



# IDAHO Land Grant Endowment

A REPORT TO OUR CITIZENS – 2022

**2.5 million acres**  
of endowment land in Idaho

## Overview of Idaho's Land Grant Endowment

When Idaho became the 43rd state in 1890, the Congress of the United States endowed certain lands to be used to generate income for education and other important purposes. At statehood, 3.6 million acres of land were granted to the State of Idaho and 2.5 million acres remain.

Proceeds from the sale of land and income generated by the land have accumulated in the endowment fund, which totaled \$2.7 billion as of June 30, 2022.

## Land Board

Per the Idaho Constitution, the State Board of Land Commissioners ("Land Board") oversees the state's endowment assets. The Land Board is comprised of five elected officials: Idaho's Governor, Secretary of State, Attorney General, Superintendent of Public Instruction and the State Controller. Under the direction of the Land Board, endowment lands are managed by the Idaho Department of Lands ("IDL") and the endowment fund is managed by the Endowment Fund Investment Board ("EFIB").



Brad Little  
*Governor of Idaho*



Lawrence Denney  
*Secretary of State*



Lawrence Wasden  
*Attorney General*



Sherri Ybarra  
*Superintendent of  
Public Instruction*



Brandon Woolf  
*State Controller*



Dustin T. Miller  
*Director of IDL  
Secretary to the Board*

## Idaho Department of Lands (IDL)

IDL is charged with day-to-day management of endowment lands. IDL generates revenue from endowment lands through timber sales, and by leasing lands for grazing, farming, conservation, communication sites, recreation, residential and commercial real estate, and minerals.

**The Idaho Constitution requires endowment lands to be managed to maximize revenue for beneficiaries.**



## Endowment Fund Investment Board (EFIB)



EFIB was created by the Idaho Legislature in 1969 and is charged with administration and investment management responsibilities for the endowment fund according to policies established by the Land Board.

EFIB has a board of nine appointed by the Governor and confirmed by the Senate. In addition, EFIB provides investment management services for SIF (formerly known as 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.

### EFIB BOARD

Thomas J. Wilford,  
*Chairman*

Chris J. Anton,  
*Manager of Investments*

Jerry F. Aldape  
Robert M. Donaldson, PhD  
Joseph Forney  
Steven Harris

Irving Littman  
Richelle A. Sugiyama  
Chuck Winder  
Brian Yeargain

*All Fund assets are managed by 20 outside investment managers.*

## Land Grant Endowment Beneficiaries

**The endowment fund supports the following beneficiaries:**

Public Schools, University of Idaho Agricultural College, Charitable Institutions (Idaho State University, Juvenile Corrections Center, State Hospital North, Veterans' Home, School for the Deaf and Blind), Normal School (Idaho State University, Lewis-Clark State College), Penitentiary, University of Idaho School of Science, State Hospital South, University of Idaho and the Capitol Permanent Fund.

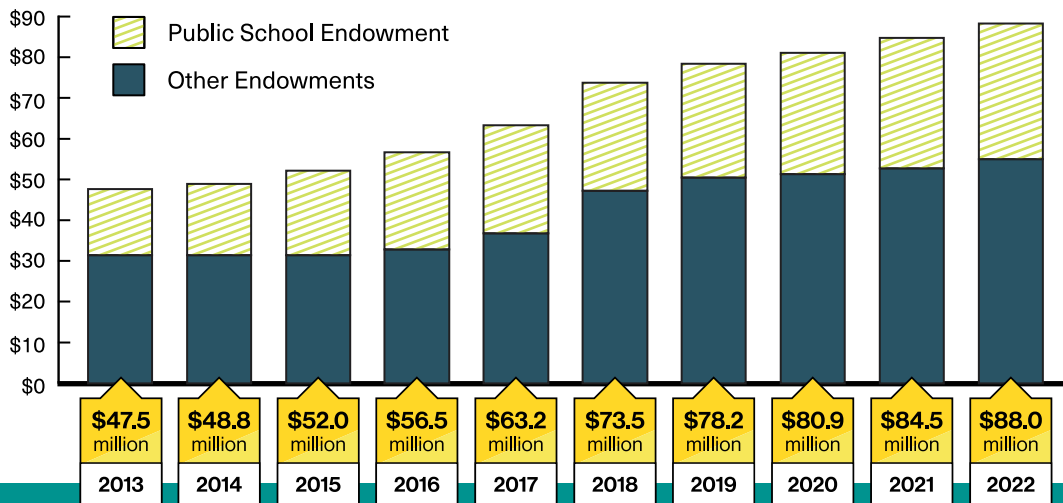


## ENDOWMENT OWNERSHIP FY 2022

\$ in Millions

BY ENDOWMENT	ACRES	PERMANENT FUND	EARNINGS RESERVES	TOTAL FUND
Public School	2,103,071	\$1,292	\$356	\$1,648
Agricultural College	33,527	\$41	\$11	\$52
Charitable Institutions	77,246	\$147	\$40	\$187
Normal School	61,021	\$150	\$44	\$194
Penitentiary	28,915	\$67	\$18	\$85
School of Science	75,493	\$141	\$38	\$179
State Hospital South	35,941	\$126	\$41	\$167
University of Idaho	55,091	\$130	\$35	\$165
Capitol Permanent	7,283	\$36	\$10	\$46
<b>TOTALS</b>	<b>2,477,587</b>	<b>\$2,130</b>	<b>\$593</b>	<b>\$2,723</b>

## HISTORY OF ENDOWMENT DISTRIBUTIONS

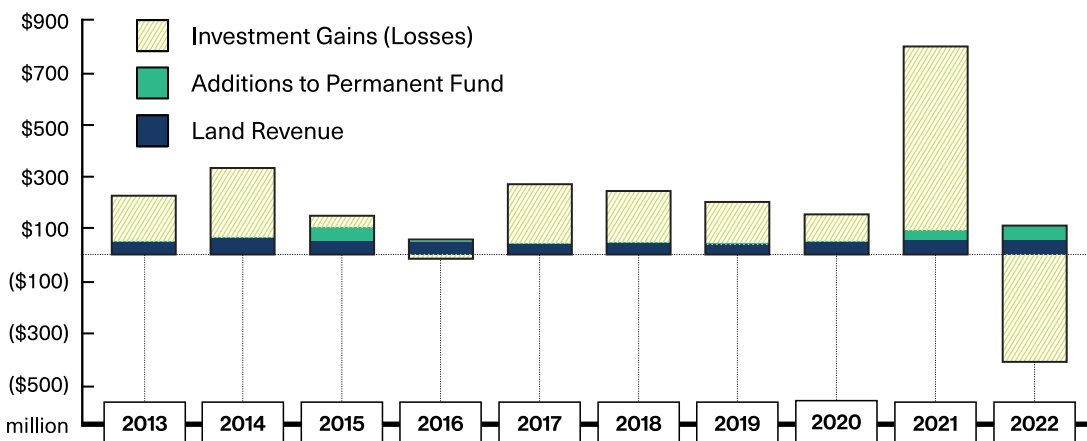


**10 YEAR TOTALS**

Public School  
\$419 million  
Higher Education  
\$151 million  
Other  
\$103 million  
**TOTAL**  
**\$673 million**

ANNUAL DISTRIBUTIONS **INCREASED BY 85%**  
OVER THE LAST TEN YEARS.

## ENDOWMENT FUND INCOME



**10 YEAR TOTALS**

Land Revenue  
\$512 million  
Add to Perm. Fund  
\$155 million  
Investment Gains  
\$1,454 million  
**TOTAL**  
**\$2,121 million**



Find more  
information online at

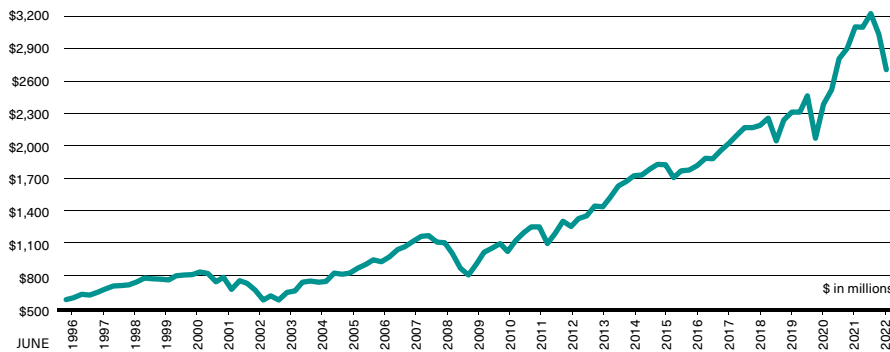
[www.efib.idaho.gov](http://www.efib.idaho.gov)

[www.idl.idaho.gov](http://www.idl.idaho.gov)

## Endowment Fund

### ENDOWMENT FUND BALANCE

Total Land Grant Endowment Fund Assets – June 1996 Thru June 2022



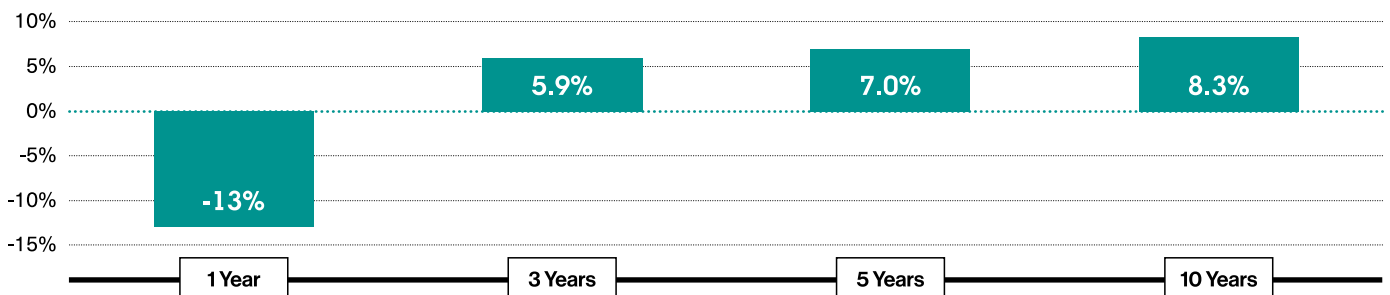
### ENDOWMENT FUND TARGET ASSET MIX

Domestic Equity – 38%  
International Equity – 19%  
Global Equity – 9%  
Fixed Income – 24%  
Real Estate – 10%

**TOTAL VALUE:**

**\$2.7 billion**

### INVESTMENT RETURNS FOR THE PERIODS ENDED JUNE 30, 2022



## Idaho School Bond Credit Enhancement Program

On July 1, 2002, the State of Idaho launched the Credit Enhancement Program to support school district bond financing. The Credit Enhancement Program allows eligible voter-approved school bonds to be issued with a AAA rating, which is above the State's AA+ rating. The enhanced credit rating lowers borrowing costs for Idaho school districts. EFIB has committed to provide credit enhancement on up to \$1.2 billion in school bonds, with a limit of \$40 million per school district. As of June 30, 2022, there were 59 school districts participating in the program and \$596.5 million in bonds outstanding.