INVESTMENT REPORT

IDAHO ENDOWMENT FUND INVESTMENT BOARD

Preliminary Report (Land Grant Fund) **June 30, 2022**

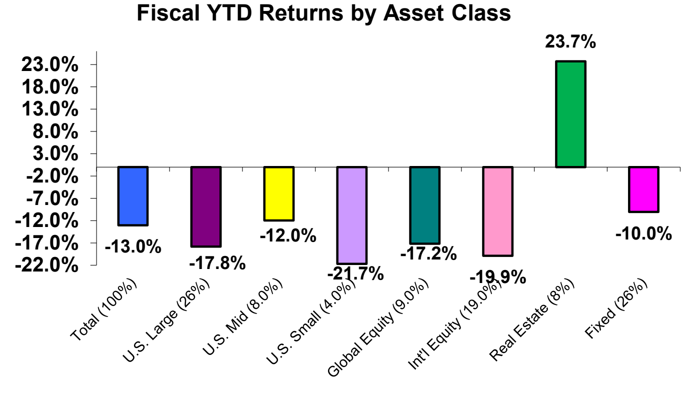
	Month	FYTD
Beginning Value of Fund	**$ 2,843,307,975**	**$ 3,107,842,560**
Distributions to Beneficiaries	(7,464,708)	(88,201,496)
Land Revenue net of IDL Expenses ($47.1 from Land Bank in June)	51,570,223	113,366,024
Change in Market Value net of Investment Mgt. Expenses	(181,342,198)	(426,935,796)
Current Value of Fund	**$ 2,706,071,292**	**$ 2,706,071,292**

Gross Returns	Current Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**-6.3%**	**-16.7%**	**-13.0%**	**-13.0%**	**5.9%**	**7.0%**	**8.3%**
*Total Fund Benchmark**	*-5.4%*	*-15.1%*	*-11.2%*	*-11.2%*	*5.4%*	*6.4%*	*7.8%*
Total Fixed	**-1.8%**	**-10.7%**	**-10.0%**	**-10.0%**	**-0.6%**	**1.2%**	**1.5%**
BBG U.S. Agg	*-1.6%*	*-10.1%*	*-9.5%*	*-9.5%*	*-0.3%*	*1.2%*	*1.6%*
Total Equity	**-8.9%**	**-22.1%**	**-17.9%**	**-17.9%**	**7.7%**	**8.9%**	**10.6%**
38% R3 19% Ax 9% AC	*-8.4%*	*-20.2%*	*-15.7%*	*-15.7%*	*6.9%*	*7.8%*	*10.1%*
Domestic Equity	**-9.0%**	**-21.9%**	**-17.1%**	**-17.1%**	**9.2%**	**10.5%**	**12.6%**
Russell 3000 (R3)	*-8.4%*	*-21.1%*	*-13.9%*	*-13.9%*	*9.8%*	*10.6%*	*12.6%*
Global Equity	**-7.8%**	**-23.1%**	**-17.2%**	**-17.2%**	**7.3%**	**8.1%**	**8.0%**
MSCI ACWI (AC)	*-8.4%*	*-20.2%*	*-15.8%*	*-15.8%*	*6.2%*	*7.0%*	*8.8%*
Int'l. Equity	**-9.1%**	**-22.3%**	**-19.9%**	**-19.9%**	**4.9%**	**5.9%**	**6.9%**
MSCI ACWI ex-US (Ax)	*-8.6%*	*-18.4%*	*-19.4%*	*-19.4%*	*1.4%*	*2.5%*	*4.8%*
Real Estate			**23.7%**	**23.7%**	**10.0%**	**8.7%**	
NCREIF ODCE Index			*27.3%*	*27.3%*	*10.3%*	*8.9%*	

* Benchmark:38% Russell 3000 19% ACWI ex-US 9% AC 26% BB Agg. 8% ODCE

	Mkt Value	Allocation
Domestic Equity	**$ 1,006.3**	**37.2%**
Large Cap	687.3	25.4%
Mid Cap	213.1	7.9%
Small Cap	105.9	3.9%
Global Equity	**235.8**	**8.7%**
Int'l Equity	**505.1**	**18.7%**
Fixed Income	**617.3**	**22.8%**
Real Estate	**327.8**	**12.1%**
Cash	**13.6**	**0.5%**
Total Fund	**$ 2,706.1**	**100.0%**

Fiscal YTD Returns by Asset Class



Endowment Fund Staff Comments:

Investment returns started the fiscal year in positive territory as the Federal Reserve continued to provide strong monetary accommodation to bring employment back to pre-pandemic levels. By late calendar 2021, however, the Federal Reserve changed course as it became clear the U.S. had reached full employment and the magnitude and persistence of inflation was proving to be more problematic than anticipated. As inflation marched ever higher during the first half of calendar 2022, the Federal Reserve stepped up its rhetoric to fight inflation and introduced more aggressive plans to increase the Fed Funds rate and shrinking the size of its balance sheet. The fixed income market sold off with yields jumping dramatically to reflect the Fed's path of interest rate increases. Investment grade bonds dropped over 10% and as we approached fiscal year-end the yield on 10-year U.S. Treasury bonds breached 3.4%, which stands in stark contrast to the yield of 0.5% in March of 2020. Similarly, the equity market sold off over concerns that higher interest rates and inflation would slow economic growth, put pressure on corporate profitability and potentially push the U.S. economy into a recession.

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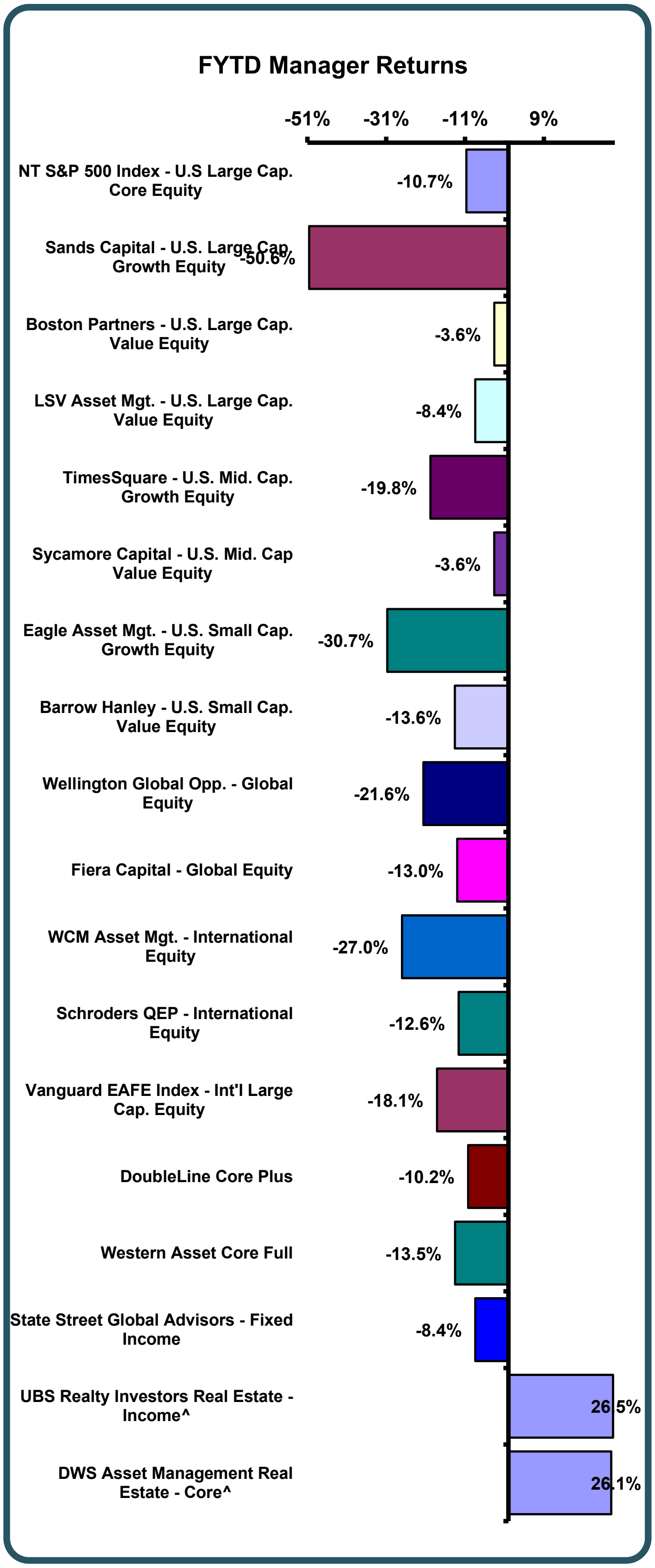

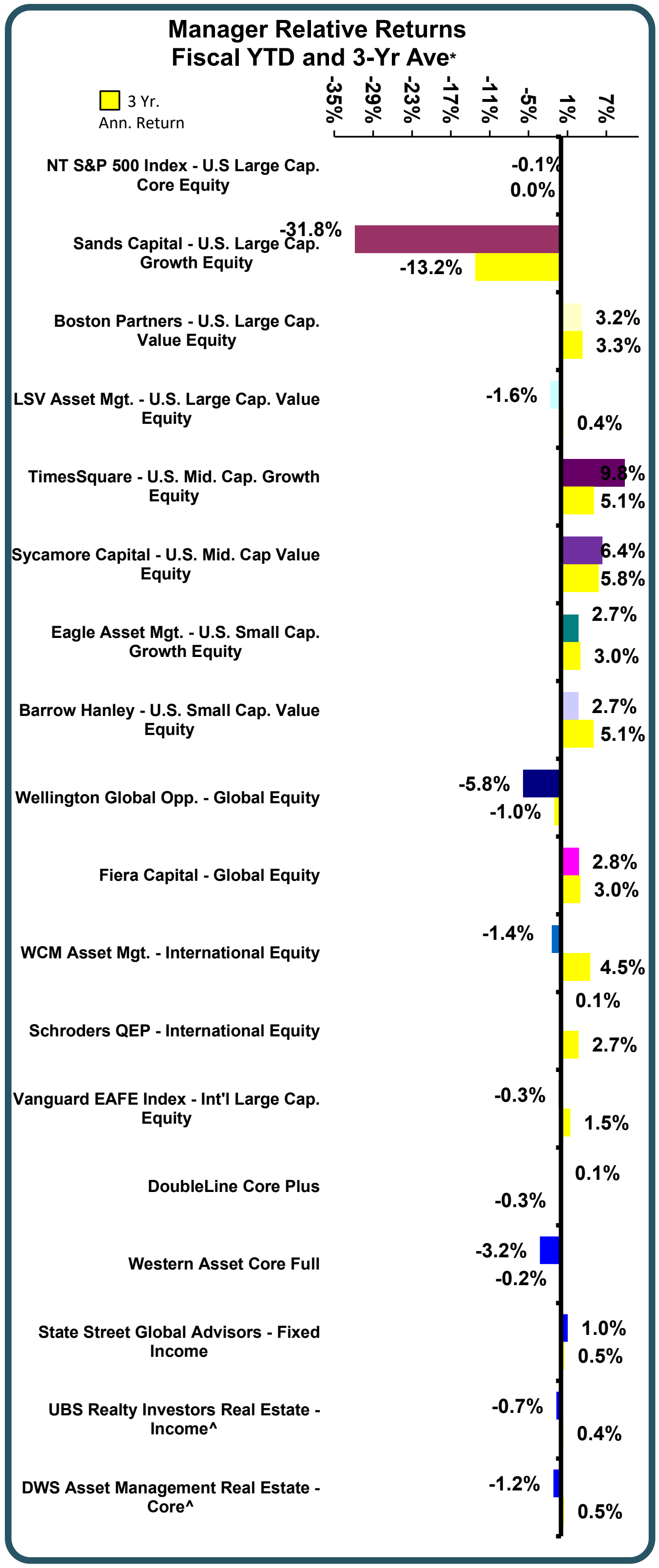

^ Most recent valuation.