INVESTMENT REPORT

IDAHO ENDOWMENT FUND INVESTMENT BOARD

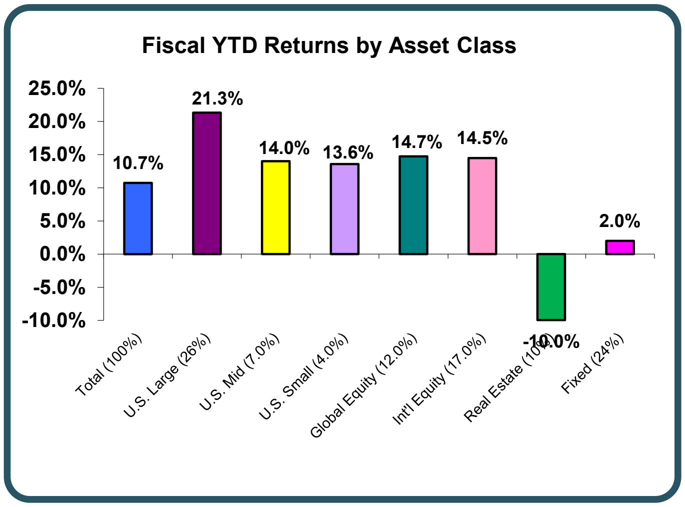
Preliminary Report (Land Grant Fund) | **May 31, 2024**

	Month	FYTD
Beginning Value of Fund	**3,124,655,893**	**$ 2,947,604,447**
Distributions to Beneficiaries	(8,359,583)	(92,205,413)
Land Revenue net of IDL Expenses	(3,588,208)	38,558,313
Change in Market Value net of Investment Mgt. Expenses	106,494,426	325,245,181
Current Value of Fund	**$ 3,219,202,528**	**$ 3,219,202,528**

Gross Returns	Current Month	Calendar Y-T-D	Fiscal Y-T-D	One Year	Three Year	Five Year	Ten Year
Total Fund	**3.0%**	**5.5%**	**10.7%**	**15.3%**	**2.6%**	**8.9%**	**7.4%**
*Total Fund Benchmark**	*3.0%*	*4.9%*	*10.4%*	*14.3%*	*3.2%*	*8.5%*	*7.1%*
Total Fixed	**1.7%**	**-1.4%**	**2.0%**	**1.8%**	**-2.7%**	**0.2%**	**1.4%**
BBG U.S. Agg. (Ag)	*1.7%*	*-1.6%*	*1.7%*	*1.3%*	*-2.8%*	*0.2%*	*1.4%*
Total Equity	**3.9%**	**9.7%**	**17.0%**	**24.4%**	**4.8%**	**13.0%**	**10.0%**
57% R3 29% Ax 14% AC	*4.1%*	*8.7%*	*16.8%*	*23.9%*	*5.3%*	*12.2%*	*9.4%*
Domestic Equity	**4.0%**	**10.2%**	**19.1%**	**28.0%**	**6.0%**	**14.5%**	**11.7%**
Russell 3000 (R3)	*4.7%*	*10.1%*	*19.4%*	*27.6%*	*7.8%*	*15.0%*	*12.1%*
Global Equity	**3.9%**	**8.6%**	**14.7%**	**20.8%**	**5.5%**	**12.8%**	**8.4%**
MSCI ACWI (AC)	*4.1%*	*8.9%*	*16.8%*	*23.6%*	*5.1%*	*11.7%*	*8.4%*
Int'l. Equity	**3.7%**	**9.7%**	**14.5%**	**19.6%**	**2.2%**	**10.2%**	**6.6%**
MSCI ACWI ex-US (Ax)	*2.9%*	*5.8%*	*11.7%*	*16.7%*	*0.3%*	*6.8%*	*4.0%*
Real Estate			**-10.0%**	**-10.0%**	**1.8%**	**2.5%**	
NCRIEF ODCE Index			*-4.9%*	*-12.9%*	*6.1%*	*4.7%*	

* Benchmark:38% Russell 3000 19% ACWI ex-US 9% AC 24% BB Agg. 10% OD

	Mkt Value	Allocation
Domestic Equity	**$ 1,198.7**	**37.2%**
Large Cap	842.7	26.2%
Mid Cap	223.2	6.9%
Small Cap	132.8	4.1%
Global Equity	**392.9**	**12.2%**
Int'l Equity	**552.2**	**17.2%**
Fixed Income	**781.8**	**24.3%**
Real Estate	**276.4**	**8.6%**
Cash	**15.8**	**0.5%**
Total Fund	**$ 3,219.2**	**100.0%**



Endowment Fund Staff Comments:

Both stocks and bonds had a strong month as April CPI showed a 3.4% increase year-over-year, which was in line with expectations, but down from the previous month. The economy is expected to slow this year as the Fed keeps interest rates elevated, but consumer spending remains resilient despite elevated prices and higher borrowing costs. The optimism appears to be driven by continued positive job growth, rising wages and strong financial markets.

May 31, 2024

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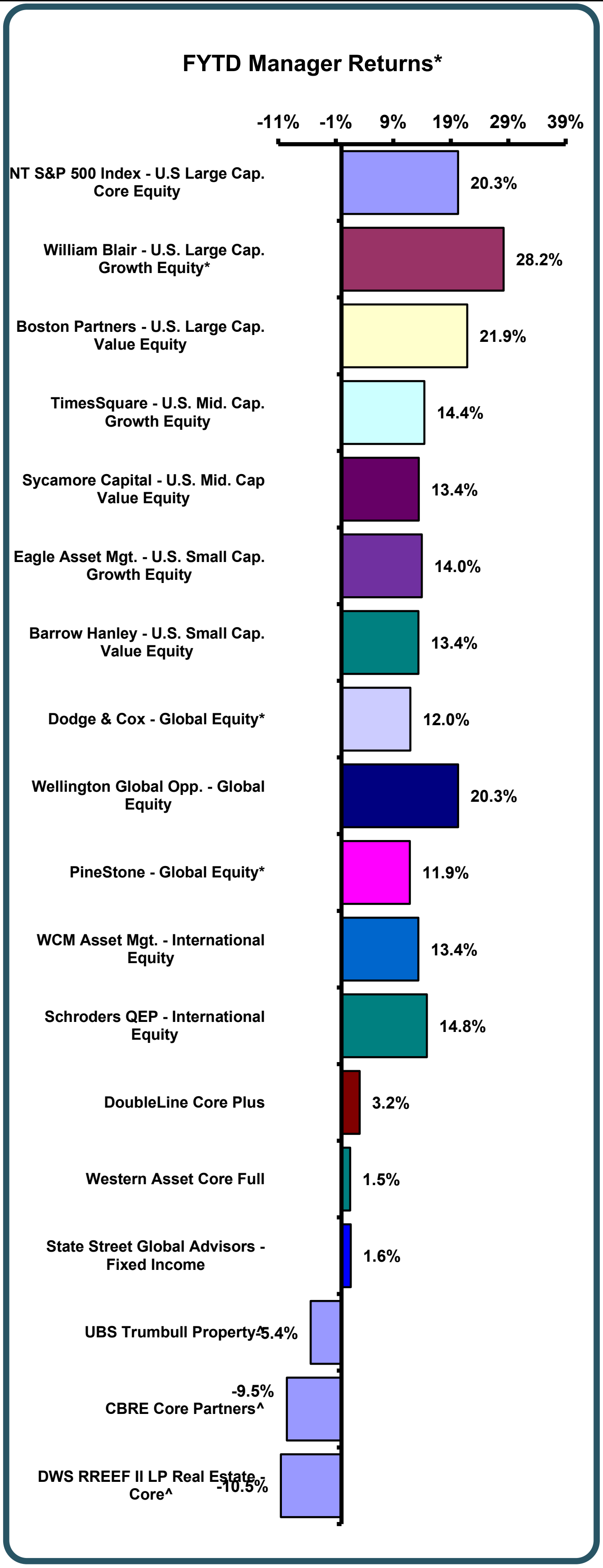

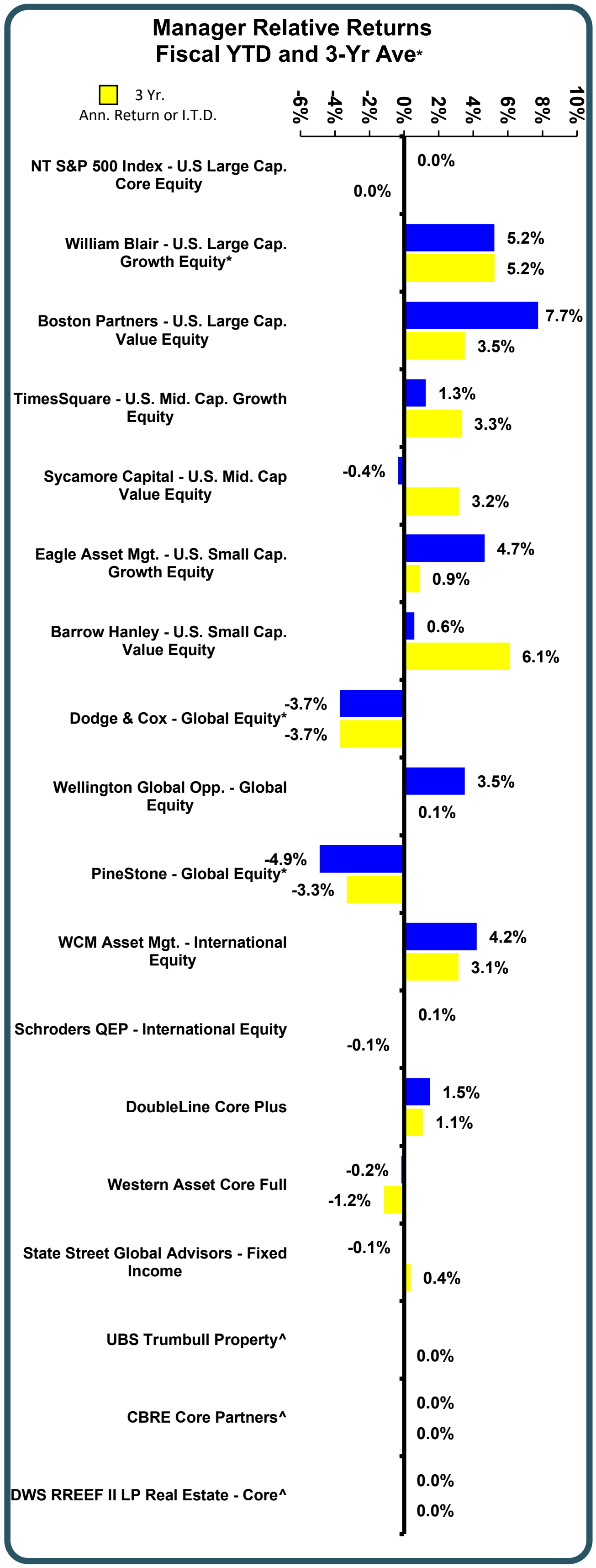

^ Most recent valuation. * I-T-D if no FYTD or 3-yr. history