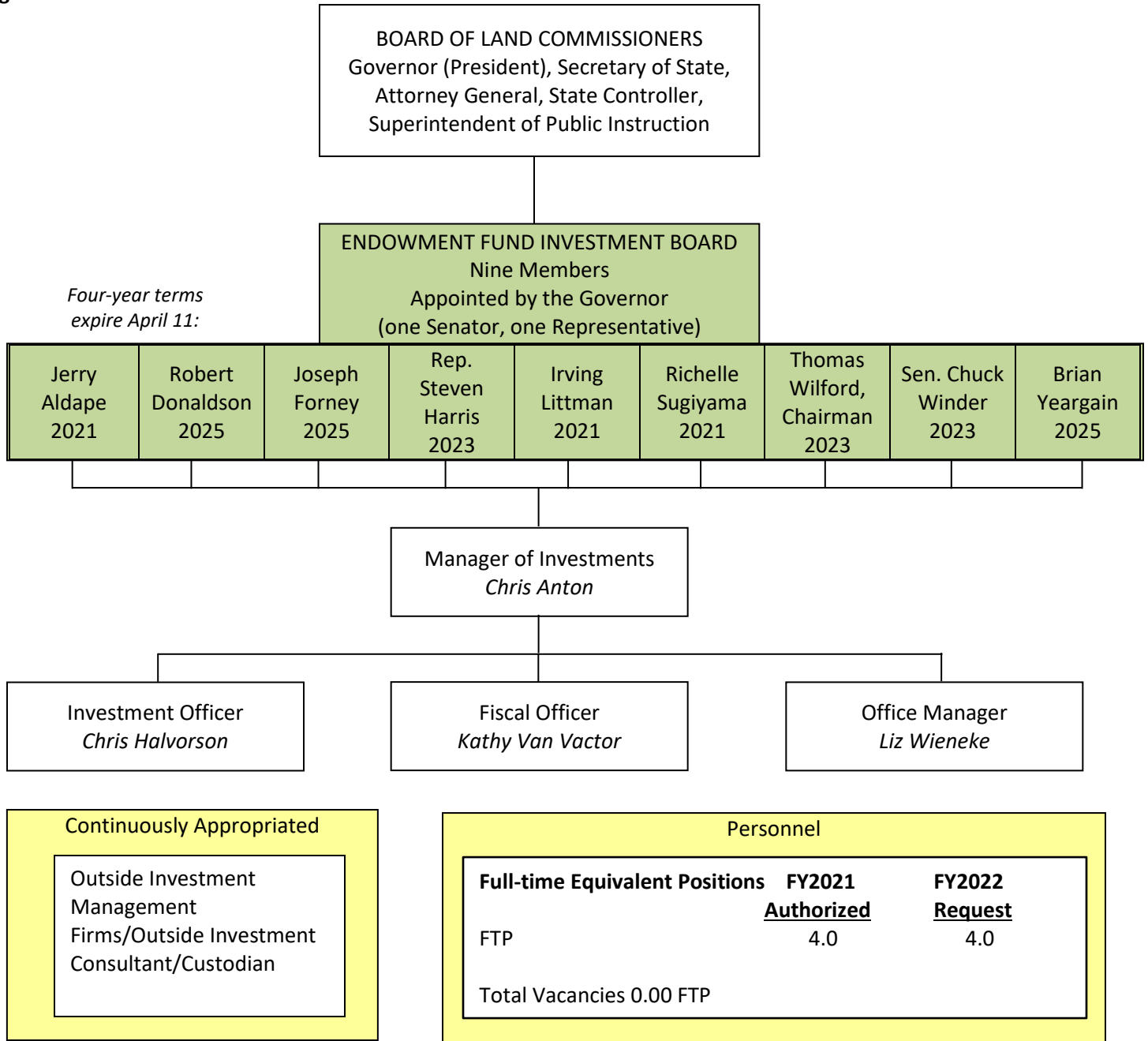
Date: _____

			FY 2021 Total Appropriation	FY 2021 Total Expenditures	FY 2022 Original Appropriation	FY 2022 Estimated Expenditures	FY 2023 Total Request
Appropriation Unit							
Endowment Fund Investment Board			754,800	754,800	788,800	788,800	795,000
Total			754,800	754,800	788,800	788,800	795,000
By Fund Source							
D	34900	Dedicated	83,200	83,200	83,500	81,000	83,900
D	48270	Dedicated	671,600	671,600	705,300	707,800	711,100
Total			754,800	754,800	788,800	788,800	795,000
By Account Category							
Operating Expense			197,400	197,400	178,900	178,900	181,700
Capital Outlay			2,000	2,000	2,000	2,000	2,000
Personnel Cost			555,400	555,400	607,900	607,900	611,300
Total			754,800	754,800	788,800	788,800	795,000
FTP Positions			4.00	4.00	4.00	4.00	4.00
Total			4.00	4.00	4.00	4.00	4.00

Endowment Fund Investment Board

Organizational Chart

August 2021



Part I – Agency Profile

Agency Overview

The Idaho Endowment Fund Investment Board (EFIB) is responsible for managing \$4.3 billion of investments consisting of the State of Idaho Endowment Fund, the financial reserves of the State Insurance Fund, and endowments for Idaho Parks and Recreation, Idaho Department of Environmental Quality, Idaho Department of Lands, and Idaho Department of Fish & Game.

The EFIB consists of nine individuals appointed by the Governor. The board includes one state senator, one state representative, a public education administrator, and six members of the public who are “knowledgeable and experienced in financial matters.” The EFIB has four employees including a Manager of Investments who oversees day-to-day operations. Monthly reports of the EFIB’s activities and investment performance are made to the Board of Land Commissioners and other clients. The EFIB’s expenses are not paid from General Funds.

Core Functions/Idaho Code

Land Grant Endowment Funds – Revenue from state endowment lands are transferred to the EFIB by the Idaho Dept. of Lands for investment under policies established by the Board of Land Commissioners. In turn, the EFIB, based on a Distribution Policy approved by the Board of Land Commissioners, makes monthly distributions to thirteen beneficiaries, the largest of which is the Public School Fund (Title 57, Chapter 7, *Idaho Code*). Annual distributions of income for a fourteenth beneficiary, the Capitol building, are determined by the Capitol Commission (Title 67, Chapter 16, *Idaho Code*).

State Insurance Fund – The EFIB, under policies approved by the State Insurance Fund, invests the surplus and reserve funds established to pay worker’s compensation claims insured by the State Insurance Fund. (Title 72, Chapter 9, *Idaho Code*)

Parks & Recreation Endowment Funds – The EFIB provides investment management services to support two parks in the state. Distributions are determined by Parks & Rec. (Title 57, Chapter 7, *Idaho Code*)

Department of Environmental Quality Endowments – The EFIB provides investment management services to DEQ in support of the Silver Valley environmental cleanup. Distributions are determined by the Department of Environmental Quality. (Title 57, Chapter 7, *Idaho Code*)

Department of Fish & Game Wildlife Mitigation Endowment Funds – The EFIB provides investment management services to Fish & Game to support the maintenance of land acquired to enhance wildlife habitat. Distributions are determined by the Department of Fish and Game. (Title 57, Chapter 7, *Idaho Code*)

Idaho Department of Lands Forest Legacy – In FY19, the EFIB began providing investment management services to Idaho Dept. of Lands for the Forest Legacy Program, a federal program administered in partnership with the states using Land and Water Conservation Fund money (Uniform Conservation Easement Act, Title 55, Chapter 21). Distributions are determined by the Idaho Dept. of Lands. (Title 57, Chapter 7, *Idaho Code*)

Revenue and Expenditures

Revenue	FY 2018	FY 2019	FY 2020	FY 2021
Misc. Revenue	\$139,500	\$79,100	\$81,100	83,200
Endowment Funds	<u>535,900</u>	<u>643,600</u>	<u>664,400</u>	<u>671,600</u>
Total	<u>\$675,400</u>	<u>\$722,700</u>	<u>745,500</u>	<u>754,800</u>
Expenditure	FY 2018	FY 2019	FY 2020	FY 2021
Personnel Costs	\$531,500	\$530,700	\$547,000	\$555,400
Operating Expenditures	153,000	190,000	196,500	197,400
Capital Outlay	<u>1,200</u>	<u>2,000</u>	<u>2,000</u>	<u>2000</u>
Total	<u>\$685,700</u>	<u>\$722,700</u>	<u>\$745,500</u>	<u>\$754,800</u>

Profile of Cases Managed and/or Key Services Provided

Cases Managed and/or Key Services Provided	FY 2018	FY 2019	FY 2020	FY 2021
Key Financial Statistics				
Receipts from Dept. of Lands (net)	\$48,483,400	\$42,653,700	\$50,523,800	\$93,977,400
Total return from investments (net)	190,879,500	158,309,200	102,944,500	704,553,600
Less: Distributions to Beneficiaries	<u>(73,879,200)</u>	<u>(78,456,400)</u>	<u>(81,243,000)</u>	<u>(86,970,800)</u>
Net Earnings	<u>\$165,483,700</u>	<u>\$122,506,500</u>	<u>\$72,225,300</u>	<u>\$711,560,200</u>
Total Market Value of Investments				
Public School Endowment Funds	\$1,353,171,600	\$1,421,426,000	\$1,465,172,100	\$1,880,367,500
Other Land Grant Funds	<u>848,379,000</u>	<u>902,631,100</u>	<u>931,109,800</u>	<u>1,227,475,000</u>
Total Land Grant Endowment Funds	<u>\$2,201,550,600</u>	<u>\$2,324,057,100</u>	<u>\$2,396,281,900</u>	<u>\$3,107,843,000</u>
Other Agencies:				
ID. Dept. of Lands		\$365,200	\$450,000	\$679,300
ID. State Insurance Fund	\$761,154,700	832,992,600	890,466,500	963,184,900
ID. Dept. of Parks & Rec.	4,361,100	4,602,400	4,674,800	6,039,900
ID. Dept. of Environmental Quality	66,509,000	96,646,800	100,865,100	127,907,400
ID Dept. of Fish & Game	<u>24,331,100</u>	<u>34,325,600</u>	<u>38,944,530</u>	<u>51,116,800</u>
Total Market Value of Investments	<u>\$3,057,906,500</u>	<u>\$3,292,989,700</u>	<u>\$3,430,799,930</u>	<u>\$4,256,771,300</u>

FY 2021 Performance Highlights

- The net position of the Land Grant Endowment Fund totaled \$3.1 billion, an increase of \$711.5 million
- The portfolio generated investment returns before fees of 29.7%, placing it in the top 15th percentile in the Callan Public Fund Sponsor Database
- Distributions to land-grant beneficiaries were \$84.5 million in FY 2021 and are increasing to \$88.1 million in FY 2022
- Net revenue from Department of Lands increased 23%
- \$31.8 million was transferred into the Permanent Fund from the Land Bank

Part II – Performance Measures

Performance Measure		2018	2019	2020	2021	2022 ⁷	5-Year Avg. ⁶
As our clients' individual needs for managing an endowment fund require, we will: Develop a prudent long-term investment strategy, utilize the best portfolio managers, consultants and other agents to execute that strategy, diligently evaluate performance over time, develop an effective distribution policy, and help them fulfill their fiduciary responsibilities and communicate with their stakeholders							
1. Return vs. Benchmark (gross of fees)							
A. Land Grant Endowment Fund ¹	total return	9.9%	7.7%	5.2%	29.7%	5.8%	12.8%
	target	8.4%	7.1%	4.9%	25.9%	5.8%	11.6%
	excess	1.5%	0.6%	0.3%	3.8%	0.0%	1.2%
B. State Insurance Fund ²	total return	1.6%	6.4%	6.9%	5.3%	2.5%	4.5%
	target	1.5%	6.7%	6.9%	5.2%	2.5%	4.5%
	excess	0.1%	-0.3%	0.0%	0.1%	0.0%	0.0%
2. Return vs. Peers (gross of fees)							
A. Land Grant Endowment Fund ³	total return	9.9%	7.7%	5.2%	29.7%	6.2%	12.8%
	endowment/ foundation universe median	8.3%	5.8%	2.7%	28.1%	5.2%	11.2%
	excess	1.6%	1.9%	2.5%	1.6%	1.0%	1.6%
B. Land Grant Endowment Fund ⁴	total return	9.9%	7.7%	5.2%	29.7%	6.2%	12.8%
	public funds universe median	8.2%	6.2%	3.3%	25.8%	5.2%	10.7%
	excess	1.7%	1.5%	1.9%	3.9%	1.0%	2.1%
3. Percent Real Change in the Fund							
A. Land Grant Endowment: growth in Permanent funds to exceed the rate of inflation and population growth	annual growth in corpus	11.3%	5.3%	5.1%	5.7%	6.2%	6.6%
	annual rate of inflation	2.3%	2.1%	1.6%	2.3%	2.4%	2.0%
	annual population growth	2.1%	1.8%	1.6%	2.4%	2.2%	2.2%
	excess	6.9%	1.4%	1.9%	1.0%	1.6%	2.4%
4. Change in Distributions to Land Grant Beneficiaries ⁸							
A. No reduction in the total Endowment Distribution	change	\$73.5M	\$78.2M	\$80.9M	\$84.5M	\$88.1M	
	target	Increase	Increase	Increase	Increase	Increase	
B. Land Grant Endowment Earnings Reserves at least 600%-700% of next year's approved distribution	number below target	1	0	0	0	0	

Performance Measure		2018	2019	2020	2021	2022 ⁷	5-Year Avg. ⁶
Performance Measure		2013-18	2014-19	2015-20	2016-21	2017-22E	
C. Growth in Land Grant Endowment distributions exceeds inflation and population growth over a five-year period (avg. annual growth for all endowments)	growth in distributions	9.1%	9.9%	9.3%	8.4%	6.9%	
	inflation	1.4%	1.5%	1.7%	2.0%	2.0%	
	population growth	1.7%	1.9%	2.1%	2.2%	2.1%	
	excess	6.0%	6.5%	5.5%	4.2%	2.8%	

¹ Exceed benchmark: 38% Russell 3000, 19% MSCI ACWI ex-US, 9% MSCI ACWI, 26% BBC Aggregate, 8.0% NCREIF-ODCE

² Exceed benchmark: 10% S&P 500, 4% MSCI ACWI ex-USA, 50% BBC Aggregate, 12% BBC Int. Credit, 12% M/L 1-3 yr. Treasury, 8.4% BBC US MBS, 1.8% BBC CMBS IG, 1.8% ICE BofA ABS Index

³ Exceed the median of peers in Callan database

⁴ Exceed the median of peers in Callan database

⁵ Based on projection

⁶ for the trailing five-year period (FY17-FY22)

⁷ Endowment Fund Staff projections based on a ten-year outlook

⁸ Excluding Capitol endowment

For More Information Contact

Christopher E. Halvorson
 Endowment Fund Investment Board
 816 West Bannock Street Suite 301
 Boise, ID 83702
 Phone: (208) 334-3728
 E-mail: chris.halvorson@efib.idaho.gov

FIVE-YEAR FACILITY NEEDS PLAN, pursuant to IC 67-5708B

AGENCY INFORMATION

AGENCY NAME:	Board of Land Commissioners		
Division/Bureau:	Endowment Fund Investment Board		
Prepared By:	Kathy Van Vactor	E-mail Address:	kathy.vanvactor@efib.idaho.gov
Telephone Number:	208-334-3729	Fax Number:	208-334-3786
DFM Analyst:	Matthew Reiber	LSO/BPA Analyst:	Rob Sepich
Date Prepared:	8/15/2021	For Fiscal Year:	2022

FACILITY INFORMATION (please list each facility separately by city and street address)

Facility Name:	Endowment Fund Investment Board		
City:	Boise	County:	Ada
Street Address:	816 W Bannock, Suite 301	Zip Code:	83686
Facility Ownership: (could be private or state-owned, use "X" to mark one):	Private Lease (use "X" to mark): X	State Owned (use "X" to mark):	Lease Expires: 6/30/2024

FUNCTION/USE OF FACILITY: Could be administrative use, client counseling, hearing rooms, field offices, etc. Address any specialized needs which require additional square feet.

Facility serves as the office for the Endowment Fund Investment Board with conference room.

COMMENTS: Address reasons for expanding or relocating; amount of space leased to other state agencies, federal agencies, etc. & the amount of rent they pay for the use of your facility; or other comments which might be helpful.

SURPLUS PROPERTY: Facilities to be disposed of and funds re-utilized for building replacement or renovation of facilities. This could also include leased facilities if the leased facility is to be vacated prior to the expiration date of the lease.

FISCAL YR:	ACTUAL 2020	ESTIMATE 2021	REQUEST 2022	REQUEST 2023	REQUEST 2024	REQUEST 2025
Use "X" to mark the year facility would be surplus.						

WORK AREAS: Work areas are areas occupied by full-time employees, contractors, seasonal employees, auditors, etc. (3 people working in one building would be 3 work areas)

FISCAL YR:	ACTUAL 2020	ESTIMATE 2021	REQUEST 2022	REQUEST 2023	REQUEST 2024	REQUEST 2025
Total Number of Work Areas:	4	4	4	4	4	4
Full-Time Equivalent Positions:	4	4	4	4	4	4
Temp. Employees, Contractors, Auditors, etc.:						

SQUARE FEET: Use "net rentable" sq ft if in a facility leased from a private party; use "usable" sq ft if in a State-owned facility. Typically, this will be the figure shown in the Lease Agreement if leased from a private party or in the MOU if state-owned.

FISCAL YR:	ACTUAL 2021	ESTIMATE 2022	REQUEST 2023	REQUEST 2024	REQUEST 2025	REQUEST 2026
Square Feet:	2,410	2,410	2,410	2,410	2,410	2,410

FACILITY COST: Include annual rent, plus any facility-related costs, such as utilities, janitorial service, property taxes or building maintenance which are not included in rent payment made to your Landlord. If improvements will need to be made to the facility and will be paid by the agency, this should be included as well. If the lease will be expiring and the future rent is not specified in the lease agreement, increase rent by 3%/yr. Increase all other facility-related costs by 3%/yr as well. Use "Calculation Sheet" tab below if necessary. Do not include telephone costs or rent discounts. If you anticipate moving to a new facility, you need to take into account any increase in sq ft leased and estimate a new market rate for the new facility. Do NOT use your old rate per sq ft – it may not be a realistic figure.

FISCAL YR:	ACTUAL 2021	ESTIMATE 2022	REQUEST 2023	REQUEST 2024	REQUEST 2025	REQUEST 2026
Total Facility Cost/Yr:	\$47,146.00	\$48,560.00	\$50,016.00	\$51,516.00	\$53,061.00	\$54,653.00

IMPORTANT NOTES:

1. Please fill in the white sections only! If you have any questions, please call Melissa Broome @ 208-332-1933.
2. Upon completion, please send to Melissa Broome at the Division of Public Works via email to Melissa.Broome@adm.idaho.gov.
3. If you have five or more locations, please summarize the information on the Facility Information Summary Sheet and include this summary sheet with your submittal.
4. Attach a hardcopy of this submittal, as well as the Facility Information Summary Sheet, if applicable, with your budget request.

AGENCY NOTES:

The EFIB will be negotiating a new lease during FY2024 since the lease will be up at 6/30/2024. The requests for FY2024, 2025, and 2026 include a 3% increase which is in line with our current lease increase. Those amounts will be updated when the EFIB begins negotiations to renew the lease. There is a possibility that upon renewal the lease rate may jump more than 3% because real estate prices and lease rates have likely grown faster than the rate of inflation provided for under our lease agreement.

Division Description**Request for Fiscal Year:** 2023**Agency:** Endowment Fund Investment Board

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Division: Endowment Fund Investment Board

EF1

Statutory Authority: In accordance with 67-3502 Idaho Code, I certify the attached forms properly state the receipts and expenditures of the department for the fiscal years indicated.

The Endowment Fund Investment Board ("EFIB") was created by the 1969 Idaho Legislature after passage of an amendment to the Constitution of the State of Idaho Article IX by Idaho voters. The EFIB was charged with the administration and investment management responsibilities for the State of Idaho Land Grant Endowment Fund according to policies established by the Idaho State Board of Land Commissioners. In addition, EFIB provides investment management services for funds associated with other state agencies including the State Insurance Fund, Idaho Department of Environmental Quality, Idaho Department of Fish and Game, Idaho State Parks & Recreation and the Idaho Department of Lands.

Agency Revenues

Agency: Endowment Fund Investment Board

		FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimated Revenue	FY 23 Estimated Revenue	Significant Assumptions	
Fund	34900	Miscellaneous Revenue						
	435	Sale of Services	54,436	75,684	76,525	77,100	85,170	
		Miscellaneous Revenue Total	54,436	75,684	76,525	77,100	85,170	
Fund	48261	Endowment Earnings Reserve Funds: Public Schools						
	410	License, Permits & Fees	1,500	0	0	0	0	
	460	Interest	371,006	338,698	71,894	73,332	74,799	
		Endowment Earnings Reserve Funds: Public Schools Total	372,506	338,698	71,894	73,332	74,799	
Fund	48264	Endowment Earnings Reserve Funds: Normal School						
	460	Interest	0	0	0	0	0	
		Endowment Earnings Reserve Funds: Normal School Total	0	0	0	0	0	
Fund	48265	Endowment Earnings Reserve Funds: Penitentiary						
	460	Interest	0	0	0	0	0	
		Endowment Earnings Reserve Funds: Penitentiary Total	0	0	0	0	0	
Fund	48266	Endowment Earnings Reserve Funds: Scientific School						
	460	Interest	0	0	0	0	0	
		Endowment Earnings Reserve Funds: Scientific School Total	0	0	0	0	0	
Fund	48267	Endowment Earnings Reserve Funds: Mental Hospital						
	460	Interest	2,279	2,475	1,085	1,000	1,000	
		Endowment Earnings Reserve Funds: Mental Hospital Total	2,279	2,475	1,085	1,000	1,000	
Fund	48270	Endowment Earnings Reserve Funds: Pooled Agency Admin						
	460	Interest	319,614	266,943	77,018	78,558	80,130	
	470	Other Revenue	0	0	0	0	0	
		Endowment Earnings Reserve Funds: Pooled Agency Admin Total	319,614	266,943	77,018	78,558	80,130	

Analysis of Fund Balances

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

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Fund: Miscellaneous Revenue

34900

Sources and Uses:

The EFIB manages the financial assets of the State Insurance Fund. The State Insurance Fund provides funding to EFIB for the support it provides to manage the assets. Expenses include a portion of the EFIB Board and salaries for the 2 Investment Managers and overhead.

	FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimate	FY 23 Estimate
01. Beginning Free Fund Balance	16,200	5,400	6,700	6,400	0
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	16,200	5,400	6,700	6,400	0
04. Revenues (from Form B-11)	54,400	75,700	76,500	77,100	85,200
05. Non-Revenue Receipts and Other Adjustments	401,300	594,800	661,800	675,000	680,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	0	0	0	0	0
08. Total Available for Year	471,900	675,900	745,000	758,500	765,200
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	0	0	0	0	0
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	79,100	81,100	83,200	83,500	85,200
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	387,400	588,100	655,400	675,000	680,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	466,500	669,200	738,600	758,500	765,200
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	466,500	669,200	738,600	758,500	765,200
20. Ending Cash Balance	5,400	6,700	6,400	0	0
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	5,400	6,700	6,400	0	0
24a. Investments Direct by Agency (GL 1203)	(62,800)	(657,600)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	(57,400)	(650,900)	6,400	0	0
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

Appropriation Unit Revenues

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

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Appropriation Unit: No Appropriation Unit Entered, Please Use Agency Revenue Report

		FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimated Revenue	FY 23 Estimated Revenue	Significant Assumptions
Fund 3490	Miscellaneous Revenue						
0							
435	Sale of Services	54,436	75,684	76,525	77,100	85,170	
	Miscellaneous Revenue Total	54,436	75,684	76,525	77,100	85,170	
Fund 4826	Endowment Earnings Reserve Funds: Public Schools						
1							
410	License, Permits & Fees	1,500	0	0	0	0	
460	Interest	371,006	338,698	71,894	73,332	74,799	
	Endowment Earnings Reserve Funds: Public Schools Total	372,506	338,698	71,894	73,332	74,799	
Fund 4826	Endowment Earnings Reserve Funds: Normal School						
4							
460	Interest	0	0	0	0	0	
	Endowment Earnings Reserve Funds: Normal School Total	0	0	0	0	0	
Fund 4826	Endowment Earnings Reserve Funds: Penitentiary						
5							
460	Interest	0	0	0	0	0	
	Endowment Earnings Reserve Funds: Penitentiary Total	0	0	0	0	0	
Fund 4826	Endowment Earnings Reserve Funds: Scientific School						
6							
460	Interest	0	0	0	0	0	
	Endowment Earnings Reserve Funds: Scientific School Total	0	0	0	0	0	
Fund 4826	Endowment Earnings Reserve Funds: Mental Hospital						
7							
460	Interest	2,279	2,475	1,085	1,000	1,000	
	Endowment Earnings Reserve Funds: Mental Hospital Total	2,279	2,475	1,085	1,000	1,000	

Analysis of Fund Balances

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

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Fund: Miscellaneous Revenue

34900

Sources and Uses:

The EFIB manages the financial assets of the State Insurance Fund. The State Insurance Fund provides funding to EFIB for the support it provides to manage the assets. Expenses include a portion of the EFIB Board and salaries for the 2 Investment Managers and overhead.

	FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimate	FY 23 Estimate
01. Beginning Free Fund Balance	16,200	5,400	6,700	6,400	0
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	16,200	5,400	6,700	6,400	0
04. Revenues (from Form B-11)	54,400	75,700	76,500	77,100	85,200
05. Non-Revenue Receipts and Other Adjustments	401,300	594,800	661,800	675,000	680,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	0	0	0	0	0
08. Total Available for Year	471,900	675,900	745,000	758,500	765,200
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	0	0	0
11. Non-Expenditure Distributions and Other Adjustments	0	0	0	0	0
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	79,100	81,100	83,200	83,500	85,200
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	387,400	588,100	655,400	675,000	680,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	466,500	669,200	738,600	758,500	765,200
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	466,500	669,200	738,600	758,500	765,200
20. Ending Cash Balance	5,400	6,700	6,400	0	0
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	5,400	6,700	6,400	0	0
24a. Investments Direct by Agency (GL 1203)	(62,800)	(657,600)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	(57,400)	(650,900)	6,400	0	0
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

Analysis of Fund Balances

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Fund: Endowment Earnings Reserve Funds

48200

Sources and Uses:

The source of funding comes from the Land Grant Endowment Fund earnings reserves, which are held at Northern Trust. Funds are transferred approximately twice a year from Northern Trust to the State Treasurer for the budget. Expenses include salary, administrative expenses, and capital expenses.

	FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimate	FY 23 Estimate
01. Beginning Free Fund Balance	375,300	244,100	238,400	433,100	59,400
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	375,300	244,100	238,400	433,100	59,400
04. Revenues (from Form B-11)	698,500	612,500	150,900	175,000	180,000
05. Non-Revenue Receipts and Other Adjustments	100,464,100	120,641,400	127,864,500	116,000,000	132,000,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	74,272,700	75,413,600	87,093,500	101,000,000	100,000,000
08. Total Available for Year	175,810,600	196,911,600	215,347,300	217,608,100	232,239,400
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	105,689,300	109,664,400	116,287,700	119,843,400	132,315,000
11. Non-Expenditure Distributions and Other Adjustments	75,234,500	75,956,400	87,074,300	86,000,000	88,000,000
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	643,600	664,400	671,600	705,300	708,300
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	8,907,800	10,388,000	10,880,600	11,000,000	11,000,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	9,551,400	11,052,400	11,552,200	11,705,300	11,708,300
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	9,551,400	11,052,400	11,552,200	11,705,300	11,708,300
20. Ending Cash Balance	(14,664,600)	238,400	433,100	59,400	216,100
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	(14,664,600)	238,400	433,100	59,400	216,100
24a. Investments Direct by Agency (GL 1203)	(11,192,200)	(55,876,800)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	(25,856,800)	(55,638,400)	433,100	59,400	216,100
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

I added \$20,144,300 to FY21 actuals so that the total will match the information from IBIS and have the following annual totals add correctly

Note:

Appropriation Unit Revenues

Request for Fiscal Year: 2023

Fund 4827	Endowment Earnings Reserve Funds: Pooled Agency Admin						
0							
460	Interest	319,614	266,943	77,018	78,558	80,130	
470	Other Revenue	0	0	0	0	0	
Endowment Earnings Reserve Funds: Pooled Agency Admin Total		319,614	266,943	77,018	78,558	80,130	
Fund 4827	Endowment Earnings Reserve Funds: Capitol Maintenance						
9							
460	Interest	106	110	34	35	35	
Endowment Earnings Reserve Funds: Capitol Maintenance Total		106	110	34	35	35	
Fund 4828	Endowment Earnings Reserve Funds: EFIB Investment Admin Fund						
0							
460	Interest	3,949	4,315	840	857	874	
470	Other Revenue	0	0	0	0	0	
Endowment Earnings Reserve Funds: EFIB Investment Admin Fund Total		3,949	4,315	840	857	874	
Fund 5260	Permanent Endowment Funds: Public School						
1							
460	Interest	23,083	71,294	104,647	106,740	108,875	
Permanent Endowment Funds: Public School Total		23,083	71,294	104,647	106,740	108,875	
Fund 5260	Permanent Endowment Funds: Agricultural College						
2							
460	Interest	1	0	0	0	0	
Permanent Endowment Funds: Agricultural College Total		1	0	0	0	0	
Fund 5260	Permanent Endowment Funds: Normal School						
4							
460	Interest	158	23	306	312	318	
Permanent Endowment Funds: Normal School Total		158	23	306	312	318	
Fund 5260	Permanent Endowment Funds: Mental Hospital						
7							
460	Interest	0	0	0	0	0	
Permanent Endowment Funds: Mental Hospital Total		0	0	0	0	0	
Fund 5260	Permanent Endowment Funds: University						
8							
460	Interest	0	0	0	0	0	
Permanent Endowment Funds: University Total		0	0	0	0	0	

Appropriation Unit Revenues

Request for Fiscal Year: 2023

Fund 5261	Permanent Endowment Funds: Capitol					
0						
460	Interest	4,558	4,152	788	804	820
	Permanent Endowment Funds: Capitol Total	4,558	4,152	788	804	820
	Endowment Fund Investment Board Total	780,690	763,694	333,137	338,738	352,021

Analysis of Fund Balances

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Fund: Endowment Earnings Reserve Funds

48200

Sources and Uses:

The source of funding comes from the Land Grant Endowment Fund earnings reserves, which are held at Northern Trust. Funds are transferred approximately twice a year from Northern Trust to the State Treasurer for the budget. Expenses include salary, administrative expenses, and capital expenses.

	FY 19 Actuals	FY 20 Actuals	FY 21 Actuals	FY 22 Estimate	FY 23 Estimate
01. Beginning Free Fund Balance	375,300	244,100	238,400	(19,711,200)	(20,084,900)
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	375,300	244,100	238,400	(19,711,200)	(20,084,900)
04. Revenues (from Form B-11)	698,500	612,500	150,900	175,000	180,000
05. Non-Revenue Receipts and Other Adjustments	100,464,100	120,641,400	107,720,200	116,000,000	132,000,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	74,272,700	75,413,600	87,093,500	101,000,000	100,000,000
08. Total Available for Year	175,810,600	196,911,600	195,203,000	197,463,800	212,095,100
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	105,689,300	109,664,400	116,287,700	119,843,400	132,315,000
11. Non-Expenditure Distributions and Other Adjustments	75,234,500	75,956,400	87,074,300	86,000,000	88,000,000
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	643,600	664,400	671,600	705,300	708,300
14. Prior Year Reappropriations, Supplementals, Recessions	0	0	0	0	0
15. Non-cogs, Receipts to Appropriations, etc.	0	0	0	0	0
16. Reversions and Continuous Appropriations	8,907,800	10,388,000	10,880,600	11,000,000	11,000,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
19. Current Year Cash Expenditures	9,551,400	11,052,400	11,552,200	11,705,300	11,708,300
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	9,551,400	11,052,400	11,552,200	11,705,300	11,708,300
20. Ending Cash Balance	(14,664,600)	238,400	(19,711,200)	(20,084,900)	(19,928,200)
21. Prior Year Encumbrances as of June 30	0	0	0	0	0
22. Current Year Encumbrances as of June 30	0	0	0	0	0
22a. Current Year Reappropriation	0	0	0	0	0
23. Borrowing Limit	0	0	0	0	0
24. Ending Free Fund Balance	(14,664,600)	238,400	(19,711,200)	(20,084,900)	(19,928,200)
24a. Investments Direct by Agency (GL 1203)	(11,192,200)	(55,876,800)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	(25,856,800)	(55,638,400)	(19,711,200)	(20,084,900)	(19,928,200)
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

Agency Revenues

Request for Fiscal Year: 2023

Fund 48279	Endowment Earnings Reserve Funds: Capitol Maintenance						
460	Interest	106	110	34	35	35	
Endowment Earnings Reserve Funds: Capitol Maintenance Total		106	110	34	35	35	
Fund 48280	Endowment Earnings Reserve Funds: EFIB Investment Admin Fund						
460	Interest	3,949	4,315	840	857	874	
470	Other Revenue	0	0	0	0	0	
Endowment Earnings Reserve Funds: EFIB Investment Admin Fund Total		3,949	4,315	840	857	874	
Fund 52601	Permanent Endowment Funds: Public School						
460	Interest	23,083	71,294	104,647	106,740	108,875	
Permanent Endowment Funds: Public School Total		23,083	71,294	104,647	106,740	108,875	
Fund 52602	Permanent Endowment Funds: Agricultural College						
460	Interest	1	0	0	0	0	
Permanent Endowment Funds: Agricultural College Total		1	0	0	0	0	
Fund 52604	Permanent Endowment Funds: Normal School						
460	Interest	158	23	306	312	318	
Permanent Endowment Funds: Normal School Total		158	23	306	312	318	
Fund 52607	Permanent Endowment Funds: Mental Hospital						
460	Interest	0	0	0	0	0	
Permanent Endowment Funds: Mental Hospital Total		0	0	0	0	0	
Fund 52608	Permanent Endowment Funds: University						
460	Interest	0	0	0	0	0	
Permanent Endowment Funds: University Total		0	0	0	0	0	
Fund 52610	Permanent Endowment Funds: Capitol						
460	Interest	4,558	4,152	788	804	820	
Permanent Endowment Funds: Capitol Total		4,558	4,152	788	804	820	
Agency Name Total		780,690	763,694	333,137	338,738	352,021	

	FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
Agency: Endowment Fund Investment Board						322
Division: Endowment Fund Investment Board						EF1
Appropriation Unit: Endowment Fund Investment Board						LABA

FY 2021 Total Appropriation

1.00	FY 2021 Total Appropriation						LABA	
	HB536							
	34900	Dedicated	0.85	68,600	13,500	0	0	82,100
	48270	Dedicated	3.15	486,800	182,600	0	0	669,400
OT	34900	Dedicated	0.00	0	1,100	0	0	1,100
OT	48270	Dedicated	0.00	0	200	2,000	0	2,200
			4.00	555,400	197,400	2,000	0	754,800

FY 2021 Actual Expenditures

2.00	FY 2021 Actual Expenditures						LABA	
	34900	Dedicated	0.85	68,600	13,500	0	0	82,100
	48270	Dedicated	3.15	486,800	182,600	0	0	669,400
OT	34900	Dedicated	0.00	0	1,100	0	0	1,100
OT	48270	Dedicated	0.00	0	200	2,000	0	2,200
			4.00	555,400	197,400	2,000	0	754,800

FY 2022 Original Appropriation

3.00	FY 2022 Original Appropriation						LABA	
	H0324							
	34900	Dedicated	0.85	70,000	13,500	0	0	83,500
	48270	Dedicated	3.15	537,900	165,400	0	0	703,300
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000
			4.00	607,900	178,900	2,000	0	788,800

FY 2022 Total Appropriation

5.00	FY 2022 Total Appropriation						LABA	
	34900	Dedicated	0.85	70,000	13,500	0	0	83,500
	48270	Dedicated	3.15	537,900	165,400	0	0	703,300
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000
			4.00	607,900	178,900	2,000	0	788,800

Appropriation Adjustments

6.31	Program Transfer						LABA	
	Moving additional payroll expense and FTP to balance out expected payroll costs.							
	34900	Dedicated	0.62	(2,500)	0	0	0	(2,500)
	48270	Dedicated	(0.62)	2,500	0	0	0	2,500
			0.00	0	0	0	0	0

			FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
FY 2022 Estimated Expenditures									
7.00	FY 2022 Estimated Expenditures								LABA
	34900	Dedicated	1.47	67,500	13,500	0	0	81,000	
	48270	Dedicated	2.53	540,400	165,400	0	0	705,800	
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000	
			4.00	607,900	178,900	2,000	0	788,800	

Base Adjustments

Removal of One-Time Expenditures								
This decision unit removes one-time appropriation for FY 2021.								
OT	48270	Dedicated	0.00	0	0	(2,000)	0	(2,000)
			0.00	0	0	(2,000)	0	(2,000)

FY 2023 Base

9.00	FY 2023 Base								LABA
	34900	Dedicated	0.85	70,000	13,500	0	0	83,500	
	48270	Dedicated	3.15	537,900	165,400	0	0	703,300	
OT	48270	Dedicated	0.00	0	0	0	0	0	
			4.00	607,900	178,900	0	0	786,800	

Program Maintenance

10.12	Change in Variable Benefit Costs								LABA
Change in Variable Benefit Costs									
	34900	Dedicated	0.00	(200)	0	0	0	(200)	
	48270	Dedicated	0.00	(1,700)	0	0	0	(1,700)	
			0.00	(1,900)	0	0	0	(1,900)	

10.23	Contract Inflation Adjustments								LABA
	48270	Dedicated	0.00	0	2,800	0	0	2,800	
			0.00	0	2,800	0	0	2,800	

10.31	Repair, Replacement Items/Alteration Req #1								LABA
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000	
			0.00	0	0	2,000	0	2,000	

10.61	Salary Multiplier - Regular Employees								LABA
Salary Adjustments - Regular Employees									
	34900	Dedicated	0.00	600	0	0	0	600	
	48270	Dedicated	0.00	4,700	0	0	0	4,700	
			0.00	5,300	0	0	0	5,300	

			FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
FY 2023 Total Maintenance									
11.00	FY 2023 Total Maintenance								LABA
	34900	Dedicated	0.85	70,400	13,500	0	0	83,900	
	48270	Dedicated	3.15	540,900	168,200	0	0	709,100	
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000	
			4.00	611,300	181,700	2,000	0	795,000	

FY 2023 Total									
13.00	FY 2023 Total								LABA
	34900	Dedicated	0.85	70,400	13,500	0	0	83,900	
	48270	Dedicated	3.15	540,900	168,200	0	0	709,100	
OT	48270	Dedicated	0.00	0	0	2,000	0	2,000	
			4.00	611,300	181,700	2,000	0	795,000	

FORM B8.1: PROGRAM REQUEST BY DECISION UNIT					
Agency/Department:	Endowment Fund Investment Board			Request for Fiscal Year :	2023
Function/Division:	Management of the Endowment Fund			Agency Number:	322
Activity/Program:				Function/Activity Number:	1
				Budget Unit:	
Original Request Date:	Revision Request Date:		Page: _____ of _____		
September 1, 2021					
Decision Unit Number:	12.91	Descriptive Title:	Budget Law Exemptions/Other Adjustments		
Description	General	Dedicated	Federal	Other	Total
FULL TIME POSITIONS (FTP) PERSONNEL COSTS: 1. Salaries 2. Benefits 3. Group Position Funding					
TOTAL PERSONNEL COSTS:					
OPERATING EXPENDITURES by summary object: 1. Ongoing Operating Costs 2. 3.					
TOTAL OPERATING EXPENDITURES:					
CAPITAL OUTLAY by summary object: 1. Network Hardware 2. 3.					
TOTAL CAPITAL OUTLAY:					
T/B PAYMENTS:					
LUMP SUM:					
GRAND TOTAL					

Attach as many pages as necessary to respond to the following questions:

1. What is being requested and why? Specifically, what problem is this request trying to solve and how does this request address that problem?

Continuous Appropriation- for the Endowment Fund's consulting services, custodian services, investment manager fees and other portfolio-related external costs associated with these services. These costs vary, based on the value of the portfolio. It is necessary to have continuous appropriation to party for these services, since the value of the portfolio cannot be predicted or controlled.

a. If a supplemental request, explain how this request arises to the level of being an emergency for the agency.

2. Indicate the specific source of authority, whether in statute or rule, that supports this request.

Please see Title 57-723A - Deposit and Distribution of Earnings Reserve Funds - Income Funds - Administrative Costs, paragraph 3.

3. What is the agency staffing level, OE, or CO for this activity currently and how much funding, by source, is in the Base? NONE

4. What resources are necessary to implement this request?

a. List by position: position titles, pay grades, full or part-time status, benefit eligibility, anticipated dates of hire and terms of service. NONE

b. Note any existing agency human resources that will be redirected to this new effort, how existing operations will be impacted, and anticipated oversight the position would have over other employees. Please indicate any requested personnel on the organizational chart submitted with this budget request. N/A

c. List any additional operating funds and capital items needed and note onetime versus ongoing costs. NONE

d. What is the basis for the requested resources? How were PC, OE, or CO needs projected? Was an RFI done to project estimated costs (if so, please attach a copy of the basis for your cost estimates)? N/A

5. Provide additional detail about the request, including one-time versus ongoing. Include a description of major revenue assumptions, for example, whether there is a new customer base, fee structure changes, anticipated grant awards, or anticipated partnerships with other state agencies or other entities.

This is the 23rd year that the EFIB has requested a continuous appropriation to pay expenses from dedicated funds. No General Fund money is used.

6. Who is being served by this request and what are the expected impacts of the funding requested? If this request is not funded who and what are impacted?

The Endowment Fund beneficiaries, as well as the people of the State of Idaho, are being served by this request. By funding this continuous appropriation, the EFIB is able to pay portfolio related costs, which cannot be predicted. The EFIB investments are managed by external investment managers and transactions are handled through the custodian bank. For efficient governance, the EFIB retains a specialist, and an expert investment consultant, to provide independent monitoring and advisory services.

FORM B6: WAGE & SALARY RECONCILIATION

Agency/Department:	Board of Land Commissioners	Agency Number:	322
Budgeted Division:	Endowment Fund Investment Board	Luma Fund Number:	34900
Budgeted Program:	Endowment Fund Investment Board	Appropriation (Budget) Unit:	LABA
Original Request Date:	9/1/2021	Fiscal Year:	2023
Revision Date:	Revision #:	Fund Name:	Miscellaneous Revenue
		Historical Fund #:	0349-00
		Budget Submission Page #:	of

PCN	CLASS CODE	DESCRIPTION	Indicator Code	FTP	FY 2022 SALARY	FY 2022 HEALTH BENEFITS	FY 2022 VAR BENEFITS	FY 2022 TOTAL	FY 2023 CHG HEALTH BENEFITS	FY 2023 CHG VAR BENEFITS	TOTAL BENEFIT CHANGES
		Totals from Wage and Salary Report (WSR):									
		Permanent Positions	1	0.23	49,069	2,680	9,315	61,064	0	(178)	(178)
		Board & Group Positions	2		4,400	0	338	4,738			
		Elected Officials & Full Time Commissioners	3	0.00	0	0	0	0	0	0	0
		TOTAL FROM WSR		0.23	53,469	2,680	9,653	65,802	0	(178)	(178)
		FY 2022 ORIGINAL APPROPRIATION	70,000	0.85	56,881	2,850	10,269	70,000			
		Unadjusted Over or (Under) Funded:	Est Difference	0.62	3,411	171	616	4,198	Calculated overfunding is 6.0% of Original Appropriation		
		Adjustments to Wage & Salary:									
		Add Funded / Subtract Unfunded - Vacant or Authorized - Positions:									
		Retire Cd	Adjustment Description / Position Title								
0023	20179	R1	1	0.62	(2,500)	7,223	(543)	4,180	0	13	13
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
		Other Adjustments:									
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
				0.00	0	0	0	0	0	0	0
		Estimated Salary Needs:									
		Permanent Positions	1	0.85	46,569	9,903	8,771	65,243	0	(165)	(165)
		Board & Group Positions	2	0.00	4,400	0	338	4,738	0	0	0
		Elected Officials & Full Time Commissioners	3	0.00	0	0	0	0	0	0	0
		Estimated Salary and Benefits		0.85	50,969	9,903	9,110	69,982	0	(165)	(165)
		Adjusted Over or (Under) Funding:	Orig. Approp	0.00	0	0	0	0	Calculated underfunding is 0% of Original Appropriation		
			Est. Expend	0.00	0	0	0	0	Calculated underfunding is 0% of Estimated Expenditures		
			Base	0.00	0	0	0	0	Calculated underfunding is 0% of the Base		
Personnel Cost Reconciliation - Relation to Zero Variance ---->											
DU			Original Appropriation	FTP	FY 22 Salary	FY 22 Health Ben	FY 22 Var Ben	FY 2022 Total	FY 23 Chg Health Bens	FY 23 Chg Var Bens	Total Benefit Change
3.00		FY 2022 ORIGINAL APPROPRIATION	70,000	0.85	50,983	9,905	9,112	70,000			

FORM B6: WAGE & SALARY RECONCILIATION

		Rounded Appropriation	0.85	51,000	9,900	9,100	70,000
4.11	Appropriation Adjustments:						
	Reappropriation		0.00	0	0	0	0
4.31	Supplemental		0.00	0	0	0	0
5.00	FY 2022 TOTAL APPROPRIATION		0.85	51,000	9,900	9,100	70,000
	Expenditure Adjustments:						
6.31	FTP or Fund Adjustment		0.00	0	0	0	0
6.51	Transfer Between Programs		0.00	0	0	0	0
7.00	FY 2022 ESTIMATED EXPENDITURES		0.85	51,000	9,900	9,100	70,000
	Base Adjustments:						
8.31	Transfer Between Programs		0.00	0	0	0	0
8.41	Removal of One-Time Expenditures		0.00	0	0	0	0
8.51	Base Reduction		0.00	0	0	0	0
9.00	FY 2023 BASE		0.85	51,000	9,900	9,100	70,000
10.11	Change in Health Benefit Costs				0		0
10.12	Change in Variable Benefits Costs					(200)	(200)
	Indicator Code						0
10.51	Annualization			0	0	0	0
10.61	CEC for Permanent Positions	1.00%		500		100	600
10.62	CEC for Group Positions	1.00%		0		0	0
10.63	CEC for Elected Officials & Commissioners			0		0	0
11.00	FY 2023 PROGRAM MAINTENANCE		0.85	51,500	9,900	9,000	70,400
	Line Items:						
12.01							0
12.02							0
12.03							0
13.00	FY 2023 TOTAL REQUEST		0.85	51,500	9,900	9,000	70,400

FORM B6: WAGE & SALARY RECONCILIATION

Agency/Department:	Board of Land Commissioners	Agency Number:	322
Budgeted Division:	Endowment Fund Investment Board	Luma Fund Number:	48270
Budgeted Program:	Endowment Fund Investment Board	Appropriation (Budget) Unit:	LABA
Original Request Date:	9/1/2021	Fiscal Year:	2023
Revision Date:	Revision #:	Fund Name:	Endowment Earnings Administrative
		Budget Submission Page #:	of
		Historical Fund #:	0482-00

PCN	CLASS CODE	DESCRIPTION	Indicator Code	FTP	FY 2022 SALARY	FY 2022 HEALTH BENEFITS	FY 2022 VAR BENEFITS	FY 2022 TOTAL	FY 2023 CHG HEALTH BENEFITS	FY 2023 CHG VAR BENEFITS	TOTAL BENEFIT CHANGES
		Totals from Wage and Salary Report (WSR):									
		Permanent Positions	1	3.77	384,174	43,921	78,436	506,530	0	(1,716)	(1,716)
		Board & Group Positions	2		0	0	0	0			
		Elected Officials & Full Time Commissioners	3	0.00	0	0	0	0	0	0	0
		TOTAL FROM WSR		3.77	384,174	43,921	78,436	506,530	0	(1,716)	(1,716)
		FY 2022 ORIGINAL APPROPRIATION	537,900	3.15	407,966	46,641	83,294	537,900			
		Unadjusted Over or (Under) Funded:	Est Difference	(0.62)	23,792	2,720	4,858	31,370	Calculated overfunding is 5.8% of Original Appropriation		
		Adjustments to Wage & Salary:									
		Add Funded / Subtract Unfunded - Vacant or Authorized - Positions:									
		Retire Cd	Adjustment Description / Position Title								
0023	20179	R1	Manager of Investments	1	(0.62)	2,500	(7,223)	543	0	(13)	(13)
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
		Other Adjustments:									
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
					0.00	0	0	0	0	0	0
		Estimated Salary Needs:									
		Permanent Positions	1	3.15	386,674	36,698	78,980	502,351	0	(1,729)	(1,729)
		Board & Group Positions	2	0.00	0	0	0	0	0	0	0
		Elected Officials & Full Time Commissioners	3	0.00	0	0	0	0	0	0	0
		Estimated Salary and Benefits		3.15	386,674	36,698	78,980	502,351	0	(1,729)	(1,729)
		Adjusted Over or (Under) Funding:	Orig. Approp	0.00	27,400	2,600	5,600	35,600	Calculated overfunding is 6.6% of Original Appropriation		
			Est. Expend	0.00	27,300	2,600	5,600	35,500	Calculated overfunding is 6.6% of Estimated Expenditures		
			Base	0.00	27,300	2,600	5,600	35,500	Calculated overfunding is 6.6% of the Base		
Personnel Cost Reconciliation - Relation to Zero Variance --->											

DU		Original Appropriation	FTP	FY 22 Salary	FY 22 Health Ben	FY 22 Var Ben	FY 2022 Total	FY 23 Chg Health Bens	FY 23 Chg Var Bens	Total Benefit Change
3.00		FY 2022 ORIGINAL APPROPRIATION	537,900	3.15	414,037	39,294	84,569	537,900		

FORM B6: WAGE & SALARY RECONCILIATION

		Rounded Appropriation	3.15	414,000	39,300	84,600	537,900			
4.11	Appropriation Adjustments:									
	Reappropriation		0.00	0	0	0	0			0
4.31	Supplemental		0.00	0	0	0	0			0
5.00	FY 2022 TOTAL APPROPRIATION		3.15	414,000	39,300	84,600	537,900			
6.31	Expenditure Adjustments:									
	FTP or Fund Adjustment		0.00	0	0	0	0			0
6.51	Transfer Between Programs		0.00	0	0	0	0			0
7.00	FY 2022 ESTIMATED EXPENDITURES		3.15	414,000	39,300	84,600	537,900			
8.31	Base Adjustments:									
	Transfer Between Programs		0.00	0	0	0	0			0
8.41	Removal of One-Time Expenditures		0.00	0	0	0	0			0
8.51	Base Reduction		0.00	0	0	0	0			0
9.00	FY 2023 BASE		FTP	FY 23 Salary	FY23 Health Ben	FY 23 Var Ben	FY 2023 Total			
			3.15	414,000	39,300	84,600	537,900			
10.11	Change in Health Benefit Costs				0		0			
10.12	Change in Variable Benefits Costs					(1,700)	(1,700)			
	Indicator Code									
10.51	Annualization			0	0	0	0			
10.61	CEC for Permanent Positions	1.00%		3,900		800	4,700			
10.62	CEC for Group Positions	1.00%		0		0	0			
10.63	CEC for Elected Officials & Commissioners			0		0	0			
11.00	FY 2023 PROGRAM MAINTENANCE		3.15	417,900	39,300	83,700	540,900			
	Line Items:									
12.01							0			
12.02							0			
12.03							0			
13.00	FY 2023 TOTAL REQUEST		3.15	417,900	39,300	83,700	540,900			

PCF Detail Report

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

Fund: Miscellaneous Revenue

34900

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	.23	49,069	2,679	9,315	61,063
		Total from PCF	.23	49,069	2,679	9,315	61,063
		FY 2022 ORIGINAL APPROPRIATION	.85	56,363	3,047	10,590	70,000
		Unadjusted Over or (Under) Funded:	.62	7,294	368	1,275	8,937
Adjustments to Wage and Salary							
NEWP-483906	90000	GROUP POSITION , Std Benefits/No NE Ret/No Health	.00	4,400	0	375	4,775
Estimated Salary Needs							
		Board, Group, & Missing Positions	.00	4,400	0	375	4,775
		Permanent Positions	.23	49,069	2,679	9,315	61,063
		Estimated Salary and Benefits	.23	53,469	2,679	9,690	65,838
Adjusted Over or (Under) Funding							
		Original Appropriation	.62	2,894	368	900	4,162
		Estimated Expenditures	1.24	394	368	900	1,662
		Base	.62	2,894	368	900	4,162

PCF Detail Report

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

Fund: Endowment Earnings Reserve Funds: Pooled Agency Admin

48270

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	3.77	384,173	43,920	78,436	506,529
		Total from PCF	3.77	384,173	43,920	78,436	506,529
		FY 2022 ORIGINAL APPROPRIATION	3.15	408,191	47,179	82,530	537,900
		Unadjusted Over or (Under) Funded:	(.62)	24,018	3,259	4,094	31,371
Estimated Salary Needs							
		Permanent Positions	3.77	384,173	43,920	78,436	506,529
		Estimated Salary and Benefits	3.77	384,173	43,920	78,436	506,529
Adjusted Over or (Under) Funding							
		Original Appropriation	(.62)	24,018	3,259	4,094	31,371
		Estimated Expenditures	(1.24)	26,518	3,259	4,094	33,871
		Base	(.62)	24,018	3,259	4,094	31,371

PCF Detail Report

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

Fund: Miscellaneous Revenue

34900

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	.23	49,069	2,679	9,315	61,063
		Total from PCF	.23	49,069	2,679	9,315	61,063
		FY 2022 ORIGINAL APPROPRIATION	.85	56,363	3,046	10,591	70,000
		Unadjusted Over or (Under) Funded:	.62	7,294	367	1,276	8,937
Adjustments to Wage and Salary							
NEWP-483906	90000	GROUP POSITION , Std Benefits/No NE Ret/No Health	.00	4,400	0	375	4,775
Estimated Salary Needs							
		Board, Group, & Missing Positions	.00	4,400	0	375	4,775
		Permanent Positions	.23	49,069	2,679	9,315	61,063
		Estimated Salary and Benefits	.23	53,469	2,679	9,690	65,838
Adjusted Over or (Under) Funding							
		Original Appropriation	.62	2,894	367	901	4,162
		Estimated Expenditures	1.24	394	367	901	1,662
		Base	.62	2,894	367	901	4,162

PCF Detail Report

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

Fund: Endowment Earnings Reserve Funds: Pooled Agency Admin

48270

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	3.77	384,173	43,920	78,436	506,529
		Total from PCF	3.77	384,173	43,920	78,436	506,529
		FY 2022 ORIGINAL APPROPRIATION	3.15	409,105	46,308	82,487	537,900
		Unadjusted Over or (Under) Funded:	(.62)	24,932	2,388	4,051	31,371
Estimated Salary Needs							
		Permanent Positions	3.77	384,173	43,920	78,436	506,529
		Estimated Salary and Benefits	3.77	384,173	43,920	78,436	506,529
Adjusted Over or (Under) Funding							
		Original Appropriation	(.62)	24,932	2,388	4,051	31,371
		Estimated Expenditures	(1.24)	27,432	2,388	4,051	33,871
		Base	(.62)	24,932	2,388	4,051	31,371

One-Time Operating & One-Time Capital Outlay Summary

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Priority	Appropriation Unit	DU	Fund	Summary Object	Item Description	Current Mileage	Date Acquired	Quantity in Stock	Request Quantity Desired	Request Unit Cost	Request Total Cost
Detail											
3	LABA	10.31	48270	740	Replacement of 1 Laptop Computer	0	Various	0.00	3.00	1,750.00	2,000
							Subtotal	0.00	3.00		2,000
Grand Total by Appropriation Unit											
	LABA										2,000
							Subtotal				2,000
Grand Total by Decision Unit											
		10.31									2,000
							Subtotal				2,000
Grand Total by Fund Source											
			48270								2,000
							Subtotal				2,000
Grand Total by Summary Account											
				740				0.00	3.00		2,000
							Subtotal	0.00	3.00		2,000

Contract Inflation

Request for Fiscal Year: 2023

Agency: Endowment Fund Investment Board

322

Endowment Fund Investment Board

LABA

Appropriation Unit:

	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY 2022 Estimated Expenditures	Contract Dates	FY 2023 Contractual % Change	FY 2023 Total
Contract								
Clifton, Larson, Allen, LLP is the Audit firm to conduct EFIB annual audit.	44,750	44,100	45,200	46,500	47,750	From FY2019 through FY2023. This is a 5 year contract that will expire once the audit is done for FY2023	3	1,300
OLHF Ada 3, LLC is the company that the EFIB leases the office space from.	43,146	44,440	45,773	47,146	48,560	This is a 10 year lease that was entered into on 6/30/2014 and runs through 6/30/2024.	3	1,500
Total	87,896	88,540	90,973	93,646	96,310			2,800
Fund Source								
Dedicated	87,896	88,540	90,973	93,646	96,310			2,800
Total	87,896	88,540	90,973	93,646	96,310			2,800