

Agency Summary And Certification

FY 2026 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: 8/29/2024

	FY 2024 Total Appropriation	FY 2024 Total Expenditures	FY 2025 Original Appropriation	FY 2025 Estimated Expenditures	FY 2026 Total Request
Appropriation Unit					
Endowment Fund Investment Board	872,600	836,786	893,300	893,300	1,010,500
Investment Management - EFIB (Continuous)	0	0	0	0	0
Total	872,600	836,786	893,300	893,300	1,010,500
By Fund Source					
D 34900 Dedicated	91,900	91,900	93,700	93,700	94,700
D 48270 Dedicated	780,700	744,886	799,600	799,600	915,800
D 48280 Dedicated	0	0	0	0	0
Total	872,600	836,786	893,300	893,300	1,010,500
By Account Category					
Personnel Cost	671,900	658,720	691,000	691,000	803,100
Operating Expense	197,200	176,755	195,500	195,500	202,500
Capital Outlay	3,500	1,311	6,800	6,800	4,900
Total	872,600	836,786	893,300	893,300	1,010,500
FTP Positions					
FTP Positions	4.00	4.00	4.00	4.00	4.00
Total	4.00	4.00	4.00	4.00	4.00

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D	34900	Dedicated	91,900	91,900	93,700	93,700	94,700
D	48270	Dedicated	780,700	744,886	799,600	799,600	915,800
D	48280	Dedicated	0	0	0	0	0
Total			872,600	836,786	893,300	893,300	1,010,500
By Account Category							
Personnel Cost			671,900	658,720	691,000	691,000	803,100
Operating Expense			197,200	176,755	195,500	195,500	202,500
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FTP Positions			4.00	4.00	4.00	4.00	4.00
Total			4.00	4.00	4.00	4.00	4.00

Division Description

Request for Fiscal Year: 2026

Agency: Endowment Fund Investment Board

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Division: Endowment Fund Investment Board

EF1

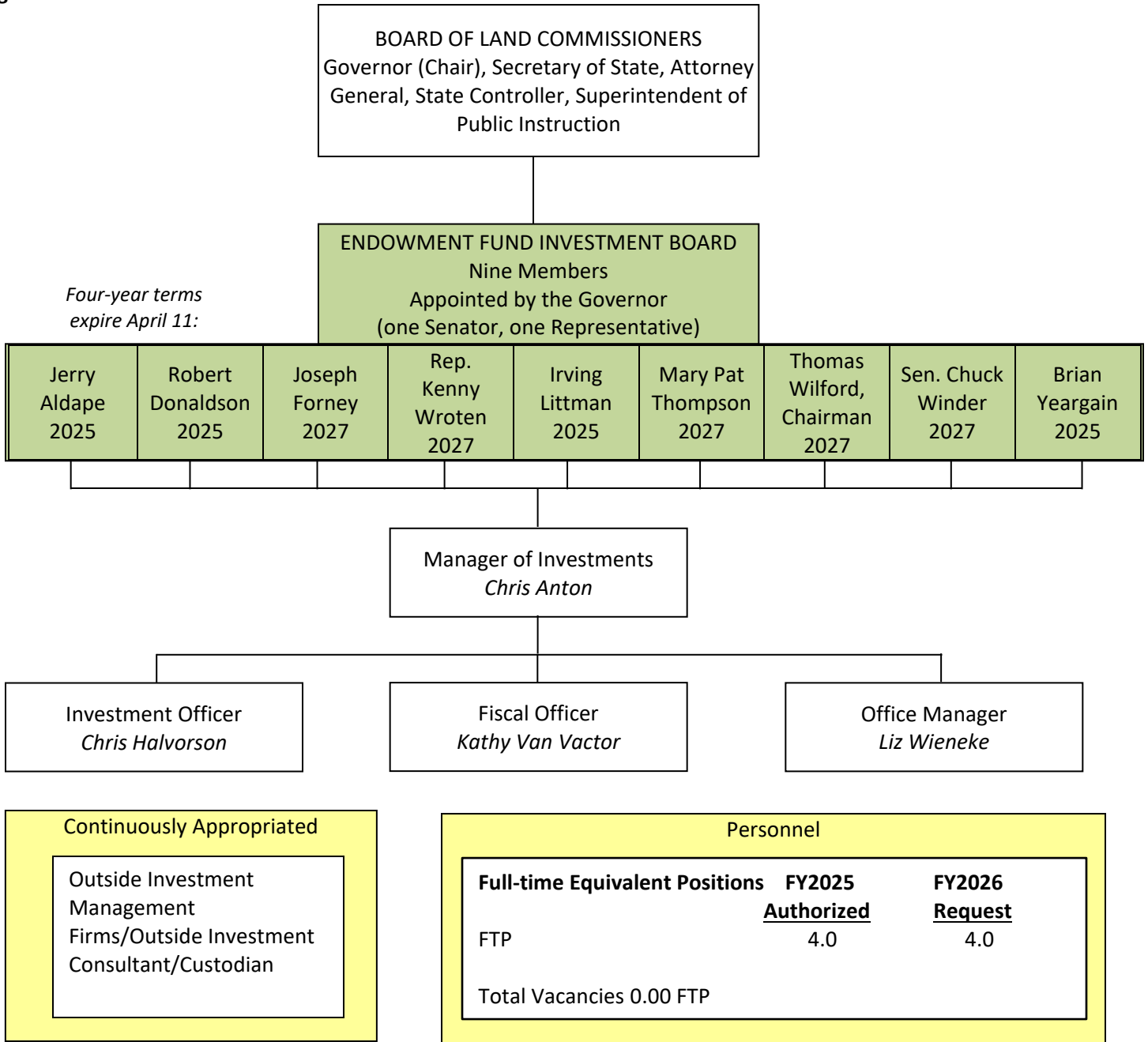
Statutory Authority: In accordance with 67-3502 Idaho Code, I certify the attached forms properly state the receipts and expenditures of the department for the fiscal years indicated.

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.

Endowment Fund Investment Board

Organizational Chart

August 2024



Agency Revenues

Agency: Endowment Fund Investment Board

		FY 22 Actuals	FY 23 Actuals	FY 24 Actuals	FY 25 Estimated Revenue	FY 26 Estimated Revenue	Significant Assumptions	
Fund	34900	Miscellaneous Revenue						
	435	Sale of Services						
		77,100	87,700	91,600	93,700	96,500		
		Miscellaneous Revenue Total	77,100	87,700	91,600	93,700	96,500	
Fund	48261	Endowment Earnings Reserve Funds: Public Schools						
	410	License, Permits & Fees						
		0	0	1,500	0	0		
	460	Interest						
		73,600	448,300	999,400	1,019,400	1,020,000		
		Endowment Earnings Reserve Funds: Public Schools Total	73,600	448,300	1,000,900	1,019,400	1,020,000	
Fund	48267	Endowment Earnings Reserve Funds: Mental Hospital						
	460	Interest						
		382	3,600	10,800	11,000	11,000		
		Endowment Earnings Reserve Funds: Mental Hospital Total	382	3,600	10,800	11,000	11,000	
Fund	48269	Endowment Earnings Reserve Funds: Capitol Maintenance						
	410	License, Permits & Fees						
		0	0	292,100	300,000	305,000		
	460	Interest						
		0	0	27,600	28,000	28,200		
		Endowment Earnings Reserve Funds: Capitol Maintenance Total	0	0	319,700	328,000	333,200	
Fund	48270	Endowment Earnings Reserve Funds: Pooled Agency Admin						
	460	Interest						
		71,773	437,300	777,900	780,000	785,000		
		Endowment Earnings Reserve Funds: Pooled Agency Admin Total	71,773	437,300	777,900	780,000	785,000	
Fund	48279	Endowment Earnings Reserve Funds: Capitol Maintenance						
	460	Interest						
		36	200	0	0	0		
		Endowment Earnings Reserve Funds: Capitol Maintenance Total	36	200	0	0	0	

Agency Revenues

Request for Fiscal Year: 2026

Fund 48280	Endowment Earnings Reserve Funds: EFIB Investment Admin Fund						
460	Interest	799	4,400	5,200	5,300	5,400	
Endowment Earnings Reserve Funds: EFIB Investment Admin Fund Total		799	4,400	5,200	5,300	5,400	
Fund 52601	Permanent Endowment Funds: Public School						
460	Interest	45,689	3,400	4,900	5,500	5,500	
482	Other Fund Stat	0	0	600	0	0	
Permanent Endowment Funds: Public School Total		45,689	3,400	5,500	5,500	5,500	
Fund 52604	Permanent Endowment Funds: Normal School						
460	Interest	60	200	0	0	0	
Permanent Endowment Funds: Normal School Total		60	200	0	0	0	
Fund 52610	Permanent Endowment Funds: Capitol						
460	Interest	616	5,600	0	0	0	
Permanent Endowment Funds: Capitol Total		616	5,600	0	0	0	
Agency Name Total		270,055	990,700	2,211,600	2,242,900	2,256,600	

Analysis of Fund Balances

Request for Fiscal Year: 2026

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 22 Actuals	FY 23 Actuals	FY 24 Actuals	FY 25 Estimate	FY 26 Estimate
01. Beginning Free Fund Balance	6,400	300	400	0	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	6,400	300	400	0	0
04. Revenues (from Form B-11)	77,100	87,700	91,600	93,700	96,500
05. Non-Revenue Receipts and Other Adjustments	753,300	641,900	692,200	775,000	800,000
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	0	0	0	0	0
08. Total Available for Year	836,800	729,900	784,200	868,700	896,500
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	0	0	64,000	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	83,500	88,000	91,900	93,700	96,500
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	753,000	641,500	628,300	775,000	800,000
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	836,500	729,500	720,200	868,700	896,500
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	836,500	729,500	720,200	868,700	896,500
20. Ending Cash Balance	300	400	0	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	300	400	0	0	0
24a. Investments Direct by Agency (GL 1203)	0	(2,072,600)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	300	(2,072,200)	0	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: 2026

Agency: Endowment Fund Investment Board

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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 22 Actuals	FY 23 Actuals	FY 24 Actuals	FY 25 Estimate	FY 26 Estimate
01. Beginning Free Fund Balance	433,100	253,200	0	1,018,600	1,326,000
02. Encumbrances as of July 1	0	0	0	0	0
02a. Reappropriation (Legislative Carryover)	0	0	0	0	0
03. Beginning Cash Balance	433,100	253,200	0	1,018,600	1,326,000
04. Revenues (from Form B-11)	146,600	893,800	2,114,600	2,135,400	2,160,900
05. Non-Revenue Receipts and Other Adjustments	127,558,500	140,585,200	100,565,000	104,471,600	110,621,200
06. Statutory Transfers In	0	0	0	0	0
07. Operating Transfers In	85,224,800	80,846,800	130,811,300	132,000,000	133,000,000
08. Total Available for Year	213,363,000	222,579,000	233,490,900	239,625,600	247,108,100
09. Statutory Transfers Out	0	0	0	0	0
10. Operating Transfers Out	113,923,200	129,102,600	130,322,800	133,000,000	135,000,000
11. Non-Expenditure Distributions and Other Adjustments	86,076,000	82,046,400	90,892,600	93,000,000	95,000,000
12. Cash Expenditures for Prior Year Encumbrances	0	0	0	0	0
13. Original Appropriation	705,300	745,500	780,700	799,600	914,500
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	12,405,300	10,684,500	10,476,200	11,500,000	12,000,000
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	13,110,600	11,430,000	11,256,900	12,299,600	12,914,500
19a. Budgetary Basis Expenditures (CY Cash Exp + CY Enc)	13,110,600	11,430,000	11,256,900	12,299,600	12,914,500
20. Ending Cash Balance	253,200	0	1,018,600	1,326,000	4,193,600
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	253,200	0	1,018,600	1,326,000	4,193,600
24a. Investments Direct by Agency (GL 1203)	(138,150,300)	(196,688,900)	0	0	0
24b. Ending Free Fund Balance Including Direct Investments	(137,897,100)	(196,688,900)	1,018,600	1,326,000	4,193,600
26. Outstanding Loans (if this fund is part of a loan program)	0	0	0	0	0

Note:

		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 2024 Total Appropriation							
1.00	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	3,500	0	780,700
		4.00	671,900	197,200	3,500	0	872,600
1.61	Reverted Appropriation Balances						LABA
	48270 Dedicated	0.00	(13,180)	(20,445)	(2,189)	0	(35,814)
		0.00	(13,180)	(20,445)	(2,189)	0	(35,814)
FY 2024 Actual Expenditures							
2.00	FY 2024 Actual Expenditures						LABA
	34900 Dedicated	0.85	78,000	13,900	0	0	91,900
	48270 Dedicated	3.15	580,720	162,855	1,311	0	744,886
		4.00	658,720	176,755	1,311	0	836,786
FY 2025 Original Appropriation							
3.00	FY 2025 Original Appropriation						LABA
	34900 Dedicated	0.85	80,300	13,400	0	0	93,700
	48270 Dedicated	3.15	610,700	182,100	0	0	792,800
	OT 48270 Dedicated	0.00	0	0	6,800	0	6,800
		4.00	691,000	195,500	6,800	0	893,300
FY 2025 Total Appropriation							
5.00	FY 2025 Total Appropriation						LABA
	34900 Dedicated	0.85	80,300	13,400	0	0	93,700
	48270 Dedicated	3.15	610,700	182,100	0	0	792,800
	OT 48270 Dedicated	0.00	0	0	6,800	0	6,800
		4.00	691,000	195,500	6,800	0	893,300
FY 2025 Estimated Expenditures							
7.00	FY 2025 Estimated Expenditures						LABA
	34900 Dedicated	0.85	80,300	13,400	0	0	93,700
	48270 Dedicated	3.15	610,700	182,100	0	0	792,800
	OT 48270 Dedicated	0.00	0	0	6,800	0	6,800
		4.00	691,000	195,500	6,800	0	893,300
Base Adjustments							
	Removal of One-Time Expenditures						LABA
	This decision unit removes one-time appropriation for FY 20XX.						
	OT 48270 Dedicated	0.00	0	0	(6,800)	0	(6,800)

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
		0.00	0	0	(6,800)	0	(6,800)
FY 2026 Base							
9.00	FY 2026 Base						LABA
34900	Dedicated	0.85	80,300	13,400	0	0	93,700
48270	Dedicated	3.15	610,700	182,100	0	0	792,800
OT 48270	Dedicated	0.00	0	0	0	0	0
		4.00	691,000	195,500	0	0	886,500
Program Maintenance							
10.11	Change in Health Benefit Costs						LABA
This decision unit reflects a change in the employer health benefit costs.							
34900	Dedicated	0.00	300	0	0	0	300
48270	Dedicated	0.00	4,900	0	0	0	4,900
		0.00	5,200	0	0	0	5,200
10.12	Change in Variable Benefit Costs						LABA
This decision unit reflects a change in variable benefits.							
48270	Dedicated	0.00	600	0	0	0	600
		0.00	600	0	0	0	600
10.23	Contract Inflation Adjustments						LABA
The Endowment Fund Investment Board has two contracts. One for our office space lease with OLHF Ada 3, LLC and for our audit with Eide Bailly. These two contracts increase annually.							
48270	Dedicated	0.00	0	5,800	0	0	5,800
		0.00	0	5,800	0	0	5,800
10.61	Salary Multiplier - Regular Employees						LABA
This decision unit reflects a 1% salary multiplier for Regular Employees.							
34900	Dedicated	0.00	700	0	0	0	700
48270	Dedicated	0.00	5,600	0	0	0	5,600
		0.00	6,300	0	0	0	6,300
FY 2026 Total Maintenance							
11.00	FY 2026 Total Maintenance						LABA
34900	Dedicated	0.85	81,300	13,400	0	0	94,700
48270	Dedicated	3.15	621,800	187,900	0	0	809,700
OT 48270	Dedicated	0.00	0	0	0	0	0
		4.00	703,100	201,300	0	0	904,400
Line Items							
12.01	Additional personnel costs for EFIB						LABA
48270	Dedicated	0.00	100,000	0	0	0	100,000
		0.00	100,000	0	0	0	100,000
12.53	General Inflation Adjustments						LABA
The EFIB is requesting a modest increase in our operating costs of \$1,200. Please see the attached B-8.1 form							
48270	Dedicated	0.00	0	1,200	0	0	1,200
		0.00	0	1,200	0	0	1,200

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
12.55	Repair, Replacement, or Alteration Costs						LABA
	Per ITS, EFIB is requesting a replacement for a laptop and a desktop computer.						
	OT 48270 Dedicated	0.00	0	0	4,900	0	4,900
		0.00	0	0	4,900	0	4,900
FY 2026 Total							
13.00	FY 2026 Total						LABA
	34900 Dedicated	0.85	81,300	13,400	0	0	94,700
	48270 Dedicated	3.15	721,800	189,100	0	0	910,900
	OT 48270 Dedicated	0.00	0	0	4,900	0	4,900
		4.00	803,100	202,500	4,900	0	1,010,500

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
Agency	Endowment Fund Investment Board						322
Division	Endowment Fund Investment Board						EF1
Appropriation Unit	Investment Management - EFIB (Continuous)						LABB
Line Items							
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 pay 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
FY 2026 Total							
13.00	FY 2026 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

AGENCY: 322 – Endowment Fund Investment Board

Approp
Unit: LABB

Decision Unit No: 12.91

Title:

	General	Dedicated	Federal	Other	Total
FULL-TIME POSITIONS (FTP)					
PERSONNEL COSTS					
1. Salaries					
2. Benefits					
3. Group Position Funding					
TOTAL PERSONNEL COSTS					
OPERATING EXPENSES					
TOTAL OPERATING EXPENDITURES					
CAPITAL OUTLAY					
TOTAL CAPITAL OUTLAY					
T/B PAYMENTS					
GRAND TOTAL					

Explain the request and provide justification for the need.

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.

If a supplemental, what emergency is being addressed?

Specify the authority 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.

Please identify the performance measure, goal, or priority this request is intended to improve in the strategic plan or performance measurement report.

We must pay our investment Managers for their services.

What is the anticipated measured outcome if this request is funded?

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

NONE.

What resources are necessary to implement this request?

NONE.

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

NONE.

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

N/A.

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

This is the 26th year that the EFIB has requested a continuous appropriation to pay expenses from dedicated funds. No General Fund money is used.

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

N/A.

Provide detail about the revenue assumptions supporting this request.

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

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.

Agency: Endowment Fund Investment Board

322

Decision Unit Number 12.01 **Descriptive Title** Additional personnel costs for EFIB

	General	Dedicated	Federal	Total
Request Totals				
50 - Personnel Cost	0	100,000	0	100,000
55 -	0	0	0	0
70 -	0	0	0	0
80 -	0	0	0	0
Totals	0	100,000	0	100,000
	0.00	0.00	0.00	0.00

Appropriation Unit: Endowment Fund Investment Board LABA

Personnel Cost

500 Employees	0	83,500	0	83,500
512 Employee Benefits	0	16,500	0	16,500
Personnel Cost Total	0	100,000	0	100,000
	0	100,000	0	100,000

Explain the request and provide justification for the need.

From: EFIB Compensation Committee and the EFIB Board of Directors:

EFIB’s Compensation Committee met on April 19, 2024, to review staff performance evaluations, approve EFIB’s pay matrix and approve EFIB’s FY2025 compensation plan based on the CEC guidelines provided by DFM and DHM. The Committee also reviewed Aon/McLagan’s public fund compensation survey to determine how Chris Halvorson and Chris Anton’s compensation aligned with market rates for similar positions.

Chris Halvorson is classified as a “Manager of Managers – Advanced” in the Aon/McLagan survey. In 2023, Chris Halvorson’s salary of \$104.5K ranked 31st out of 32 when compared to others in similar positions. Compensation in the low quartile for his position was \$160.3K and the median was \$203.6K. These levels have increased since the release of the survey. We recognize that Chris Halvorson’s job duties have changed significantly during his 17 years in the position and that his job duties, classification and level need to be reviewed and updated. Chris Halvorson’s current salary is \$115.2K. We recommend an increase of \$54.8K to \$170K.

Chris Anton is classified as an “Executive Director with CIO Responsibilities” in the Aon/McLagan survey. In 2023, Chris Anton’s salary of \$235K ranked 20th out of 22 when compared to others in similar positions. Compensation in the low quartile for his position was \$268.4K and the median was \$350.6K. These levels have also increased since the release of the survey. Chris Anton’s current salary is \$256.6K. We recommend an increase of \$28.4K to \$285K.

We have had several meetings with the Governor’s Office and the Department of Human Resources to discuss this matter. The EFIB Board asked staff to add \$100,000 to the EFIB FY2026 budget to cover these recommended pay increases and related benefits because the matter was still under consideration as we approached the deadline for submitting FY2026 budgets. We look forward to further discussions on the matter.

If a supplemental, what emergency is being addressed?

N/A

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

N/A

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

The current base for personnel costs is \$703,100. This includes the placeholder for the 1%CEC and the increases in benefits. The additional request of \$100,000 will cover the increase in salary for the Manager of Investments by \$28,400 and the Investment Manager by \$54,800.

What resources are necessary to implement this request?

No additional resources will be required. For fiscal year 2024, the EFIB generated approximately \$1,95 million in IDLE Interest revenue from the state funds that it manages. It is expected that that amount will be over \$2 million for fiscal year 2025. The EFIB budget total request is \$1,010,500 less the amount from the State Insurance Fund, the amount from the Endowment would be \$910,900, which shows that the \$2 million in interest earnings will more than cover the increase in costs.

All of EFIB expenses are covered by dedicated funds.

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

The EFIB is requesting an increase of \$54,800 for the Investment Officer. The current investment officer's pay grade does not reflect the actual duties and we request a formal review and reclassification. Please see the attached letter and salary survey to substantiate this request.

The EFIB is requesting an increase of \$28,400 for the Manager of Investments to bring that position within the low quartile of the median for this position nationally.

The additional \$16,800 will cover the additional benefits that would be added with the above increases.

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

N/A

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

This would be an on-going increase to payroll costs.

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

Salary survey was done by Aon/McLagan survey which has shown that the salaries for the two positions are well below market.

The specific survey results have been attached to this request. We will be glad to provide the complete survey if asked.

Provide detail about the revenue assumptions supporting this request.

For fiscal year 2024, the EFIB generated approximately \$1.95 million in IDLE Interest revenue from the state funds that it manages. It is expected that that amount will be over \$2 million for fiscal year 2025. For FY2026, the expected interest earnings on the endowment funds will be over \$2.1 million. The EFIB budget total request is \$1,010,500 less the amount from the State Insurance Fund, the amount from the Endowment would be \$910,900, which shows that the \$2 million in interest earnings will more than cover the increase in costs.

All of EFIB expenses are covered by dedicated funds.

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

This request is being made at the direction of the Endowment Fund Investment Board's Compensation Committee and the EFIB Board of Directors.

Identify the measure/goal/priority this will improve in the strat plan or PMR.

N/A

What is the anticipated measured outcome if this request is funded?

This will bring the salaries for both the Manager of Investments and the Investment Manager closer to market pay rates.



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

To: Governor's Office, Department of Human Resources and Department of Financial Management

From: Senator Chuck Winder, Compensation Committee Chair, Tom Wilford, Board Chair, EFIB's Compensation Committee and EFIB's Board of Directors

Date: August 29, 2024

Subject: Compensation Recommendation for EFIB's Fiscal 2026 Budget

EFIB's Compensation Committee met on April 19, 2024, to review staff performance evaluations, approve EFIB's pay matrix and approve EFIB's FY2025 compensation plan based on the CEC guidelines provided by DFM and DHM. The Committee also reviewed Aon/McLagan's public fund compensation survey to determine how Chris Halvorson and Chris Anton's compensation aligned with market rates for similar positions.

Chris Halvorson is classified as a "Manager of Managers – Advanced" in the Aon/McLagan survey. In 2023, Chris Halvorson's salary of \$104.5K ranked 31st out of 32 when compared to others in similar positions. Compensation in the low quartile for his position was \$160.3K and the median was \$203.6K. These levels have increased since the release of the survey. We recognize that Chris Halvorson's job duties have changed significantly during his 17 years in the position and that his job duties, classification and level need to be reviewed and updated. Chris Halvorson's current salary is \$115.2K. **We recommend an increase of \$54.8K to \$170K.**

Chris Anton is classified as an "Executive Director with CIO Responsibilities" in the Aon/McLagan survey. In 2023, Chris Anton's salary of \$235K ranked 20th out of 22 when compared to others in similar positions. Compensation in the low quartile for his position was \$268.4K and the median was \$350.6K. These levels have also increased since the release of the survey. Chris Anton's current salary is \$256.6K. **We recommend an increase of \$28.4K to \$285K.**

We have had several meetings with the Governor's Office and the Department of Human Resources to discuss this matter. The EFIB Board asked staff to add \$100,000 to the EFIB FY2026 budget to cover these recommended pay increases and related benefits because the matter was still under consideration as we approached the deadline for submitting FY2026 budgets. We look forward to further discussions on the matter.



2023 McLagan United States - Asset Owners / Institutional Investors - Public Funds

All Participants - Limited Report

IDAHO ENDOWMENT INVESTMENT BOARD

June 21, 2024

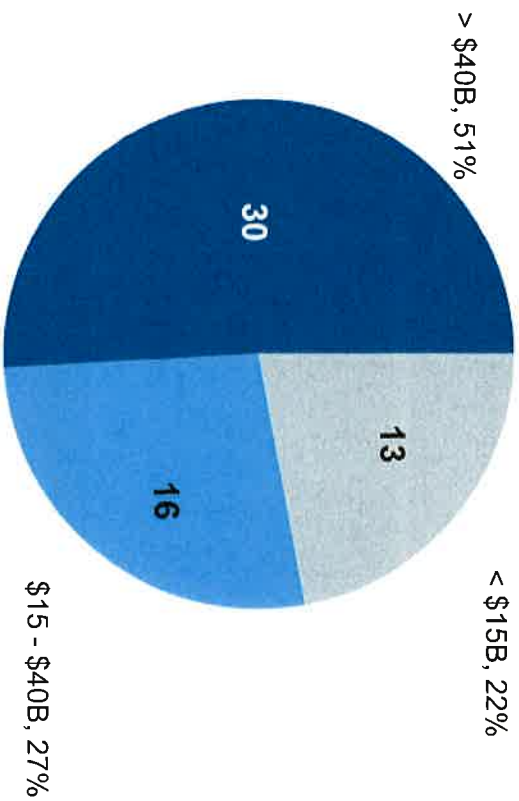
HIGHLY CONFIDENTIAL

All information distributed to clients by McLagan in connection with the Annual Compensation Survey Program should be treated with strictest confidentiality. All participating firms have signed a non-disclosure agreement which explicitly states that no survey information will be communicated to any other organization, industry news organization, or any individual not directly employed by the organization or a directly affiliated organization (i.e., parent or subsidiary).

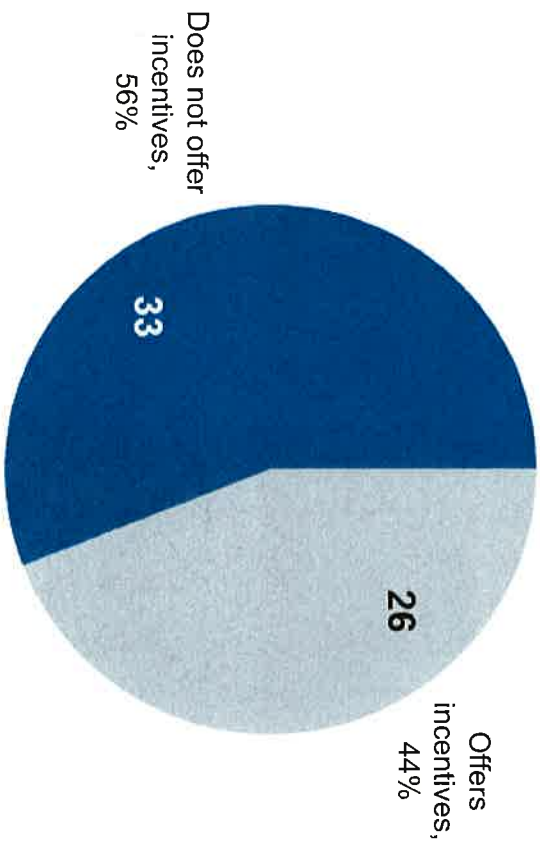
Prepared by Aon

2023 PFDE Survey: 59 Participating Funds

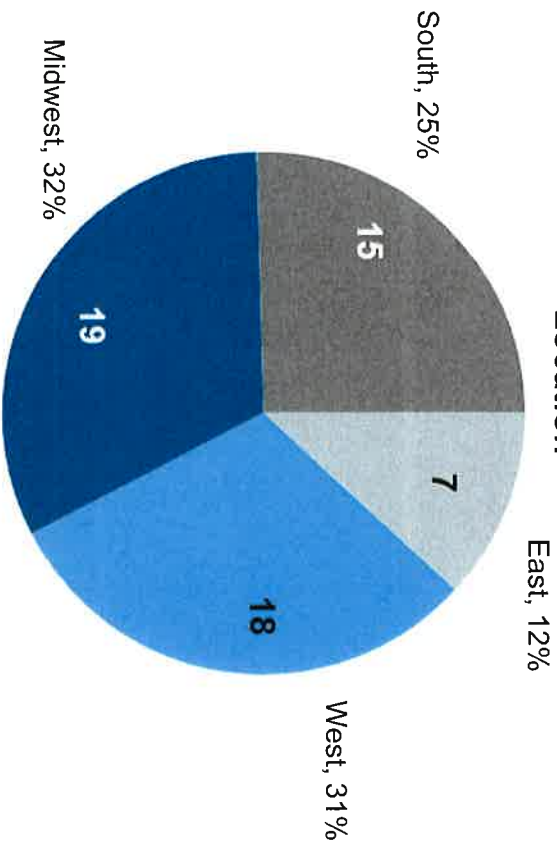
By AUM (average: \$66.3B)



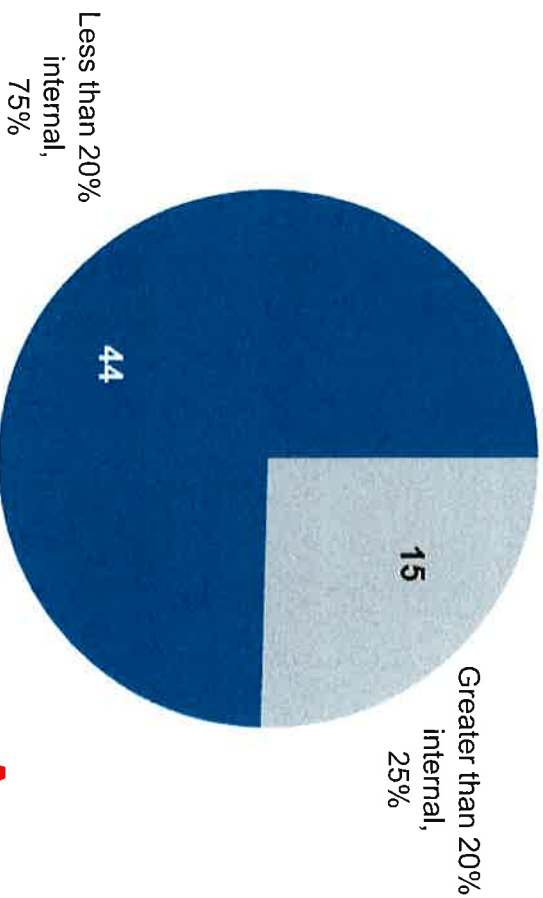
Use of Incentive Plan



Location



Internal / Direct Mgmt



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Participants	
List of Survey Participants	1
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2023 McLagan United States - Asset Owners / Institutional Investors - Public Funds (US.AOIPUB) - Participant List

Alaska Permanent Fund Corporation	Teacher Retirement Sys of Texas
Alaska Retirement Management Board	Tennessee Consolidated Retirement Sys
Arizona State Retirement Sys	Texas County and District Retirement Sys
CA Public Employees' Retirement Sys	Texas Municipal Retirement Sys
CA State Teachers' Retirement Sys	Texas Permanent School Fund
CO Public Employees' Retirement Assoc.	Texas Treasury Safekeeping Trust Company
Contra Costa County Employees' Retirement	Utah School & Institutional Trust Funds
Employees Retirement Sys of Texas	Utah State Retirement Systems
Fire & Police Pension Assoc. of CO	Vermont Pension Investment Commission
Florida State Board of Administration	Virginia Retirement Sys
Idaho Endowment Investment Board	Washington State Investment Board
Idaho Public Employee Retirement Sys	West Virginia Investment Mgmt Board
Indiana Public Employees Retirement Fund	Wyoming Retirement Sys
Iowa Public Employees' Retirement Sys	
L.A. County Employees Retirement Assoc.	
Louisiana State Employees Retirement Sys	
Maine Public Employees Retirement System	
Maryland State Retirement Agency	
Massachusetts PRIM	
Michigan State Retirement Systems	
Minnesota State Board of Investments	
Missouri Highway and Trans. Retirement S	
Missouri Public School Retirement Sys	
MO Local Gov't Employees Retirement Sys	
Montana Board of Investments	
Municip. Employees' Retirement Sys of MI	
Municip. Fire & Police Retire. Sys of IA	
Nebraska Investment Council	
Nevada Public Employees' Retirement Sys	
New Mexico Educational Retirement Board	
New Mexico Public Employees Retirement A	
New Mexico State Investment Council	
New York State & Local Retirement Sys	
New York State Teachers' Retirement Sys	
North Dakota Retirement and Investment O	
Ohio Public Employees Retirement Sys	
Ohio School Employees Retirement Board	
Oklahoma Public Employees Retirement Sys	
Oklahoma Teachers Retirement System	
Orange County Employees Retirement Syste	
Oregon Public Employees' Retirement Fund	
PA State Employees' Retirement Sys	
South Carolina Retirement System	
South Dakota Investment Council	
State of Wisconsin Investment Board	
State Teachers Retirement Sys of Ohio	

2023 McLagan United States - Asset Owners / Institutional Investors - Public Funds (US.AOIPUB)

Firm: Idaho Endowment Investment Board

Function: Leadership

Job Code: LE.BHMF.P0

Market: All Participants - Limited Report

Job: Executive Director With CIO Responsibilities Multi-Focus All Levels

Currency: USD (000's)

	MARKET					IDAHO ENDOWMENT INVESTMENT BOARD					IDAHO ENDOWMENT INVESTM		
	LOW QUANTILE (25%)	MEDIAN (50%)	HIGH QUANTILE (75%)	90TH PERCENTILE (90%)	AVERAGE	MEDIAN OF MEDIAN	3RD HIGHEST MEDIAN	LOW QUANTILE (25%)	MEDIAN (50%)	HIGH QUANTILE (75%)	AVERAGE	RANK OF FIRMS MEDIAN	VARIANCE TO MEDIAN (50%)
2022 Salary	268.4	330.0	471.3	-	370.5	310.0	-	-	235.0	-	235.0	19 OF 22	-28.8%
2022 Cash Bonus	-	287.3	-	-	384.3	287.3	-	-	-	-	-	6	-
2022 Total Cash	268.4	350.6	476.4	-	475.3	350.0	-	-	235.0	-	235.0	20 OF 22	-33.0%
2022 LT Deferred Awards	-	-	-	-	-	-	-	-	-	-	-	1	-
2022 Total Compensation	268.4	350.6	476.4	-	506.6	350.0	-	-	235.0	-	235.0	20 OF 22	-33.0%
2023 Salary	275.8	319.0	463.8	-	377.7	319.0	-	-	247.0	-	247.0	18 OF 21	-22.6%
2023 Maximum Bonus	-	321.4	-	-	500.5	321.4	-	-	-	-	-	6	-
2023 Maximum Total Cash	275.8	352.0	509.8	-	527.9	352.0	-	-	247.0	-	247.0	18 OF 21	-29.8%

2022 TOTAL COMPENSATION

MARKET	IDAHO ENDOWMENT INVEST
>500K	5
480 - 500K	1
460 - 480K	1
440 - 460K	1
420 - 440K	1
400 - 420K	1
380 - 400K	2
360 - 380K	2
340 - 360K	2
320 - 340K	3
280 - 300K	2
260 - 280K	2
240 - 260K	2
220 - 240K	2
200 - 220K	1
180 - 200K	1
160 - 180K	1
140 - 160K	1
120 - 140K	1
100 - 120K	1
80 - 100K	1
60 - 80K	1
40 - 60K	1
<40K	1

2023 SALARY

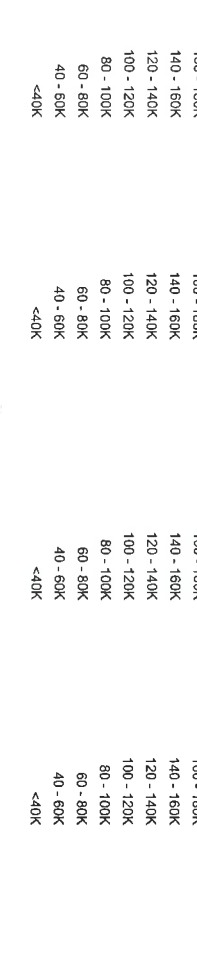
MARKET	IDAHO ENDOWMENT INVEST
>500K	4
480 - 500K	1
460 - 480K	2
440 - 460K	2
420 - 440K	1
400 - 420K	1
380 - 400K	1
360 - 380K	1
340 - 360K	1
320 - 340K	1
300 - 320K	1
280 - 300K	3
260 - 280K	2
240 - 260K	2
220 - 240K	2
200 - 220K	2
180 - 200K	1
160 - 180K	1
140 - 160K	1
120 - 140K	1
100 - 120K	1
80 - 100K	1
60 - 80K	1
40 - 60K	1
<40K	1

2022 Total Compensation

MARKET	IDAHO ENDOWMENT INVEST
>500K	5
480 - 500K	1
460 - 480K	1
440 - 460K	1
420 - 440K	1
400 - 420K	1
380 - 400K	2
360 - 380K	2
340 - 360K	2
320 - 340K	3
280 - 300K	2
260 - 280K	2
240 - 260K	2
220 - 240K	2
200 - 220K	1
180 - 200K	1
160 - 180K	1
140 - 160K	1
120 - 140K	1
100 - 120K	1
80 - 100K	1
60 - 80K	1
40 - 60K	1
<40K	1

2023 Salary

MARKET	IDAHO ENDOWMENT INVEST
>500K	4
480 - 500K	1
460 - 480K	2
440 - 460K	2
420 - 440K	1
400 - 420K	1
380 - 400K	1
360 - 380K	1
340 - 360K	1
320 - 340K	1
300 - 320K	1
280 - 300K	3
260 - 280K	2
240 - 260K	2
220 - 240K	2
200 - 220K	2
180 - 200K	1
160 - 180K	1
140 - 160K	1
120 - 140K	1
100 - 120K	1
80 - 100K	1
60 - 80K	1
40 - 60K	1
<40K	1



2023 McLagan United States - Asset Owners / Institutional Investors - Public Funds (US.AOIPUB)

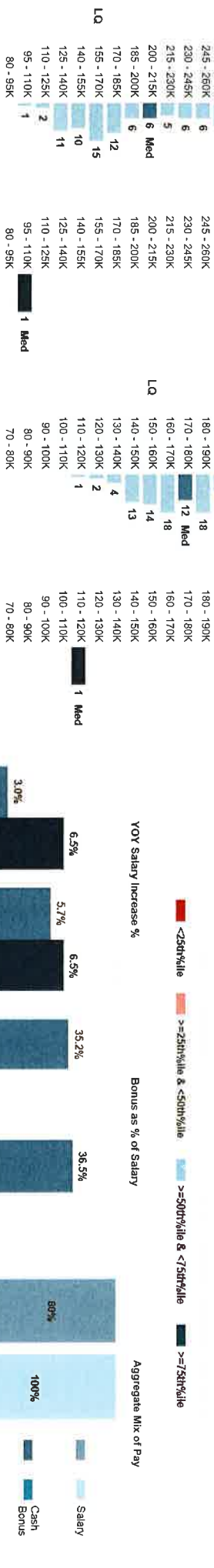
Firm: Idaho Endowment Investment Board
 Market: All Participants - Limited Report
 Currency: USD (000's)

Function: Portfolio Management
 Job: Manager-of-Managers All Focuses Advanced

Job Code: PM.MM00.07

	MARKET					MARKET					MARKET					MARKET					MARKET				
	LOW QUANTILE (25%)	MEDIAN (50%)	HIGH QUANTILE (75%)	90TH PERCENTILE (90%)	AVERAGE	MEDIAN MEDIAN	3RD HIGHEST MEDIAN	LOW QUANTILE (25%)	MEDIAN (50%)	HIGH QUANTILE (75%)	AVERAGE	RANK OF FIRM'S MEDIAN	VARIANCE TO MEDIAN (50%)	LOW QUANTILE (25%)	MEDIAN (50%)	HIGH QUANTILE (75%)	AVERAGE	RANK OF FIRM'S MEDIAN	VARIANCE TO MEDIAN (50%)						
2022 L1 Deferred Awards	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-					
2022 Total Compensation	160.3	204.2	279.0	320.5	223.3	163.6	308.5	104.5	104.5	104.5	104.5	32 OF 32	-48.8%	160.3	203.6	279.0	320.5	222.6	153.6	308.5	104.5	31 OF 32	-48.7%		
2022 Salary	146.2	173.7	201.4	240.3	177.6	152.8	197.0	104.5	104.5	104.5	104.5	31 OF 32	-39.8%	146.2	173.7	201.4	240.3	177.6	152.8	197.0	104.5	104.5	104.5	31 OF 32	-39.8%
2022 Cash Bonus	29.0	70.6	85.1	113.1	67.0	57.0	114.7	-	-	-	-	16	-	29.0	70.6	85.1	113.1	67.0	57.0	114.7	-	-	-	-	
2022 Total Cash	160.3	203.6	279.0	320.5	222.6	153.6	308.5	104.5	104.5	104.5	104.5	31 OF 32	-48.7%	160.3	203.6	279.0	320.5	222.6	153.6	308.5	104.5	31 OF 32	-48.7%		
2023 L1 Deferred Awards	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-	
2023 Total Compensation	189.0	247.0	311.3	383.0	256.6	189.0	328.0	111.3	111.3	111.3	111.3	32 OF 32	-54.9%	189.0	247.0	311.3	383.0	256.6	189.0	328.0	111.3	111.3	111.3	32 OF 32	-54.9%
2023 Salary	156.8	179.4	205.1	241.8	185.9	165.0	210.5	111.3	111.3	111.3	111.3	31 OF 32	-38.0%	156.8	179.4	205.1	241.8	185.9	165.0	210.5	111.3	111.3	111.3	31 OF 32	-38.0%
2023 Maximum Bonus	77.3	113.6	132.8	153.2	110.7	97.1	129.5	-	-	-	-	15	-	77.3	113.6	132.8	153.2	110.7	97.1	129.5	-	-	-	-	
2023 Maximum Total Cash	189.0	247.0	311.3	383.0	256.6	189.0	328.0	111.3	111.3	111.3	111.3	32 OF 32	-54.9%	189.0	247.0	311.3	383.0	256.6	189.0	328.0	111.3	111.3	111.3	32 OF 32	-54.9%

2022 TOTAL COMPENSATION		2023 SALARY	
MARKET	IDAHO ENDOWMENT INVEST	MARKET	IDAHO ENDOWMENT INVEST
>=350K	5	>=250K	12
335 - 350K	6	240 - 250K	5
320 - 335K	2	230 - 240K	3
305 - 320K	9	220 - 230K	6
290 - 305K	5	210 - 220K	5
275 - 290K	6	200 - 210K	6
260 - 275K	9	190 - 200K	8
245 - 260K	6	180 - 190K	18
230 - 245K	6	170 - 180K	12 Med
215 - 230K	6	160 - 170K	18
200 - 215K	5	150 - 160K	14
185 - 200K	6	140 - 150K	13
170 - 185K	12	130 - 140K	2
155 - 170K	10	120 - 130K	4
140 - 155K	11	110 - 120K	1
125 - 140K	11	100 - 110K	1
110 - 125K	2	90 - 100K	1
95 - 110K	1	80 - 90K	1
80 - 95K	1	70 - 80K	1
65 - 80K	1	60 - 70K	1
50 - 65K	1	50 - 60K	1
35 - 50K	1	40 - 50K	1
20 - 35K	1	30 - 40K	1
<5K	1	<20K	1



Total Incumbents: 122
 Total Incumbents: 127
 This job includes data from: 10 source jobs
 21-Jun-24 US.AOIPUB - L100 - 12H
 NOTE: Your firm has signed a non-disclosure agreement. Results are

PCF Detail Report

Request for Fiscal Year: 2026

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	59,025	2,990	11,286	73,301
		Total from PCF	.23	59,025	2,990	11,286	73,301
		FY 2025 ORIGINAL APPROPRIATION	.85	56,785	11,050	12,465	80,300
		Unadjusted Over or (Under) Funded:	.62	(2,240)	8,060	1,179	6,999
Adjustments to Wage and Salary							
NEWP-096172	90000	GROUP POSITION , Std Benefits/No NE Ret/No Health	.00	5,000	0	391	5,391
Estimated Salary Needs							
		Board, Group, & Missing Positions	.00	5,000	0	391	5,391
		Permanent Positions	.23	59,025	2,990	11,286	73,301
		Estimated Salary and Benefits	.23	64,025	2,990	11,677	78,692
Adjusted Over or (Under) Funding							
		Original Appropriation	.62	(7,240)	8,060	788	1,608
		Estimated Expenditures	.62	(7,240)	8,060	788	1,608
		Base	.62	(7,240)	8,060	788	1,608

PCF Detail Report

Request for Fiscal Year: 2026

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	462,160	49,010	96,029	607,199
		Total from PCF	3.77	462,160	49,010	96,029	607,199
		FY 2025 ORIGINAL APPROPRIATION	3.15	467,196	40,950	102,554	610,700
		Unadjusted Over or (Under) Funded:	(.62)	5,036	(8,060)	6,525	3,501
Estimated Salary Needs							
		Permanent Positions	3.77	462,160	49,010	96,029	607,199
		Estimated Salary and Benefits	3.77	462,160	49,010	96,029	607,199
Adjusted Over or (Under) Funding							
		Original Appropriation	(.62)	5,036	(8,060)	6,525	3,501
		Estimated Expenditures	(.62)	5,036	(8,060)	6,525	3,501
		Base	(.62)	5,036	(8,060)	6,525	3,501

PCF Summary Report

Request for Fiscal Year: 202
6

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

Fund: Miscellaneous Revenue

34900

DU	FTP	Salary	Health	Variable Benefits	Total
3.00 FY 2025 ORIGINAL APPROPRIATION	0.85	56,785	11,050	12,465	80,300
5.00 FY 2025 TOTAL APPROPRIATION	0.85	56,785	11,050	12,465	80,300
7.00 FY 2025 ESTIMATED EXPENDITURES	0.85	56,785	11,050	12,465	80,300
9.00 FY 2026 BASE	0.85	56,785	11,050	12,465	80,300
10.11 Change in Health Benefit Costs	0.00	0	300	0	300
10.61 Salary Multiplier - Regular Employees	0.00	600	0	100	700
11.00 FY 2026 PROGRAM MAINTENANCE	0.85	57,385	11,350	12,565	81,300
13.00 FY 2026 TOTAL REQUEST	0.85	57,385	11,350	12,565	81,300

PCF Summary Report

Request for Fiscal Year: 2026

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
3.00	FY 2025 ORIGINAL APPROPRIATION	3.15	467,196	40,950	102,554	610,700
5.00	FY 2025 TOTAL APPROPRIATION	3.15	467,196	40,950	102,554	610,700
7.00	FY 2025 ESTIMATED EXPENDITURES	3.15	467,196	40,950	102,554	610,700
9.00	FY 2026 BASE	3.15	467,196	40,950	102,554	610,700
10.11	Change in Health Benefit Costs	0.00	0	4,900	0	4,900
10.12	Change in Variable Benefit Costs	0.00	0	0	600	600
10.61	Salary Multiplier - Regular Employees	0.00	4,600	0	1,000	5,600
11.00	FY 2026 PROGRAM MAINTENANCE	3.15	471,796	45,850	104,154	621,800
12.01	Additional personnel costs for EFIB	0.00	83,500	0	16,500	100,000
13.00	FY 2026 TOTAL REQUEST	3.15	555,296	45,850	120,654	721,800

PCF Summary Report

Request for Fiscal Year: 202
6

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Investment Management - EFIB (Continuous)

LABB

Fund: Miscellaneous Revenue

34900

DU	FTP	Salary	Health	Variable Benefits	Total
12.91 Budget Law Exemptions/Other Adjustments	0.00	0	0	0	0
13.00 FY 2026 TOTAL REQUEST	0.00	0	0	0	0

PCF Summary Report

Request for Fiscal Year: 2026

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Investment Management - EFIB (Continuous)

LABB

Fund: Endowment Earnings Reserve Funds: EFIB Investment Admin Fund

48280

DU	FTP	Salary	Health	Variable Benefits	Total
12.91 Budget Law Exemptions/Other Adjustments	0.00	0	0	0	0
13.00 FY 2026 TOTAL REQUEST	0.00	0	0	0	0

Inflationary Adjustments

Request for Fiscal Year: 2026

Agency: Endowment Fund Investment Board

322

Appropriation Unit: Endowment Fund Investment Board

LABA

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	Change	% Change	FY 2025 Appropriation	CY 2025 Expenditure Adjustments	FY 2025 Estimated Expenditures	Remove One Time Funding	FY 2026 Base less Adjustments	General Inflation DU 10.21	% Change	Medical Inflation DU 10.22	% Change	FY 2026 Totals
Summary Account																
Communication Costs	0	0	0	0	0	0	0	3,200	3,200	0	0	100	0	0	0	100
Professional Services	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repair & Maintenance	0	0	0	0	0	0	0	12,400	12,400	0	0	300	0	0	0	300
Administrative Services	0	0	0	0	0	0	0	1,000	1,000	0	0	200	0	0	0	200
Computer Services	0	0	0	0	0	0	0	6,000	6,000	0	0	100	0	0	0	100
Employee In State Travel Costs	0	0	0	0	0	0	0	3,000	3,000	0	0	100	0	0	0	100
Employee Out Of State Travel Costs	0	0	0	0	0	0	0	12,000	12,000	0	0	300	0	0	0	300
Administrative Supplies	0	0	0	0	0	0	0	1,000	1,000	0	0	100	0	0	0	100
Total	0	0	0	0	0	0	0	38,600	38,600	0	0	1,200	0	0	0	1,200
Fund Source																
Dedicated	0	0	0	0	0	0	0	38,600	38,600	0	0	1,200	0	0	0	1,200
Total	0	0	0	0	0	0	0	38,600	38,600	0	0	1,200	0	0	0	1,200

AGENCY: 322 – Endowment Fund Investment Board

Approp Unit: LABA

Decision Unit No: 12.53

Title: General Inflation for Operations

	General	Dedicated	Federal	Other	Total
FULL-TIME POSITIONS (FTP)					
PERSONNEL COSTS					
1. Salaries					
2. Benefits					
3. Group Position Funding					
TOTAL PERSONNEL COSTS					
OPERATING EXPENSES					
		1,200			
TOTAL OPERATING EXPENDITURES		1,200			
CAPITAL OUTLAY					
TOTAL CAPITAL OUTLAY					
T/B PAYMENTS					
GRAND TOTAL		1,200			

Explain the request and provide justification for the need.

The EFIB is requesting a small increase in operating funds to adjust for inflationary costs. What we are asking for is \$1,200. The majority of the increase going toward Repair & Maintenance and Employee Travel.

If a supplemental, what emergency is being addressed?

N/A

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

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

The current base for the EFIB operating expenses is \$201,454. The \$1,200 represents 0.60% of that request to bring the EFIB total request to \$202,600.

What resources are necessary to implement this request?

None.

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

None.

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

N/A

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

N/A

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

The fiscal year average inflation rate is at 3.3% and the calendar year inflation rate is 2.56% (see CPI data), so we feel that this modest increase is reasonable.

Provide detail about the revenue assumptions supporting this request.

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

This request will insure that the EFIB has the flexibility to maintain its operations going forward and be able to address any future needs that may occur.

AGENCY: 322 – Endowment Fund Investment Board

Approp Unit: LABA

Decision Unit No: 12.53

Title: General Inflation for Operations

	General	Dedicated	Federal	Other	Total
FULL-TIME POSITIONS (FTP)					
PERSONNEL COSTS					
1. Salaries					
2. Benefits					
3. Group Position Funding					
TOTAL PERSONNEL COSTS					
OPERATING EXPENSES					
		1,200			
TOTAL OPERATING EXPENDITURES		1,200			
CAPITAL OUTLAY					
TOTAL CAPITAL OUTLAY					
T/B PAYMENTS					
GRAND TOTAL		1,200			

Explain the request and provide justification for the need.

The EFIB is requesting a small increase in operating funds to adjust for inflationary costs. What we are asking for is \$1,200. The majority of the increase going toward Repair & Maintenance and Employee Travel.

If a supplemental, what emergency is being addressed?

N/A

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

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

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What resources are necessary to implement this request?

None.

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

None.

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

N/A

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

N/A

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

The fiscal year average inflation rate is at 3.3% and the calendar year inflation rate is 2.56% (see CPI data), so we feel that this modest increase is reasonable.

Provide detail about the revenue assumptions supporting this request.

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

This request will insure that the EFIB has the flexibility to maintain its operations going forward and be able to address any future needs that may occur.

Form B4: Inflationary Adjustments

Agency: Investment Board, Endowment Fund

Agency Number: 322

FY 2026 Request

Function: Investment Board

Function/Activity Number: _____

Page ____ of ____

Activity: _____

Original Submission ____ or Revision No. ____

(1) Operating Expenditures Summary Object	(2) FY 2021 Actual	(3) FY 2022 Actual	(4) FY 2023 Actual	(5) FY 2024 Actual	FY 2023 to FY 2024		(8) FY 2025 Approp	(9) FY 2025 Exp. Adj.	(10) FY 2025 Est. Exp.
					(6) Change	(7) % Change			
Communication Costs	2,307	2,857	3,023	3,224.94	202	6.68%	3,200	-	3,200
Employee Development	14,919	18,386	18,614	18,651.34	38	0.20%	25,000	-	25,000
General Services	21	11	23	-	(23)	-100.00%	-	-	-
Professional Services	46,504	47,750	49,000	57,173.00	8,173	16.68%	61,746	-	61,746
Repair & Maintenance	1,474	2,213	2,146	13,119.94	10,974	511.25%	12,354	-	12,354
Administrative Services	-	754	4,926	1,414.05	(3,512)	-71.30%	1,000	-	1,000
Computer Services	11,890	10,847	9,715	5,042.00	(4,673)	-48.10%	6,000	-	6,000
MISC. TRAVEL AND MOVING	732	7,916	7,358	1,312.54	(6,045)	-82.16%	1,200	-	1,200
EMPLOYEE IN STATE TRAVE	-	-	-	2,871.67	2,872	#DIV/0!	3,000	-	3,000
EMPLOYEE OUT OF STATE T	-	-	-	10,446.78	10,447	#DIV/0!	12,000	-	12,000
Employee Out Of Country Trave	-	-	-	-	-	#DIV/0!	-	-	-
Administrative Supplies	3,156	1,299	2,132	779.98	(1,352)	-63.41%	1,000	-	1,000
Computer Supplies	1,385	2,939	132	362.16	230	173.39%	500	-	500
Specific Use Supplies	102	110	332	26.49	(305)	-92.01%	-	-	-
Insurance Costs	868	829	107	977.39	870	810.05%	1,400	-	1,400
Rental Costs	47,146	48,560	50,016	49,995.99	(20)	-0.04%	52,100	-	52,100
Miscellaneous Expense	11,025	10,840	9,928	11,356.31	1,428	14.38%	15,000	-	15,000
Total	141,528	155,312	157,452	176,755	19,303	12.26%	195,500	-	195,500
FundSource									
General	-	-	-	-	-	#DIV/0!	-	-	-
Dedicated	141,528	155,312	157,452	176,755	19,303	12.26%	195,500	-	195,500
Federal	-	-	-	-	-	#DIV/0!	-	-	-
Total	141,528	155,312	157,452	176,755	19,303	12.26%	195,500	-	195,500

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Part B: Operating Expenditures Summary Object	FY 2025 Est. Exp	Remove One Time Funding	SWCAP, Nondisc., Rent	FY 2026 Base	General Inflation (DU 10.21)	% Change	Medical Inflation (DU 10.22)	% Change	FY2026 Total
Communication Costs	3,200	-	-	3,200	100	3.13%	-	0.00%	3,300
Employee Development	25,000	-	-	25,000	-	0.00%	-	0.00%	25,000
General Services	-	-	-	-	-	#DIV/0!	-	0.00%	-
Professional Services	61,746	-	4,954	66,700	-	0.00%	-	0.00%	66,700
Repair & Maintenance	12,354	-	-	12,354	300	2.43%	-	0.00%	12,654
Administrative Services	1,000	-	-	1,000	200	20.00%	-	0.00%	1,200
Computer Services	6,000	-	-	6,000	100	1.67%	-	0.00%	6,100
MISC. TRAVEL AND MOVING	1,200	-	-	1,200	-	0.00%	-	0.00%	1,200
EMPLOYEE IN STATE TRAVE	3,000	-	-	3,000	100	3.33%	-	0.00%	3,100
EMPLOYEE OUT OF STATE T	12,000	-	-	12,000	300	2.50%	-	0.00%	12,300
Employee Out Of Country Trave	-	-	-	-	-	#DIV/0!	-	0.00%	-
Administrative Supplies	1,000	-	-	1,000	100	10.00%	-	0.00%	1,100
Computer Supplies	500	-	-	500	-	0.00%	-	0.00%	500
Specific Use Supplies	-	-	-	-	-	#DIV/0!	-	0.00%	-
Insurance Costs	1,400	-	-	1,400	-	0.00%	-	0.00%	1,400
Rental Costs	52,100	-	1,000	53,100	-	0.00%	-	0.00%	53,100
Miscellaneous Expense	15,000	-	-	15,000	-	0.00%	-	0.00%	15,000
Total	195,500	-	5,954	201,454	1,200	0.60%	-	-	202,654
FundSource									
General	-	-	-	-	-	#DIV/0!	-	0.00%	-
Dedicated	195,500	-	-	195,500	-	0.00%	-	0.00%	195,500
Federal	-	-	-	-	-	#DIV/0!	-	0.00%	-
Total	195,500	-	-	195,500	-	0.00%	-	-	195,500

Contract Inflation

Request for Fiscal Year: 2026

Agency: Endowment Fund Investment Board

322

Endowment Fund Investment Board

LABA

Appropriation Unit:

	FY 2021 Actual	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Estimated Expenditures	Contract Dates	FY 2026 Contractual % Change	FY 2026 Total
Contract								
Eide Bailly 5 year Audit Agreement signed 3/22/2024	46,500	47,750	49,000	57,173	61,746	FY2024 through FY2028	8	4,800
OLHF Ada 3, LLC is the Lessor of EFIB Office at 816 West Bannock, #301, Boise, ID 83702	47,146	48,560	50,016	50,000	52,036	7/1/2024 - 6/30/2029	2	1,000
Total	93,646	96,310	99,016	107,173	113,782			5,800
Fund Source								
Dedicated	93,646	96,310	99,016	107,173	113,782			5,800
Total	93,646	96,310	99,016	107,173	113,782			5,800

LEASE AGREEMENT FOR SPACE

THIS LEASE AGREEMENT FOR SPACE ("Lease Agreement") is entered effective upon the date of the last required signature (the "Effective Date"), by and between OLHF Ada 3, LLC, Post Office Box-6300, Santa Ana, California 92706 (the "Lessor"), and the **STATE OF IDAHO**, by and through the Endowment Fund Investment Board, 816 West Bannock Street, Suite 301, Boise, Idaho 83702 (the "Lessee"), for the leasing of that real property described below and referred to as the "Premises." The Lessor and the Lessee may be referred to collectively as the "Parties." The Parties specifically agree and acknowledge that the approval signature of the Leasing Manager, Division of Public Works, Department of Administration, is a required signature.

WITNESSETH

WHEREAS, the parties desire to enter into a Lease Agreement for Space;

WHEREAS, the Lessee is legally authorized to enter in this Agreement by power granted by Title 67, Chapter 57 of Idaho Code, with the approval of the Department of Administration; and

NOW, THEREFORE, in consideration of the mutual covenants, agreements, and conditions contained in this Lease Agreement, the Parties agree as follows.

1. LEASE OF PREMISES. The Lessor does hereby demise and lease to the Lessee the Premises situated in the City of Boise, County of Ada, State of Idaho, known and described as follows:

816 West Bannock Street, Suite 301
Boise, Idaho 83702-5894.

The lease of the Premises includes the right, together with other tenants of the Building and their employees and business invitees, to use the common public areas of the Building for their intended use and subject to the other provisions of this Lease Agreement but includes no other rights not specifically set forth herein.

2. TERM. The term of this Lease Agreement is Sixty (60) months. As time is of the essence, the term of this Lease Agreement shall begin on July 1, 2024, and shall end at midnight on June 30, 2029. The Parties agree that this Lease Agreement is subject to the termination, expiration and renewal rights set forth in this Lease Agreement. The Lessee may, at the expiration of the term of this Lease Agreement and without the necessity of renewing said Lease Agreement, continue in its occupancy of the Premises on a month-to-month basis upon the terms and conditions set forth in this Lease Agreement for a period not to exceed one (1) year. The Lessor may terminate the Lessee's month to month occupancy upon ninety (90) days prior written notice to the Lessee.

3. PAYMENT. The Lessee shall pay to Lessor a fixed payment for the term of this Lease Agreement in monthly installments of \$4,251.36 each, subject to adjustment in accordance with Section 7.B of this Lease Agreement. The lease payment shall be computed at a rate of \$21.17 per square foot, per year. The total square footage of the Premises is 2,410, subject to measurement using BOMA standard. The total first year lease payment is \$51,016.32. Upon election by the Lessee to pay in advance annually, the Lessor shall allow Lessee a discount of Two Percent (2%).

The lease payments shall be paid pursuant to the Lessor's timely submission of invoices for payment. Upon receipt, Lessee shall forward Lessor's invoice to the State Controller for payment. Lessor specifically acknowledges that State vouchers are processed by the State Controller, not Lessee. Therefore, any payment that is made no later than sixty (60) days after it is actually due shall not be considered an event of default. Lessee shall use its best efforts to expedite payment. It is expressly covenanted and agreed that any prepayment of rent made by the Lessee under the terms of this Lease Agreement shall be considered as an advance payment of rent only and no part thereof shall be considered as a security or cash deposit.

- 2) Trash removal from Premises: daily (excluding weekends and holidays), weekly, or other;
- 3) Window cleaning: quarterly, semi-annually, annually or other;
- 4) Carpet spot cleaning: semi-annually, annually, or as needed; and
- 5) Shampoo carpet: semi-annually, annually, or as needed.

D. Parking. Lighted and paved automotive parking spaces will be maintained with adequate ingress and egress available. Lessee will be provided four (4) parking spaces as part of this Lease Agreement. ADA accessible spaces will be provided equal to the requirements of the Americans with Disabilities Act (ADA).

7. SPECIAL PROVISIONS.

A. Taxes. Lessor shall pay and discharge all taxes and assessments whatsoever charged against the Premises whether charged by federal, state, county, city or other public authority.

B. Adjustments to the Lease Payment. The lease payment set forth in Section 3 of this Lease Agreement shall increase according to the following schedule:

Period			Rent/SF/Year	Rent/Year	Rent/Month
07/01/2024	to	06/30/2025	\$ 21.17	\$ 51,016.32	\$ 4,251.36
07/01/2025	to	06/30/2026	\$ 21.59	\$ 52,036.65	\$ 4,336.39
07/01/2026	to	06/30/2027	\$ 22.02	\$ 53,077.38	\$ 4,423.12
07/01/2027	to	06/30/2028	\$ 22.46	\$ 54,138.93	\$ 4,511.58
07/01/2028	to	06/30/2029	\$ 22.91	\$ 55,221.71	\$ 4,601.81

C. Option to Renew. Lessee shall have One (1) option to renew for a period of Five (5) Years. Lessee shall give written notice to the Lessor of Lessee’s intent to renew the Lease Agreement upon the following terms no later than ninety (90) days prior to the expiration of the Lease Agreement or any renewal period of the Lease. The renewal amount for the five-year term shall be based on the following schedule:

Period			Rent/SF/Year	Rent/Year	Rent/Month
07/01/2029	to	06/30/2030	\$ 23.37	\$ 56,326.14	\$ 4,693.85
07/01/2030	to	06/30/2031	\$ 23.84	\$ 57,452.66	\$ 4,787.72
07/01/2031	to	06/30/2032	\$ 24.32	\$ 58,601.72	\$ 4,883.48
07/01/2032	to	06/30/2033	\$ 24.80	\$ 59,773.75	\$ 4,981.15
07/01/2033	to	06/30/2034	\$ 25.30	\$ 60,969.22	\$ 5,080.77

D. Lessor’s Work. After execution of the Lease Agreement, the Lessor shall, on Lessee’s behalf agree to commence the Work upon receipt of an executed Lease Agreement and to substantially complete the Work on or before July 1, 2023. Lessor shall perform the Work so as to minimize any disturbances to the day to day business activities of the Lessee. Lessor’s Work shall include:

- 1) A complete repainting of the interior of the Premises; and
- 2) New flooring throughout the Premises.

During the life of the Lease Agreement and any renewal thereto, the Lessor must keep the Premises, and all improvements free and clear of all mechanics liens and other encumbrances unless permitted by the Lessee or otherwise approved in advance by Lessee. The Work shall be built to the Lessor’s architects’ specifications, subject to Lessee’s approval. Lessee shall review and approve the final plans and

the part of the Lessee will relieve the Lessee and the State of Idaho of liability for any rental payments for periods after the specified date of termination or the actual date of surrender of the Premises, if later.

16. OFFICIALS, AGENTS AND EMPLOYEES OF LESSEE NOT PERSONALLY LIABLE. It is agreed by and between the Parties that in no event shall any official, officer, employee or agent of the State of Idaho be in any way liable or responsible for any covenant or agreement contained in this Lease Agreement, express or implied, nor for any statement, representation or warranty made in or in any way connected with this Lease Agreement or the Premises. In particular, and without limitation of the foregoing, no full-time or part-time agent or employee of the State of Idaho shall have any personal liability or responsibility under this Lease Agreement, and the sole responsibility and liability for the performance of this Lease Agreement and all of the provisions and covenants contained in this Lease Agreement shall rest in and be vested with the State of Idaho.

17. RELATION OF PARTIES. The Parties agree and acknowledge that neither shall be considered the employer, agent, representative, or contractor of the other by reason of this Lease Agreement.

18. NOTICES. Notices, requests, demands, and other communications hereunder shall be in writing and shall be given by (i) established express delivery service which maintains delivery records, (ii) hand delivery, (iii) electronic mail, or (iv) certified or registered mail, postage prepaid, return receipt requested, to the Parties at the addresses set forth below, or at such other address as the Parties may designate by written notice in the above manner.

Any notice required to be sent by the Lessee shall be sent to the Lessor's last known address at:

OLHF Ada 3, LLC
Attn: Property & Operations Manager
Post Office Box 6300
Santa Ana, California 92706

Any notice required to be sent by the Lessor shall be sent to the address of the Premises and to the Lessee's last known address at:

Endowment Fund Investment Board
Attn: Liz Wieneke
816 West Bannock Street, Suite 301
Boise, Idaho 83702

A copy of any such notice shall also be sent to:

The Department of Administration
State Leasing Program
Attn: Statewide Leasing Manager
Post Office Box 83720
Boise, ID 83720-0072

In the event of a change of address by either Lessor or Lessee, the Parties agree to notify each other in writing within ten (10) days of the date of any such change.

19. INSURANCE. The Lessor shall maintain an insurance policy (or policies) for the purpose of insuring any property and liability risks regarding the Premises. Any such policy obtained by the Lessor shall be at its sole and absolute expense, and Lessee shall have no obligation to obtain or pay for such insurance. The Lessor shall provide the Lessee with a certificate of insurance or a copy of its insurance policy on or before the term this Lease Agreement commences and shall provide annual confirmation of coverage prior to the renewal date of the policy (or

IN WITNESS WHEREOF, the Parties have executed this Lease Agreement as set forth above.

LESSOR: OLHF Ada 3, LLC

DATE: 3-13-23

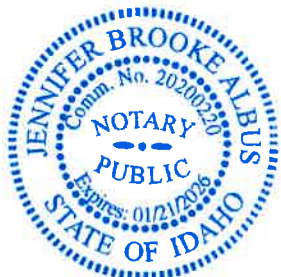
SIGNATURE: [Handwritten Signature]

NOTARY

STATE OF Idaho)
)ss.
COUNTY OF Ada)

On this 13th day of March, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Coby Barlow, known or identified to me to be the person whose name is subscribed to the foregoing instrument on behalf of **OLHF Ada 3, LLC**, as Lessor, and acknowledged to me that he/she executed the same on behalf of the Lessor.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



[Handwritten Signature]
Notary Public Signature

Commission expires on January 21, 2026 Residing at Boise, ID

LESSEE: Endowment Fund Investment Board

DATE: 3/16/2023

SIGNATURE: [Handwritten Signature]

NOTARY

STATE OF Idaho)

)ss.

COUNTY OF Ada)

On this 16th day of March, 2023, before me, the undersigned, a Notary Public in and for said State, personally appeared Chris Anton, known or identified to me to be the person whose name is subscribed to the foregoing instrument on behalf of **Endowment Fund Investment Board**, as Lessee, and acknowledged to me that he/she executed the same on behalf of the Lessee.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



[Handwritten Signature]
Notary Public Signature

Commission expires on 7/20/27 Residing at Boise, Idaho

APPROVED BY:

[Handwritten Signature]
Richard Brien, State Leasing Manager

State Leasing Program, Division of Public Works, Department of Administration

3/16/2023
Date

AGREEMENT FOR AUDIT SERVICES

THIS AGREEMENT FOR AUDIT SERVICES (“Agreement”) is made and entered as of the 22nd day of March 2024, by and between **THE STATE OF IDAHO**, by the Endowment Fund Investment Board (EFIB) and Eide Bailly, LLP (Audit Firm).

WHEREAS, the EFIB issued a Request for Proposal for Auditing Services Contract on September 29, 2023 (the “RFP”);

WHEREAS, Audit Firm submitted the successful proposal in response to the RFP; and,

WHEREAS, the parties desire to enter into a contract for the provision of auditing services on the terms and conditions more particularly set forth herein.

NOW THEREFORE, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions. Unless the context clearly requires otherwise, the following terms shall have the following meanings when used in this Agreement:

- a. “Audit” shall mean the work set forth on Exhibit A.
- b. “Audit Committee” shall mean a committee established by the EFIB and charged by the EFIB with functions relating to this Agreement.
- c. “Audit Year” shall mean the period between July 1 of a calendar year and June 30 of the following calendar year.
- d. “EFIB” shall mean the ENDOWMENT FUND INVESTMENT BOARD.
- e. “Endowment Fund” shall have the meaning set forth in Idaho Code section 57-717(2).
- f. “Audit Firm” shall mean Eide Bailly, LLP.
- g. “State” shall mean the State of Idaho.
- h. “IDL” shall mean State of Idaho Department of Lands.

2. Priority of Contract Documents. This Agreement consists of and precedence is established by the order of the following documents:

1. This Agreement;
2. The RFP;
3. Audit Firm’s proposal as accepted by the State; and
4. Any engagement letter, annual or otherwise, from Audit Firm to EFIB or IDL,

The RFP and Audit Firm’s proposal accepted by the State are incorporated herein by this reference. The parties intend to include all items necessary for the proper completion of the scope of work. The documents set forth above are complementary and what is required by one shall be binding as if required by all. However, in the case of any conflict or inconsistency arising under the documents, a lower numbered document shall supersede a higher numbered document to the extent necessary to resolve any such conflict or inconsistency. Provided, however, that in the event an issue is addressed in one of the above mentioned

[Signature Page Follows]

above. IN WITNESS WHEREOF, the parties have executed this Agreement as of the first day set forth

State of Idaho, Endowment Fund Investment Board

By:  _____

Chris Anton
Manager of Investments

Eide Bailly LLP

By:  _____

Bobby Lawrence, Partner

APPENDIX C - FEES

The Audit Firm must state a firm, fixed price for the audit services as described in, and in accordance with the RFP.

Audit

Audit Rate	Per Hour	Hours	2024	2025	2026	2027	2028
Partner	\$500	17	\$8,500	\$9,180	\$9,914	\$10,708	\$11,564
Specialists	\$500	10	\$5,000	\$5,400	\$5,832	\$6,299	\$6,802
Manager	\$300	32	\$9,600	\$10,368	\$11,197	\$12,093	\$13,061
Senior	\$225	90	\$20,250	\$21,870	\$23,620	\$25,509	\$27,550
Staff	\$150	74	\$11,100	\$11,988	\$12,947	\$13,983	\$15,101
Total hours	--	223	--	--	--	--	--
Tech Fee*	--	--	\$2,723	\$2,940	\$3,176	\$3,430	\$3,704
Maximum Fixed Price	--	--	\$57,173	\$61,746	\$66,686	\$72,022	\$77,782

Agreed-Upon Procedures

Audit Rate	Per Hour	Hours	2024	2025	2026	2027	2028
Partner	\$500	3	\$1,500	\$1,620	\$1,750	\$1,890	\$2,041
Specialists	\$500	--	--	--	--	--	--
Manager	\$300	3	\$900	\$972	\$1,050	\$1,134	\$1,224
Senior	\$225	5	\$1,125	\$1,215	\$1,312	\$1,417	\$1,531
Staff	\$150	16	\$2,400	\$2,592	\$2,799	\$3,023	\$3,265
Total hours	--	27	--	--	--	--	--
Tech Fee*	--	--	\$296	\$320	\$346	\$373	\$403
Maximum Fixed Price	--	--	\$6,221	\$6,719	\$7,257	\$7,837	\$8,464

* Total fees include a 5% technology fee used to support and enhance the quality work we provide by investing in technology and data security.

AGENCY: 322

Approp Unit: LABA

Title: OT
request for IT
replacement
items.

Decision Unit No: 12.55

	General	Dedicated	Federal	Other	Total
FULL-TIME POSITIONS (FTP)					
PERSONNEL COSTS					
1. Salaries					
2. Benefits					
3. Group Position Funding					
TOTAL PERSONNEL COSTS					
OPERATING EXPENSES					
TOTAL OPERATING EXPENDITURES					
CAPITAL OUTLAY					
Desktop computer		1,950			
Laptop computer		2,900			
TOTAL CAPITAL OUTLAY		4,850			
T/B PAYMENTS					
GRAND TOTAL		4,850			

Explain the request and provide justification for the need.

EFIB is requesting OT capital expenditures for a laptop computer and a desktop computer. This is a request that came to us from ITS.

If a supplemental, what emergency is being addressed?

N/A

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

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

This is for a Capital Outlay.

What resources are necessary to implement this request?

None.

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

N/A

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

N/A

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

This is our only Capital Outlay request.

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

The estimated costs come from the Budget Development Manual for FY2026.

Provide detail about the revenue assumptions supporting this request.

N/A

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

If the computer or laptop fails during the year, one of our staff will be unable to work efficiently until a replacement is made.

ITS recommendation for replacement of desktop and laptop.

Hardware refresh
\$ 2,834

Unless otherwise arranged, ITS uses a refresh cycle of four years for desktop and laptop computers. Generally, ITS uses manufacturer "end of support" schedules to determine refresh cycles for network equipment such as routers, switches, etc. Some equipment may be replaced earlier than manufacturer end of support due to technology advancements or continued equipment malfunction. Note: unit costs vary widely by device. Lists of specific devices to be replaced and their unit cost will be provided at an appropriate time during the fiscal year. Hardware is often a one-time budget request. If it's a replacement, it likely goes on Sherpa form 6700 (DU was 10.3X, now 12.55-12.58). If it is a new item it becomes a line-item request on Sherpa form 5100 (DU 12.0X). Note: '*' indicates the budget estimate is dependent on other factors that are not available to ITS at this time.

Hardware Refresh

Service	Count	Total
Desktop computers	1	1,287
Laptop computers and docking stations	1	1,547

Erin Seaman, CPM
 Business Operations Manager
 11331 W Chinden Blvd, Suite B201
 Boise, ID 83714
 P: 208-605-4178
 E: erin.seaman@its.idaho.gov

This is the email that I received from ITS about the laptop request on Sharepoint.

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One-Time Operating & One-Time Capital Outlay Summary

Request for Fiscal Year: 2026

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												
1	LABA	12.55	48270	740	High-end laptop	0		0.00	1.00	2,900.00	2,900	
2	LABA	12.55	48270	740	Replacement of a desktop computer per ITS.	0		0.00	1.00	1,950.00	2,000	
								Subtotal	0.00	2.00	4,900	
Grand Total by Appropriation Unit												
LABA												4,900
								Subtotal			4,900	
Grand Total by Decision Unit												
		12.55										4,900
								Subtotal			4,900	
Grand Total by Fund Source												
			48270									4,900
								Subtotal			4,900	
Grand Total by Summary Account												
				740				0.00	2.00	4,900		
								Subtotal	0.00	2.00	4,900	

ITS recommendation for replacement of desktop and laptop.

Hardware refresh \$ 2,834

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

AGENCY INFORMATION

AGENCY NAME:	Endowment Fund Investment Board	Division/Bureau:	
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:	Lisa Herriot	LSO/BPA Analyst:	Janet Jessup
Date Prepared:	8/1/2024	Fiscal Year:	2026

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

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

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 2024	ESTIMATE 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029
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 2024	ESTIMATE 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029
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 2024	ESTIMATE 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029
Total Facility Cost/Yr:	\$51,016	\$52,037	\$53,077	\$54,139	\$55,222	\$56,326

SURPLUS PROPERTY

FISCAL YR:	ACTUAL 2024	ESTIMATE 2025	REQUEST 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029
	<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 Leasing Manager at the State Leasing Program in the Division of Public Works via email to 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 \$4.5 billion of investments including 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 2021	FY 2022	FY 2023	FY 2024
Misc. Revenue	\$83,200	\$83,500	\$88,000	\$91,900
Endowment Funds	671,600	705,300	745,500	780,700
Total	<u>\$754,800</u>	<u>\$788,800</u>	<u>\$833,500</u>	<u>\$872,600</u>
Expenditure	FY 2021	FY 2022	FY 2023	FY 2024
Personnel Costs	\$555,400	\$607,900	\$652,800	\$671,900
Operating Expenditures	197,400	178,900	178,700	197,200
Capital Outlay	2,000	2,000	2,000	3,500
Total	<u>\$754,800</u>	<u>\$788,800</u>	<u>\$833,500</u>	<u>\$872,600</u>

Profile of Cases Managed and/or Key Services Provided

Cases Managed and/or Key Services Provided	FY 2021	FY 2022	FY 2023	FY 2024
Key Financial Statistics				
Receipts from Dept. of Lands (net)	\$93,977,400	\$110,294,700	\$59,595,048	\$63,501,181
Total return from investments (net)	704,553,600	(406,373,000)	264,781,061	344,464,424
Less: Distributions to Beneficiaries	<u>(86,970,800)</u>	<u>(88,201,500)</u>	<u>(101,336,819)</u>	<u>(100,565,000)</u>
Net Earnings	<u>\$711,560,200</u>	<u>(\$384,279,800)</u>	<u>\$223,039,290</u>	<u>\$307,400,605</u>
Total Market Value of Investments				
Public School Endowment Funds	\$1,880,367,500	1,648,394,200	\$1,781,886,000	\$1,968,766,285
Other Land Grant Funds	<u>1,227,181,000</u>	<u>1,075,168,600</u>	<u>1,164,714,000</u>	<u>1,285,226,415</u>
Total Land Grant Endowment Funds	<u>\$3,107,848,500</u>	<u>2,723,562,800</u>	<u>\$2,946,600,000</u>	<u>\$3,254,002,700</u>
Other Agencies:				
ID. Dept. of Lands	\$679,300	\$612,800	\$711,222	\$873,389
ID. State Insurance Fund	963,184,900	897,738,800	926,532,072	1,015,698,882
ID. Dept. of Parks & Rec.	6,039,900	5,077,200	5,608,910	6,256,366
ID. Dept. of Environmental Quality	127,907,400	109,668,600	118,726,208	129,221,034
ID Dept. of Fish & Game	<u>51,116,800</u>	<u>46,417,600</u>	<u>51,085,579</u>	<u>56,982,536</u>
Total Market Value of Investments	<u>\$4,256,776,800</u>	<u>\$3,783,077,800</u>	<u>\$4,049,263,991</u>	<u>\$4,463,034,097</u>

FY 2024 Performance Highlights

- The net position of the Land Grant Endowment Fund totaled \$3.3 billion, an increase of \$307.4 million
- The portfolio generated investment returns before fees of 12.0%
- Distributions to land-grant beneficiaries remained steady at \$100.3 million
- Net operating revenue from Department of Lands increased \$3.9 million
- \$2.8 million was transferred into the Permanent Fund from the Land Bank

Part II – Performance Measures

Performance Measure		FY 2021	FY 2022	FY 2023	FY 2024	FY 2025 ⁷	5-Year Avg. ⁶
<i>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</i>							
1. Return vs. Benchmark (gross of fees)							
A. Land Grant Endowment Fund ¹	total return	29.7%	-13.0%	10.9%	12.0%	7.4%	8.1%
	benchmark	25.9%	-11.2%	10.6%	11.9%	7.3%	7.7%
	excess	3.8%	-1.8%	0.3%	0.1%	0.4%	0.4%
B. State Insurance Fund ²	total return	5.3%	-8.7%	1.4%	5.1%	5.5%	1.9%
	benchmark	5.2%	-8.1%	2.1%	4.6%	5.4%	2.0%
	excess	0.1%	-0.6%	-0.7%	0.5%	0.1%	-0.1%
2. Return vs. Peers (gross of fees)							
A. Land Grant Endowment Fund ³	total return	29.7%	-13.0%	10.9%	12.0%	7.4%	8.1%
	endowment/foundation universe median	28.1%	-10.6%	9.6%	11.9%	6.9%	7.6%
	excess	1.6%	-2.4%	1.3%	0.1%	0.5%	0.5%
B. Land Grant Endowment Fund ⁴	total return	29.7%	-13.0%	10.9%	12.0%	7.4%	8.1%
	public funds universe median	25.8%	-9.4%	9.3%	11.1%	7.0%	7.7%
	excess	3.9%	-3.6%	1.6%	0.9%	0.4%	0.4%
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	5.7%	11.6%	4.5%	4.7%	7.4%	8.1%
	annual rate of inflation	2.3%	7.2%	6.3%	3.3%	3.0%	4.4%
	annual population growth	2.4%	2.7%	1.2%	1.0%	1.7%	1.7%
	excess	1.0%	1.7%	-3.0%	0.4%	2.7%	2.0%
4. Change in Distributions to Land Grant Beneficiaries ⁸							
A. No reduction in the total Endowment Distribution	change	\$84.5M	\$88.1M	\$100.3M	\$100.6M	\$103.2M	
	target	Increase	Increase	Increase	Increase	Increase	
B. Land Grant Endowment Earnings Reserves at least 700% of next year's approved distribution	number below target	0	8	2	0		

Performance Measure		2016-21	2017-22	2018-23	2019-24	2020-25E
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	8.4%	6.9%	6.4%	5.1%	5.0%
	inflation	2.0%	3.1%	3.8%	4.1%	3.0%
	population growth	2.5%	2.6%	2.6%	2.3%	2.0%
	excess	3.9%	1.2%	0.0%	-1.3%	0.0%

¹ Exceed benchmark: 37% Russell 3000, 17% MSCI ACWI ex-US, 12% MSCI ACWI, 24% BBC Aggregate, 10.0% 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 (FY20 - FY24)

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

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

8/12/2024

Date

Please return to:

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

FAX: 334-2438
E-mail: info@dfm.idaho.gov

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