

# IDAHO Land Grant Endowment

A REPORT TO OUR CITIZENS – 2024

**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 \$3.3 billion as of June 30, 2024 .

## 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.

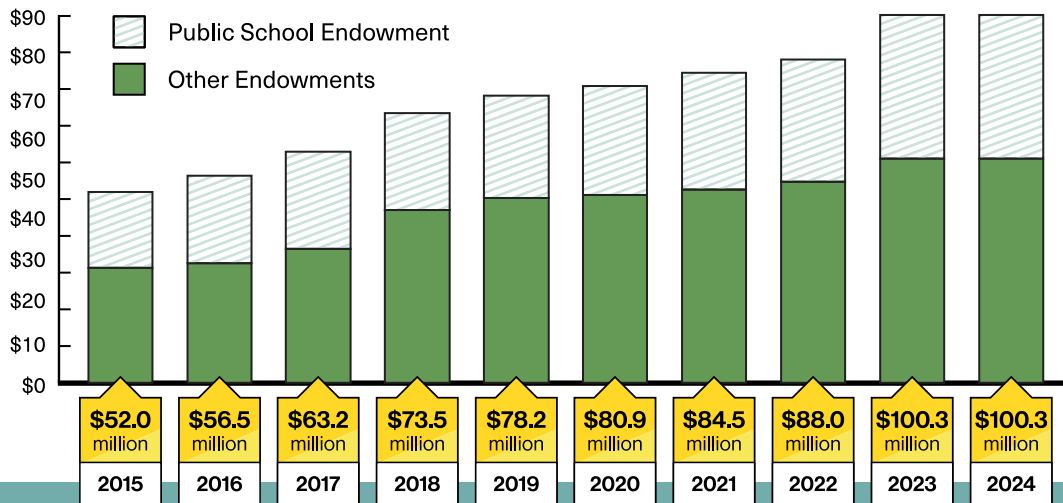


## ENDOWMENT OWNERSHIP FY 2024

\$ in Millions

BY ENDOWMENT	ACRES	PERMANENT FUND	EARNINGS RESERVES	TOTAL FUND
Public School	2,125,913	\$1,425	\$544	\$1,969
Agricultural College	33,822	\$43	\$18	\$61
Charitable Institutions	77,299	\$158	\$71	\$229
Normal School	62,848	\$169	\$66	\$235
Penitentiary	28,850	\$71	\$28	\$99
School of Science	75,457	\$147	\$60	\$207
State Hospital South	37,033	\$134	\$60	\$194
University of Idaho	55,090	\$143	\$61	\$204
Capitol Permanent	7,286	\$41	\$15	\$56
<b>TOTALS</b>	<b>2,503,598</b>	<b>\$2,331</b>	<b>\$923</b>	<b>\$3,254</b>

## HISTORY OF ENDOWMENT DISTRIBUTIONS

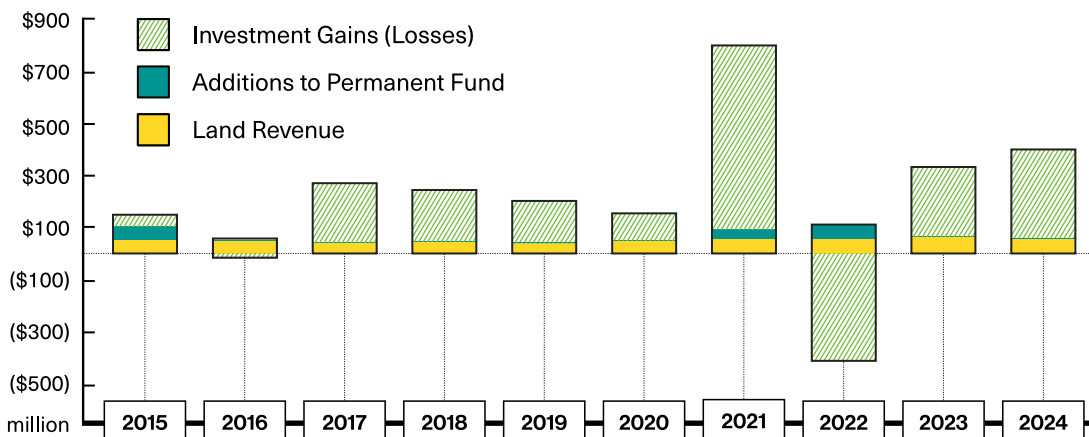


# 10 YEAR TOTALS

Public School	\$480 million
Higher Education	\$176 million
Other	\$122 million
<b>TOTAL</b>	<b>\$777 million</b>

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

## ENDOWMENT FUND INCOME



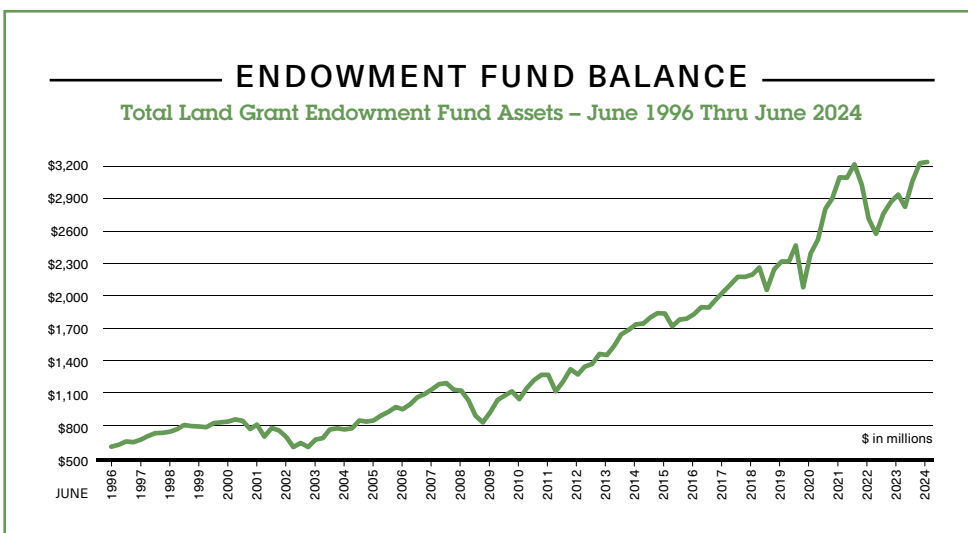
# 10 YEAR TOTALS

Land Revenue	\$513 million
Add to Perm. Fund	\$159 million
Investment Gains	\$1,621 million
<b>TOTAL</b>	<b>\$2,293 million</b>



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



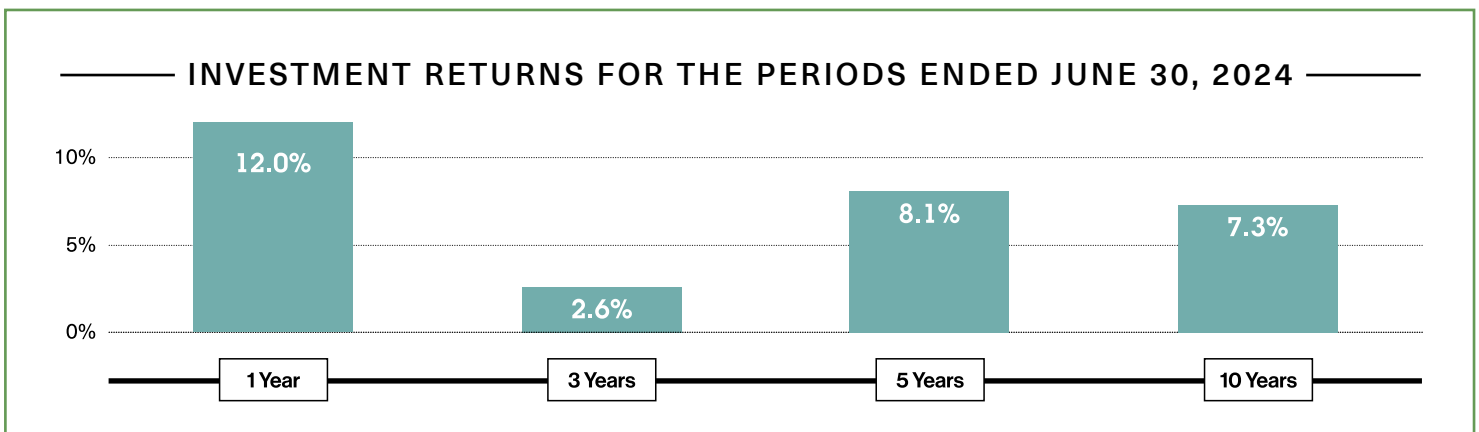
**ENDOWMENT FUND  
TARGET ASSET MIX**

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Domestic Equity – 37%  
 International Equity – 17%  
 Global Equity – 12%  
 Fixed Income – 24%  
 Real Estate – 10%

**TOTAL VALUE:**

**\$3.3 billion**



## 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. 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, 2024, there were 50 school districts participating in the program and \$521.2 million in bonds outstanding.