

**Agency Summary And Certification**

**FY 2025 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:** Chris Anton

**Date:** 10/16/2023

			<b>FY 2023 Total Appropriation</b>	<b>FY 2023 Total Expenditures</b>	<b>FY 2024 Original Appropriation</b>	<b>FY 2024 Estimated Expenditures</b>	<b>FY 2025 Total Request</b>
<b>Appropriation Unit</b>							
Endowment Fund Investment Board			833,500	781,100	872,600	872,600	899,200
Investment Management - EFIB (Continuous)			0	0	0	0	0
<b>Total</b>			<b>833,500</b>	<b>781,100</b>	<b>872,600</b>	<b>872,600</b>	<b>899,200</b>
<b>By Fund Source</b>							
D	34900	Dedicated	88,000	87,600	91,900	91,900	94,200
D	48270	Dedicated	745,500	693,500	780,700	780,700	805,000
D	48280	Dedicated	0	0	0	0	0
<b>Total</b>			<b>833,500</b>	<b>781,100</b>	<b>872,600</b>	<b>872,600</b>	<b>899,200</b>
<b>By Account Category</b>							
Personnel Cost			652,800	622,200	671,900	671,900	684,700
Operating Expense			178,700	157,500	197,200	197,200	207,700
Capital Outlay			2,000	1,400	3,500	3,500	6,800
<b>Total</b>			<b>833,500</b>	<b>781,100</b>	<b>872,600</b>	<b>872,600</b>	<b>899,200</b>
FTP Positions			4.00	4.00	4.00	4.00	4.00
<b>Total</b>			<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>

**Division Description****Request for Fiscal Year:** 2025**Agency:** Endowment Fund Investment Board

322

**Division:** Endowment Fund Investment Board

EF1

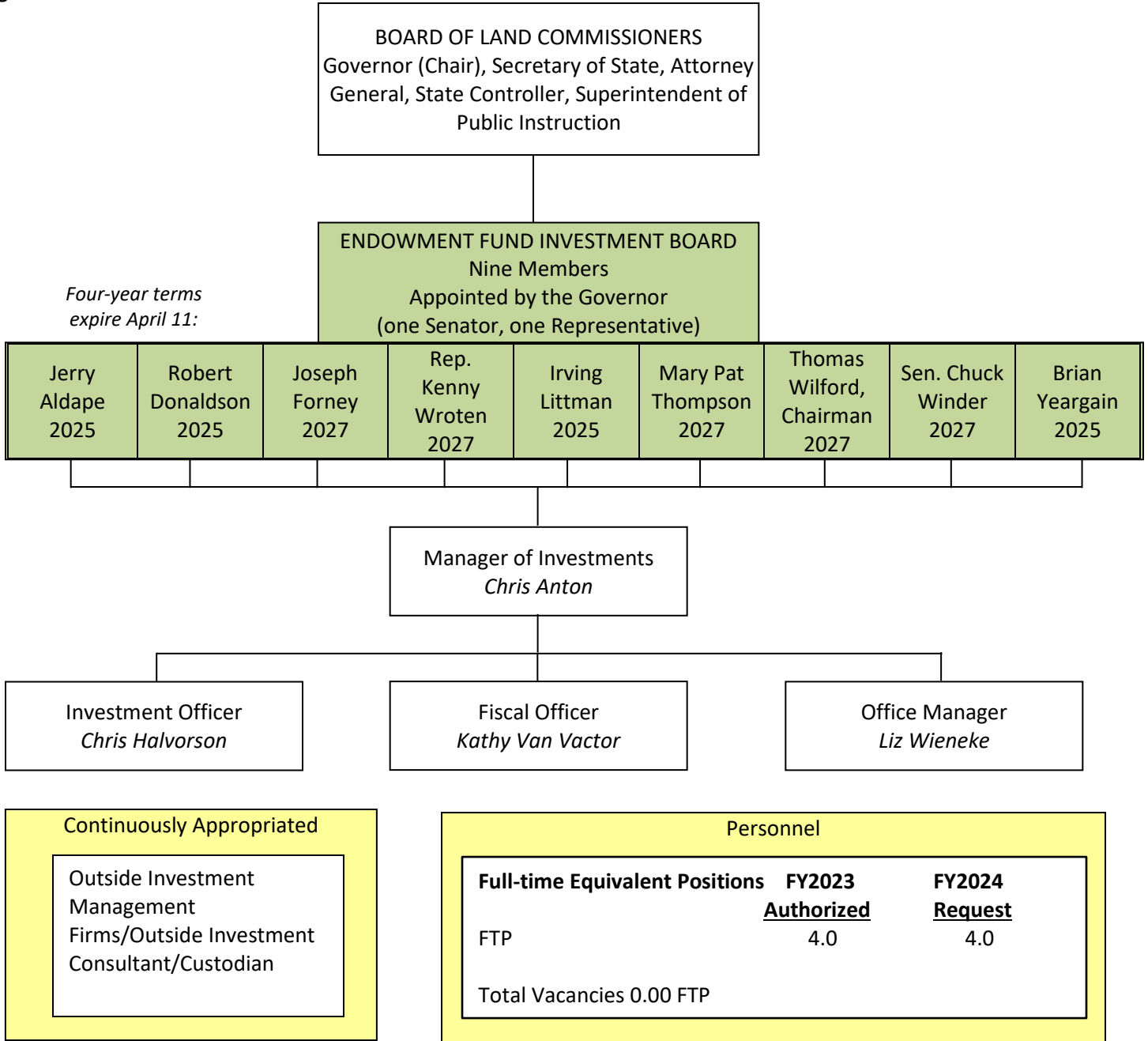
**Statutory Authority:** In accordance with 67-3502 Idaho Code, I certify the attached forms properly state the receipts and expenditures of the department for the fiscal years indicated.

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.

# Endowment Fund Investment Board

## Organizational Chart

August 2023



Agency Revenues

Agency: Endowment Fund Investment Board

			FY 21 Actuals	FY 22 Actuals	FY 23 Actuals	FY 24 Estimated Revenue	FY 25 Estimated Revenue	Significant Assumptions
<b>Fund</b>	34900	Miscellaneous Revenue						
	435	Sale of Services	76,525	77,100	87,700	91,550	93,000	
		<b>Miscellaneous Revenue Total</b>	<b>76,525</b>	<b>77,100</b>	<b>87,700</b>	<b>91,550</b>	<b>93,000</b>	
<b>Fund</b>	48261	Endowment Earnings Reserve Funds: Public Schools						
	460	Interest	71,894	73,600	448,300	457,300	466,400	The explanation for 48270 follows for 48261, 48267, 48279, 48280, 52601, 52604, and 52610. Where IDLE Interest income is received.
		<b>Endowment Earnings Reserve Funds: Public Schools Total</b>	<b>71,894</b>	<b>73,600</b>	<b>448,300</b>	<b>457,300</b>	<b>466,400</b>	
<b>Fund</b>	48267	Endowment Earnings Reserve Funds: Mental Hospital						
	460	Interest	1,085	382	3,600	1,000	1,000	
		<b>Endowment Earnings Reserve Funds: Mental Hospital Total</b>	<b>1,085</b>	<b>382</b>	<b>3,600</b>	<b>1,000</b>	<b>1,000</b>	
<b>Fund</b>	48270	Endowment Earnings Reserve Funds: Pooled Agency Admin						
	460	Interest	77,018	71,773	437,300	446,000	455,000	The reason for the increase is that interest rates have risen significantly and that means that the IDLE Interest income has increased. These funds are not used for our operations but are transferred to Northern Trust and invested in the Endowment Accounts. Those amounts are prorated based on the balances at Northern and spread across the 9 endowment funds.
		<b>Endowment Earnings Reserve Funds: Pooled Agency Admin Total</b>	<b>77,018</b>	<b>71,773</b>	<b>437,300</b>	<b>446,000</b>	<b>455,000</b>	
<b>Fund</b>	48279	Endowment Earnings Reserve Funds: Capitol Maintenance						
	460	Interest	34	36	200	200	300	
		<b>Endowment Earnings Reserve Funds: Capitol Maintenance Total</b>	<b>34</b>	<b>36</b>	<b>200</b>	<b>200</b>	<b>300</b>	
<b>Fund</b>	48280	Endowment Earnings Reserve Funds: EFIB Investment Admin Fund						
	460	Interest	840	799	4,400	4,400	4,500	
		<b>Endowment Earnings Reserve Funds: EFIB Investment Admin Fund Total</b>	<b>840</b>	<b>799</b>	<b>4,400</b>	<b>4,400</b>	<b>4,500</b>	

**Agency Revenues**

Request for Fiscal Year: 2025

**Fund** 52601 Permanent Endowment Funds: Public School

460	Interest	104,647	45,689	3,400	3,400	3,500
<b>Permanent Endowment Funds: Public School Total</b>		<b>104,647</b>	<b>45,689</b>	<b>3,400</b>	<b>3,400</b>	<b>3,500</b>

**Fund** 52604 Permanent Endowment Funds: Normal School

460	Interest	306	60	200	200	200
<b>Permanent Endowment Funds: Normal School Total</b>		<b>306</b>	<b>60</b>	<b>200</b>	<b>200</b>	<b>200</b>

**Fund** 52610 Permanent Endowment Funds: Capitol

460	Interest	788	616	5,600	5,700	580
<b>Permanent Endowment Funds: Capitol Total</b>		<b>788</b>	<b>616</b>	<b>5,600</b>	<b>5,700</b>	<b>580</b>
<b>Agency Name Total</b>		<b>333,137</b>	<b>270,055</b>	<b>990,700</b>	<b>1,009,750</b>	<b>1,024,480</b>

**Analysis of Fund Balances**

Request for Fiscal Year: 2025

**Agency:** Endowment Fund Investment Board

322

**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 21 Actuals	FY 22 Actuals	FY 23 Actuals	FY 24 Estimate	FY 25 Estimate
<b>01. Beginning Free Fund Balance</b>	<b>6,700</b>	<b>6,400</b>	<b>300</b>	<b>400</b>	<b>0</b>
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
<b>03. Beginning Cash Balance</b>	<b>6,700</b>	<b>6,400</b>	<b>300</b>	<b>400</b>	<b>0</b>
04. Revenues (from Form B-11)	76,500	77,100	87,700	91,500	93,000
05. Non-Revenue Receipts and Other Adjustments	661,800	753,300	641,900	775,000	800,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	0	0	0	0	0
<b>08. Total Available for Year</b>	<b>745,000</b>	<b>836,800</b>	<b>729,900</b>	<b>866,900</b>	<b>893,000</b>
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	83,200	83,500	88,000	91,900	93,000
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	655,400	753,000	641,500	775,000	800,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
<b>19. Current Year Cash Expenditures</b>	<b>738,600</b>	<b>836,500</b>	<b>729,500</b>	<b>866,900</b>	<b>893,000</b>
<b>19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)</b>	<b>738,600</b>	<b>836,500</b>	<b>729,500</b>	<b>866,900</b>	<b>893,000</b>
<b>20. Ending Cash Balance</b>	<b>6,400</b>	<b>300</b>	<b>400</b>	<b>0</b>	<b>0</b>
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
<b>24. Ending Free Fund Balance</b>	<b>6,400</b>	<b>300</b>	<b>400</b>	<b>0</b>	<b>0</b>
<b>24a. Investments Direct by Agency (GL 1203)</b>	<b>0</b>	<b>0</b>	<b>(2,072,600)</b>	<b>0</b>	<b>0</b>
<b>24b. Ending Free Fund Balance Including Direct Investments</b>	<b>6,400</b>	<b>300</b>	<b>(2,072,200)</b>	<b>0</b>	<b>0</b>
<b>26. Outstanding Loans (if this fund is part of a loan program)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note:

**Analysis of Fund Balances**

Request for Fiscal Year: 2025

**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 21 Actuals	FY 22 Actuals	FY 23 Actuals	FY 24 Estimate	FY 25 Estimate
<b>01. Beginning Free Fund Balance</b>	<b>238,400</b>	<b>433,100</b>	<b>253,200</b>	<b>0</b>	<b>5,619,300</b>
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
<b>03. Beginning Cash Balance</b>	<b>238,400</b>	<b>433,100</b>	<b>253,200</b>	<b>0</b>	<b>5,619,300</b>
04. Revenues (from Form B-11)	150,900	146,600	893,800	900,000	900,000
05. Non-Revenue Receipts and Other Adjustments	127,864,500	127,558,500	140,585,200	130,000,000	132,000,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	87,093,500	85,224,800	80,846,800	108,000,000	110,000,000
<b>08. Total Available for Year</b>	<b>215,347,300</b>	<b>213,363,000</b>	<b>222,579,000</b>	<b>238,900,000</b>	<b>248,519,300</b>
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	116,287,700	113,923,200	129,102,600	130,000,000	135,000,000
11. Non-Expenditure Distributions and Other Adjustments	87,074,300	86,076,000	82,046,400	90,000,000	95,000,000
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	671,600	705,300	745,500	780,700	790,000
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	10,880,600	12,405,300	10,684,500	12,500,000	12,500,000
17. Current Year Reappropriation	0	0	0	0	0
18. Reserve for Current Year Encumbrances	0	0	0	0	0
<b>19. Current Year Cash Expenditures</b>	<b>11,552,200</b>	<b>13,110,600</b>	<b>11,430,000</b>	<b>13,280,700</b>	<b>13,290,000</b>
<b>19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)</b>	<b>11,552,200</b>	<b>13,110,600</b>	<b>11,430,000</b>	<b>13,280,700</b>	<b>13,290,000</b>
<b>20. Ending Cash Balance</b>	<b>433,100</b>	<b>253,200</b>	<b>0</b>	<b>5,619,300</b>	<b>5,229,300</b>
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
<b>24. Ending Free Fund Balance</b>	<b>433,100</b>	<b>253,200</b>	<b>0</b>	<b>5,619,300</b>	<b>5,229,300</b>
<b>24a. Investments Direct by Agency (GL 1203)</b>	<b>0</b>	<b>(138,150,300)</b>	<b>(196,688,900)</b>	<b>0</b>	<b>0</b>
<b>24b. Ending Free Fund Balance Including Direct Investments</b>	<b>433,100</b>	<b>(137,897,100)</b>	<b>(196,688,900)</b>	<b>5,619,300</b>	<b>5,229,300</b>
<b>26. Outstanding Loans (if this fund is part of a loan program)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Note:

			FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
<b>Agency</b>	Endowment Fund Investment Board								322
<b>Division</b>	Endowment Fund Investment Board								EF1
<b>Appropriation Unit</b>	Endowment Fund Investment Board								LABA
<b>FY 2023 Total Appropriation</b>									
1.00	FY 2023 Total Appropriation								LABA
	H0686								
	34900	Dedicated	0.85	74,900	13,100	0	0	88,000	
	48270	Dedicated	3.15	577,900	165,600	2,000	0	745,500	
			4.00	652,800	178,700	2,000	0	833,500	
1.61	Reverted Appropriation Balances								LABA
	34900	Dedicated	0.00	(400)	0	0	0	(400)	
	OT 34900	Dedicated	0.00	0	0	0	0	0	
	48270	Dedicated	0.00	(30,200)	(21,200)	(600)	0	(52,000)	
	OT 48270	Dedicated	0.00	0	0	0	0	0	
			0.00	(30,600)	(21,200)	(600)	0	(52,400)	
<b>FY 2023 Actual Expenditures</b>									
2.00	FY 2023 Actual Expenditures								LABA
	34900	Dedicated	0.85	74,500	13,100	0	0	87,600	
	OT 34900	Dedicated	0.00	0	0	0	0	0	
	48270	Dedicated	3.15	547,700	144,400	1,400	0	693,500	
	OT 48270	Dedicated	0.00	0	0	0	0	0	
			4.00	622,200	157,500	1,400	0	781,100	
<b>FY 2024 Original Appropriation</b>									
3.00	FY 2024 Original Appropriation								LABA
	34900	Dedicated	0.85	78,000	13,900	0	0	91,900	
	48270	Dedicated	3.15	593,900	183,300	0	0	777,200	
	OT 48270	Dedicated	0.00	0	0	3,500	0	3,500	
			4.00	671,900	197,200	3,500	0	872,600	
<b>FY 2024 Total Appropriation</b>									
5.00	FY 2024 Total Appropriation								LABA
	34900	Dedicated	0.85	78,000	13,900	0	0	91,900	
	48270	Dedicated	3.15	593,900	183,300	0	0	777,200	
	OT 48270	Dedicated	0.00	0	0	3,500	0	3,500	
			4.00	671,900	197,200	3,500	0	872,600	
<b>FY 2024 Estimated Expenditures</b>									
7.00	FY 2024 Estimated Expenditures								LABA
	34900	Dedicated	0.85	78,000	13,900	0	0	91,900	
	48270	Dedicated	3.15	593,900	183,300	0	0	777,200	
	OT 48270	Dedicated	0.00	0	0	3,500	0	3,500	



		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
		4.00	671,900	197,200	3,500	0	872,600
<b>Base Adjustments</b>							
8.41	Removal of One-Time Expenditures						LABA
This decision unit removes one-time appropriation for FY 2024.							
OT 48270	Dedicated	0.00	0	0	(3,500)	0	(3,500)
		0.00	0	0	(3,500)	0	(3,500)
<b>FY 2025 Base</b>							
9.00	FY 2025 Base						LABA
34900	Dedicated	0.85	78,000	13,900	0	0	91,900
48270	Dedicated	3.15	593,900	183,300	0	0	777,200
OT 48270	Dedicated	0.00	0	0	0	0	0
		4.00	671,900	197,200	0	0	869,100
<b>Program Maintenance</b>							
10.11	Change in Health Benefit Costs						LABA
This decision unit reflects a change in the employer health benefit costs.							
34900	Dedicated	0.00	200	0	0	0	200
48270	Dedicated	0.00	2,600	0	0	0	2,600
		0.00	2,800	0	0	0	2,800
10.12	Change in Variable Benefit Costs						LABA
This decision unit reflects a change in variable benefits.							
34900	Dedicated	0.00	400	0	0	0	400
48270	Dedicated	0.00	3,400	0	0	0	3,400
		0.00	3,800	0	0	0	3,800
10.21	General Inflation Adjustments						LABA
The Endowment Fund Investment Board has several subscriptions that enhance the Manager of Investments and Investment Officer's knowledge of current investment trends and issues. These subscription costs, such as BCA Research, Wall Street Journal, Bloomberg and others have increased over the last few years. We request a \$5,000 increase to help defray those increasing costs.							
34900	Dedicated	0.00	0	1,000	0	0	1,000
48270	Dedicated	0.00	0	4,000	0	0	4,000
		0.00	0	5,000	0	0	5,000
10.23	Contract Inflation Adjustments						LABA
48270	Dedicated	0.00	0	5,500	0	0	5,500
		0.00	0	5,500	0	0	5,500
10.31	Repair, Replacement, or Alteration Costs						LABA
Request for a laptop replacement. Router/Firewall and a Switch per information from OIT							
OT 48270	Dedicated	0.00	0	0	2,400	0	2,400
		0.00	0	0	2,400	0	2,400
10.32	Repair, Replacement, or Alteration Costs						LABA
Request for a laptop replacement. Router/Firewall and a Switch per information from OIT							
OT 48270	Dedicated	0.00	0	0	4,400	0	4,400
		0.00	0	0	4,400	0	4,400
10.61	Salary Multiplier - Regular Employees						LABA

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total	
This decision unit reflects a 1% salary multiplier for Regular Employees.								
34900	Dedicated	0.00	700	0	0	0	700	
48270	Dedicated	0.00	5,500	0	0	0	5,500	
		0.00	6,200	0	0	0	6,200	
<b>FY 2025 Total Maintenance</b>								
11.00	FY 2025 Total Maintenance							LABA
34900	Dedicated	0.85	79,300	14,900	0	0	94,200	
48270	Dedicated	3.15	605,400	192,800	0	0	798,200	
OT 48270	Dedicated	0.00	0	0	6,800	0	6,800	
		4.00	684,700	207,700	6,800	0	899,200	
<b>FY 2025 Total</b>								
13.00	FY 2025 Total							LABA
34900	Dedicated	0.85	79,300	14,900	0	0	94,200	
48270	Dedicated	3.15	605,400	192,800	0	0	798,200	
OT 48270	Dedicated	0.00	0	0	6,800	0	6,800	
		4.00	684,700	207,700	6,800	0	899,200	

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
<b>Agency</b>	Endowment Fund Investment Board						322
<b>Division</b>	Endowment Fund Investment Board						EF1
<b>Appropriation Unit</b>	Investment Management - EFIB (Continuous)						LABB
<b>Line Items</b>							
12.91	Budget Law Exemptions/Other Adjustments						LABB
	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.						
	34900 Dedicated	0.00	0	0	0	0	0
	48280 Dedicated	0.00	0	0	0	0	0
		0.00	0	0	0	0	0
<b>FY 2025 Total</b>							
13.00	FY 2025 Total						LABB
	34900 Dedicated	0.00	0	0	0	0	0
	48280 Dedicated	0.00	0	0	0	0	0
		0.00	0	0	0	0	0

<p>Endowment Fund Investment Board Agency 322 Request for Continuous Appropriation</p>								
<p>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 pay for these services, since the value of the portfolio cannot be predicted or controlled.</p>								
<p>2. Indicate the specific source of authority, whether in statute or rule, that supports this request.</p>								
<p>Please see Title 57-723A - Deposit and Distribution of Earnings Reserve Funds - Income Funds - Administrative Costs, paragraph 3.</p>								
<p>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</p>								
<p>4. What resources are necessary to implement this request? NONE</p>								
<p>a. List by position: position titles, pay grades, full or part-time status, benefit eligibility, anticipated dates of hire and terms of service. NONE</p>								
<p>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</p>								
<p>c. List any additional operating funds and capital items needed and note onetime versus ongoing costs. NONE</p>								
<p>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</p>								
<p>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.</p>								
<p>This is the 25th year that the EFIB has requested a continuous appropriation to pay expenses from dedicated funds. No General Fund money is used.</p>								
<p>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?</p>								
<p>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.</p>								

**PCF Detail Report**

Request for Fiscal Year: 2025

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
<b>Totals from Personnel Cost Forecast (PCF)</b>							
		Permanent Positions	.23	56,752	3,162	10,394	70,308
		Total from PCF	.23	56,752	3,162	10,394	70,308
		<b>FY 2024 ORIGINAL APPROPRIATION</b>	<b>.85</b>	<b>55,343</b>	<b>11,688</b>	<b>10,970</b>	<b>78,001</b>
		<b>Unadjusted Over or (Under) Funded:</b>	<b>.62</b>	<b>(1,409)</b>	<b>8,526</b>	<b>576</b>	<b>7,693</b>
<b>Adjustments to Wage and Salary</b>							
NEWP-696317	90000	GROUP POSITION , Std Benefits/No NE Ret/No Health	.00	5,000	0	396	5,396
<b>Estimated Salary Needs</b>							
		Board, Group, & Missing Positions	.00	5,000	0	396	5,396
		Permanent Positions	.23	56,752	3,162	10,394	70,308
		<b>Estimated Salary and Benefits</b>	<b>.23</b>	<b>61,752</b>	<b>3,162</b>	<b>10,790</b>	<b>75,704</b>
<b>Adjusted Over or (Under) Funding</b>							
		<b>Original Appropriation</b>	<b>.62</b>	<b>(6,409)</b>	<b>8,526</b>	<b>180</b>	<b>2,297</b>
		<b>Estimated Expenditures</b>	<b>.62</b>	<b>(6,409)</b>	<b>8,526</b>	<b>180</b>	<b>2,297</b>
		<b>Base</b>	<b>.62</b>	<b>(6,409)</b>	<b>8,526</b>	<b>180</b>	<b>2,297</b>

**PCF Summary Report**

Request for Fiscal Year: 2025

**Agency:** Endowment Fund Investment Board

322

**Appropriation Unit:** Endowment Fund Investment Board

LABA

**Fund:** Miscellaneous Revenue

34900

DU		FTP	Salary	Health	Variable Benefits	Total
<b>3.00</b>	<b>FY 2024 ORIGINAL APPROPRIATION</b>	<b>0.85</b>	<b>55,343</b>	<b>11,688</b>	<b>10,970</b>	<b>78,001</b>
<b>5.00</b>	<b>FY 2024 TOTAL APPROPRIATION</b>	<b>0.85</b>	<b>55,343</b>	<b>11,688</b>	<b>10,970</b>	<b>78,001</b>
<b>7.00</b>	<b>FY 2024 ESTIMATED EXPENDITURES</b>	<b>0.85</b>	<b>55,343</b>	<b>11,688</b>	<b>10,970</b>	<b>78,001</b>
<b>9.00</b>	<b>FY 2025 BASE</b>	<b>0.85</b>	<b>55,343</b>	<b>11,688</b>	<b>10,970</b>	<b>78,001</b>
10.11	Change in Health Benefit Costs	0.00	0	200	0	200
10.12	Change in Variable Benefit Costs	0.00	0	0	400	400
10.61	Salary Multiplier - Regular Employees	0.00	600	0	100	700
<b>11.00</b>	<b>FY 2025 PROGRAM MAINTENANCE</b>	<b>0.85</b>	<b>55,943</b>	<b>11,888</b>	<b>11,470</b>	<b>79,301</b>
<b>13.00</b>	<b>FY 2025 TOTAL REQUEST</b>	<b>0.85</b>	<b>55,943</b>	<b>11,888</b>	<b>11,470</b>	<b>79,301</b>

**PCF Detail Report**

Request for Fiscal Year: 2025

**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
<b>Totals from Personnel Cost Forecast (PCF)</b>							
		Permanent Positions	3.77	445,608	51,837	89,461	586,906
		Total from PCF	<b>3.77</b>	<b>445,608</b>	<b>51,837</b>	<b>89,461</b>	<b>586,906</b>
		<b>FY 2024 ORIGINAL APPROPRIATION</b>	<b>3.15</b>	<b>459,508</b>	<b>43,313</b>	<b>91,079</b>	<b>593,900</b>
		<b>Unadjusted Over or (Under) Funded:</b>	<b>(.62)</b>	<b>13,900</b>	<b>(8,524)</b>	<b>1,618</b>	<b>6,994</b>
<b>Estimated Salary Needs</b>							
		Permanent Positions	3.77	445,608	51,837	89,461	586,906
		<b>Estimated Salary and Benefits</b>	<b>3.77</b>	<b>445,608</b>	<b>51,837</b>	<b>89,461</b>	<b>586,906</b>
<b>Adjusted Over or (Under) Funding</b>							
		<b>Original Appropriation</b>	<b>(.62)</b>	<b>13,900</b>	<b>(8,524)</b>	<b>1,618</b>	<b>6,994</b>
		<b>Estimated Expenditures</b>	<b>(.62)</b>	<b>13,900</b>	<b>(8,524)</b>	<b>1,618</b>	<b>6,994</b>
		<b>Base</b>	<b>(.62)</b>	<b>13,900</b>	<b>(8,524)</b>	<b>1,618</b>	<b>6,994</b>

**PCF Summary Report**

Request for Fiscal Year: 2025

**Agency:** Endowment Fund Investment Board

322

**Appropriation Unit:** Endowment Fund Investment Board

LABA

**Fund:** Endowment Earnings Reserve Funds: Pooled Agency Admin

48270

DU		FTP	Salary	Health	Variable Benefits	Total
<b>3.00</b>	<b>FY 2024 ORIGINAL APPROPRIATION</b>	<b>3.15</b>	<b>459,508</b>	<b>43,313</b>	<b>91,079</b>	<b>593,900</b>
<b>5.00</b>	<b>FY 2024 TOTAL APPROPRIATION</b>	<b>3.15</b>	<b>459,508</b>	<b>43,313</b>	<b>91,079</b>	<b>593,900</b>
<b>7.00</b>	<b>FY 2024 ESTIMATED EXPENDITURES</b>	<b>3.15</b>	<b>459,508</b>	<b>43,313</b>	<b>91,079</b>	<b>593,900</b>
<b>9.00</b>	<b>FY 2025 BASE</b>	<b>3.15</b>	<b>459,508</b>	<b>43,313</b>	<b>91,079</b>	<b>593,900</b>
10.11	Change in Health Benefit Costs	0.00	0	2,600	0	2,600
10.12	Change in Variable Benefit Costs	0.00	0	0	3,400	3,400
10.61	Salary Multiplier - Regular Employees	0.00	4,500	0	1,000	5,500
<b>11.00</b>	<b>FY 2025 PROGRAM MAINTENANCE</b>	<b>3.15</b>	<b>464,008</b>	<b>45,913</b>	<b>95,479</b>	<b>605,400</b>
<b>13.00</b>	<b>FY 2025 TOTAL REQUEST</b>	<b>3.15</b>	<b>464,008</b>	<b>45,913</b>	<b>95,479</b>	<b>605,400</b>



**Inflationary Adjustments**

Request for Fiscal Year: 2025

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	Change	% Change	FY 2024 Appropriation	CY 2024 Expenditure Adjustments	FY 2024 Estimated Expenditures	Remove One Time Funding	FY 2025 Base less Adjustments	General Inflation DU 10.21	% Change	Medical Inflation DU 10.22	% Change	FY 2025 Totals
<b>Summary Account</b>																
Employee Development	0	0	0	0	0	0	0	27,100	27,100	0	0	5,000	0	0	0	5,000
Professional Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,100</b>	<b>27,100</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>
<b>Fund Source</b>																
Dedicated	0	0	0	0	0	0	0	27,100	27,100	0	0	5,000	0	0	0	5,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,100</b>	<b>27,100</b>	<b>0</b>	<b>0</b>	<b>5,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,000</b>

**AGENCY: 322**

Approp Unit: LABA

Decision Unit No: 10.21

Title: General  
Inflation  
Adjustments

	General	Dedicated	Federal	Other	Total
FULL-TIME POSITIONS (FTP)					
PERSONNEL COSTS					
1. Salaries					
2. Benefits					
3. Group Position Funding					
TOTAL PERSONNEL COSTS					
OPERATING EXPENSES:					
Employee Development Costs		5,000.00			
Professional Services					
Rentals & Operating Leases					
TOTAL OPERATING EXPENDITURES		5,000.00			
CAPITAL OUTLAY					
TOTAL CAPITAL OUTLAY					
T/B PAYMENTS					
GRAND TOTAL		\$10,500.00			

**Explain the request and provide justification for the need.**

**Employee Development Costs:**

The Endowment Fund Investment Board (“EFIB”) subscribes to several sources of research to stay informed about macroeconomic and financial market trends. EFIB and PERSI share a subscription (split the cost) to the Bank Credit Analyst (“BCA”) in an effort to minimize expenses for the state. Despite these efforts, the cost for our share of the subscription has increased by \$4,292.00 from \$7,875.00 in 2018 to \$12,167.00 in 2023. We anticipate that the cost for our research subscriptions will continue to escalate in the years ahead and have asked for a \$5,000 increase in operating costs to cover previous increases and this year’s anticipated increase.

**Professional Services:**

For FY2024, EFIB requested an \$11,000 increase for our Annual Audit, which was granted. Our 5 year contract has expired and we are currently working on an RFP for a new contract. Our previous contract costs were under market and CLA quoted us an estimate of \$60,000 starting in FY2024. We expect this to increase by \$4,500 for FY2025 based on market conditions. Once the RFP has been bid on and a contract is accepted, EFIB will have a clearer picture of our costs but at the moment we expect costs for our annual audit to increase significantly in the future.

**Rental & Office Leases:**

The EFIB signed an office lease agreement in March of this year. The \$1,000 increase is in line with the contract, which has been submitted with our budget.

**If a supplemental, what emergency is being addressed?**

**Specify the authority in statute or rule that supports this request.**

**Professional Services:** Title 57 – Public Funds in General

Chapter 7 – Investment of Permanent Endowment and Earnings Reserve Funds

57-720 Paragraph 6 - Annually, the investment board shall cause an audit to be conducted of the investment of permanent endowment funds and earnings reserve funds, such audit to be conducted by a recognized certified public accountant. The certified public accountant conducting the audit shall not be an employee of the state. The expense of such audit shall be paid from earnings reserve funds.

**Employee Development Costs:** 57-750 Paragraph 5 - The investment board shall formulate investment policies governing the investment of permanent endowment funds and earnings reserve funds and the investment of other funds accepted for investment by the investment board pursuant to subsection (1) of this section. The policies shall pertain to the types, kinds or nature of investment of any of the funds,

and any limitations, conditions or restrictions upon the methods, practices or procedures for investment, reinvestments, purchases, sales or exchange transactions, provided such policies shall not conflict with nor be in derogation of any Idaho constitutional provision or of the provisions of this chapter.

In regard to the above reference for the Employee Development costs, it is very important to stay up to date on investment policies, types of investments and good fiscal investment strategies to meet the requirements of paragraph 5. That includes development tools such as subscriptions, meetings with investment managers, etc.

**Indicate existing base of PC, OE, and/or CO by source for this request.**

These costs are for an increase in Operating Expenses.

**What resources are necessary to implement this request?**

The EFIB is funded through the investment returns in the Endowment.

**List positions, pay grades, full/part-time status, benefits, terms of service.**

**Will staff be re-directed? If so, describe impact and show changes on org chart.**

**Detail any current one-time or ongoing OE or CO and any other future costs.**

We will know better about the ongoing Audit costs when we sign a 5 year contract for services later this year.

The EFIB hopes that we will be able to keep future increases in employee development costs level for approximately the next 5 years since there is no specific contract for these costs.

**Describe method of calculation (RFI, market cost, etc.) and contingencies.**

**Provide detail about the revenue assumptions supporting this request.**

**Who is being served by this request and what is the impact if not funded?**



Thomas J. Wilford :: Chairman  
Jerry F. Aldape                      Mary Pat Thompson  
Robert M. Donaldson              Chuck Winder  
Joseph Forney                      Kenny Wroten  
Irving Littman                      Brian Yeargain  
  
Chris J. Anton :: Manager of Investments

August 24, 2023

Subject: FY2025 General Inflation Increase Request

The Endowment Fund Investment Board (“EFIB”) subscribes to several sources of research to stay informed about macroeconomic and financial market trends. EFIB and PERSI share a subscription (split the cost) to the Bank Credit Analyst (“BCA”) in an effort to minimize expenses for the state. Despite these efforts, the cost for our share of the subscription has increased by \$4,292.00 from \$7,875.00 in 2018 to \$12,167.00 in 2023. We anticipate that the cost for our research subscriptions will continue to escalate in the years ahead and have asked for a \$5,000 increase in operating costs to cover previous increases and this year’s anticipated increase.

This has been reviewed and approved by the EFIB’s Board of Directors along with the overall budget for FY2025.

I sincerely appreciate your consideration of this matter.

Chris Anton  
Manager of Investments

**Contract Inflation**

Request for Fiscal Year: 2025

Agency: Endowment Fund Investment Board

322

Endowment Fund Investment Board

LABA

**Appropriation Unit:**

	FY 2020 Actual	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Estimated Expenditures	Contract Dates	FY 2025 Contractual % Change	FY 2025 Total
<b>Contract</b>								
EFIB will need to negotiate a new contract for auditing services in FY2024. Currently our auditor is CliftonLarsonAllen, LLP	45,200	46,500	47,750	49,000	60,000	The contract will be for 5 years from 7/1/2024 - 6/30/2029	8	4,500
OLHF Ada 3, LLC is the company that leases the EFIB office Space	45,773	47,146	48,560	50,016	51,016	7/1/2024 - 6/30/2029	2	1,000
<b>Total</b>	<b>90,973</b>	<b>93,646</b>	<b>96,310</b>	<b>99,016</b>	<b>111,016</b>			<b>5,500</b>
<b>Fund Source</b>								
Dedicated	90,973	93,646	96,310	99,016	111,016			5,500
<b>Total</b>	<b>90,973</b>	<b>93,646</b>	<b>96,310</b>	<b>99,016</b>	<b>111,016</b>			<b>5,500</b>

**One-Time Operating & One-Time Capital Outlay Summary**

Request for Fiscal Year: 2025

Agency: Endowment Fund Investment Board

322

Priority	Appropriation Unit	DU	Fund	Summary Account	Item Description	Current Mileage	Date Acquired	Quantity in Stock	Request Quantity Desired	Request Unit Cost	Request Total Cost	
Detail												
0	LABA	10.31	48270	740	Replacement for 1 laptop computer	0		0.00	1.00	2,400.00	2,400	
1					Juniper System Gateway (Router/Firewall) - Model SRX-320	0	Unknown. Per IT, we need to replace these items since they are end of life and no longer supported	0.00	1.00	4,400.00	4,400	
	LABA	10.32	48270	740	Juniper Switch - Model EX-4100							
								<b>Subtotal</b>	<b>0.00</b>	<b>2.00</b>	<b>6,800</b>	
Grand Total by Appropriation Unit												
										LABA	6,800	
										<b>Subtotal</b>	<b>6,800</b>	
Grand Total by Decision Unit												
		10.31										2,400
		10.32										4,400
								<b>Subtotal</b>		<b>6,800</b>		
Grand Total by Fund Source												
			48270									6,800
								<b>Subtotal</b>		<b>6,800</b>		
Grand Total by Summary Account												
				740				0.00	2.00	6,800		
								<b>Subtotal</b>	<b>0.00</b>	<b>2.00</b>	<b>6,800</b>	

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

**AGENCY INFORMATION**

AGENCY NAME:	<b>Endowment Fund Investment Board</b>	Division/Bureau:	
Prepared By:	<b>Kathy Van Vactor</b>	E-mail Address:	<a href="mailto:kathy.vanvactor@efib.idaho.gov">kathy.vanvactor@efib.idaho.gov</a>
Telephone Number:	<b>208-334-3729</b>	Fax Number:	<b>208-334-3786</b>
DFM Analyst:	<b>Lisa Herriot</b>	LSO/BPA Analyst:	<b>Janet Jessup</b>
Date Prepared:	<b>8/1/2023</b>	For Fiscal Year:	<b>2024</b>

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

Facility Name:	<b>Endowment Fund Investment Board</b>				
City:	<b>Boise</b>	County:	<b>Ada</b>		
Property Address:	<b>816 W Bannock, Suite 301</b>				Zip Code: <b>83702</b>
Facility Ownership (could be private or state-owned)	Private Lease:	<input checked="" type="checkbox"/>	State Owned:	<input type="checkbox"/>	Lease Expires: <b>6/30/2029</b>

**FUNCTION/USE OF FACILITY**

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

**COMMENTS**

**WORK AREAS**

FISCAL YR:	ACTUAL 2023	ESTIMATE 2024	REQUEST 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028
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**

FISCAL YR:	ACTUAL 2023	ESTIMATE 2024	REQUEST 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028
Square Feet:	2,410	2,410	2,410	2,410	2,410	2,410

**FACILITY COST**

(Do NOT use your old rate per sq ft; it may not be a realistic figure)

FISCAL YR:	ACTUAL 2023	ESTIMATE 2024	REQUEST 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028
Total Facility Cost/Yr:	\$50,016.00	\$51,016.32	\$52,036.65	\$53,077.38	\$54,138.93	\$55,221.71

**SURPLUS PROPERTY**

FISCAL YR:	ACTUAL 2023	ESTIMATE 2024	REQUEST 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**IMPORTANT NOTES:**

- Upon completion, please send to the State Leasing Program in the Division of Public Works via email to [Caitlin.Ross@adm.idaho.gov](mailto:Caitlin.Ross@adm.idaho.gov). Please e-mail or call 208-332-1933 with any questions.
- 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.
- Attach a hardcopy of this submittal, as well as the Facility Information Summary Sheet, if applicable, with your budget request. DPW LEASING DOES NOT NEED A COPY OF YOUR BUDGET REQUEST, JUST THIS FORM.**

**AGENCY NOTES:**



## ***Part I – Agency Profile***

### **Agency Overview**

The Idaho Endowment Fund Investment Board (EFIB) is responsible for managing \$4.0 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 (Budgets)**

Revenue	FY 2020	FY 2021	FY 2022	FY 2023
Misc. Revenue	\$81,100	\$83,200	\$83,500	\$88,000
Endowment Funds	664,400	671,600	705,300	745,500
<b>Total</b>	<b><u>\$745,500</u></b>	<b><u>\$754,800</u></b>	<b><u>\$788,800</u></b>	<b><u>\$833,500</u></b>
Expenditure	FY 2020	FY 2021	FY 2022	FY 2023
Personnel Costs	\$547,000	\$555,400	\$607,900	\$652,800
Operating Expenditures	196,500	197,400	178,900	178,700
Capital Outlay	2,000	2,000	2,000	2,000
<b>Total</b>	<b><u>\$745,500</u></b>	<b><u>\$754,800</u></b>	<b><u>\$788,800</u></b>	<b><u>\$833,500</u></b>

**Profile of Cases Managed and/or Key Services Provided**

Cases Managed and/or Key Services Provided	FY 2020	FY 2021	FY 2022	FY 2023
<b>Key Financial Statistics</b>				
Receipts from Dept. of Lands (net)	\$50,523,800	\$93,977,400	\$110,294,700	\$59,595,048
Total return from investments (net)	102,944,500	704,553,600	(406,373,000)	264,781,061
Less: Distributions to Beneficiaries	<u>(81,243,000)</u>	<u>(86,970,800)</u>	<u>(88,201,500)</u>	<u>(101,336,819)</u>
<b>Net Earnings</b>	<b><u>\$72,225,300</u></b>	<b><u>\$711,560,200</u></b>	<b><u>(\$384,279,800)</u></b>	<b><u>\$223,039,290</u></b>
<b>Total Market Value of Investments</b>				
Public School Endowment Funds	\$1,465,172,100	\$1,880,367,500	1,648,394,200	\$1,781,886,000
Other Land Grant Funds	<u>931,110,400</u>	<u>1,227,181,000</u>	<u>1,075,168,600</u>	<u>1,164,714,000</u>
Total Land Grant Endowment Funds	<u>\$2,396,282,500</u>	<u>\$3,107,848,500</u>	<u>2,723,562,800</u>	<u>\$2,946,600,000</u>
<b>Other Agencies:</b>				
ID. Dept. of Lands	\$450,000	\$679,300	\$612,800	\$711,222
ID. State Insurance Fund	890,466,500	963,184,900	897,738,800	926,532,072
ID. Dept. of Parks & Rec.	4,674,800	6,039,900	5,077,200	5,608,910
ID. Dept. of Environmental Quality	100,865,100	127,907,400	109,668,600	118,726,208
ID Dept. of Fish & Game	<u>38,944,530</u>	<u>51,116,800</u>	<u>46,417,600</u>	<u>51,085,579</u>
<b>Total Market Value of Investments</b>	<b><u>\$3,430,799,930</u></b>	<b><u>\$4,256,776,800</u></b>	<b><u>\$3,783,077,800</u></b>	<b><u>\$4,049,264,086</u></b>

**FY 2023 Performance Highlights**

- The net position of the Land Grant Endowment Fund totaled \$2.9 billion, an increase of \$223.0 million
- The portfolio generated investment returns before fees of 10.9%
- Distributions to land-grant beneficiaries increased \$12.2 million to \$100.3 million
- Net operating revenue from Department of Lands decreased \$3.3 million
- \$2.8 million was transferred into the Permanent Fund from the Land Bank

**Part II – Performance Measures**

Performance Measure		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024 <sup>7</sup>	5-Year Avg. <sup>6</sup>
<b>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</b>							
1. Return vs. Benchmark (gross of fees)							
A. Land Grant Endowment Fund <sup>1</sup>	total return	5.2%	29.7%	-13.0%	10.9%	7.0%	7.2%
	benchmark	4.9%	25.9%	-11.2%	10.6%	5.3%	6.8%
	excess	0.3%	3.8%	-1.8%	0.3%	0.6%	0.4%
B. State Insurance Fund <sup>2</sup>	total return	6.9%	5.3%	-8.7%	1.4%	4.8%	2.1%
	benchmark	6.9%	5.2%	-8.1%	2.1%	4.5%	2.4%
	excess	0.0%	0.1%	-0.6%	-0.7%	0.3%	-0.3%
2. Return vs. Peers (gross of fees)							
A. Land Grant Endowment Fund <sup>3</sup>	total return	5.2%	29.7%	-13.0%	10.9%	7.0%	7.2%
	endowment/foundation universe median	2.7%	28.1%	-10.6%	9.6%	6.0%	6.4%
	excess	2.5%	1.6%	-2.4%	1.3%	1.0%	0.8%
B. Land Grant Endowment Fund <sup>4</sup>	total return	5.2%	29.7%	-13.0%	10.9%	7.0%	7.2%
	public funds universe median	3.3%	25.8%	-9.4%	9.3%	6.6%	6.7%
	excess	1.9%	3.9%	-3.6%	1.6%	0.4%	0.5%
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 perm. fund	5.1%	5.7%	11.6%	4.5%	7.0%	6.4%
	annual rate of inflation	1.6%	2.3%	7.2%	6.3%	3.0%	3.9%
	annual population growth	1.6%	2.4%	2.7%	1.2%	2.0%	2.4%
	excess	1.9%	1.0%	1.7%	-3.0%	2.0%	0.1%
4. Change in Distributions to Land Grant Beneficiaries <sup>8</sup>							
A. No reduction in the total Endowment Distribution	change	\$80.9M	\$84.5M	\$88.1M	\$100.3M	\$100.3M	\$102.6M
	target	Increase	Increase	Increase	Increase	Flat	Increase
B. Land Grant Endowment Earnings Reserves at least 700% of next year's approved distribution	number below target	0	0	8	2		

<b>Performance Measure</b>		<b>2015-20</b>	<b>2016-21</b>	<b>2017-22</b>	<b>2018-23</b>	<b>2019-24E</b>
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	9.3%	8.4%	6.9%	6.4%	5.1%
	inflation	1.7%	2.0%	3.1%	3.2%	3.9%
	population growth	2.3%	2.5%	2.6%	2.8%	2.3%
	excess	5.3%	3.9%	1.2%	0.4%	-1.1%

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

<sup>2</sup> 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

<sup>3</sup> Exceed the median of peers in Callan database

<sup>4</sup> Exceed the median of peers in Callan database

<sup>5</sup> Based on projection

<sup>6</sup> for the trailing five-year period (FY17-FY22)

<sup>7</sup> Endowment Fund Staff projections based on a ten-year outlook

<sup>8</sup> 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](mailto:chris.halvorson@efib.idaho.gov)

**Director Attestation for Performance Report**

---

In accordance with *Idaho Code 67-1904*, I certify the data provided in the Performance Report has been internally assessed for accuracy, and, to the best of my knowledge, is deemed to be accurate.

Department: Endowment Fund Investment Board



Director's Signature

8/4/2023

Date

Please return to:

Division of Financial Management  
304 N. 8<sup>th</sup> Street, 3<sup>rd</sup> Floor  
Boise, Idaho 83720-0032

FAX: 334-2438  
E-mail: [info@dfm.idaho.gov](mailto:info@dfm.idaho.gov)