

# Agency Summary And Certification

FY 2027 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: 8/29/2025

			FY 2025 Total Appropriation	FY 2025 Total Expenditures	FY 2026 Original Appropriation	FY 2026 Estimated Expenditures	FY 2027 Total Request
<b>Appropriation Unit</b>							
Endowment Fund Investment Board			893,300	850,300	1,009,500	1,008,700	1,037,000
Investment Management - EFIB (Continuous)			0	0	0	0	0
<b>Total</b>			893,300	850,300	1,009,500	1,008,700	1,037,000
<b>By Fund Source</b>							
D	34900	Dedicated	93,700	93,700	96,000	96,000	97,500
D	48270	Dedicated	799,600	756,600	913,500	912,700	939,500
D	48280	Dedicated	0	0	0	0	0
<b>Total</b>			893,300	850,300	1,009,500	1,008,700	1,037,000
<b>By Account Category</b>							
Personnel Cost			691,000	685,200	791,900	791,100	814,300
Operating Expense			195,500	163,200	212,700	212,700	219,000
Capital Outlay			6,800	1,900	4,900	4,900	3,700
<b>Total</b>			893,300	850,300	1,009,500	1,008,700	1,037,000
<b>FTP Positions</b>							
FTP Positions			4	4	4	4	4
<b>Total</b>			4	4	4	4	4

**Division Description****Request for Fiscal Year:** 2027**Agency:** Endowment Fund Investment Board

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**Division:** Endowment Fund Investment Board

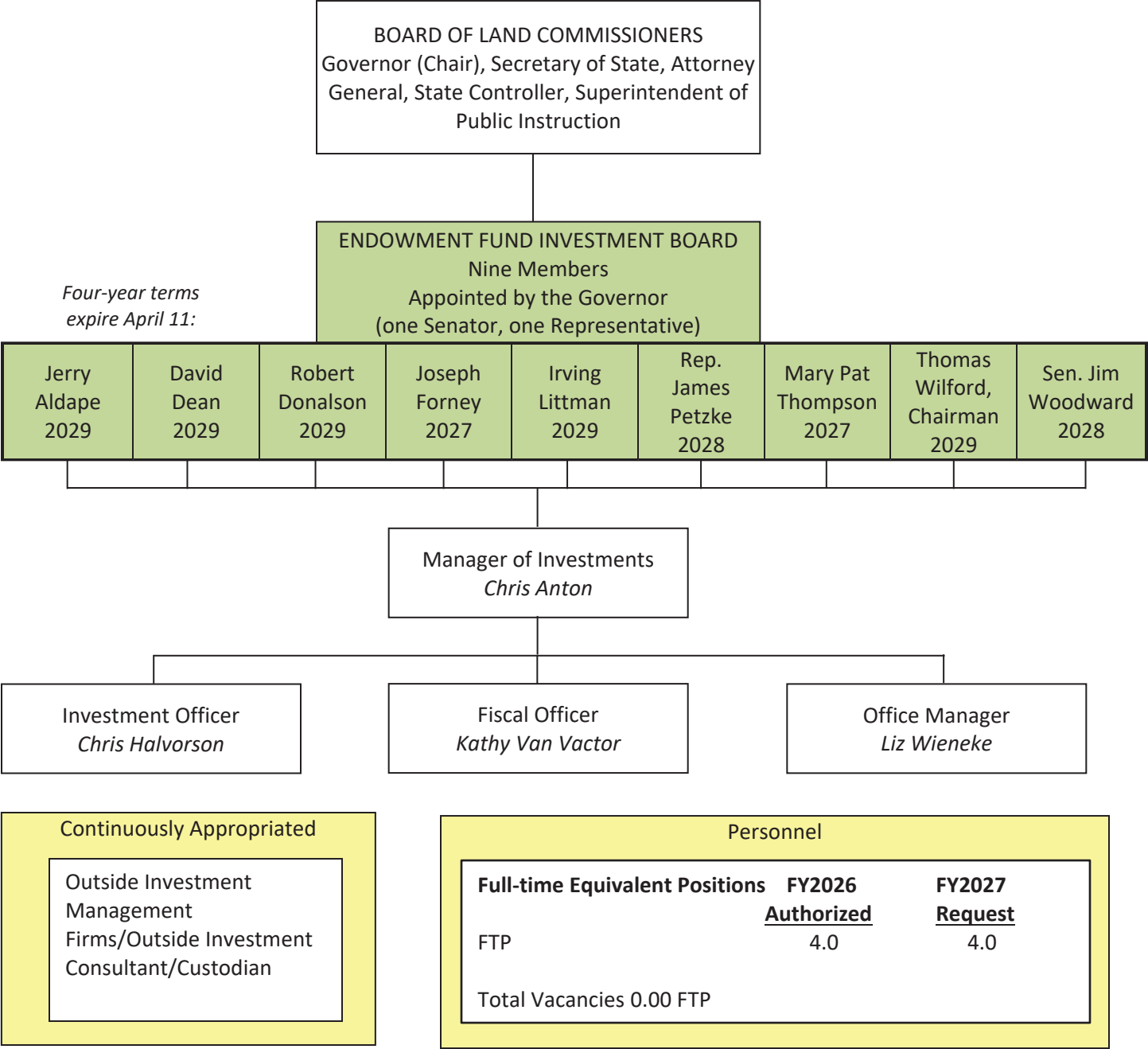
EF1

**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 2025



## Agency Revenues

Request for Fiscal Year: 2027

Agency: Endowment Fund Investment Board

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			FY 23 Actuals	FY 24 Actuals	FY 25 Actuals	FY 26 Estimated Revenue	FY 27 Estimated Revenue	Significant Assumptions
<b>Fund</b>	34900	Miscellaneous Revenue						
	435	Sale of Services	87,700	91,600	93,700	96,000	97,000	
		<b>Miscellaneous Revenue Total</b>	<b>87,700</b>	<b>91,600</b>	<b>93,700</b>	<b>96,000</b>	<b>97,000</b>	
<b>Fund</b>	48261	Endowment Earnings Reserve Funds: Public Schools						
	410	License, Permits & Fees	0	1,500	0	0	0	
	460	Interest	448,300	999,400	1,007,300	1,027,500	1,078,900	
		<b>Endowment Earnings Reserve Funds: Public Schools Total</b>	<b>448,300</b>	<b>1,000,900</b>	<b>1,007,300</b>	<b>1,027,500</b>	<b>1,078,900</b>	
<b>Fund</b>	48267	Endowment Earnings Reserve Funds: Mental Hospital						
	460	Interest	3,600	10,800	13,300	13,000	13,500	
		<b>Endowment Earnings Reserve Funds: Mental Hospital Total</b>	<b>3,600</b>	<b>10,800</b>	<b>13,300</b>	<b>13,000</b>	<b>13,500</b>	
<b>Fund</b>	48269	Endowment Earnings Reserve Funds: Capitol Maintenance						
	410	License, Permits & Fees	0	292,100	332,400	350,000	375,000	
	460	Interest	0	27,600	13,400	14,000	15,000	
		<b>Endowment Earnings Reserve Funds: Capitol Maintenance Total</b>	<b>0</b>	<b>319,700</b>	<b>345,800</b>	<b>364,000</b>	<b>390,000</b>	
<b>Fund</b>	48270	Endowment Earnings Reserve Funds: Pooled Agency Admin						
	460	Interest	437,300	777,900	887,300	890,000	900,000	
		<b>Endowment Earnings Reserve Funds: Pooled Agency Admin Total</b>	<b>437,300</b>	<b>777,900</b>	<b>887,300</b>	<b>890,000</b>	<b>900,000</b>	
<b>Fund</b>	48279	Endowment Earnings Reserve Funds: Capitol Maintenance						
	460	Interest	200	0	0	0	0	
		<b>Endowment Earnings Reserve Funds: Capitol Maintenance Total</b>	<b>200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Agency Revenues

Fund 48280 Endowment Earnings Reserve Funds: EFIB Investment Admin Fund							
460	Interest	4,400	5,200	2,600	2,700	2,800	
Endowment Earnings Reserve Funds: EFIB Investment Admin Fund Total							
		4,400	5,200	2,600	2,700	2,800	
Fund 52601 Permanent Endowment Funds: Public School							
460	Interest	3,400	4,900	52,700	53,700	56,400	
482	Other Fund Stat	0	600	0	0	0	
Permanent Endowment Funds: Public School Total							
		3,400	5,500	52,700	53,700	56,400	
Fund 52604 Permanent Endowment Funds: Normal School							
460	Interest	200	0	0	0	0	
Permanent Endowment Funds: Normal School Total							
		200	0	0	0	0	
Fund 52610 Permanent Endowment Funds: Capitol							
460	Interest	5,600	0	0	0	0	
Permanent Endowment Funds: Capitol Total							
		5,600	0	0	0	0	
Agency Name Total							
		990,700	2,211,600	2,402,700	2,446,900	2,538,600	

<b>FORM B12: ANALYSIS OF FUND BALANCES</b>		<b>Request for Fiscal Year :</b> 2027	
Agency/Department:	Endowment Fund Investment Board	Agency Number: 322	
Original Request Date:	August 29, 2025		
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			

FUND NAME:	FUND NAME	FUND CODE:	48200	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Beginning Unobligated Cash Balance				0	1,023,700	0	0
Prior Year Executive Carry Forward [DU 1.13 Executive Branch Authorized Carry Over]					0	0	0
Prior Year Reappropriation [DU 0.41 Legislature Authorized Carry Over]					0	0	0
Subtotal Beginning Cash Balance				0	1,023,700	0	0
Revenues [from Form B-11]				2,114,600	2,256,300	2,297,200	2,385,200
Non-Revenue Receipts and Other Adjustments				100,565,000	103,471,600	110,371,200	117,278,400
Statutory Transfers In				0			
Operating Transfers In				130,811,300	137,328,800	140,000,000	145,000,000
Subtotal Cash Available for the Year				233,490,900	244,080,400	252,668,400	264,663,600
Statutory Transfers Out							
Operating Transfers Out				130,322,800	232,588,100	240,754,900	252,225,500
Non-Expenditure Distributions and Other Adjustments				90,892,600			
Total Cash Available for Year [Row 9 - (Rows 10 - 12)]				12,275,500	11,492,300	11,913,500	12,438,100
Borrowing Limit							
Total Available Funds for the Year				12,275,500	11,492,300	11,913,500	12,438,100

Original Appropriation				780,700	799,600	913,500	938,100
Prior Year Reappropriation [same as Row 03]				0	0	0	0
Legislative Supplementals and (Rescissions)							
Subtotal Legislative Authorizations				780,700	799,600	913,500	938,100
Prior Year Executive Carry Forward [DU 1.13, same as Row 02]				0	0	0	0
Non-cogs and Receipts to Appropriations [DU 1.12 & DU 1.4x]							
Total Spending Authorizations				780,700	799,600	913,500	938,100
Executive Carry Forward Reversions/Cancelations ( DU 1.81)							
Final Year End Reversions (DU 1.61)				35,800	43,000		
Subtotal Reversions & Cancelations				35,800	43,000	0	0
Current Year Executive Carry Forward To Next Year [DU 1.81]							
Current Year Reappropriation To Next Year [DU 1.7x]							
Total Unused Spending Authorizations				35,800	43,000	0	0
Authorized Total Cash Expenditures [Row 22 - Row 29]				744,900	756,600	913,500	938,100

Continuously Appropriated Expenditures				10,506,900	10,735,700	11,000,000	11,500,000
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Ending Available Operating Funds Balance [Row 15 - Row 29 - Row 30]				1,023,700	0	0	0
Current Year Executive Carry Forward To Next Year [DU 1.81]				0	0	0	0
Current Year Reappropriation To Next Year [DU 1.7x]				0	0	0	0
Borrowing Limit				0	0	0	0
Ending Unobligated Cash Balance [Row 31 - (Rows 32 - 34)]				1,023,700	0	0	0
Investments Direct by Agency							
Ending Unobligated Cash Balance Plus Direct Investments				1,023,700	0	0	0
Outstanding Loans [if this fund is part of a loan program]				0	0	0	0

FORM B12: ANALYSIS OF FUND BALANCES

Request for Fiscal Year : 2027

Agency/Department: Endowment Fund Investment Board

Agency Number: 322

Original Request Date: August 29, 2025

Sources and Uses: The EFIB manages the financial assets of the State Insurance Fund. The State Insurance Fund provides funding to the 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.

FUND NAME:	FUND NAME	FUND CODE:	34900	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Beginning Unobligated Cash Balance				400	0	0	0
Prior Year Executive Carry Forward [DU 1.13 Executive Branch Authorized Carry Over]					0	0	0
Prior Year Reappropriation [DU 0.41 Legislature Authorized Carry Over]					0	0	0
Subtotal Beginning Cash Balance				400	0	0	0
Revenues [from Form B-11]				91,600	93,700	96,000	98,000
Non-Revenue Receipts and Other Adjustments				692,200	903,700	775,000	800,000
Statutory Transfers In							
Operating Transfers In							
Subtotal Cash Available for the Year				764,200	997,400	871,000	898,000
Statutory Transfers Out							
Operating Transfers Out				64,000	265,600		
Non-Expenditure Distributions and Other Adjustments							
Total Cash Available for Year [Row 9 - (Rows 10 - 12)]				720,200	731,800	871,000	898,000
Borrowing Limit							
Total Available Funds for the Year				720,200	731,800	871,000	898,000

Original Appropriation	91,900	93,700	96,000	98,000
Prior Year Reappropriation [same as Row 03]	0	0	0	0
Legislative Supplementals and (Rescissions)				
Subtotal Legislative Authorizations	91,900	93,700	96,000	98,000
Prior Year Executive Carry Forward [DU 1.13, same as Row 02]	0	0	0	0
Non-cogs and Receipts to Appropriations [DU 1.12 & DU 1.4x]				
Total Spending Authorizations	91,900	93,700	96,000	98,000
Executive Carry Forward Reversions/Cancelations ( DU 1.81)				
Final Year End Reversions (DU 1.61)				
Subtotal Reversions & Cancelations	0	0	0	0
Current Year Executive Carry Forward To Next Year [DU 1.81]				
Current Year Reappropriation To Next Year [DU 1.7x]				
Total Unused Spending Authorizations	0	0	0	0
Authorized Total Cash Expenditures [ Row 22 - Row 29]	91,900	93,700	96,000	98,000

Continuously Appropriated Expenditures	628,300	638,100	775,000	800,000
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Ending Available Operating Funds Balance [ Row 15 - Row 29 - Row 30]	0	0	0	0
Current Year Executive Carry Forward To Next Year [DU 1.81]	0	0	0	0
Current Year Reappropriation To Next Year [DU 1.7x]	0	0	0	0
Borrowing Limit	0	0	0	0
Ending Unobligated Cash Balance [ Row 31 - (Rows 32 - 34)]	0	0	0	0
Investments Direct by Agency				
Ending Unobligated Cash Balance Plus Direct Investments	0	0	0	0
Outstanding Loans [if this fund is part of a loan program]	0	0	0	0

		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 2025 Total Appropriation							
1.00	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	6,800	0	799,600
		4.00	691,000	195,500	6,800	0	893,300
1.61	Reverted Appropriation Balances						LABA
	48270 Dedicated	0.00	(5,800)	(32,300)	(4,900)	0	(43,000)
		0.00	(5,800)	(32,300)	(4,900)	0	(43,000)
FY 2025 Actual Expenditures							
2.00	FY 2025 Actual Expenditures						LABA
	34900 Dedicated	0.85	80,300	13,400	0	0	93,700
	48270 Dedicated	3.15	604,900	149,800	1,900	0	756,600
		4.00	685,200	163,200	1,900	0	850,300
FY 2026 Original Appropriation							
3.00	FY 2026 Original Appropriation						LABA
	H0248,H0371						
	34900 Dedicated	0.23	81,500	14,500	0	0	96,000
	48270 Dedicated	3.77	710,400	198,200	0	0	908,600
	OT 48270 Dedicated	0.00	0	0	4,900	0	4,900
		4.00	791,900	212,700	4,900	0	1,009,500
FY 2026Total Appropriation							
5.00	FY 2026 Total Appropriation						LABA
	34900 Dedicated	0.23	81,500	14,500	0	0	96,000
	48270 Dedicated	3.77	710,400	198,200	0	0	908,600
	OT 48270 Dedicated	0.00	0	0	4,900	0	4,900
		4.00	791,900	212,700	4,900	0	1,009,500
Appropriation Adjustments							
6.71	Early Reversions						LABA
	OT 48270 Dedicated	0.00	(800)	0	0	0	(800)
		0.00	(800)	0	0	0	(800)
FY 2026 Estimated Expenditures							
7.00	FY 2026 Estimated Expenditures						LABA
	34900 Dedicated	0.23	81,500	14,500	0	0	96,000
	48270 Dedicated	3.77	710,400	198,200	0	0	908,600
	OT 48270 Dedicated	0.00	(800)	0	4,900	0	4,100



			FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
			4.00	791,100	212,700	4,900	0	1,008,700
Base Adjustments								
8.41	Removal of One-Time Expenditures							LABA
This decision unit removes one-time appropriation for FY 2026.								
OT 48270	Dedicated		0.00	0	0	(4,900)	0	(4,900)
			0.00	0	0	(4,900)	0	(4,900)
FY 2027 Base								
9.00	FY 2027 Base							LABA
34900	Dedicated		0.23	81,500	14,500	0	0	96,000
48270	Dedicated		3.77	710,400	198,200	0	0	908,600
OT 48270	Dedicated		0.00	0	0	0	0	0
			4.00	791,900	212,700	0	0	1,004,600
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	800	0	0	0	800
48270	Dedicated		0.00	13,800	0	0	0	13,800
			0.00	14,600	0	0	0	14,600
10.12	Change in Variable Benefit Costs							LABA
This decision unit reflects a change in variable benefits.								
48270	Dedicated		0.00	500	0	0	0	500
			0.00	500	0	0	0	500
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	6,300	0	0	6,300
			0.00	0	6,300	0	0	6,300
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	6,600	0	0	0	6,600
			0.00	7,300	0	0	0	7,300
FY 2027 Total Maintenance								
11.00	FY 2027 Total Maintenance							LABA
34900	Dedicated		0.23	83,000	14,500	0	0	97,500
48270	Dedicated		3.77	731,300	204,500	0	0	935,800
OT 48270	Dedicated		0.00	0	0	0	0	0
			4.00	814,300	219,000	0	0	1,033,300
Line Items								
12.79	ITS Recommended Replacement Items Only							LABA
OT 48270	Dedicated		0.00	0	0	3,700	0	3,700

		FTP	Personnel Costs	Operating Expense	Capital Outlay	Trustee Benefit	Total
		0.00	0	0	3,700	0	3,700
<b>FY 2027 Total</b>							
13.00	FY 2027 Total						LABA
34900	Dedicated	0.23	83,000	14,500	0	0	97,500
48270	Dedicated	3.77	731,300	204,500	0	0	935,800
OT 48270	Dedicated	0.00	0	0	3,700	0	3,700
		4.00	814,300	219,000	3,700	0	1,037,000

		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 2027 Total							
13.00	FY 2027 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 27th 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.

PCF Detail Report

Request for Fiscal Year: 2027

Agency: Endowment Fund Investment Board322

Appropriation Unit: Endowment Fund Investment BoardLABA

Fund: Miscellaneous Revenue34900

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	.21	58,662	2,967	11,124	72,753
		Total from PCF	.21	58,662	2,967	11,124	72,753
		FY 2026 ORIGINAL APPROPRIATION	.23	64,181	3,250	14,069	81,500
		Unadjusted Over or (Under) Funded:	.02	5,519	283	2,945	8,747
Adjustments to Wage and Salary							
NEWP-286129	90000	GROUP POSITION , Std Benefits/No NE Ret/No Health	.00	5,000	0	439	5,439
Estimated Salary Needs							
		Board, Group, & Missing Positions	.00	5,000	0	439	5,439
		Permanent Positions	.21	58,662	2,967	11,124	72,753
		Estimated Salary and Benefits	.21	63,662	2,967	11,563	78,192
Adjusted Over or (Under) Funding							
		Original Appropriation	.02	519	283	2,506	3,308
		Estimated Expenditures	.02	519	283	2,506	3,308
		Base	.02	519	283	2,506	3,308

PCN	Class	Description	FTP	Salary	Health	Variable Benefits	Total
Totals from Personnel Cost Forecast (PCF)							
		Permanent Positions	3.79	540,772	53,553	111,969	706,294
		Total from PCF	3.79	540,772	53,553	111,969	706,294
		FY 2026 ORIGINAL APPROPRIATION	3.77	538,980	53,270	118,150	710,400
		Unadjusted Over or (Under) Funded:	(.02)	(1,792)	(283)	6,181	4,106
Estimated Salary Needs							
		Permanent Positions	3.79	540,772	53,553	111,969	706,294
		Estimated Salary and Benefits	3.79	540,772	53,553	111,969	706,294
Adjusted Over or (Under) Funding							
		Original Appropriation	(.02)	(1,792)	(283)	6,181	4,106
		Estimated Expenditures	(.02)	(2,592)	(283)	6,181	3,306
		Base	(.02)	(1,792)	(283)	6,181	4,106

**PCF Summary Report**Request for Fiscal Year: 202  
7**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 2026 ORIGINAL APPROPRIATION	0.23	64,181	3,250	14,069	81,500
5.00	FY 2026 TOTAL APPROPRIATION	0.23	64,181	3,250	14,069	81,500
7.00	FY 2026 ESTIMATED EXPENDITURES	0.23	64,181	3,250	14,069	81,500
9.00	FY 2027 BASE	0.23	64,181	3,250	14,069	81,500
10.11	Change in Health Benefit Costs	0.00	0	800	0	800
10.61	Salary Multiplier - Regular Employees	0.00	600	0	100	700
11.00	FY 2027 PROGRAM MAINTENANCE	0.23	64,781	4,050	14,169	83,000
13.00	FY 2027 TOTAL REQUEST	0.23	64,781	4,050	14,169	83,000



**PCF Summary Report**Request for Fiscal Year: 202  
7**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 2026 ORIGINAL APPROPRIATION	3.77	538,980	53,270	118,150	710,400
5.00	FY 2026 TOTAL APPROPRIATION	3.77	538,980	53,270	118,150	710,400
6.71	Early Reversions	0.00	(800)	0	0	(800)
7.00	FY 2026 ESTIMATED EXPENDITURES	3.77	538,180	53,270	118,150	709,600
9.00	FY 2027 BASE	3.77	538,980	53,270	118,150	710,400
10.11	Change in Health Benefit Costs	0.00	0	13,800	0	13,800
10.12	Change in Variable Benefit Costs	0.00	0	0	500	500
10.61	Salary Multiplier - Regular Employees	0.00	5,400	0	1,200	6,600
11.00	FY 2027 PROGRAM MAINTENANCE	3.77	544,380	67,070	119,850	731,300
13.00	FY 2027 TOTAL REQUEST	3.77	544,380	67,070	119,850	731,300

## Form B4: Inflationary Adjustments

Agency: Investment Board, Endowment Fund

Agency Number: 322

FY 2027 Request

Function: Investment Board

Function/Activity Number: \_\_\_\_\_

Page 1 of 2

Activity: \_\_\_\_\_

Original Submission \_\_\_\_\_ or Revision No. \_\_\_\_\_

(1)	(2)	(3)	(4)	(5)	FY 2024 to FY 2025		(8)	(9)	(10)
Operating Expenditures Summary Object	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	(6) Change	(7) % Change	FY 2026 Approp	FY 2026 Exp. Adj.	FY 2026 Est. Exp.
Communication Costs	2,857	3,023	3,225	2,253	(972)	-30.15%	5,000	-	5,000
Employee Development	18,386	18,614	18,651	19,918	1,267	6.79%	26,500	-	26,500
General Services	11	23	-	22	22	#DIV/0!	-	-	-
Professional Services	47,750	49,000	57,173	61,746	4,573	8.00%	66,700	-	66,700
Repair & Maintenance	2,213	2,146	13,120	2,829	(10,291)	-78.44%	4,000	-	4,000
Administrative Services	754	4,926	1,414	1,088	(326)	-23.04%	7,500	-	7,500
Computer Services	10,847	9,715	5,042	7,795	2,753	54.61%	8,400	-	8,400
MISC. TRAVEL AND MOVING	7,916	7,358	1,313	1,514	202	15.37%	2,000	-	2,000
EMPLOYEE IN STATE TRAVEL	-	-	2,872	1,158	(1,714)	-59.68%	5,200	-	5,200
EMPLOYEE OUT OF STATE TRAVEL	-	-	10,447	5,531	(4,916)	-47.06%	15,000	-	15,000
Employee Out Of Country Travel	-	-	-	-	-	#DIV/0!	-	-	-
Administrative Supplies	1,299	2,132	780	942	162	20.73%	5,000	-	5,000
Computer Supplies	2,939	132	362	310	(52)	-14.31%	2,000	-	2,000
Specific Use Supplies	110	332	26	-	(26)	-100.00%	-	-	-
Insurance Costs	829	107	977	1,773	795	81.36%	2,500	-	2,500
Rental Costs	48,560	50,016	49,996	50,996	1,000	2.00%	53,100	-	53,100
Miscellaneous Expense	10,840	9,928	11,356	4,147	(7,209)	-63.48%	9,800	-	9,800
<b>Total</b>	<b>155,312</b>	<b>157,452</b>	<b>176,755</b>	<b>162,022</b>	<b>(14,733)</b>	<b>-8.34%</b>	<b>212,700</b>	<b>-</b>	<b>212,700</b>
<b>FundSource</b>									
General	-	-	-	-	-	#DIV/0!	-	-	-
Dedicated	155,312	157,452	176,755	162,022	(14,733)	-8.34%	212,700	-	212,700
Federal	-	-	-	-	-	#DIV/0!	-	-	-
<b>Total</b>	<b>155,312</b>	<b>157,452</b>	<b>176,755</b>	<b>162,022</b>	<b>(14,733)</b>	<b>-8.34%</b>	<b>212,700</b>	<b>-</b>	<b>212,700</b>

(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Part B: Operating Expenditures Summary Object	FY 2026 Est. Exp	Remove One Time Funding	SWCAP, Nondisc., Rent	FY 2027 Base	General Inflation (DU 12.53)	% Change	Medical Inflation (DU 12.54)	% Change	FY2027 Total
Communication Costs	5,000	-	-	5,000	-	0.00%	-	0.00%	5,000
Employee Development	26,500	-	-	26,500	-	0.00%	-	0.00%	26,500
General Services	-	-	-	-	-	#DIV/0!	-	0.00%	-
Professional Services	66,700	-	5,300	72,000	-	0.00%	-	0.00%	72,000
Repair & Maintenance	4,000	-	-	4,000	-	0.00%	-	0.00%	4,000
Administrative Services	7,500	-	-	7,500	-	0.00%	-	0.00%	7,500
Computer Services	8,400	-	-	8,400	-	0.00%	-	0.00%	8,400
MISC. TRAVEL AND MOVING	2,000	-	-	2,000	-	0.00%	-	0.00%	2,000
EMPLOYEE IN STATE TRAVEL	5,200	-	-	5,200	-	0.00%	-	0.00%	5,200
EMPLOYEE OUT OF STATE TRAVEL	15,000	-	-	15,000	-	0.00%	-	0.00%	15,000
Employee Out Of Country Travel	-	-	-	-	-	#DIV/0!	-	0.00%	-
Administrative Supplies	5,000	-	-	5,000	-	0.00%	-	0.00%	5,000
Computer Supplies	2,000	-	-	2,000	-	0.00%	-	0.00%	2,000
Specific Use Supplies	-	-	-	-	-	#DIV/0!	-	0.00%	-
Insurance Costs	2,500	-	-	2,500	-	0.00%	-	0.00%	2,500
Rental Costs	53,100	-	1,000	54,100	-	0.00%	-	0.00%	54,100
Miscellaneous Expense	9,800	-	-	9,800	-	0.00%	-	0.00%	9,800
<b>Total</b>	<b>212,700</b>	<b>-</b>	<b>6,300</b>	<b>219,000</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>219,000</b>
<b>FundSource</b>									
General	-	-	-	-	-	#DIV/0!	-	0.00%	-
Dedicated	212,700	-	6,300	219,000	-	0.00%	-	0.00%	219,000
Federal	-	-	-	-	-	#DIV/0!	-	0.00%	-
<b>Total</b>	<b>212,700</b>	<b>-</b>	<b>6,300</b>	<b>219,000</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>219,000</b>

## **A. In-State Travel**

### **What are the primary reasons for the program's in-state travel?**

For out of town Board Members to travel to board meetings. Also employees travel to participate in events coordinated by the Idaho Department of Lands.

### **How does in-state travel support the program's mission, strategic goals, or statutory requirements?**

In-state travel allows board members to attend meetings and better interact with other members and participate in discussions and decisions of the Board.

During the IDL events, employees provide important context for how the Endowment Lands enhance education in Idaho.

### **Are there changes to the program's anticipated in-state travel budget for fiscal year 2027? If so, please explain.**

No, there are no anticipated changes

## **B. Out-of-State Travel**

### **What are the primary reasons for the program's out-of-state travel?**

Employees travel out of state to meet with investment managers, investment consultants and participate in industry conferences.

### **How does out-of-state travel support the program's mission, strategic goals, or statutory requirements?**

It is a fundamental part of our ability to manage the endowment fund and expand on knowledge about the market and other land endowments.

### **Are there changes to the program's anticipated out-of-state travel budget for fiscal year 2027? If so, please explain.**

No, there are no anticipated changes.

Contract Inflation

Request for Fiscal Year: 2027

Agency: Endowment Fund Investment Board  
Endowment Fund Investment Board  
Appropriation Unit: LABA

Contract	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Estimated Expenditures	Contract Dates	FY 2027 Contractual % Change	FY 2027 Total
Audit Services with Eide Bailly	47,750	49,000	57,200	61,700	66,700	FY2024 - FY2028	8	5,300
OLHF Ada 3, LLC for Office Space	48,560	50,016	50,000	51,000	53,100	7/1/2024 through 6/30/2029 with a 5 year option to continue	2	1,000
Total	96,310	99,016	107,200	112,700	119,800			6,300
Fund Source								
Dedicated	96,310	99,016	107,200	112,700	119,800			6,300
Total	96,310	99,016	107,200	112,700	119,800			6,300

## 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.

**4. ACCEPTANCE OF PREMISES.** Lessor shall deliver the Premises to Lessee in accordance with floor plans attached to this Lease Agreement as Exhibit A and incorporated herein by reference. Prior to or at occupancy, Lessee shall provide Lessor with a written statement acknowledging inspection and acceptance of the Premises. Lessee's obligations under this Lease Agreement shall not commence until Lessee's acceptance of the Premises. Lessee's inspection and acceptance of the Premises are based upon what may be reasonably observed by one untrained or unfamiliar with building inspections. At Lessee's discretion, Lessee may have particular conditions or parts of the Premises inspected by one trained or familiar with building inspections. In no event shall Lessee's inspection, or inspection by any agent of Lessee, be deemed a waiver of any defects in the Premises.

**5. NO WASTE; REPAIRS.** Lessee will not commit waste on the Premises, nor will it disfigure or deface any part of the Building, grounds, or any other part of the Premises, including fixtures. Lessee further covenants that upon return, the Premises will be in the same condition as originally received, reasonable wear and tear excepted. Repairs, except those actually necessitated by Lessee's waste, disfigurement or defacement, and except for repairs required by the removal of Trade Fixtures as provided for in Section 12 of this Lease Agreement, shall be made solely at the Lessor's expense. Any repairs shall be done in a workmanlike manner and must comply with all applicable codes, ordinances, rules and regulations.

**6. SERVICES AND PARKING.** The Lessor covenants that it will provide, perform, and pay for the services, maintenance and parking as follows:

**A. Utilities:**

- 1) Domestic water and sewer;
- 2) Electricity;
- 3) Natural gas; and
- 4) Irrigation.

**B. Facility Repair and Maintenance:**

- 1) General building structure and related equipment (interior and exterior);
- 2) Heating system and related equipment;
- 3) Cooling and air handling system and related equipment;
- 4) Electrical system and related equipment;
- 5) Sewer and plumbing systems and related equipment;
- 6) Exterior lighting, including landscaped areas, parking area and walkway;
- 7) Cleaning ground and parking area of debris: ☒ weekly, ☐ monthly, or ☐ other;
- 8) A low environmental impact janitorial service for the common areas of the Building: ☒ daily (excluding weekends and holidays) or ☐ other;
- 9) Trash removal from property: ☒ weekly or ☐ other;
- 10) Furnishing of all washroom materials, including paper products, soap, cleaning supplies and equipment;
- 11) Lamp and light fixture repair and maintenance;
- 12) Outside ground maintenance shall be provided on an "as needed" basis. Snow removal shall include removal of snow from parking lots and walkways. Removal shall be performed weekdays prior to 8:00 a.m. and on an "as needed" basis throughout the day. Priority shall first be given to keeping ADA accessible spaces clear and to ingress, egress, and fire lanes, secondly to customer and employee parking areas, and lastly to overflow parking areas. An area shall be designated for snow storage. Areas subject to ice accumulation shall be treated with de-icing agents as necessary;
- 13) Directory sign with Lessee name;
- 14) Door sign with Lessee name; and
- 15) Lawn and shrubbery care weekly during season.

**C. Custodial Services:**

- 1) A low environmental impact janitorial service for the Premises: ☒ daily (excluding weekends and holidays) or ☐ other;

- 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



specifications prior to commencement of the Work. Lessor will allow the Lessee to enter upon the Premises during the construction period for inspection purposes.

Any contractor or contractors employed by Lessor or any other person who will perform work on or install equipment in the Building shall be:

Fully covered by worker's compensation insurance as required under the Idaho Worker's Compensation Act, and all certificates of worker's compensation insurance shall be furnished to Lessee upon request. Covered by liability coverage with minimum limits of one million dollars (\$1,000,000) per occurrence, and two million dollars aggregate with an additional insured endorsement in favor of the Lessee and the State of Idaho. By requiring insurance herein, Lessee does not represent that coverages and limits will necessarily be adequate to protect Lessor, Lessee, or any contractor or contractors employed by Lessor.

All Work shall be done in a workmanlike manner and must comply with all applicable codes, ordinances, rules and regulations. Lessor shall obtain any and all permits and inspections applicable to this work which must comply with all applicable codes, ordinances, rules and regulations. Lessor shall warrant and guaranty all materials, equipment and workmanship for a period of one (1) year. Upon completion of the Work, Lessor shall furnish to the Lessee a listing of products, subcontractors, suppliers and/or manufacturers and maintenance manuals relative to the work. Lessor shall complete a final cleaning upon completion of the Work.

The trade fixtures installed by Lessor and reimbursed by the Lessee shall, at the option of the Lessee, not become the property of the Lessor. Upon the termination of the Lease Agreement, the Lessee may remove the trade fixtures installed by Lessor and return the Premises in as close to original condition as possible, reasonable wear and tear excepted.

All improvements made to the Premises could require final inspection, acceptance and written approval by the state's Division of Occupational and Professional Licenses, Building, Construction, and Real Estate Bureau, the State Fire Marshall, and by Lessee before being deemed acceptable to Lessor. Should such inspections reveal or determine any deficiencies of work designated as Lessor's, then Lessor shall proceed immediately to remedy and/or complete any such deficiencies. Lessor must additionally procure building permits, secure necessary inspections, and obtain a Certificate of Occupancy for the intended use. All buildings renovated specifically for use or occupancy by any state government agency or entity shall conform to all existing state codes. If any conflict arises between applicable codes, the more stringent code shall take precedence. The minimum building and safety codes adopted by the state of Idaho and the federal government may be amended by the Division of Occupational and Professional Licenses, Building, Construction, and Real Estate Bureau. An accurate listing of their codes can be located at <https://dbs.idaho.gov/>.

E. Network Connectivity. Lessor shall permit Lessee to install, maintain and update, at its sole cost and expense, communications equipment both inside and outside of the Premises to facilitate internet connectivity. This may include the installation and maintenance of an antenna on the building's roof and cabling to connect the outdoor equipment to an indoor receiver unit. Lessee shall use existing roof penetrations.

F. Other Special Provisions. No other special provisions exist.

**8. FAILURE TO REPAIR, MAINTAIN OR SERVICE.** In the event that the Lessor shall fail or refuse to make such repairs, perform such maintenance, provide such services, or to take any other action required of the Lessor pursuant to this Lease Agreement, Lessee shall give Lessor reasonable notice and time to cure and, failing such cure, Lessee may, at its option, make such repairs, perform such maintenance, provide such services, or take any such action, and deduct such sums expended doing so from the lease payments due to the Lessor. In the event



that such failure or refusal prevents Lessee from occupying any or all of the Premises, Lessee may deduct a pro rata sum from its lease payments equal to the greater of the monthly cost per square foot of those Premises not acceptable for occupancy or the actual cost incurred by the Lessee to secure and occupy alternate premises. Lessee's decision to exercise this remedy shall not be deemed to limit its exercise of any other remedy available under this Lease Agreement, at law or in equity.

**9. INDEMNIFICATION.** Lessor hereby agrees to defend, indemnify and save Lessee harmless from and against any and all liability, loss, damage, cost, and expense, including court costs and attorneys' fees of whatever nature or type, whether or not litigation is commenced, that the Lessee may incur, by reason of any act or omission of the Lessor, its employees or agents or any breach or default of the Lessor in the performance of its obligations under this Lease Agreement. The foregoing indemnity shall not apply to any injury, damage or other claim resulting solely from the act or omission of the Lessee. Nothing contained herein shall be deemed a waiver of Lessee's sovereign immunity, which is hereby expressly retained.

**10. USE OF PREMISES.** Lessee shall use the Premises for the following purposes: to conduct the business of the State of Idaho. Lessor warrants that, upon delivery, the Premises will be in good, clean condition and will comply with all laws, regulations or ordinances of any applicable municipal, county, state, federal or other public authority respecting such use as specified above, including but not limited to health, safety and building codes specified in Section 27 of this Lease Agreement. Lack of compliance shall be an event of default and shall be grounds for termination of this Lease Agreement.

**11. FIRE OR DAMAGE.**

A. Damage or Destruction Renders Premises Unfit for Occupancy. If, during the term of this Lease Agreement, the Premises, or any portion thereof, shall be destroyed or damaged by fire, water, wind or any other cause not the fault of Lessee so as to render the Premises unfit for occupancy by Lessee, this Lease Agreement shall be automatically terminated and at an end. Lessee shall immediately surrender the Premises to Lessor and shall pay rent only to the time of such surrender. If comparable and acceptable office space can be provided by the Lessor within thirty (30) days of the date of destruction or damage, the Lessee may elect, at its sole option, to relocate to such substitute office space and all relocation costs shall be at the sole expense of the Lessor. Rents will be continued upon occupancy at the lesser of: (i) the current lease rate; or (ii) the market rate for the substitute space. Such relocation shall be for the remainder of this Lease Agreement or any extension.

B. Some Portion Fit for Occupancy.

- 1) Notwithstanding any other provision of this Lease Agreement, if less than fifty percent (50%) of the Premises are destroyed or damaged, and if that portion of the Premises may be restored within ninety (90) days to as good a condition as originally received, the Lessee may elect to continue this Lease Agreement and Lessor shall have the option to restore the Premises. Lessee shall give written notice of its intention to continue this Lease Agreement within thirty (30) days after such damage or destruction occurs. If Lessor does not elect to restore the Premises, the Lessor shall provide the Lessee with written notice of that fact and this Lease Agreement shall automatically terminate effective as of the date of destruction or damage.
- 2) If the Lessor elects to restore or rebuild pursuant to the option provided in Section 11.B.1, the rents otherwise due Lessor by Lessee shall be abated equal to the monthly cost per square foot of the unoccupied Premises for that period of time during which restoration or rebuilding of the Premises occurs. If the Lessee is unable to occupy all or part of the Premises during the restoration, then, at the option of the Lessee, the Lessee may be relocated to comparable and acceptable office space and all relocation costs shall be at the sole expense of the Lessor. If such restoration or rebuilding exceeds ninety (90) days beyond the date of the destruction or damage to the Premises, Lessee may terminate this Lease Agreement without liability of any kind save payment for actual occupancy of the Premises prior to termination.

C. Prepaid Rent. In the event that this Lease Agreement is terminated as the result of damage or destruction to the Premises during any period of its term for which the Lessee has prepaid rent, the Lessor shall, within ten (10) days from the date of notification of termination by the Lessee, refund the full amount of any prepaid rent not then applied to a period of the Lessee's actual occupancy of the Premises. In the event that the Lessor does not timely remit the full amount of any prepaid rent to the Lessee, the Lessee shall be entitled to collect the full amount of its prepaid rent from insurance proceeds in the manner set forth in this Lease Agreement.

**12. ALTERATIONS.** Except as otherwise agreed, subsequent to the Effective Date and during the term of this Lease Agreement and any extension, neither Lessor nor Lessee shall make any alterations, additions or improvements to the Premises without the prior written consent of the other. Any and all alterations and improvements made by Lessee shall be made at Lessee's sole expense and, subject to the exception for Trade Fixtures provided below, shall, upon termination of this Lease Agreement, and without disturbance or injury, become the property of the Lessor, and shall remain in and be surrendered with the Premises. Any such alterations, whether performed by Lessor or Lessee, must be made in a workmanlike manner and must comply with all applicable codes, ordinances, rules and regulations. Notwithstanding any other provision of this Lease Agreement, Trade Fixtures, as defined in this Lease Agreement, installed by Lessee shall, at the option of the Lessee, not become the property of the Lessor and, upon the termination of this Lease Agreement, the Lessee may remove such Trade Fixtures and return the Premises in as close to original condition as possible, reasonable wear and tear excepted. For purposes of this Lease Agreement, a Trade Fixture is defined as personal property used by the Lessee in the conduct of its business and includes items such as, but not limited to, shelves and reception counters.

**13. DEFAULT.** In the event that either party shall default in the performance of any material term, covenant, or condition of this Lease Agreement, the party not in default may at its option terminate this Lease Agreement. The party alleging default must provide written notice of said default, specifying the alleged default, and the receiving party shall have five (5) business days to cure or shall immediately provide written documentation that it is proceeding to cure the default in an expedited manner (e.g., working overtime, express delivery, etc.). Should Lessee be in default by surrendering occupancy of the Premises in some manner violative of the terms of the Lease Agreement, Lessor may reenter the Premises without affecting its right of recovery of accrued rent therefore; provided, however, the Lessor shall exercise due diligence to mitigate any and all future losses of rent or damages that may result due to the failure of the Lessee to occupy the Premises.

**14. SUFFICIENT APPROPRIATION BY LEGISLATURE REQUIRED.** It is understood and agreed that the Lessee is a governmental entity, and this Lease Agreement shall in no way or manner be construed so as to bind or obligate the State of Idaho beyond the term of any particular appropriation of funds by the State legislature as may exist from time to time. The Lessee reserves the right to terminate this Lease Agreement in whole or in part if, in its judgment, the legislature of the State of Idaho fails, neglects or refuses to appropriate sufficient funds as may be required for Lessee to continue such lease payments, or requires any return or "give-back" of funds required for the Lessee to continue payments, or if the Executive Branch mandates any cuts or holdbacks in spending. All affected future rights and liabilities of the Parties shall thereupon cease within ten (10) days after the notice to the Lessor. It is understood and agreed that the lease payments provided for in this Lease Agreement shall be paid from State legislative appropriations.

**15. RIGHT TO TERMINATE LEASE AGREEMENT AT DIRECTION OF IDAHO DEPARTMENT OF ADMINISTRATION.** The parties to this Lease Agreement recognize and agree that Lessee, as an agency of the State of Idaho, is subject to the direction of the Idaho Department of Administration pursuant to Title 67, Chapter 57, Idaho Code, and, specifically, the right of that Department to direct and require Lessee to remove its operations from the Premises and relocate to other facilities owned or leased by the State of Idaho. Accordingly, it is agreed that, upon the occurrence of such event, Lessee may terminate this Lease Agreement at any time after a one (1) year period from the date of the commencement of the Lease Agreement as determined under Section 2, provided that Lessor is notified in writing ninety (90) days prior to the date such termination is to be effective. Such action on

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



policies). Should any of Lessor's policy (or policies) be cancelled before its expiration date, the Lessor shall immediately notify the Lessee and provide evidence of a replacement policy.

In the event that the Lessee shall prepay rent in the manner set forth in this Lease Agreement, the insurance policy (or policies) obtained and maintained by the Lessor shall include Business Income Coverage (loss of rental income). The policy (or policies) shall identify the Lessee as an additional loss payee and shall furthermore require the issuing insurer to notify the Lessee of any policy cancellation. The Lessee shall be entitled to receive insurance proceeds in the full amount of any prepaid rent prior to any distribution of insurance proceeds to the Lessor or any other third party not having an insurable interest in the Premises.

The Lessee acknowledges that its Trade Fixtures are subject to coverage in accordance with state law. Evidence of financial responsibility of Lessee will be provided to Lessor upon request and will consist of a Certificate of Financial Responsibility.

**20. ASSIGNMENTS.** Lessor shall not assign this Lease Agreement without the written consent of the Lessee. If the Premise is assigned to another party without the written consent of the Lessee via the State Board of Examiners, Lessee will not and cannot pay rent to the new assigned party. If approved, the assignment is not effective unless it is also approved by the State Board of Examiners in accordance with Idaho Code § 67-1027. An assignment shall not in any way act as a release of any claim by Lessee as against the original Lessor nor shall it act as a waiver of any default under this Lease Agreement existing at the time of such sale or conveyance and assignment to the extent that any such default continues and remains uncured after such sale and assignment. The provisions of the Lease Agreement will continue in full force and effect upon such assignment by Lessee.

**21. NON-WAIVER.** The failure of the Lessor or Lessee to insist upon strict performance of any of the covenants and agreements of this Lease Agreement or to exercise any option contained in this Lease Agreement shall not be construed as a waiver or relinquishment of any such covenant or agreement, but the same shall be and will remain in full force and effect unless such waiver is evidenced by the prior written consent of authorized representatives of the Lessor and Lessee.

**22. MODIFICATION.** This Lease Agreement may be modified in any particular only by the prior written consent of authorized representatives of the Lessor and Lessee. **Anything else contained herein notwithstanding, modifications to this Lease Agreement shall be of no force and effect until approved in writing by the Department of Administration, Division of Public Works, State Leasing Program.**

**23. RENEWAL.** Providing there are no other extension provisions or lease extension amendments. This Lease Agreement may be renewed by the written consent of the Lessor and Lessee provided such consent is rendered sixty (60) days in advance of the expiration of the term of this Lease Agreement. Notice of Lessor's offer to renew shall be given by the Lessor one hundred twenty (120) days prior to the expiration of this Lease Agreement, including any extension. Lessee will have thirty (30) days to respond to Lessor's offer. If agreement is not reached by sixty (60) days prior to the expiration of the Lease Agreement, Lessor may lease the Premises to another party, but not on more favorable terms than offered to Lessee, without first giving Lessee ninety (90) days to accept or reject those new terms.

**24. ASBESTOS AND HEALTH HAZARDS.** Lessor agrees to comply promptly with all requirements of any legally constituted public authority made necessary by any unknown or existing health hazard including, but not limited to, such hazards which may exist due to the use or suspected use of asbestos or asbestos products in the Premises. The Lessor warrants that it has inspected the Premises for health hazards, specifically for the presence of asbestos, and the inspection has not detected asbestos, or if Lessor's inspection has revealed asbestos, then Lessor warrants that it has been removed or been encapsulated in accordance with current law and regulations. In the event that asbestos or another health hazard is discovered on the Premises, the Lessor agrees to protect the Lessee and its employees and to take immediate corrective action to cure the problem. It is agreed that, in the event the Lessee is unable to continue occupancy of the Premises due to the presence of asbestos or any other health hazard, or because

of any governmental, legislative, judicial or administrative act, rule, decision or regulation, the Lease Agreement may be terminated by the Lessee upon ten (10) days' written notice to the Lessor. Any asbestos abatement costs, and any other repair or renovation costs associated with asbestos or other health hazard, as well as moving costs and consequential damages, will be at the sole expense of the Lessor.

**25. NON-DISCRIMINATION.** The Lessor hereby agrees to provide all services funded through or affected by this Lease Agreement without discrimination on the basis of race, color, national origin, religion, sex, age, physical/mental impairment, and to comply with all relevant sections of: Title VI of the Civil Rights Act of 1964, as amended; Section 504 of the Rehabilitation Act of 1973, as amended; and The Age Discrimination Act of 1975; and to comply with pertinent amendments to these acts made during the term of this Lease Agreement. The Lessor further agrees to comply with all pertinent parts of federal rules and regulations implementing these acts. The Lessor hereby agrees to provide equal employment opportunity and take affirmative action in employment on the basis of race, color, national origin, religion, sex, age, physical/mental impairment, and covered veteran status to the extent required by: Executive Order 11246; Section 503 of the Rehabilitation Act of 1973, as amended; and Section 402 of the Vietnam Era Veterans Readjustment Assistance Act of 1974; and to comply with all amendments to these acts and pertinent federal rules and regulation regarding these acts during the term of the Lease Agreement.

**26. ACCESSIBILITY.** Space leased by the State of Idaho will meet or exceed standards for accessibility as set out in the American National Standards Institute (ANSI A117-1); Americans with Disabilities Act, Americans with Disabilities Accessibility Guidelines (ADAAG) and applicable regulations; the International Building Code; all state-adopted codes and standards; and such federal regulations as may be applicable to the occupying agency. If any conflict arises between applicable codes, the more stringent code shall take precedence.

**27. CONSTRUCTION OR RENOVATION OF BUILDINGS.** All buildings owned or maintained by any State government agency or entity, or which are constructed or renovated specifically for use or occupancy by any such agency or entity shall conform to all existing state codes, including but not restricted to, the Idaho General Safety and Health Standards, the International Building Code, the International Mechanical Code and the International Fire Code. If any conflict arises between applicable codes, the more stringent code shall take precedence. Prior to construction or remodeling of such buildings, where appropriate, construction plans shall be reviewed and approved by the Division of Building Safety, the State Fire Marshal's Office and the Permanent Building Fund Advisory Council.

**28. LONG TERM ENERGY COSTS.** Long-term energy costs, including seasonal and peaking demands upon the suppliers of energy, are to be a major consideration in the construction and operations of all State buildings and the execution of lease agreements. Special attention shall include energy conservation considerations including: (i) Chapter 13 of the International Building Code; (ii) use of alternative energy sources; (iii) energy management systems and controls to include effective means to monitor and maintain systems at optimal operations; and (iv) "state-of-the-art" systems and equipment to conserve energy economically.

**29. NON-SMOKING BUILDINGS.** All State-owned or State-leased buildings, facilities or area occupied by State employees shall be designated as "non-smoking" except for custodial care and full-time residential facilities. The policy governing custodial care and full-time residential facilities may be determined by the directors of such facilities.

**30. UTILITY INFORMATION.** State agencies are encouraged to implement strategies to reduce greenhouse gases. The Lessor agrees to provide Lessee with ongoing permission to access the utility information of the Building to determine the amount of electricity and heating fuel consumed within the Premises. If Lessee is not able to access this information directly from the utility companies, Lessor agrees to furnish said information to Lessee on a calendar year basis if requested.

**31. INDOOR AIR QUALITY.** Lessor agrees to achieve and maintain indoor air quality management in conjunction with all construction projects in the Building as well as on all ongoing maintenance and repairs of the

Building and the Premises. Lessor shall optimize the use of air quality compliant materials inside the Building to reduce the emissions from materials used in the Building. Ongoing indoor air quality requires the use of low or no VOC paints, solvents, adhesives, furniture and fabrics. VOC and chemical component limits shall not exceed Green Seal's Standard GS-11 requirements. Paints used on site shall be low VOC and are to be brush-applied only, spray painting is not allowed on the interior of the Building. Carpet and carpet cushion must meet the requirements of the CRI Green Label Plus Testing Program. Composite panels and agrifiber products must not contain added urea-formaldehyde resins. Laminate adhesives used to fabricate on-site and shop applied assemblies containing these laminate adhesives must contain no urea-formaldehyde.

In the event a health hazard is discovered on the Premises, the Lessor agrees to protect the Lessee and its employees and to take immediate corrective action to cure the problem and return air quality within or general accepted requirements of the indoor environmental air quality category of Leadership in Energy and Environmental Design; US Green Building Council for non-industrial air quality criteria as tested by a certified industrial hygienist. It is agreed that, in the event the Lessee is unable to continue occupancy of the Premises due to the presence of poor air quality or any other health hazard, or because of any governmental, legislative, judicial or administrative act, rule, decision or regulation, the Lease Agreement may be terminated by the Lessee upon ten (10) days' written notice to the Lessor. Any preventative and costs, and any other repair or renovation costs associated with air quality or other health hazard, as well as moving costs and consequential damages, will be at the sole expense of the Lessor.

**32. MATERIAL REPRESENTATIONS.** The Parties agree and acknowledge that the representations and acknowledgments made in this Lease Agreement are material and the Parties have relied upon them in entering this Lease Agreement.

**33. SEVERABILITY.** If any term or provision of this Lease Agreement is held by the courts to be illegal or in conflict with any existing law, the validity of the remaining terms and provisions shall not be affected, and the rights and obligations of the Parties shall be continued and enforced as if the invalid term or provision were not contained in this Lease Agreement.

**34. LESSOR'S RIGHT TO LEASE.** The Lessor warrants that it is lawfully possessed of the Premises and has good, right and lawful authority to enter into this Lease Agreement and that the Lessor shall put the Lessee into actual possession of the Premises at the commencement of the term of this Lease Agreement and shall ensure to the Lessee the sole, peaceable, and uninterrupted use and occupancy of the Premises during the full term of this Lease Agreement and any extension.

**35. MORTGAGES BY LESSOR.** Lessee recognizes that Lessor may encumber the Premises by a mortgage(s) or other instrument securing Lessor's obligations to a lender. In such event, the following provisions apply as to the holder of any such mortgage or security instrument and to any person or entity acquiring an interest in the Premises through such mortgage or security interest:

A. In the event of a foreclosure or acquisition by the holder of such mortgage or security instrument (or by a third party at a foreclosure sale), this Lease Agreement shall continue in full force and effect and the holder or other acquiring party shall be entitled to the benefits of the Lessee's performance under this Lease Agreement and shall have such remedies as are available to the Lessor under this Lease Agreement with respect to any default by the Lessee then existing or thereafter occurring.

B. Upon written notification to Lessee of a completed foreclosure or other acquisition by the holder or third-party purchaser at a foreclosure sale, Lessee will attorn to the acquiring party and shall thereafter perform.

C. In the event of a foreclosure or acquisition by the holder of such mortgage or other security instrument (or by a third party purchaser at a foreclosure sale), claims by Lessee against the Lessor arising prior to acquisition by the holder or third party purchaser shall not apply to such holder or third party purchaser;

provided, however, that this shall not act as a waiver of any rights of Lessee by reason of default under this Lease Agreement existing at the time of such foreclosure sale or other acquisition or thereafter arising, to the extent that such default is not cured under the provisions of this Lease Agreement.

**36. ESTOPPEL CERTIFICATE.** Lessee agrees, upon reasonable written request, and from time to time, to provide to Lessor an Estoppel Certificate in the form attached hereto as Exhibit B.

**37. COUNTERPARTS/ELECTRONIC SIGNATURES.** This Lease Agreement may be executed in exact counterparts and when so executed by the parties shall be effective in accordance with the terms hereof. This Lease Agreement may be executed and delivered by electronic means and thereupon the Lease Agreement shall be treated in each case and in all manner and respects and for all purposes as an original and shall be considered to have the same binding legal effect as if it were an original manually signed counterpart thereof delivered in person.

**38. HB-1086 CERTIFICATION CONCERNING BOYCOTT OF ISRAEL.** Pursuant to Idaho Code section 67-2346, if payments under the Agreement exceed one hundred thousand dollars (\$100,000) and Lessor employs ten or more persons, Lessor certifies that it is not currently engaged in, and will not for the duration of the Agreement engage in, a boycott of goods or services from Israel or territories under its control. The terms in this section defined in Idaho Code section 67-2346 shall have the meaning defined therein.

**39. COMPLETE STATEMENT OF TERMS.** No other understanding, whether oral or written, whether made prior to or contemporaneously with this Lease Agreement, shall be deemed to enlarge, limit or otherwise affect the operation of this Lease Agreement.

*[Signature Page Follows]*



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

LESSOR: OLHF Ada 3, LLC

DATE: 3-13-23

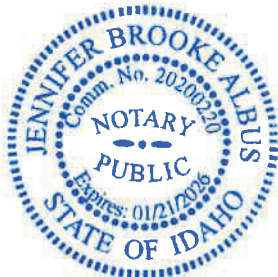
SIGNATURE: \_\_\_\_\_

**NOTARY**

STATE OF Idaho )  
COUNTY OF Ada )ss.

On this 13<sup>th</sup> 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.



\_\_\_\_\_  
Notary Public Signature

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



LESSEE: Endowment Fund Investment Board

DATE: 3/16/2023

SIGNATURE: \_\_\_\_\_

**NOTARY**

STATE OF Idaho )  
COUNTY OF Ada )ss.

On this 16<sup>th</sup> 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.



Elizabeth B Wieneke

Notary Public Signature

Commission expires on

7/20/27

Residing at

Boise, Idaho

**APPROVED BY:**

Richard Brien

Richard Brien, State Leasing Manager

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

Date

3/16/2023

816 West Bannock Street, Suite 301, Boise, Idaho (labeled as 3-C)

**EXHIBIT "B" TO THE LEASE AGREEMENT**  
**ESTOPPEL CERTIFICATE**

This Estoppel Certificate is made by \_\_\_\_\_,  
(hereinafter "Lessee") the lessee of those certain premises located at \_\_\_\_\_,  
\_\_\_\_\_, Idaho, and described as \_\_\_\_\_, and leased by Lessee  
from \_\_\_\_\_ (hereinafter "Lessor").

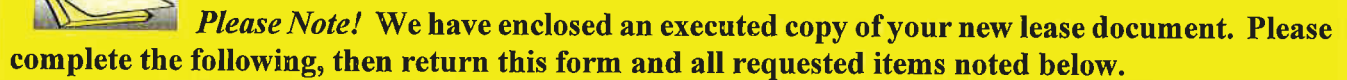
NOW THEREFORE, Lessee certifies and represents to Lessor and its successors, mortgagees and assigns and their attorneys, representatives, with respect to the above described lease as follows:

1. The true, correct and complete copy of the lease, including all amendments or addendum thereto (hereinafter collectively referred to as the "Lease") is attached hereto.
2. The Lease contains the entire agreement between Lessor and Lessee, and to the best of Lessee's knowledge, as of the date hereof, Lessor is not in default in the performance of the terms and provisions of the Lease.
3. The Lease is for approximately \_\_\_\_\_ square feet. The Lease began on \_\_\_\_\_ and will end on \_\_\_\_\_.
4. Lessee has paid all rents due under the Lease for the period through and including \_\_\_\_\_, and Lessee has paid no other rent or compensation in lieu of rent in advance beyond such date. As of the date hereof, rent due from Lessee to Lessor is in the amount of \$ \_\_\_\_\_ per month plus such additional rent as called for in the Lease.

DATE: \_\_\_\_\_

LESSEE:

\_\_\_\_\_



**CHECKLIST:** You should make sure you receive the following items from your landlord. Provide DPW a copy of the Lessor's Information Sheet, the Certificate of Occupancy (if applicable) and the Inspection/Acceptance of Premises (if applicable).

- ## NOTICES

- ADDITIONAL INFORMATION:** Our state web site may provide you with additional information. It can be found at <http://leasing.idaho.gov/>

[illegible]



**INSPECTION/ACCEPTANCE OF PREMISES PRIOR TO OCCUPANCY**  
**Endowment Fund Investment Board, Boise**

**PROPERTY TYPE:** ☐ Suite in Multi-Tenanted Office Building ☐ Single Tenant Office Building ☐ Classroom ☐ Retail Store ☐ Warehouse

This Inspection/Acceptance of Premises is intended to: Establish the Commencement Date of the Lease Agreement; To prevent disputes on property condition at the time of occupancy; and, To prevent disputes on property condition at the time the property is vacated.

**In no event shall Lessee's inspection be deemed a waiver of any defects in the Premises.**

Copies of this completed form should be sent to:

☐ Division of Public Works, 502 N. 4<sup>th</sup> Street, PO Box 83720, Boise, ID 83720-0072, Fax (208) 334-4031

☐ Liz Wieneke, EFIB, 816 W Bannock St, Ste 301, Boise, ID 83702 Phone: (208)

ITEM	CONDITION @ TIME OF ACCEPTANCE*
Exterior Walls	
Exterior Doors	
Lighting (Exterior)	<input type="checkbox"/> Lessee to replace bulbs/tubes after initial occupancy**
Stairs (Interior and Exterior)	
HVAC	<input type="checkbox"/> Lessee to service after initial occupancy**
Electrical	
Ceilings	
Walls	
Window Coverings	
Interior Doors	
Floor Coverings	<input type="checkbox"/> Lessee responsible for carpet cleaning**
Fire Protection (Exit Lighting, Emergency Lighting)	
Fire Extinguishers	<input type="checkbox"/> Lessee to supply & maintain after initial occupancy**
Restrooms	<input type="checkbox"/> Lessee to provide janitorial and paper products**
Lighting (Interior)	<input type="checkbox"/> Lessee to replace bulbs/tubes after initial occupancy**

\* E=Excellent (or new) G= Good F=Fair P=Poor (Must at the least document conditions that are fair or poor – photos are helpful)

\*\* Maintenance responsibilities are defined in the lease. In any event of a conflict, the lease agreement will prevail.

Lessor agrees to remedy the following items:

ITEM	Before Acceptance & Occupancy of Premises	After Occupancy But Before (Date)

The Premises were inspected on \_\_\_\_\_ (Date) by \_\_\_\_\_, representing \_\_\_\_\_ (State Agency) and \_\_\_\_\_, representing \_\_\_\_\_ (Lessor).

**Lessor**

**Lessee**

Lessee shall return the Premises at the end of its occupancy in the same condition as originally received, less reasonable wear and tear.

Reasonable wear and tear shall take into account the following:

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Original Condition at time of occupancy</li> <li>• Length of tenancy</li> <li>• Quality &amp; Life Expectancy of the Building product</li> <li>• Maintenance &amp; Repair responsibilities as detailed in the Lease Agreement</li> </ul> | <ul style="list-style-type: none"> <li>• Number of occupants</li> <li>• Amount of public traffic in and out of Premises</li> <li>• Type of use</li> </ul> |
|---|---|

As an example, the following are some estimates of the lifetime of building products:

Interior paint: 5-10 years

Laminate Countertops: 10-15 years

Solid Core Interior Doors: 30-100 years

Carpet: 7-10 years

Vinyl Flooring: 10-20 years

Drywall: 65-70 years

Faucets: 13-20 years

Overhead Doors: 20-30 years

## 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

documents but is not addressed in another of such documents, no conflict or inconsistency shall be deemed to occur.

3. Term. The term of this Agreement shall commence on March 22, 2024 and expire upon completion of the fiscal year 2028 audit report.

4. Scope of Work.

- a. Services Required. Audit Firm shall perform the services more particularly set forth on Exhibit A attached hereto and by this reference incorporated herein.
- b. Audit Years. The Audit Years falling within this Agreement shall be: Fiscal Year 2024, consisting of the period from July 1, 2023 to June 30, 2024; Fiscal Year 2025, consisting of the period from July 1, 2024 to June 30, 2025; Fiscal Year 2026, consisting of the period from July 1, 2025 to June 30, 2026; Fiscal Year 2027, consisting of the period from July 1, 2026 to June 30, 2027; and, Fiscal Year 2028, consisting of the period from July 1, 2027 to June 30, 2028.

5. Payment.

- a. Payment Schedule. The EFIB shall pay Audit Firm for the services performed pursuant to this Agreement as more particularly set forth on Exhibit B attached hereto and by this reference incorporated herein. The State shall not be liable to Audit Firm for any costs or expenses paid or incurred by Audit Firm unless specifically set forth in this Agreement or otherwise agreed to in writing by the EFIB.
- b. Payment Process. Audit Firm shall submit an invoice for payment to the EFIB at the address specified for notices to the EFIB in this Agreement. Audit Firm shall certify that all charges submitted for payment represent services performed or services to be performed and charges incurred under the terms of this Agreement. The invoice for the current fiscal year shall be submitted to the EFIB prior to April 30 of each year.

6. Contract Relationship. Audit Firm's status under this Agreement shall be that of an independent audit firm, and not that of an agent or employee. Audit Firm is solely liable for all labor, taxes, insurance, required bonding and other expenses, except as specifically stated herein. Audit Firm shall exonerate, indemnify and hold the State harmless from and against and assume full responsibility for payment of all federal, state and local taxes or contributions imposed or required under unemployment insurance, social security, workman's compensation and income tax laws with respect to Audit Firm or Audit Firm's employees engaged in performance under this Agreement.

7. Insurance.

- a. Insurance Required. For the duration of this Agreement and until all work specified in this Agreement is completed, Audit Firm shall have and maintain, at Audit Firm's expense, the insurance set forth below and shall comply with all limits, terms and conditions of such insurance.
  - i. Automobile and umbrella liability insurance, if necessary. Audit Firm shall maintain automobile liability and, if necessary, commercial umbrella insurance with a limit of not less than \$500,000 each accident.

Such insurance shall cover liability arising out of any auto (including, hired and non-owned autos).

ii. Commercial general and umbrella liability insurance. Audit Firm shall maintain commercial general liability (CGL) and, if necessary, commercial umbrella insurance with a limit of not less than \$1,000,000 each occurrence. If such CGL insurance contains a general aggregate limit, it shall apply separately to this project.

CGL insurance shall be written on ISO occurrence form CG 00 01 12 07 (or a substitute form providing equivalent coverage) and shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal and advertising injury, and liability assumed under an insured contract [(including the tort liability of another assumed in a business contract)].

iii. Professional liability insurance covering any damages caused by an error, omission or any negligent acts. Combined single limit per occurrence shall not be less than five million dollars, or the equivalent. Professional liability (errors and omissions) insurance with a limit of not less than \$5 million.

iv. Workers' compensation. Audit Firm shall maintain workers compensation and employers liability insurance. The commercial umbrella and/or employers liability limits shall not be less than \$500,000 each accident for bodily injury by accident or \$500,000 each employee for bodily injury by disease.

- b. Additional Insured. The CGL insurance coverage, except professional liability coverage required for performance of the Agreement, shall include the EFIB, the employees as additional insureds but only with respect to Audit Firm's activities to be performed under this Agreement. State of Idaho/Endowment Fund Investment Board shall be included as an additional insured under the CGL and under the commercial umbrella, if any. This insurance shall apply as primary insurance with respect to any other insurance or self-insurance programs afforded to State of Idaho. There shall be no endorsement or modification of the CGL to make it excess over other available insurance; alternatively, if the CGL states that it is excess or pro rata, the policy shall be endorsed to be primary with respect to the additional insured.
- c. Notice of Cancellation or Change. Except for professional liability insurance, Audit Firm shall ensure that its insurance broker confirms in writing to the EFIB that the broker shall endeavor to provide to the EFIB sixty (60) days prior written notice of the insurer's cancellation or intent not to renew insurance coverage(s). Receiving notification of potential exhaustion of aggregate limits is hard to obtain from insurance carriers and the State should remain flexible. A way to protect the State of potential exhaustion of aggregate limits is to require Audit Firm's CGL limits to apply separately to this specific the Agreement, otherwise this aggregate limit could be exhausted by other contractual third party claims leaving a lower aggregate applying to this Agreement.
- d. Certificates of Insurance. As evidence of the insurance coverage required by this Agreement, Audit Firm shall furnish certificates of insurance to the EFIB prior to beginning work pursuant to the Agreement. The certificates of insurance shall specify all of the parties who are endorsed on the policy as additional insureds or loss payees. The EFIB may further require validation of the specific insurance policies or endorsements evidencing the coverage required under this Agreement. Insurance coverage required under this Agreement shall be obtained from insurance companies legally to the EFIB,



authorized to transact business in the State of Idaho, and with no less than an A M Best rating of A. Audit Firm shall be financially responsible for all deductibles, self-insured retentions and self insurance.

- e. Tail Coverage. If any of the liability insurance required under this Agreement is arranged on "claims made" basis, "tail" coverage will be required at the completion of this Agreement for the duration of 24 months thereafter. Audit Firm shall be responsible for furnishing certification of "tail" coverage or continuous "claims made" liability coverage for 24 months following the Agreement's completion. Continuous "claims made" coverage will be acceptable in lieu of "tail" coverage provided its retroactive date is on or before the effective date of this Agreement.

8. Indemnification. To the fullest extent permitted by law, Audit Firm shall indemnify and save harmless the State, its officers, agents and employees from and against any and all liability, claims, damages, losses, expenses, actions, attorneys' fees and suits whatsoever caused by or arising out of Audit Firm's negligent or wrongful performance, acts or omissions in rendering services under this Agreement or Audit Firm's failure to comply with any state or federal statute, law, regulation or rule. This indemnification shall not apply to liability, claims, damages, losses, expenses, actions, attorneys' fees and suits directly caused by negligent or otherwise wrongful acts, errors, omissions or fault of the State or its employees, agents, representatives, or assigns.

- 9. Limitation of Liability. Audit Firm's aggregate liability for alleged loss or damages to EFIB arising from or related to Audit Firm's services or relationship with EFIB is limited to Two Hundred Thousand Dollars (\$200,000) for actual damages that are caused by Audit Firm; provided, however, that the aggregate limit shall be increased to Five Hundred Thousand Dollars (\$500,000) for the following circumstances:

- a. Patent and copyright indemnity required by the Agreement;
- b. Claims for personal injury, including death;
- c. Claims for damage to real property or tangible or intangible property adjudicated to arise from Audit Firm's acts or omissions under the Agreement;
- d. Damages adjudicated to arise from the gross negligence or willful misconduct of Audit Firm, its employees, its subcontractors, or its agents; and,
- e. Government fines and penalties not imposed by the State, which are adjudicated to be caused by Audit Firm.

In no event shall Audit Firm ever be liable to EFIB for incidental, consequential, punitive or exemplary damages.

10. Public Announcements. Audit Firm shall not make news releases or public announcements pertaining to the RFP, to this Agreement, or to work completed under this Agreement without prior written approval from the EFIB. Audit Firm employees, subcontractors, and consultants shall not publish scholarly papers or make speeches and presentations about the Audits, Audit methodology, or Audit results without the express permission of the EFIB.

11. Public Records. Pursuant to Idaho Code section 9-335 *et seq.*, information or documents received from Audit Firm may be open to public inspection and copying unless exempt from disclosure. Based on appropriate statutory exemptions, the Audit Firm shall clearly designate individual documents as "exempt" on each page of such documents. The EFIB will not accept the marking of an entire document as exempt. In addition, the EFIB will not accept a legend or statement on one page that all, or substantially all, of the document is exempt from disclosure. Audit Firm shall indemnify and defend the State against all liability, claims, damages, losses, expenses, actions, attorney fees and suits whatsoever for honoring such a designation or for Audit Firm's failure to designate individual

documents as exempt. Audit Firm's failure to designate as exempt any document or portion of a document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any such release. If the State receives a request for materials claimed exempt by Audit Firm, Audit Firm shall provide the legal defense for such claim.

12. Audit Firm's Records.

- a. Any and all reports, analyses and data, whether statistical or otherwise, specifically produced by Audit Firm for and required to be delivered to EFIB under this Agreement shall become the property of the EFIB for such uses as it shall deem appropriate and shall not be disclosed to any person by Audit Firm without prior written consent of the EFIB or as required by law or applicable professional standards.
- b. All records and documents related to this Agreement, including working papers, shall be available for and subject to inspection, review or audit, and copying by the EFIB and other personnel duly authorized by the EFIB. Upon reasonable notice from the EFIB, Audit Firm shall make its records available to such parties at all reasonable times, at either Audit Firm's principal place of business or upon premises designated by the EFIB. Audit Firm may impose reasonable conditions upon access to records and documents including the time and location of access. Audit Firm may impose a reasonable charge for copies of records and documents requested by the EFIB. Notwithstanding any provision to the contrary in this subsection, the EFIB's access to records and documents, including work papers, shall be subject to the following: 1. Access limitations imposed by law or by licensing and regulatory agencies governing Audit Firm; and 2. The EFIB shall not have access to Audit Firm's records that are protected by the attorney-client privilege.
- c. Audit Firm shall maintain all records and documents relevant to this Agreement for three years from the date of final payment to Audit Firm. If an audit, litigation or other action involving records is initiated before the three year period has expired, Audit Firm shall maintain records until all issues arising out of such actions are resolved, or until an additional three year period has passed, whichever is later.
- d. If the existence of Audit Firm is terminated by bankruptcy or any other cause, all records related to this Agreement in Audit Firm's possession shall become the property of the EFIB and Audit Firm shall immediately deliver such records to the Audit Committee.

13. Intellectual Property. Audit Firm shall hold and retain all rights to any concepts, ideas, methods, methodologies, procedures, processes, know-how and techniques that Audit Firm has or may, in connection with the performance of its services under this Agreement, create, acquire or otherwise obtain.

14. Compliance with Law. Audit Firm shall comply with all requirements of federal and state statutes, rules, and regulations applicable to Audit Firm or to the services performed by Audit Firm pursuant to this Agreement. Audit Firm warrants and represents that it has complied and will comply with all federal, state and local laws regarding business permits and licenses that may be required for it to perform the work as set forth in this Agreement, including but not limited to the requirements of the Idaho State Board of Accountancy.

15. Termination.

- a. Termination for Convenience. Beginning on July 1, 2024, either party may cancel this Agreement, with or without cause and for any reason, by giving written notice of its intention that Audit Firm not to perform the Audit for the subsequent Audit Year. Notice

of termination must be given between July 1 and December 31. Audit Firm shall perform all duties necessary to complete the Audit for the Audit Year previously concluded and for the Audit Year in which the notice of termination is given. For example, a party may give notice between July 1, 2024 and December 31, 2024 terminating the Agreement for Audit Year 2026. In such an event, Audit Firm shall complete the audit for Audit Year 2024 and perform all duties under the Agreement for Audit Year 2025, which encompasses the time period between July 1, 2024 and June 30, 2025.

- b. Termination for Cause. Either party may terminate this Agreement immediately upon written notice if at any time: (a) the other party is in material breach of any warranty, term, condition, covenant or obligation under the Agreement and fails to cure that breach within fifteen days written notice thereof; (b) judicial interpretation of federal or state laws, regulations, or rules renders fulfillment of the Agreement infeasible or impossible; (c) Audit Firm's license or certification required by law is suspended, not renewed, or is otherwise not in effect at the time service is provided; (d) Audit Firm fails to comply with any applicable law, regulation, or rule; or (e) termination is required by the provisions of applicable law or the rules or standards of licensing and regulatory agencies governing Audit Firm.

16. Notices. Any notice given in connection with the Agreement shall be given in writing and shall be delivered either by hand to the other party or by certified mail, return receipt requested, to the other party at the other party's address stated below. Either party may change its address by giving notice of the change in accordance with this paragraph.

Audit Firm: Eide Bailly LLP  
877 West Main Street  
Suite 800  
Boise, Idaho 83702  
Attention: Bobby Lawrence, Partner

State:  
EFIB: Endowment Fund Investment Board  
816 West Bannock Street  
Suite 301  
Boise, Idaho 83702  
Attention: Manager of Investments

17. Assignment and Subcontracting. Audit Firm shall not assign all or a portion of this Agreement without the EFIB's prior written permission. Audit Firm shall not subcontract any services or obligations of Audit Firm under this Agreement without receipt of prior written permission from the EFIB. The EFIB's approval of a subcontract or assignment shall not relieve Audit Firm of responsibility for the professional and technical accuracy and adequacy of the services or obligations of Audit Firm. Audit Firm shall remain liable for all damages to the State caused by negligent performance or non-performance of work under this Agreement by subcontractors and assignees.

18. Complete Statement of Terms. The Agreement constitutes the entire agreement between the parties hereto and shall supersede all previous proposals, oral or written, negotiations, representations commitments, and all other communications between the parties. This Agreement may not be modified without the written consent of Audit Firm and the written approval of the EFIB.

19. Sufficient Appropriation. It is understood and agreed that the EFIB is a governmental agency and this Agreement shall in no way be construed so as to bind or obligate the State beyond the term of any particular appropriation of funds by the State Legislature as may exist from time to time. The EFIB

reserves the right to terminate this Agreement if, in its sole judgment, the legislature of the State fails, neglects or refuses to appropriate sufficient funds as may be required for the EFIB to continue payments. Any such termination shall take effect on sixty days' prior notice and be otherwise effective as provided in this Agreement.

20. Officials Not Personally Liable. In no event shall any official, officer, employee or agent of the State of Idaho or of the EFIB be liable or responsible for any representation, statement, covenant, warranty or obligation contained in, or made in connection with, this Agreement, express or implied.

21. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Idaho and the parties hereto consent to the jurisdiction of the state courts of Ada County in the State of Idaho in the event of any dispute with respect to this Agreement.

22. Attorney Fees. In the event of a legal proceeding of any kind instituted under this Agreement or to obtain performance of any kind under this Agreement, the prevailing party shall be awarded such additional sums as the court may adjudge for reasonable attorneys' fees and to pay all costs and disbursements incurred in such proceeding.

23. Force Majeure. Neither party shall be liable for or deemed to be in default for any delay or failure to perform under this Agreement if such delay or failure to perform results from an act of God, civil or military authority, act of war, riot, insurrection or other occurrence beyond that party's control. In such case, the intervening cause must not be caused by the party asserting it and the excused party is obligated to promptly perform in accordance with the terms of this Agreement after the intervening cause ceases.

24. Use of Party's Name. The parties shall not, prior to, in the course of, or after performance under this Agreement, use the other party's name, trademarks, service marks or logo without the prior written consent of such party. Either party may withhold approval of the use of its name, trademarks, service marks or logo in its sole discretion. Audit Firm may include the EFIB in its list of clients in standard marketing material, provided that no endorsement by the State of Idaho or the EFIB is implied.

25. No Waiver. The waiver of any breach or default of this Agreement shall not be construed as or deemed to be a waiver of any subsequent breach or default.

26. Survival. Any termination, cancellation, or expiration of this Agreement notwithstanding, provisions which are intended to survive and continue shall survive and continue, including, but not limited to, the provisions of paragraphs 2, 6 - 11, 18 - 20, and 22.

27. Headings. The captions and headings contained herein are for convenience and reference and are not intended to define or limit the scope of any provision of this Agreement.

28. Required Certifications.

- a. Boycott of Israel. Pursuant to Idaho Code section 67-2346, if payments under the Agreement exceed one hundred thousand dollars (\$100,000) and Audit Firm employs ten (10) or more persons, Audit Firm certifies that it is not currently engaged in, and will not for the duration of the Agreement engage in, a boycott of goods or services from Israel or territories under its control. The terms in this section defined in Idaho Code section 67-2346 shall have the meaning defined therein.
- b. Ownership or Operation by China. Pursuant to Idaho Code section 67-2359, Audit Firm certifies that it is not currently owned or operated by the government of China and will not for the duration of the Agreement be owned or operated by the government of China. The terms in this section defined in Idaho Code section 67-2359 shall have the meaning defined therein.

[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



## EXHIBIT A

### Scope of Work

#### A. Reports and Opinions.

##### i. Audit Firm shall provide the following:

a. A written opinion about whether the EFIB's financial statements are fairly presented in all material respects, in conformity with generally accepted accounting principles in the United States and Governmental Accounting Standards Board (GASB) standards and statements and a management letter setting forth recommendations which include any findings, observations, opinions, comments or recommendations relating to internal control, accounting systems, compliance with laws, rules and regulations, or any other matters that come to the attention of the auditor during the course of the examination and, in the opinion of the auditor, warrant the attention of management.

b. A written report on internal control at the EFIB related to the financial statements and compliance with laws, regulations, and the provisions of contracts or grant agreements, noncompliance with which could have a material effect on the financial statements in accordance with Governmental Auditing Standards issued by the Comptroller General of the United States as set forth in the U.S. General Accounting Office Yellow Book, 2019 Revision as revised during the term of this Agreement (the "Government Auditing Standards").

c. Written report on management assertions by the EFIB related to compliance with certain requirements of the Idaho Code, Chapter 7 in accordance with attestation standards established by the American Institute of Certified Public Accountants.

d. Review the schedule of weighted investment returns.

ii. If Audit Firm intends to issue a qualified opinion, Audit Firm shall meet with the EFIB and the Audit Committee prior to the issuance of the opinion to discuss the basis for Audit Firm's qualification. At the request of the EFIB or the Audit Committee, Audit Firm shall also meet with the State Board of Land Commissioners and the State Controller's Office to discuss the basis for Audit Firm's qualification.

iii. If Audit Firm is unable to issue an opinion or report based upon the actions of or a failure to act by the EFIB or the Audit Committee, Audit Firm may decline to issue the opinion or report. At the request of the EFIB, Audit Firm shall meet with the EFIB or the Audit Committee to discuss the basis for Audit Firm's failure to issue an opinion or report.

iv. Audit Firm shall present final draft documents provided pursuant to subsection A(i) above (collectively, the "Deliverables" and individually a "Deliverable") at exit conferences held with the Audit Committee in accordance with the schedule of deliverables set forth in paragraph C below.

v. Audit Firm shall address Deliverables to the EFIB unless the EFIB and Audit Firm agree otherwise.

vi. The EFIB will be responsible for word-processing the financial statements, including footnotes, MD&A, supporting audited financial statements and any other items required by Generally Accepted Accounting Principles and will provide them to Audit Firm in PDF or Word file format.

B. Additional Services. The Audit Firm shall perform specified audit procedures for IDL as follows:

- i. Test revenue items to supporting documentation as to Endowment Fund classification and amount.
- ii. Test cash disbursements for determination that expense is appropriately classified as an Endowment Fund expense and the amounts are properly supported by underlying documentation and are properly approved. In addition, determine the account and fund charged are appropriate.
- iii. Test payroll disbursements for determination that expense is appropriately classified as an Endowment Fund expense and the amounts are properly supported by underlying documentation and are properly approved. In addition, determine the account and fund charged are appropriate.
- iv. Test the indirect cost allocation for appropriateness of the allocation to the Endowment Fund as a whole and to the individual Endowment Funds.
- v. Analytically review revenues by Endowment Fund and revenue type on a year-to-year basis and a budget-to-actual basis. Analytically review expenses by Endowment Fund and expense type on a year-to-year basis and a budget-to-actual basis. The Audit Firm will obtain justifications for unusual variances.
- vi. Prepare a separate Agreed-Upon Procedures report to encompass the steps above.
- vii. Timing for these tests will be coordinated by Audit Firm with the IDL staff.
- viii. Pricing for these Agreed-Upon Procedures should be identified separately from the EFIB audit.

C. Cooperation with the EFIB. At the request of the EFIB, Audit Firm shall attend regular or special meetings of the EFIB, the Audit Committee, or the Board of Land Commissioners as the EFIB requires per Audit Year. Audit Firm shall ensure that the personnel it designates to attend such meetings have sufficient knowledge of the work performed by Audit Firm to answer questions and supply information to the EFIB, the Audit Committee, or the Board of Land Commissioners. Audit Firm shall also answer inquiries from the State Controller's Office related to the integration of the EFIB financials in the State's Comprehensive Annual Financial Report.

D. Cooperation of the EFIB. The parties acknowledge that the issuance of the deliverables by the delivery dates set forth in subsection C above is dependent upon Audit Firm's timely receipt of the EFIB's final financial statements and audit information. Audit Firm shall promptly notify the Audit Committee if a delay by the EFIB in delivering final financial statements or audit information materially impairs the ability of Audit Firm to meet the dates set forth in subsection C above. Upon the issuance of such notice by Audit Firm, Audit Firm shall deliver the deliverables that require final financial statements and audit information set forth in subsection C above to the EFIB on or before the later of the following: 1. The delivery dates set forth in subsection C above; or, 2. Three weeks from the submission of final financial statements and audit information by the EFIB to Audit Firm.

E. Schedule of Deliverables. Subject to the provisions of subsection D below, Audit Firm shall provide the following deliverables at the following times:

<b>Deliverable</b>	<b>Delivery Date</b>
<i>Independent Auditor's Opinion on Financial Statements and Management Letter</i> (Section A(i)(a) above)	<ul style="list-style-type: none"> <li>▪ Delivered to Audit Committee by mid-August following each Audit Year</li> <li>▪ Delivered to Audit Committee by mid-August following each Audit Year</li> </ul>
<i>Report on Internal Controls</i> (Section A(i)(b) above)	<ul style="list-style-type: none"> <li>▪ Delivered to Audit Committee by mid-August following each Audit Year</li> </ul>
<i>Report on the Management Assertions</i>	<ul style="list-style-type: none"> <li>▪ Delivered to Audit Committee by mid-August following each Audit Year</li> </ul>
<i>Separate Report on Agreed-Upon Procedures for Idaho Department of Lands for the Endowment Fund Investment Board</i> (Section B above)	<ul style="list-style-type: none"> <li>▪ Delivered to Audit Committee by mid-August following each Audit Year</li> </ul>
<i>On-Site Planning Meeting</i>	Conducted at EFIB offices prior to the start of or during interim field work. Typically held in April.
<i>Discussion of Audit of Financial Statements and Management Letter</i> (Section A(i)(a), (b) and (c) above)	Conducted with the EFIB's staff after the conclusion of fieldwork
<i>Planning and Progress Reports</i>	A written schedule of fieldwork and expected deadlines and delivery dates delivered to the EFIB and the Audit Committee by April.



## EXHIBIT B

### Payment Schedule

- A. Payment Schedule. Audit Firm shall provide an invoice to the EFIB for the audit and IDL for the Agreed-Upon Procedures prior to April 30 of each year according to the following schedule in **Exhibit C**.
- B. Additional Fees and Costs. Audit Firm shall not bill fees and costs in excess of the maximum fixed price specified in A above without seeking and receiving prior written approval of the Audit Committee.
- C. Non-Routine Fee Increases and Costs. Audit Firm may request non-routine fee increases and reimbursement of non-routine costs. Audit Firm shall submit a written request to the Audit Committee for such fees and costs that includes a detailed explanation of the basis for the request. The basis for approval of requests for non-routine fee increases and costs may include changes in the scope of work and modifications of audit standards by the Governmental Accounting Standards Board. The Audit Committee or its designee may approve non-routine increases in its sole discretion. A non-routine increase shall take effect upon the date specified in the written approval issued by the Audit Committee.

## 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
<b>Total hours</b>	--	<b>223</b>	--	--	--	--	--
Tech Fee*	--	--	\$2,723	\$2,940	\$3,176	\$3,430	\$3,704
<b>Maximum Fixed Price</b>	--	--	<b>\$57,173</b>	<b>\$61,746</b>	<b>\$66,686</b>	<b>\$72,022</b>	<b>\$77,782</b>

### 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
<b>Total hours</b>	--	<b>27</b>	--	--	--	--	--
Tech Fee*	--	--	\$296	\$320	\$346	\$373	\$403
<b>Maximum Fixed Price</b>	--	--	<b>\$6,221</b>	<b>\$6,719</b>	<b>\$7,257</b>	<b>\$7,837</b>	<b>\$8,464</b>

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

## Hardware Refresh

\$3,756

### Hardware Refresh

\$ 3,756

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. Lists of specific devices to be replaced and their unit cost are provided below. Hardware is often a one-time budget request. Please refer to the Budget Development Manual (BDM) published by DFM for DU assignments and other information. Note: '-' indicates the budget estimate is dependent on other factors that are not available to ITS at this time. At this time, endpoints (e.g., desktops, laptops, tablets) are not included in the current hardware refresh section. This is intentional and temporary, as we are actively reviewing and validating inventory data to ensure accuracy. Once this review is complete, the endpoint replacement needs will be incorporated into this hardware refresh section through a future update to the budget packet. Agencies will be notified when this data is finalized and available for review.

#### Hardware Refresh Services

Service	Count	Total Price by Service
EFIB LAPTOP	1	\$3,756

#### Refresh Item List

Service	Current Serial Nu...	Current Model Nu...	New Model Info	Item Cost	Priority
EFIB LAPTOP	93J1GX3	Latitude 5540	Replace with High...	3,756	C4



11331 W Chinden Blvd  
Suite B201  
Boise, Idaho 83714

Phone: 208.605.4000  
Fax: 208.605.4090

[its.idaho.gov](http://its.idaho.gov)

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## Office of Information Technology Services

### Technology Purchase and Use Attestation Letter

Date: 8/18/2025

To: Endowment Fund Investment Board - 32200

Subject: Technology Purchase and Use Approval

The Office of Information Technology Services (ITS) attests that the technology identified in the Endowment Fund Investment Board IT Budget Packet has been reviewed and determined to meet statewide technology policies and standards for potential purchase and use by Endowment Fund Investment Board. This attestation is intended to provide documentation for the Division of Financial Management (DFM), the Division of Purchasing (DOP), or other oversight bodies that require confirmation of ITS review as part of budgeting, procurement, or technology decision-making processes. Data exports or downloads from the IT Budget Packet may be attached to this attestation letter when it is shared with DFM, DOP, or other oversight bodies as supporting documentation.

This attestation does not constitute a commitment by ITS to deploy, implement, or provide ongoing support for any technology included in the IT Budget Packet. It is not an endorsement of business need, nor does it imply that ITS recommends or requires any agency to adopt the solutions listed. The attestation solely reflects that the technologies identified are permissible for agency acquisition within the parameters of state IT policy and security standards.

This approval is contingent on adherence to the Office of ITS guidelines for operation, maintenance, and data security, as outlined in the applicable policy documents.

If you have any questions regarding this approval, please contact our office.

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:	<a href="mailto:kathy.vanvactor@efib.idaho.gov">kathy.vanvactor@efib.idaho.gov</a>		
Telephone Number:	208-334-3729		Fax Number:	208-334-3786		
DFM Analyst:	Lisa Herriot		LSO/BPA Analyst:	Janet Jessup		
Date Prepared:	7/30/2025		Fiscal Year:	2027		
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:	
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 2025	ESTIMATE 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029	REQUEST 2030
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 2025	ESTIMATE 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029	REQUEST 2030
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 2025	ESTIMATE 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029	REQUEST 2030
Total Facility Cost/Yr:	\$50,996	\$53,077	\$54,139	\$55,222	\$56,326	\$57,453
SURPLUS PROPERTY						
FISCAL YR:	ACTUAL 2025	ESTIMATE 2026	REQUEST 2027	REQUEST 2028	REQUEST 2029	REQUEST 2030
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
IMPORTANT NOTES:						
1. Upon completion, please send to Leasing Manager at the State Leasing Program in the Division of Public Works via email to <a href="mailto:Grace.Paduano@adm.idaho.gov">Grace.Paduano@adm.idaho.gov</a> . Please e-mail or call 208-332-1933 with any questions.						
2. 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.						
3. 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 \$4.9 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 2022	FY 2023	FY 2024	FY 2025
Misc. Revenue	\$83,500	\$88,000	\$91,900	\$93,700
Endowment Funds	<u>705,300</u>	<u>745,500</u>	<u>780,700</u>	<u>799,600</u>
<b>Total</b>	<b><u>\$788,800</u></b>	<b><u>\$833,500</u></b>	<b><u>\$872,600</u></b>	<b><u>\$893,300</u></b>
Expenditure	FY 2022	FY 2023	FY 2024	FY 2025
Personnel Costs	\$607,900	\$652,800	\$671,900	691,000
Operating Expenditures	178,900	178,700	197,200	195,500
Capital Outlay	<u>2,000</u>	<u>2,000</u>	<u>3,500</u>	<u>6,800</u>
<b>Total</b>	<b><u>\$788,800</u></b>	<b><u>\$833,500</u></b>	<b><u>\$872,600</u></b>	<b><u>\$893,300</u></b>

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

Cases Managed and/or Key Services Provided	FY 2022	FY 2023	FY 2024	FY 2025
<b>Key Financial Statistics</b>				
Receipts from Dept. of Lands (net)	\$110,294,734	\$59,595,648	\$63,501,181	\$75,545,166
Total return from investments (net)	(406,372,989)	264,781,061	344,464,424	362,594,343
Less: Distributions to Beneficiaries	<u>(88,201,500)</u>	<u>(101,336,819)</u>	<u>(100,565,000)</u>	<u>(103,471,600)</u>
<b>Net Earnings</b>	<b><u>(\$384,279,751)</u></b>	<b><u>\$223,039,890</u></b>	<b><u>\$307,400,605</u></b>	<b><u>\$334,667,909</u></b>
<b>Total Market Value of Investments</b>				
Public School Endowment Funds	\$1,648,394,200	\$1,781,886,000	\$1,968,766,285	2,176,153,454
Other Land Grant Funds	<u>1,075,168,600</u>	<u>1,164,714,000</u>	<u>1,285,226,415</u>	<u>1,412,517,154</u>
Total Land Grant Endowment Funds	<u>\$2,723,562,800</u>	<u>\$2,946,600,000</u>	<u>\$3,253,992,700</u>	<u>\$3,588,670,608</u>
<u>Other Agencies:</u>				
ID. Dept. of Lands	\$612,800	\$711,222	\$873,389	\$1,222,557
ID. State Insurance Fund	897,738,800	926,532,072	1,015,698,882	1,066,968,080
ID. Dept. of Parks & Rec.	5,077,200	5,608,910	6,256,366	6,967,142
ID. Dept. of Environmental Quality	109,668,600	118,726,208	129,221,034	140,739,958
ID Dept. of Fish & Game	<u>46,417,600</u>	<u>51,085,579</u>	<u>56,982,536</u>	<u>61,332,601</u>
<b>Total Market Value of Investments</b>	<b><u>\$3,783,077,800</u></b>	<b><u>\$4,049,263,991</u></b>	<b><u>\$4,463,034,907</u></b>	<b><u>\$4,865,900,946</u></b>

## FY 2025 Performance Highlights

- The net position of the Land Grant Endowment Fund totaled \$3.6 billion, an increase of \$334.7 million
- The portfolio generated investment returns before fees of 11.7%
- Distributions to land-grant beneficiaries increased from \$100.6 million to \$103.5 million
- Net operating revenue from Department of Lands increased \$0.8 million to \$61.6 million
- \$14.0 million was added to the Permanent Fund



## Part II – Performance Measures

Performance Measure		FY 2022	FY 2023	FY 2024	FY 2025 <sup>7</sup>	FY 2026	5-Year Avg. <sup>6</sup>
<b>As our clients' individual needs for managing an endowment fund require, we will:</b> Develop a prudent long-term investment strategy, utilize the best portfolio managers, consultants and other agents to execute that strategy, diligently evaluate performance over time, develop an effective distribution policy, and help them fulfill their fiduciary responsibilities and communicate with their stakeholders							
1. Return vs. Benchmark (gross of fees)							
A. Land Grant Endowment Fund <sup>1</sup>	total return	-13.0%	10.9%	12.0%	11.7%	7.1%	9.4%
	benchmark	-11.2%	10.6%	11.9%	12.3%	6.5%	9.2%
	excess	-1.8%	0.3%	0.1%	-0.6%	0.6%	0.2%
B. State Insurance Fund <sup>2</sup>	total return	-8.7%	1.4%	5.1%	7.1%	5.5%	1.9%
	benchmark	-8.1%	2.1%	4.6%	7.4%	5.3%	2.1%
	excess	-0.6%	-0.7%	0.5%	-0.3%	0.2%	-0.2%
2. Return vs. Peers (gross of fees)							
A. Land Grant Endowment Fund <sup>3</sup>	total return	-13.0%	10.9%	12.0%	11.7%	7.1%	9.4%
	endowment/ foundation universe median	-10.6%	9.6%	11.9%	11.4%	6.5%	9.4%
	excess	-2.4%	1.3%	0.1%	0.3%	0.6%	0.0%
B. Land Grant Endowment Fund <sup>4</sup>	total return	-13.0%	10.9%	12.0%	11.7%	7.1%	9.4%
	public funds universe median	-9.4%	9.3%	11.1%	11.2%	6.2%	9.3%
	excess	-3.6%	1.6%	0.9%	0.5%	0.9%	0.1%
3. Percent Real Change in the Fund							
A. Land Grant Endowment: growth in Permanent funds to exceed the rate of inflation and population growth	annual growth in perm. fund	11.6%	4.5%	4.7%	9.0%	7.0%	7.1%
	annual rate of inflation	7.2%	6.3%	3.3%	2.6%	2.5%	4.3%
	annual population growth	2.7%	1.9%	1.0%	1.5%	1.5%	2.3%
	excess	1.7%	-3.7%	0.4%	4.9%	3.0%	0.5%
4.							
A. No reduction in the total Endowment Distribution	change	\$88.1M	\$100.3M	\$100.6M	\$103.2M	\$110.4M	
	target	Increase	Increase	Increase	Increase	Increase	
B. Land Grant Endowment Earnings Reserves at least 700% of next year's approved distribution	number below target	8	2	0	0		

Performance Measure		2017-22	2018-23	2019-24	2020-25	2021-26E
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	6.9%	6.4%	5.2%	5.0%	5.5%
	inflation	3.1%	3.8%	4.1%	4.3%	4.4%
	population growth	2.6%	2.6%	2.3%	2.0%	1.7%
	excess	1.2%	0.0%	-1.2%	-1.3%	-0.6%

<sup>1</sup> Exceed benchmark: 37% Russell 3000, 17% MSCI ACWI ex-US, 12% MSCI ACWI, 24% BBC Aggregate, 10.0% NCREIF-ODCE

<sup>2</sup> Exceed benchmark: 42% BBC Aggregate, 12% BBC Int. Credit, 12% M/L 1-3 yr. Treasury, 12% Custom Index, 9% MSCI ACWI, 5% S&P 500, 8% NRIEF NFI-ODCE

<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 (FY21 - FY25)

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

#### For More Information Contact

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## ***Director Attestation for Performance Report***

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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

8/19/2025

Date

Please return to:

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

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