



IDAHO Land Grant Endowment

A REPORT TO OUR CITIZENS – 2023

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 \$2.9 billion as of June 30, 2023.

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



Phil McGrane
Secretary of State



Raúl R. Labrador
Attorney General



Debbie Critchfield
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 the SIF (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
Joseph Forney
Irving Littman

Mary Pat Thompson
Chuck Winder
Kenny Wroten
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 Idaho State Capital Commission.

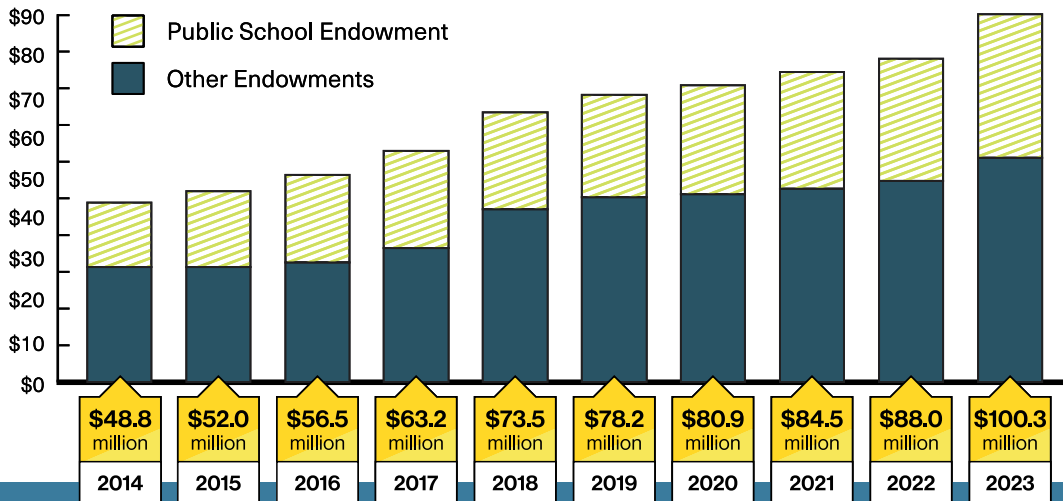


ENDOWMENT OWNERSHIP FY 2023

\$ in Millions

| BY ENDOWMENT | ACRES | PERMANENT FUND | EARNINGS RESERVES | TOTAL FUND |
|-------------------------|------------------|----------------|-------------------|----------------|
| Public School | 2,103,071 | \$1,377 | \$405 | \$1,782 |
| Agricultural College | 33,527 | \$42 | \$14 | \$56 |
| Charitable Institutions | 77,246 | \$149 | \$53 | \$202 |
| Normal School | 61,021 | \$156 | \$59 | \$215 |
| Penitentiary | 28,915 | \$64 | \$27 | \$91 |
| School of Science | 75,493 | \$140 | \$50 | \$190 |
| State Hospital South | 35,941 | \$130 | \$48 | \$178 |
| University of Idaho | 55,091 | \$130 | \$52 | \$182 |
| Capitol Permanent | 7,283 | \$38 | \$12 | \$50 |
| TOTALS | 2,477,587 | \$2,226 | \$720 | \$2,946 |

HISTORY OF ENDOWMENT DISTRIBUTIONS



10 YEAR TOTALS

Public School

\$450 million

Higher Education

\$164 million

Other

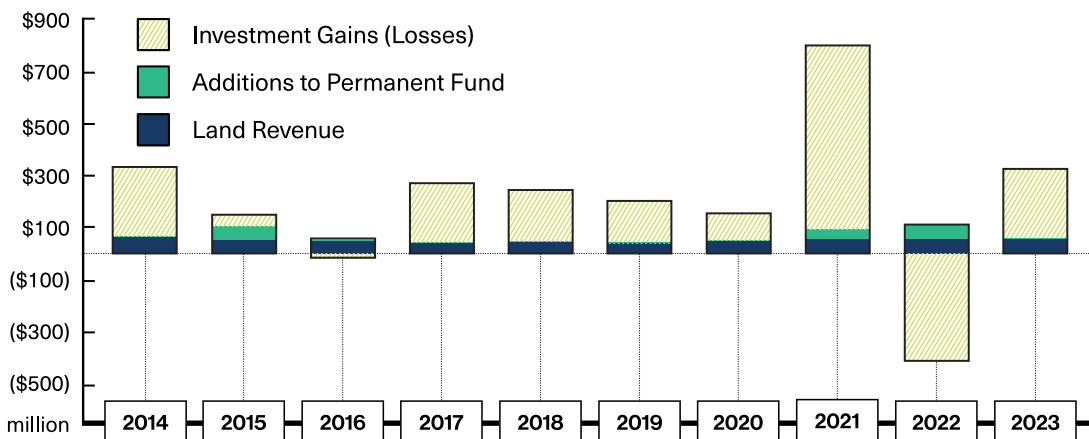
\$113 million

TOTAL

\$726 million

ANNUAL DISTRIBUTIONS **INCREASED BY 106%**
OVER THE LAST TEN YEARS.

ENDOWMENT FUND INCOME



10 YEAR TOTALS

Land Revenue

\$516 million

Add to Perm. Fund

\$159 million

Investment Gains

\$1,543 million

TOTAL

\$2,218 million

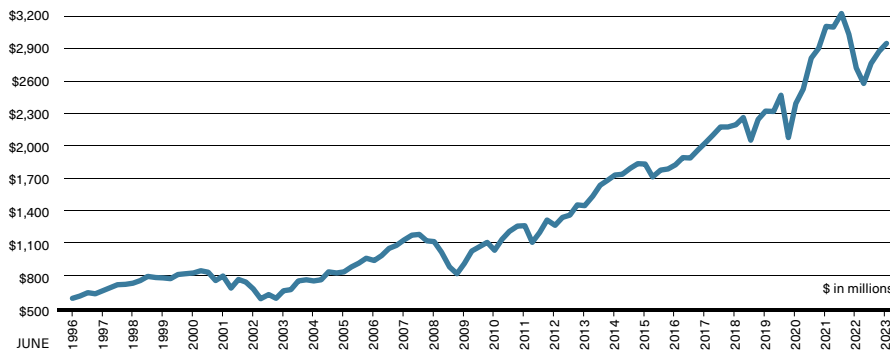


Find more
information online at
www.efib.idaho.gov
www.idl.idaho.gov

Endowment Fund

ENDOWMENT FUND BALANCE

Total Land Grant Endowment Fund Assets – June 1996 Thru June 2023



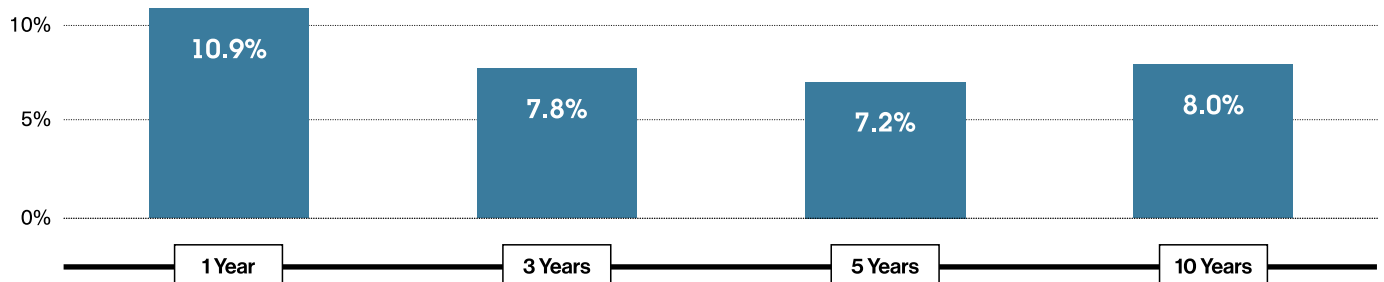
ENDOWMENT FUND TARGET ASSET MIX

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

TOTAL VALUE:

\$2.9 billion

INVESTMENT RETURNS FOR THE PERIODS ENDED JUNE 30, 2023



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, 2023, there were 55 school districts participating in the program and \$538.9 million in bonds outstanding.