State of Idaho Endowment Fund

REPORT OF

INDEPENDENT AUDITORS

AND FINANCIAL STATEMENTS

JUNE 30, 2026 AND 2025

Administered by the Endowment Fund Investment Board

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To the Endowment Fund Investment Board
State of Idaho Endowment Fund
Boise, Idaho

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the State of Idaho Endowment Fund administered by the Endowment Fund Investment Board (the EFIB), a permanent fund of the State of Idaho, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the State of Idaho Endowment Fund as of June 30, 2026 and 2025, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the State of Idaho Endowment Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 2, the financial statements present only the State of Idaho Endowment Fund, and do not purport to, and do not, present fairly the financial position of the State of Idaho, as of June 30, 2026 and 2025, and the changes in its financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the State of Idaho Endowment Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the State of Idaho Endowment Fund's basic financial statements. The supplementary schedules of fund balance by endowment are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary schedules of fund balances by endowment are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedules of the gain benchmark but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 19, 2026, on our consideration of the State of Idaho Endowment Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Idaho Endowment Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Idaho Endowment Fund's internal control over financial reporting and compliance.

Eide Bailly LLP

Boise, Idaho
August 19, 2026

The Management Discussion and Analysis highlights the financial performance of the State of Idaho Land Grant Endowment Fund ("Endowment Fund") for the fiscal years ended June 30, 2026, 2025 and 2024.

OVERVIEW OF FINANCIAL STATEMENTS

The annual report consists of the independent auditors' report, financial statements, notes to the financial statements, supplementary information and other information. The financial statements, notes to the financial statements and supplementary schedules are prepared by the EFIB staff and are intended to give the reader a complete understanding of the Endowment Fund. The financial statements consist of the Governmental Balance Sheets and the Governmental Statements of Revenues, Expenditures and Changes in Governmental Fund Balances. The notes to the financial statements are an integral part of the financial statements and provide additional information on the Endowment Fund and its operations.

BACKGROUND

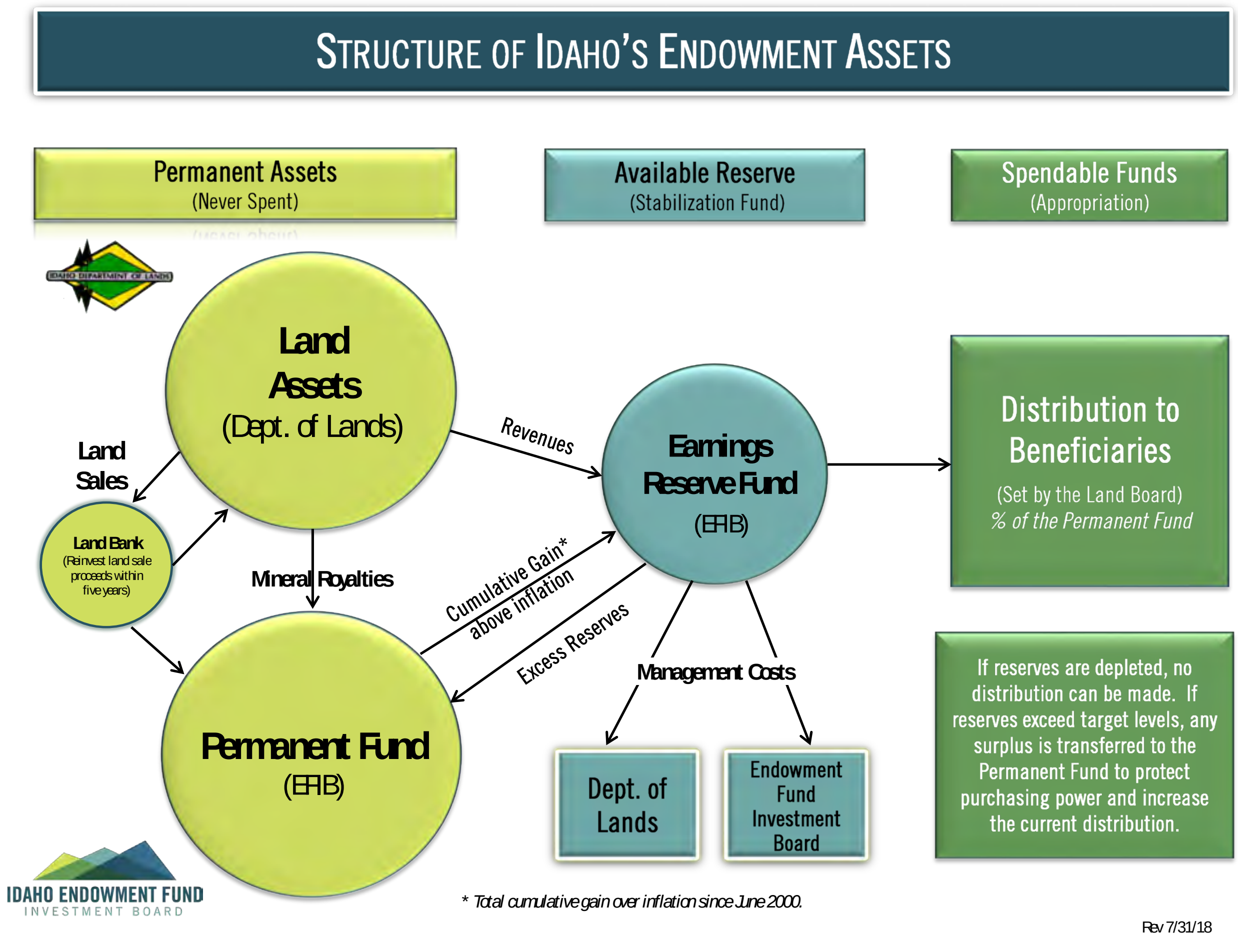
When Idaho became the 43rd state in 1890, the Congress of the United States endowed certain lands to be used to generate income for education and other important purposes. At statehood, 3.6 million acres of land were granted to the State of Idaho ("State") and 2.5 million acres remain. Proceeds from the sale of land and income generated by the land have accumulated in the Endowment Fund which provides financial support for its 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.

The Endowment Fund Investment Board ("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 Idaho State Board of Land Commissioners. In addition, EFIB provides investment management services for funds associated with other state agencies including 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. Financial results related to non-Land Grant Endowment Funds are not included in these financial statements.

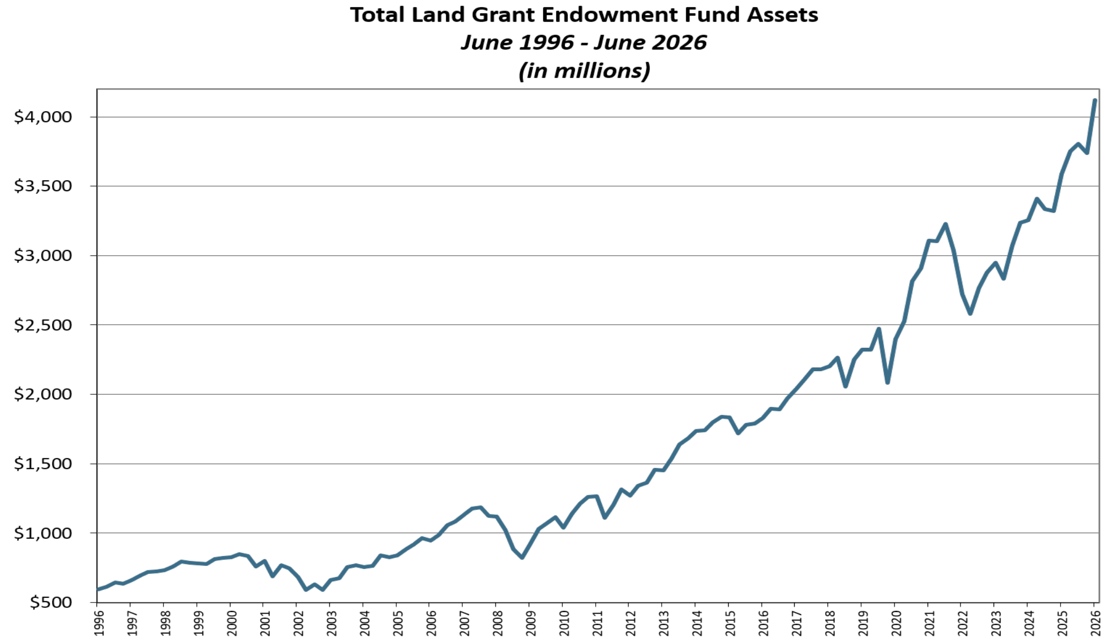
THE ENDOWMENT FUND STRUCTURE

The Endowment Fund is structured to include Permanent Funds and Earnings Reserve Funds for each beneficiary. Permanent Funds are to remain intact and grow at least at the rate of inflation. Under legislation passed by the Idaho Legislature in 1998, Earnings Reserve Funds were established to pay distributions to beneficiaries and cover expenses for the Idaho Department of Lands and EFIB. Most land revenue is considered an addition to the Earnings Reserve Funds, while distributions to beneficiaries and the payment of Idaho Department of Lands and EFIB expenses are considered depletions. Each June 30, the proportionate change in market value of the Endowment Fund portfolio is allocated to each Endowment's Earnings Reserve Fund and gains up to the rate of inflation to each Endowment's Permanent Fund. This allocation methodology is specified in Idaho Code Section 57-720 and reflected in the following table.

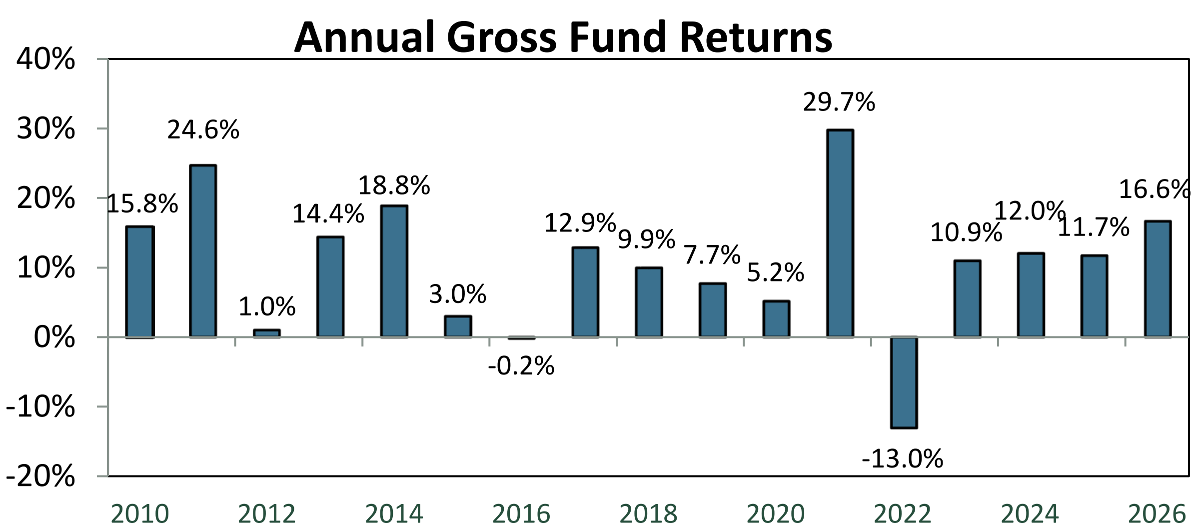


FINANCIAL SUMMARY

Changes in the fund balance of the Endowment Fund are the result of investment gains or losses in the Endowment Fund portfolio, revenue generated from land assets, beneficiary distributions and Department of Lands and Investment Management expenses. The Endowment Fund balance changed by $532.5 million, $334.7 million and $307.4 million during the fiscal years ended June 30, 2026, 2025 and 2024, respectively. Fund balances totaled $4,121.2 million, $3,588.7 million and $3,254.0 million as of June 30, 2026, 2025 and 2024, respectively.

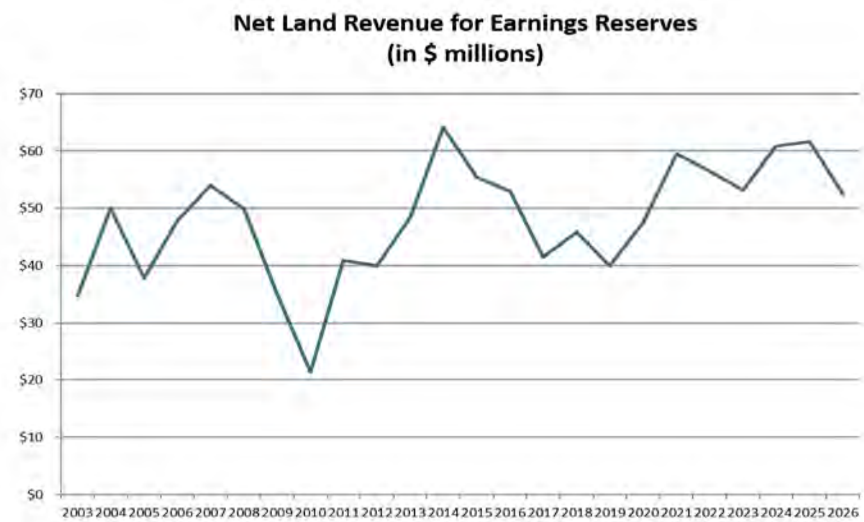


The primary driver for the growth in fund balances over the last three years has been investment gains. Net income from investments less investment management expenses totaled $585.4 million, $362.6 million and $344.6 million in fiscal years 2026, 2025 and 2024, respectively. Financial markets experienced strong growth in recent years due in large part to massive capital investments in technology and infrastructure to support the use of artificial intelligence. The Endowment Fund portfolio generated investment returns before fees of 16.6%, 11.7%, and 12.0% in fiscal years end June 30, 2026, 2025 and 2024, respectively. The average annual investment returns were 16.6%, 13.4%, 7.1%, and 9.9% during the last one, three, five and ten-year periods. These investment returns ranked in the top 23rd, 17st, 42nd and 15th percentile in the Callan Public Fund Sponsor Database for the one, three, five and ten-year periods.

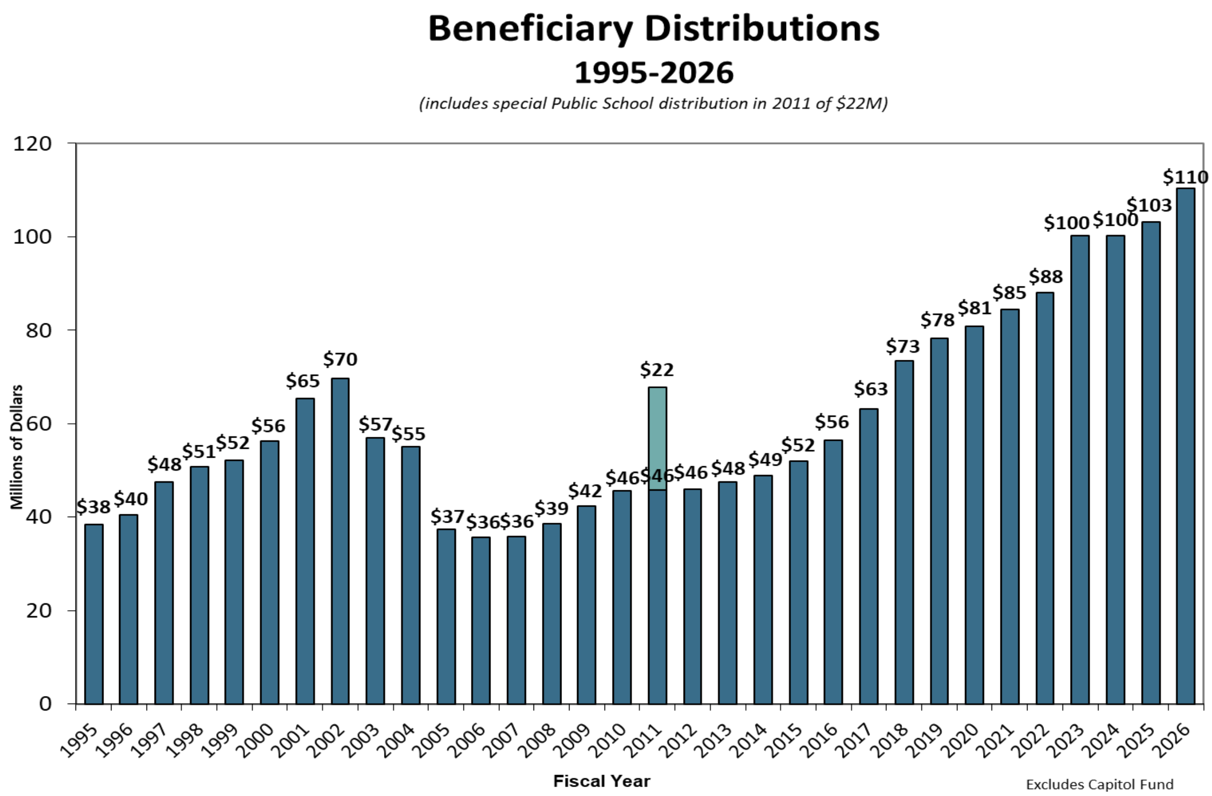


Annualized Gross Fund Returns, Ending June 30, 2026	FY 2026	3 Years	5 Years	7 Years	10 Years
Total Fund	16.6%	13.4%	7.1%	9.8%	9.9%
Benchmark (66% MSCI ACWI IMI, 24% Bloomberg Aggregate, 10% NCREIF NFI-ODCE)	*17.4%*	*13.8%*	*7.7%*	*9.7%*	*9.6%*
Total Equity	23.8%	19.1%	10.4%	14.0%	13.8%
Domestic Equity	25.1%	19.4%	10.9%	14.8%	14.8%
Large Cap.	21.1%	20.0%	11.1%	14.9%	14.9%
Mid Cap.	14.6%	12.9%	8.2%	12.8%	13.3%
Small Cap.	73.6%	25.6%	13.0%	17.2%	16.3%
International Equity	24.4%	20.8%	10.4%	13.0%	12.4%
Global Equity	18.8%	15.8%	9.2%	12.7%	12.2%
MSCI ACWI	*23.7%*	*19.7%*	*11.0%*	*13.3%*	12.8%
Total Real Estate	1.0%	-2.4%	1.7%	2.3%	3.4%
NCREIF ODCE Index	*3.1%*	-2.8%	2.3%	2.4%	3.8%
Total Fixed Income	4.4%	4.6%	0.5%	1.6%	1.9%
Fixed-Income Benchmark (BBC U.S. Aggregate)	*3.8%*	*4.2%*	*0.1%*	*1.5%*	*1.7%*

Receipts from the Department of Lands also contributed to the growth of the fund balance. Earnings reserve receipts less Department of Lands expenses totaled $52.4 million, $61.6 million and $60.8 million in fiscal years 2026, 2025 and 2024, respectively. Net land revenue declined modestly in fiscal year 2026 due to weather conditions that restricted harvest activity during the late winter and early spring.



Revenue generated from investments and land assets was partially offset by distributions to Endowment beneficiaries. Distributions to beneficiaries totaled $110.4 million, $103.2 million and $100.3 million in fiscal years 2026, 2025 and 2024, respectively. The table below provides a history of beneficiary distributions.



EARNINGS RESERVES

The Idaho State Board of Land Commissioners has established target earnings reserve levels for the Earnings Reserve Funds. The target earnings reserve levels equate to seven years of beneficiary distributions for Public Schools, Agricultural College, Charitable Institutions, Normal School, Penitentiary, School of Science, State Hospital South, and the University of Idaho. When earnings reserves exceed the target earnings reserve levels, excess amounts may be transferred from Earnings Reserve Funds into the corresponding Permanent Funds.

Total earnings reserve levels were $1,289.7 million, $1,045.9 million and $921.8 million as of June 30, 2026, 2025 and 2024, respectively. As of June 30, 2026, the earnings reserve balances for all of the Endowment Funds were above target earnings reserve levels.

CAPITOL PERMANENT FUND

Additions to the Capitol Permanent Fund include revenue from timber lands, license plate royalties, and investment income. The EFIB annually authorizes distributions from the Capitol Permanent Fund to the Capitol Maintenance Reserve Fund. Distributions from the Capitol Permanent Fund to the Capitol Maintenance Reserve Fund totaled $1.92 million, $1.95 million and $1.87 million in fiscal years 2026, 2025 and 2024, respectively. Distributions from the Capitol Maintenance Reserve Fund are determined by the Capitol Commission based on building renovation projects planned during the fiscal year and are subject to legislative appropriation. Distributions from the Capitol Maintenance Reserve Fund to the Capitol Commission were $730,000, $250,000, and $250,000 in fiscal years 2026, 2025 and 2024, respectively.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

The Endowment Fund did not have significant capital asset activity or long-term financing activity during fiscal year 2026. The Endowment Fund did not issue debt and did not enter into significant lease, public-private or public-public partnerships, or subscription-based information technology arrangements during the year.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

ASSET ALLOCATION

The target asset allocation for the Endowment Fund portfolio is 66% equity, 24% fixed income, and 10% real estate. The equity portion of the portfolio currently includes 37% U.S. equity, 17% international equity and 12% global equity. The fixed income portion of the portfolio includes 11% in the Bloomberg Barclay's Aggregate Index and 13% in actively managed core plus strategies. The real estate portion of the portfolio is invested in private core real estate strategies.

INVESTMENT MANAGEMENT

The EFIB engages the services of an investment consultant who acts as an independent fiduciary and provides advice in areas such as investment policies and guidelines, asset allocation strategies, portfolio risk/return modeling and hiring and monitoring of investment managers. Callan serves as EFIB's investment consultant.

The EFIB engages investment managers who are given full discretion to make investment decisions subject to policies and guidelines specific to the investment strategy they are managing. As of June 30, 2026, the EFIB engaged eighteen investment managers including Acadian Asset Management, Barrow Hanley, Boston Partners, CBRE Investment Management, Dodge & Cox, DoubleLine Capital, DWS, Northern Trust Investments, PineStone Asset Management, Schroders, State Street Global Advisors, Sycamore/Victory Capital, TimesSquare Capital Management, UBS Realty Investors, WCM Investment Management, Wellington, Westfield, and William Blair.

The EFIB engages Northern Trust Company for custodial services. Northern Trust Company is responsible for the safekeeping of assets, trade settlement, accounting, security valuation, investment performance reporting and proxy voting.

COST OF INVESTMENT MANAGMENT

The cost for investment management was $12.5 million, $11.8 million and $11.1 million in fiscal years 2026, 2025 and 2024, respectively. Costs related to outside investment managers are based on the level of asset under management. Investment management expenses as a percentage of year-end Endowment Fund balances equates to 0.30%, 0.33% and 0.34% in fiscal years 2026, 2025 and 2024, respectively. The table below provides a breakdown of investment management expenses.

Cost of Investment Management

Investment Management Operating Costs	2026	2025	2024
Internal Investment Costs	$ 750,598	$ 652,376	$ 645,655
Outside investment managers and legal fees	10,431,256	9,767,541	9,266,676
Custody Expense	734,125	734,125	1,012,950
Consultant and auditor fees	307,051	295,802	284,412
Total expenditures	12,223,030	11,449,844	11,209,693
Change in Manager Fee Accrual	308,863	317,751	(68,968)
Total Accrual Basis Expense	$ 12,531,893	$11,767,595	$ 11,140,725

CREDIT ENHANCEMENT PROGRAM

On March 24, 1999, the State of Idaho's Credit Enhancement Program for school district bond financing was established. This program, in accordance with Idaho Code Section 57-728 and in conjunction with Idaho Code Chapter 53, Title 33, authorizes the Public School Endowment Fund to purchase up to $300 million in notes of the State that may be issued to avoid default on school district bonds. 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. This credit enhancement allows eligible voter-approved school bonds to be issued with AAA ratings, which historically was above the State's credit rating. The enhanced credit rating has resulted in lower borrowing costs for Idaho school districts. In recent years, however, the State's credit rating increased to AAA which resulted in fewer school districts applying for credit enhancement and a gradual decline in the balance guaranteed under the Credit Enhancement Program. There were $424.6 million, $464.3 million, and $521.2 million in bonds guaranteed by the Credit Enhancement Program as of June 30, 2026, 2025 and 2024, respectively.

IDAHO ENDOWMENT FUND
INVESTMENT BOARD

	2026	2025
Assets:		
Investments, at Fair Value	$ 4,107,176,793	$ 3,574,170,496
Receivable for Unsettled Trades	15,903,147	6,270,300
Receivable From Idaho Department of Lands	8,674,420	2,063,550
Accrued Interest and Dividends Receivable	11,838,063	10,516,858
Prepaid Expenses to the Department of Lands	989,984	10,740,196
Total Assets	$ 4,144,582,407	$ 3,603,761,400
Liabilities:		
Payable for Unsettled Trades	$ 20,306,606	$ 12,335,506
Investment Manager Expenses Payable	3,064,149	2,755,286
Total Liabilities	23,370,755	15,090,792
Fund Balances:		
Nonspendable - Permanent Funds	2,831,506,547	2,542,791,593
Restricted - Earnings Reserve Funds	1,289,705,105	1,045,879,015
Total Fund Balances	4,121,211,652	3,588,670,608
Total Liabilities and Fund Balances	$ 4,144,582,407	$ 3,603,761,400

See Notes to Financial Statements

	2026	2025
Revenues:		
Receipts from the Department of Lands		
Permanent Receipts	$ 5,779,199	$ 13,956,522
Earnings Reserve Receipts	87,049,848	90,744,435
Net Income from Investments	597,967,990	374,361,938
Total Revenues	690,797,037	479,062,895
Expenditures:		
Department of Lands	34,622,900	29,155,791
Investment Management	12,531,893	11,767,595
Total Expenditures	47,154,793	40,923,386
Revenues Over Expenditures	643,642,244	438,139,509
Other Financing Uses		
Distributions to Beneficiaries	111,101,200	103,471,600
Net Increase in Fund Balance	532,541,044	334,667,909
Fund Balance - Beginning of Year	3,588,670,608	3,254,002,699
Fund Balance - End of Year	$ 4,121,211,652	$ 3,588,670,608

See Notes to Financial Statements

NOTE 1 - GENERAL DESCRIPTION OF THE FUND

The Endowment Fund Investment Board (the EFIB) is charged with administration and investment management responsibilities for the State of Idaho Endowment Fund (the "Endowment Fund"), which is comprised of Permanent and Earnings Reserve Funds for state beneficiaries including Public School, Agricultural College, Charitable Institutions, Normal School, Penitentiary, School of Science, State Hospital South, and the University of Idaho, as well as the Capitol Permanent Fund and Capitol Maintenance Reserve Fund.

The Endowment Fund is part of the State of Idaho's financial reporting and is included in the State's Annual Comprehensive Financial Report (ACFR). The Endowment Fund is invested according to investment policies recommended by the EFIB Board and established by the Idaho State Board of Land Commissioners.

The EFIB has no control over assets held by the Idaho Department of Lands (IDL); therefore, the EFIB gives accounting recognition only when transactions related to endowment land assets are completed by IDL.

Endowment Fund Investment Reform Legislation

In 1998, the Idaho Legislature enacted legislation that significantly changed the Endowment Fund's operations and financial reporting.

The legislation provides that:

(1) The EFIB, as trustees, will control, manage and invest the Endowment Fund according to policies established by the Idaho State Board of Land Commissioners.

(2) The application of the Uniform Prudent Investor Act replaces the previous, more restrictive, investment criteria.

(3) An Earnings Reserve Fund was established to create a buffer to preserve the Permanent Fund balances and support consistent beneficiary distributions.

(4) Administrative costs are to be paid from earnings of the Endowment Fund instead of from annual General Fund appropriations.

(5) Distributions to beneficiaries are determined by the Idaho State Board of Land Commissioners and are to be paid from the Earnings Reserve Funds, which include investment earnings, net capital gains and certain receipts from IDL.

In March 2004, legislation was enacted which establishes an objective that the Permanent Funds of each endowment grow from June 2000 levels at least at the cumulative rate of inflation plus deposits. Further, it provides that any income and market appreciation of the Permanent Funds can only be transferred to the Earnings Reserve Funds if that objective has been achieved.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The financial statements include only the assets of the Endowment Fund Investment Board (EFIB) and conform to the accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The Endowment Fund is part of the State of Idaho reporting entity based on certain GASB criteria. These statements present only the Endowment Fund and are not intended to present the financial position and results of operations of the State of Idaho in conformity with generally accepted accounting principles in the United States of America.

Fund Accounting

The operations of the Endowment Fund are accounted for and reported as Non-spendable Permanent Fund and Restricted Earnings Reserve Fund as defined by GASB and use the modified accrual basis of accounting. Under this method, revenues are recognized when they are measurable and available and expenditures are recognized when they are incurred. These statements report all activities of the Endowment Fund as a governmental type activity.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Adoption of New Standard

As of July 1, 2025, the EFIB adopted GASB Statement No. 103, Financial Reporting Model Improvements. This Statement enhances the clarity and consistency of financial reporting requirements related to the following areas: 1) Management's discussion and analysis 2) Proprietary fund reporting 3) Unusual or infrequent items and 4) Budgetary comparison schedules. GASB 103 is required to be reported as a change in accounting principle in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections. Accordingly, the EFIB have applied this standard to the Management's discussion and analysis to conform with the requirements. The implementation of this Statement did not have an effect on EFIB's beginning net position, change in net position, ending net position, or financial statement amounts.

Investments

According to policies established by the State Board of Land Commissioners, the EFIB is authorized to invest the Endowment Fund in certain fixed income, real estate and equity investments as defined by the investment policy of the EFIB and consistent with Idaho Code Section 57-723. This section states in part, "The EFIB and its investment manager(s) or custodian(s) shall be governed by the Idaho Uniform Prudent Investor Act (Chapter 5, Title 68, Idaho Code) and shall invest and manage the assets of the respective trusts in accordance with that act and the Idaho constitution." In accordance with this code section, the EFIB's investment policy, specifies that the Endowment Funds may be invested in equities (61% to 71% of the investment portfolio, with a target of 66%), fixed income (21% to 27% of the investment portfolio, with a target of 24%), and real estate (7% to 13% of the investment portfolio, with a target of 10%).

The following is a list of investments by asset class allowed by the general investment policy:

(1) Cash Equivalents: Short-term, highly liquid investments with original maturities of 90 days or less at the date of acquisition, including Treasury bills, money market funds, STIF funds, commercial paper, bankers' acceptances, repurchase agreements, and certificates of deposit.

(2) Fixed Income: U.S. government and agency securities; bank loans; corporate notes and bonds; residential mortgage backed bonds; commercial mortgage backed bonds; municipal bonds, infrastructure securities, USD and non-USD fixed income securities of foreign governments and corporations; planned amortization class collateralized mortgage obligations; or other "early tranche" CMO's; Sequential pay CMO's; collateralized loan obligations, asset backed securities; convertible notes and bonds; Securities defined under Rule 144A and Section 4(2) of Securities Act of 1933; or securities eligible for inclusion in the Bloomberg Barclays Aggregate Bond Index.

(3) Equities: Common stocks; convertible preferred stocks; preferred stocks; REITS; American depository receipts (ADRs); stocks of non-U.S. companies (ordinary shares).

(4) Real Estate: Domestic, private, open-end, core comingled funds, REITS.

(5) ETFs, Mutual Funds and Collective Funds which invest in securities as allowed in this statement or as permitted in Investment Manager Guidelines. Investment managers will advise the MOI of their intent to utilize ETFs prior to their purchase, what specific ETFs they intend to use and the purposes they serve.

(6) Futures, Options and Swaps: The EFIB may use financial index futures and options in order to adjust the overall effective asset allocation of the entire portfolio, or it may use swaps, futures or options to hedge interest rate or currency exposure. For example, S&P 500 and 10-Year Treasury futures may be used to equitize idle cash and to passively rebalance the portfolio. Futures and options positions are not to be used for speculation, and the EFIB must specifically approve the program for each type of use. Derivative exposure must have sufficient cash, cash equivalents, offsetting derivatives or other liquid assets to cover such exposures Investment securities are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the measurement date. Purchase and sale transactions are recorded on the trade date.

(7) Derivative securities: Derivative securities are defined as synthetic securities whose price and cash flow characteristics are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, and interest rate swaps, among others. Since it is anticipated that new derivative products will be created each year, it is not the intention of this document to list specific derivatives that are prohibited from investment, rather it will form a general policy on derivatives. Unless a specific type of derivative security is allowed in the Investment Manager Guidelines, the Investment Manager(s) must seek written permission from the EFIB to include derivative investments in the Fund's portfolio. The Investment Manager(s) must present detailed written information as to the expected return and risk characteristics of such investment vehicles.

Investment securities are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the measurement date. Purchase and sale transactions are recorded on the trade date.

In fiscal years 2026 and 2025, the EFIB utilized index futures for cash equitization and passive rebalancing. Index futures obligate the buyer to purchase an asset (or the seller to sell an asset) at a predetermined future date and price. Futures contracts detail the quality and quantity of the underlying asset and are standardized to facilitate trading on a futures exchange.

The table below summarizes the various contracts in the portfolio as of June 30, 2026. The notional value of these instruments is not recorded in the financial statements.

Derivatives	Expiration Date	Contracts	Notional Value	Fair Value
Equity Contracts	Sept, 2026	1	$3,317,979	$0
Foreign Exchange Contracts	Various	7	$0	$390
Interest Rate Contracts	Sept, 2026	2	$22,908,710	$0

The table below summarizes the various contracts in the portfolio as of June 30, 2025. The notional value of these instruments is not recorded in the financial statements.

Derivatives	Expiration Date	Contracts	Notional Value	Fair Value
Equity Contracts	Sept, 2025	2	$7,557,406	$0
Interest Rate Contracts	Sept, 2025	1	$6,778,273	$0

Non-spendable and Restricted Fund Balance

The fund balance of the Earnings Reserve Funds is the spendable assets of the Endowment Fund, which are restricted by law, constitutional provisions, or enabling legislation as to the use. These spendable assets are used for distributions to beneficiaries and distributions for expenses of the EFIB and the IDL. The fund balance of the Permanent Funds is the nonspendable assets, which cannot be spent because they are legally required to be maintained intact.

Income from Investments

Income from investments is recognized when earned and includes interest, dividends, other income, and market appreciation (realized and unrealized). Income from investments is allocated and distributed to each fund participating in the investment pool in the same ratio that each fund's average daily balance bears to the total daily balance of all funds.

Within each endowment, income from investments is further allocated to its Permanent Fund and Earnings Reserve Fund in accordance with Idaho Code Sections 57-723A and 57-724A. The definition of "income" to be allocated depends on whether or not the Permanent Fund portion of an endowment fund has exceeded its "Gain Benchmark" as defined in statute at the end of the fiscal year.

The Gain Benchmark, as specified in Idaho Code Section 57-724, represents the desired or targeted value of principal or corpus in each endowment fund (excluding Capitol Permanent). It is determined by starting with the balance at June 30, 2000, and adding deposits (mainly extracted minerals from endowment land and the sale of endowment land), the annual impact of inflation based on the twelve month average of the Consumer Price Index – All Urban (CPI), and certain reinvested income transfers from Earnings Reserve that are designated by the Land Board as a permanent increases in corpus. The level of the Gain Benchmark determines whether income from investments in the Permanent Fund should be retained to offset inflation and previous losses or is eligible to be transferred to the Earnings Reserve as distributable income. The Permanent Funds at the end of FY2026 and FY2025 had balances that were in excess of the gain benchmark.

Losses in Principle of the Permanent Funds

At the end of each fiscal year, the EFIB is required to calculate whether the fair market values of the Permanent Funds are below the principal or Loss Benchmark level as defined in statute (June 30, 2000 value adjusted for deposits – primarily revenues from extracted minerals and proceeds of land sales).

A loss in principal of the Public School Permanent Fund is made up as follows:

(1) The State Board of Land Commissioners may transfer any funds in the Public School Earnings Reserve Fund that they determine will not be needed for administrative costs or scheduled distributions in the following fiscal year to the Public School Permanent Fund, to make up for any prior losses in value.

(2) If funds transferred from the Earnings Reserve Fund are insufficient to make up all losses in value to the Public School Permanent Fund, the remaining loss shall be made up, within ten years, by legislative transfer or appropriation. If subsequent gains, as determined pursuant to the statute, or transfers from the Earnings Reserve Fund, make up for any remaining loss before this ten-year period expires, then no legislative transfer or appropriation shall be necessary.

A loss in principle of the Permanent Funds other than the Public School Permanent or Capitol Permanent Funds shall be made up from Earnings Reserve Fund monies that the State Board of Land Commissioners determines will not be needed for administrative costs or scheduled distributions to each endowment's respective beneficiary.

Federal law requires that losses to the Agricultural College fund must be made up by the State, but the requirement to restore losses to that endowment has not been established in statute.

There is no statutory requirement to make up losses or calculate a Gain or Loss Benchmark in the Capitol Permanent Fund.

Distributions to State Beneficiaries

With the exception of the Capitol Funds, distributions to the other eight beneficiaries are authorized annually by the State Board of Land Commissioners and are made in equal monthly installments on approximately the 10th of each month. Distributions to the Capitol Maintenance Reserve Fund from the Capitol Permanent Fund are authorized by the EFIB and distributed in July of each fiscal year. Distributions from the Capitol Maintenance Reserve Fund are authorized by the Capitol Commission.

Other

Investments have risks that the other parties to securities transactions do not fulfill their contractual obligations. The EFIB attempts to minimize such risks by diversifying the portfolio investments, monitoring investment grade and quality, and purchasing primarily investment grade fixed income securities.

The EFIB does not intend to use market timing as an investment strategy. However, the investment policy provides flexibility for tactical asset allocation and rebalancing using capitalizations, investment styles, sectors, and other factors.

NOTE 3 - INVESTMENTS

Investments at June 30, 2026 and 2025:

	2026		2025	
Fund Investments	***Cost***	**Fair Value**	***Cost***	**Fair Value**
Acadian ACWI Ex-US	$ 214,573,386	$ 235,829,330		
Barrow, Hanley	51,335,330	86,231,371	$ 52,897,125	$ 63,797,413
Boston Partners	156,605,133	226,019,156	132,116,507	172,673,154
CBRE	221,773,853	191,497,610	191,710,226	165,478,399
Dodge & Cox Core Bond	263,924,753	266,311,067	224,324,621	226,704,457
Dodge & Cox Global Equity	145,352,742	172,764,628	133,016,279	145,332,925
DoubleLine Capital - Core Plus	274,507,008	267,385,602	234,153,390	228,055,363
Northern Trust Money Market Fund*	18,241,923	18,241,969	18,092,475	18,092,473
NTGI S&P 500 Index	263,373,427	668,447,747	261,472,266	566,355,919
Pinestone Global Equity	91,253,507	167,224,717	83,101,072	144,924,762
RREEF America REIT II IN	193,608,720	195,918,759	171,061,836	173,272,183
Schroders QEP International Value	184,019,114	228,590,223	258,850,094	311,842,937
State Street Global Advisors	439,590,818	414,593,092	407,913,041	383,219,896
Sycamore Capital Mid Cap	119,659,454	141,207,688	109,228,648	118,682,904
TimesSquare Capital Management	100,699,651	139,341,128	94,857,909	126,028,212
UBS Trumbull Property	8,580,399	8,632,148	9,463,304	9,458,524
WCM Focused Growth	153,785,351	241,056,968	215,089,012	316,629,685
Wellington Global	125,143,886	167,589,626	106,648,459	145,573,968
Westfield Small Growth	72,574,271	83,896,430	66,062,196	69,176,920
William Blair	133,769,561	181,994,075	131,882,671	182,805,196
Total Fund Investments	*3,232,372,287*	4,102,773,334	*2,901,941,131*	3,568,105,290
Pending Trades:				
Receivable for Investments Sold	(15,903,147)	(15,903,147)	*(6,270,300)*	(6,270,300)
Payable for Investments Purchased	20,306,606	20,306,606	*12,335,506*	12,335,506
Total Net Investments	$ 3,236,775,746	$ 4,107,176,793	*$ 2,908,006,337*	$ 3,574,170,496

*This is cash that is not allocated to an investment manager

CUSTODIAL CREDIT RISK - The EFIB minimizes exposure to custodial credit risk by requiring that investments, to the extent possible, be clearly marked as to EFIB ownership and further to the extent possible, be held in the EFIB's name. At June 30, 2026 and June 30, 2025, all Endowment Fund investments were insured or registered investments, or investments held by the EFIB or their agent in the EFIB's name.

The State Treasurer, per the State Constitution, is the custodian of the investments of the Public School Endowment Fund. Investments for the Endowment Fund are held under a safekeeping agreement with the Trust Department of the Northern Trust Company.

CONCENTRATION OF CREDIT RISK – The EFIB minimizes exposure to concentration of credit risk by establishing concentration of credit risk limits in investment manager portfolio guidelines. As of June 30, 2026 and 2025, the Endowment Fund did not hold any credit positions exceeding 5% of the total portfolio, other than securities issued or guaranteed by the United States government.

As of June 30, 2026 and 2025, the Endowment Funds held $68.0 million and $75.0 million, respectively, in a comingled Treasury-only money market fund rated AAAm by S&P with an average maturity date of 41 days. These balances as of June 30, 2026 and 2025, include $18.2 million and $18.1 million of general cash and $49.8 million and $56.9 million of cash held in accounts allocated to the Funds' bond and equity managers, respectively.

As of June 30, 2026 and 2025, the Endowment Fund's fixed income investments had the following characteristics:

Credit Ratings Summary by Market Value-Moody's
As of June 30, 2026

Investment Type	Modified Duration	Aaa	Agy	Aa	A	Baa	Ba	B	>B	NR / Not Available	Total
Asset Backed Securities	1.1	$ 29,534,626	$ -	$ 4,999,471	$ 4,194,802	$ 6,888,287	$ 700,809	$ -	$ 2,754,017	$ 3,772,333	$ 52,844,345
Commercial Mortgage-Backed	2.7	14,121,222	-	3,755,603	3,428,191	2,611,823	718,585	38,363	609	1,388,210	26,062,606
Corporate Bonds	5.4	1,788,555	-	13,148,760	80,430,264	117,680,075	19,041,982	8,447,880	1,076,774	2,754,669	244,368,959
Corporate Convertible Bonds	4.5	-	-	-	-	387,646	193,513	-	-	-	581,159
Funds - Corporate Bonds	0.0	-	-	-	-	-	-	6,617,899	-	-	6,617,899
Funds - Government Agencies	0.0	-	14,351,409	-	-	-	-	-	-	-	14,351,409
Government Agencies	4.8	6,029,148	160,975	2,418,973	742,381	509,063	75,721	5,138,119	-	289,532	15,363,912
Government Bonds	7.7	160,094	13,706,894	265,787,238	765,132	7,313,769	1,473,729	-	-	-	289,206,856
Government Mortgage Backed S	6.1	-	256,527,293	-	-	-	-	-	-	68,254	256,595,547
Gov't-issued Commercial Mortga	4.7	177,981	4,028,708	-	-	-	-	-	-	-	4,206,689
Index Linked Government Bonds	4.8	-	-	9,278,823	-	-	-	-	-	-	9,278,823
Municipal/Provincial Bonds	6.7	204,037	-	5,041,655	2,116,458	-	-	-	-	-	7,362,150
Non-Government Backed C.M.O.	8.6	1,655,763	-	858,785	1,824,698	5,159,432	-	-	4,861,359	1,559,027	15,919,064
Total		$ 53,671,426	$ 288,775,279	$ 305,289,308	$ 93,501,926	$ 140,550,095	$22,204,339	$ 20,242,261	$ 8,692,759	$ 9,832,025	$942,759,418

Credit Ratings Summary by Market Value-Moody's
As of June 30, 2025

Investment Type	Modified Duration	Aaa	Agy	Aa	A	Baa	Ba	B	>B	NR/Not Available	Total
Asset Backed Securities	2.6	$ 20,853,210	$ -	$ 1,989,803	$ 2,673,171	$ 6,474,911	$ 1,174,845	$ -	$ 2,934,515	$ 1,103,630	$ 37,204,085
Commercial Mortgage-Backed	3.2	11,520,061	-	3,385,479	1,571,390	1,798,730	512,193	-	3,685	1,362,010	20,153,548
Corporate Bonds	5.5	1,855,300	-	7,673,312	68,602,628	105,251,511	19,180,330	6,096,098	1,323,079	1,260,764	211,243,022
Corporate Convertible Bonds	2.3	-	-	-	-	-	191,348	190,445	-	-	381,793
Funds - Government Agencies	0.0	-	2,707,848	-	-	-	-	-	-	-	2,707,848
Funds - Other Fixed Income	0.0	-	-	-	-	-	5,265,146	-	-	-	5,265,146
Government Agencies	4.8	5,914,729	20,342	3,141,259	566,818	749,566	311,143	4,354,856	-	195,022	15,253,735
Government Bonds	7.5	94,487	32,340,707	231,959,238	576,771	5,019,606	187,262	-	-	-	270,178,071
Government Mortgage Backed Securi	6.9	-	246,036,296	-	-	-	-	-	-	75,009	246,111,305
Gov't-issued Commercial Mortgage-B	5.0	-	3,638,676	-	-	-	-	-	-	-	3,638,676
Index Linked Government Bonds	13.6	-	-	1,441,480	-	-	-	-	-	-	1,441,480
Municipal/Provincial Bonds	6.7	217,695	-	3,196,614	2,028,618	-	-	-	-	-	5,442,927
Non-Government Backed C.M.O.s	4.2	2,682,750	-	273,395	1,210,613	1,787,223	-	-	4,283,625	1,857,466	12,095,072
Total		$ 43,138,232	$284,743,869	$ 253,060,580	$ 77,230,009	$ 121,081,547	$ 26,822,267	$ 10,641,399	$ 8,544,904	$ 5,853,901	$ 831,116,708

*The Ba column includes bonds that are split rate and meet the minimum requirement of one of the two ratings agencies specified in the EFIB Statement of Investment Policy.

CREDIT RISK - EFIB Investment policy limits fixed income securities to: U.S. government and agency securities; bank loans; corporate notes and bonds; residential mortgage backed bonds; commercial mortgage backed bonds; municipal bonds, infrastructure securities, USD and non-USD fixed income securities of foreign governments and corporations; planned amortization class collateralized mortgage obligations; or other "early tranche" CMO's; Sequential pay CMO's; collateralized loan obligations, asset backed securities; convertible notes and bonds; Securities defined under Rule 144A and Section 4(2) of Securities Act of 1933; or any other fixed income securities eligible for inclusion in the Bloomberg Barclays Aggregate Bond Index.

INTEREST RATE RISK - Managers will provide EFIB with the expected portfolio duration in their portfolio guidelines. If the duration of the portfolio differs from expectations, managers are to be required to report these occurrences to Staff and these disclosures are to be made available to the Board.

FOREIGN CURRENCY RISKS – The EFIB's Investment Policy Statement permits investments in international securities. The Endowment Fund's exposure to foreign currency risk is as follows:

Investment and Country	Currency	2026 Fair Value	2025 Fair Value
Australia	AUD	$ 6,705,253	$ 6,760,244
Brazil	BRL	4,624,208	4,131,900
Canada	CAD	55,202,082	29,169,959
Chile	CLP	-	166,796
Chinese Yuan (HK)	CNH	5,363,471	349,977
Czech Republic	CZK	751,335	-
Denmark	DKK	915,805	9,161,790
Egypt	EGP	75,170	-
Euro	EUR	181,490,087	187,214,210
Great Britain	GBP	75,869,425	109,417,411
Hong Kong	HKD	35,920,889	39,392,739
Hungary	HUF	1,174,119	2,388,924
Indonesia	IDR	1,689,825	477,209
Israel	ILS	787,402	985
Japan	JPY	80,800,294	84,191,831
Kuwait	KWD	485,953	-
Malaysia	MYR	902,037	853,225
Mexico	MXN	1,320,000	1,566,030
Norway	NOK	4,816,586	3,222,327
Philippines	PHP	857,160	694,920
Poland	PLN	8,023,443	461,656
Qatari	QAR	222,333	-
Singapore	SGD	3,344,755	4,453,506
South Africa	ZAR	2,680,652	2,639,925
South Korea	KRW	61,447,511	19,111,315
Sweden	SEK	7,145,315	4,021,767
Switzerland	CHF	59,500,547	31,323,517
Taiwan	TWD	54,637,916	16,342,084
Thailand	THB	9,426,889	1,394,326
Turkey	TRY	44,688	89
United Arab Emirates	AED	1,138,832	-
Total		$ 667,363,982	$ 558,908,662

NOTE 4 – INCOME FROM INVESTMENTS

Per Idaho Code Section 57-724A, income distributed to the Earnings Reserve Fund includes the Permanent Fund's total cumulative income (interest, dividends and market appreciation/depreciation) above its Gain Benchmark (original principal, adjusted for deposits and inflation). The Permanent Fund retains any income to the extent of inflation and any cumulative losses carried forward from the previous year.

The Components of net income from investments for Fiscal Year 2026 and their allocation are shown below:

Permanent Fund Income
For the Fiscal Year Ended June 30, 2026

Endowment	Net Increase in Fair Value	Income Retained to Offset Inflation or Losses *	Cap Perm Fund Interest and Dividends	Total Investment Income
Public School	$ -	$ 44,862,549	$ -	$ 44,862,549
Agricultural College	-	1,385,396	-	1,385,396
Charitable	-	4,818,119	-	4,818,119
Normal School	-	5,033,993	-	5,033,993
Penitentiary	-	2,091,888	-	2,091,888
School of Science	-	4,512,987	-	4,512,987
State Hospital South	-	4,197,134	-	4,197,134
University of Idaho	-	4,191,690	-	4,191,690
Capitol Permanent **	6,183,337	-	1,211,662	7,394,999
Total	$ 6,183,337	$ 71,093,756	$ 1,211,662	$ 78,488,755

* For all Permanent funds (except Capitol Permanent), any cumulative total income vs. the Gain Benchmark is allocated to the Earning Reserve Fund as part of Allocation of Permanent Fund Gain in the table below.

**The Capitol Permanent Fund retains its interest and dividends.

Earnings Reserve Fund Income
For the Fiscal Year Ended June 30, 2026

Endowment	Net Increase in Fair Value	Interest, Dividends and Other Income	Allocation of Permanent Fund Gain *	Total Investment Gain
Public School	$ 71,559,467	$ 60,499,503	$ 185,683,645	$ 317,742,615
Agricultural College	2,152,823	1,860,762	5,916,855	9,930,440
Charitable	7,842,790	6,806,714	21,717,254	36,366,758
Normal School	8,344,853	7,035,678	22,375,380	37,755,911
Penitentiary	3,729,783	3,123,411	10,127,938	16,981,132
School of Science	7,925,226	6,237,317	19,499,390	33,661,933
State Hospital South	7,715,495	5,710,996	17,055,149	30,481,640
University of Idaho	7,539,241	6,096,155	19,681,022	33,316,418
Capitol Maintenance **	2,750,182	492,206	-	3,242,388
Total	$ 119,559,860	$ 97,862,742	$ 302,056,633	$ 519,479,235

* All Endowments (except Capitol Permanent), are allocated the Permanent Fund's total cumulative income over the Gain Benchmark.

**The Capitol Maintenance Fund retains its proportionate share of interest and dividends and the net increase or decrease in fair value.

The Components of income from investments for Fiscal Year 2025 and their allocation are shown below:

Permanent Fund Income
For the Fiscal Year Ended June 30, 2025

Endowment	Net Increase in Fair Value	Income Retained to Offset Inflation or Losses *	Cap Perm Fund Interest and Dividends	Total Investment Income
Public School	$ -	$ 37,553,533	$ -	$ 37,553,533
Agricultural College	-	1,137,514	-	1,137,514
Charitable	-	4,065,426	-	4,065,426
Normal School	-	4,248,056	-	4,248,056
Penitentiary	-	1,765,522	-	1,765,522
School of Science	-	3,807,681	-	3,807,681
State Hospital South	-	3,542,104	-	3,542,104
University of Idaho	-	3,537,568	-	3,537,568
Capitol Permanent **	3,730,073	-	899,397	4,629,470
Total	$ 3,730,073	$ 59,657,404	$ 899,397	$ 64,286,874

* For all Permanent funds (except Capitol Permanent), any cumulative total income vs. the Gain Benchmark is allocated to the Earning Reserve Fund as part of Allocation of Permanent Fund Gain in the table below).

**The Capitol Permanent Fund retains its interest and dividends.

Earnings Reserve Fund Income
For the Fiscal Year Ended June 30, 2025

Endowment	Net Increase in Fair Value	Interest, Dividends and Other Income	Allocation of Permanent Fund Gain *	Total Investment Gain
Public School	$ 44,965,009	$ 44,328,936	$ 100,403,061	$ 189,697,006
Agricultural College	1,426,159	1,347,937	3,200,180	5,974,276
Charitable	4,826,468	5,039,312	12,075,743	21,941,523
Normal School	5,172,072	5,165,000	12,303,862	22,640,934
Penitentiary	2,521,544	2,278,733	5,280,959	10,081,236
School of Science	4,604,735	4,585,922	10,631,071	19,821,728
State Hospital South	4,746,160	4,250,726	9,257,699	18,254,585
University of Idaho	4,303,341	4,480,634	10,998,242	19,782,217
Capitol Maintenance **	1,550,212	331,347	-	1,881,559
Total	$ 74,115,700	$ 71,808,547	$ 164,150,817	$ 310,075,064

* All Endowments (except Capitol Permanent), are allocated the Permanent Fund's total cumulative income over the Gain Benchmark.
**The Capitol Maintenance Fund retains its proportionate share of interest and dividends and the net increase or decrease in fair value.

NOTE 5 – COMMINGLED INVESTMENT POOL AND COST ALLCOATION

Four clients, representing twelve additional perpetual funds in Fiscal Year 2026 and 2025, are included in the same comingled investment pool as the Endowment Fund and their assets totaled $240 million and $210 million as of June 30, 2026 and 2025, respectively. These balances are not included in the EFIB financial statements.

In fiscal year 2026, expenses of the EFIB were paid from the Earnings Reserve Funds and by the EFIB's other clients. The portions paid by the other clients were paid under investment management contracts and are not considered an expenditure of the Endowment Funds and are therefore not included as expenditures or as reimbursements in these financial statements. Total expenditures were $715,418 and $706,069 for the fiscal years ended June 30, 2026 and 2025, respectively.

NOTE 6 – BENEFICIARY DISTRIBUTIONS

Distributions to beneficiaries for the Fiscal Years ended June 30, 2026 and 2025 are shown below.

Total Fund Distributions

Beneficiary	2026	2025
Public School	$ 68,224,800	$ 63,039,600
Agricultural College	2,102,400	1,993,200
Charitable Institutions	7,502,400	7,116,000
Normal School	7,783,200	7,273,200
Penitentiary	3,322,800	3,154,800
School of Science	7,084,800	6,722,400
State Hospital South	7,776,000	7,776,000
University of Idaho	6,574,800	6,146,400
Subtotal	110,371,200	103,221,600
Capitol Maintenance	730,000	250,000
Total Distributions	$ 111,101,200	$103,471,600

Pursuant to Idaho Code Section 66-1106, the Charitable Institutions Endowment Fund income is distributed to five institutions according to the factors shown below. Distributions to these sharing institutions for the years ended June 30, 2026 and 2025, were as follows:

Charitable Institutions

Beneficiaries	Factor	2026 Distribution	2025 Distribution
Idaho State University Fund	8/30	$ 2,000,640	$ 1,897,600
State Juvenile Corrections Institutions Fund	8/30	2,000,640	1,897,600
School for the Deaf and Blind Fund	1/30	250,080	237,200
Veterans Home Fund	5/30	1,250,400	1,186,000
State Hospital North Fund	8/30	2,000,640	1,897,600
Total		$ 7,502,400	$ 7,116,000

Pursuant to Idaho Code Section 33-3301B, the Normal School Endowment Fund Income is distributed to the two institutions shown below. Distributions to these sharing institutions for the years ended June 30, 2026 and 2025:

Normal School

Beneficiaries	%	2026 Distribution	2025 Distribution
Idaho State University, Pocatello	50%	$ 3,891,600	$ 3,636,600
Lewis-Clark State College, Lewiston	50%	3,891,600	3,636,600
Total		$ 7,783,200	$ 7,273,200

NOTE 7 – CREDIT ENHANCEMENT PROGRAM FOR SCHOOL DISTRICT BONDS

On July 1, 2002, the State of Idaho's Credit Enhancement Program for school district bonds became effective. This program, in accordance with Idaho Code Section 57-728 and in conjunction with Idaho Code Chapter 53, Title 33, currently requires the Public School Endowment Fund to purchase up to $300 million in notes of the State of Idaho that are issued to avoid the default of a voter-approved school district bond that has been guaranteed by the program.

The capacity of the School Bond Credit Enhancement Program to guarantee payments on general obligation school bonds is $300 million and the bond principal that can be guaranteed is $1.2 billion. The maximum available to any one district for bond principal is $40 million.

As of June 30, 2026, $424.6 million of bonds guaranteed by the Credit Enhancement Program remained outstanding. Expected principal and interest payments in the coming year total $52.9 million. As of June 30, 2025, $464.3 million of bonds guaranteed by the Credit Enhancement Program remained outstanding.

The Public School Endowment Fund would only be required to loan monies to the State to make payments on school bonds after several other potential funding sources have been exhausted. If a school district does not make timely prepayment of debt service on guaranteed bonds, the State Treasurer is required to make the payment. The State Treasurer may utilize any available funds from the state sales tax account. If these sources prove insufficient to make the payment, the Treasurer may borrow the remaining amount from the Public School Endowment Fund, at a rate of 400 basis points above one-year Treasury Bills. This loan from the Endowment Fund would be repaid by the intercept of future state funds due to the school district and other sources.

Since July 2009, the EFIB has charged an application fee to offset administrative costs and a guaranty fee that is deposited in the Public School Endowment Fund for providing the ongoing credit enhancement. Application fees for fiscal year 2026 totaled $0 and guaranty fees totaled $0. Application fees for fiscal year 2025 totaled $0 and guaranty fees, included in Income from Investments, totaled $5,777.

NOTE 8 – BUDGETARY COMPARISON

Budgets are adopted on a cash basis for the Endowment Fund. The budget for administrative expenses (personnel, operating and capital outlay) from the Earnings Reserve Funds is approved by the legislature on an annual basis. Expenses for consulting fees, bank custodial fees, and portfolio-related external costs are continuously appropriated by the Idaho Legislature on an annual basis. The EFIB is not required by law to adopt or publish an overall budget for operations.

NOTE 9 – MISCELLANEOUS REVENUE

By law, certain miscellaneous State revenue is required to be deposited in the Public School Permanent Fund:

- Unclaimed estates, dividends and stock certificates from Idaho corporations (Idaho Constitution Section 4 Article IX)
- Five percent of federal land sales, net of sale expenses (Section 7 of the Idaho Admission Bill)
- Anonymous political contributions in excess of $50 (Idaho Code Section 67-6610)
- Unqualified election expenses of political parties paid from state income tax funds (Idaho Code Section 34-2505)
- Royalties arising from extraction of minerals from navigable waterways (Idaho Code Section 58-104)

In fiscal 2026, the Public School Permanent Fund received $60,702 representing the net proceeds from 4 sales of federal land in Idaho, $14,466 representing 15 Unclaimed estates over $50 and 1 donation of $1,754.

In fiscal year 2025, the Public School Permanent Fund received $35,067 representing the net proceeds from two sales of federal land in Idaho, $705 from 1 political donation, and 1 donation of $1,044. These miscellaneous revenues are included in Receipts from the Department of Lands.

The Capitol Maintenance Reserve Fund receives a portion of the additional fees charged for the special Idaho Capitol vehicle license plate (Idaho Code Section 49-420A). In fiscal 2026 and 2025, this revenue totaled $260,385 and $332,380, respectively, and is included in Receipts from Department of Lands.

NOTE 10 – LAND BANK

The Land Bank Fund was established under Idaho Code Section 58-133 to allow the State Board of Land Commissioners to hold proceeds from the sale of state endowment land pending the purchase of other Idaho land for the benefit of the beneficiaries of that endowment. These proceeds may be held for a period not to exceed five years from the effective date of the sale. Funds in the Land Bank are invested in the State Treasurer's Idle Pool and any investment earnings are added to the original proceeds. Land Bank Fund assets are not included in the balances of the Endowment Funds since they are being held primarily for purchase of land that will be managed by IDL. The authority to acquire land using Land Bank assets rests with the State Board of Land Commissioners.

As of June 30, 2026 and 2025, the Land Bank Fund balances were $87.1 million and $76.0 million, respectively. During fiscal year 2026, no funds were transferred out of the Land Bank. During fiscal year 2025, $10.4 million was transferred out of the Land Bank Fund. The Land Bank balances by endowment, as of June 30, 2026 were as follows:

Land Bank
As of June 30, 2026

FY Quarter Received	Public School	Agriculture College	Normal School	State Hospital South	Total	FY Quarter Expires
2022-01	$ 761,930	$ -	$ -	$ -	$ 761,930	2027-01
2022-02	10,140,720	-	-	-	10,140,720	2027-02
2022-03	9,890,500	-	-	-	9,890,500	2027-03
2022-04	-	-	-	-	-	2027-04
2023-01	6,125,000	-	-	-	6,125,000	2028-01
2023-02	9,848,000	-	-	432,187	10,280,187	2028-02
2023-03	9,800,000	-	-	-	9,800,000	2028-03
2023-04	-	-	-	-	-	2028-04
2024-01	-	-	-	-	-	2029-01
2024-02	6,006,000	-	-	-	6,006,000	2029-02
2024-03	-	-	-	-	-	2029-03
2024-04	2,099,820	-	-	-	2,099,820	2029-04
2025-01	-	-	-	-	-	2030-01
2025-02	10,249,720	-	449,160	5,563,000	16,261,880	2030-02
2025-03	-	-	-	-	-	2030-03
2025-04	1,155,000	-	-	-	1,155,000	2030-04
2026-01	-	-	-	-	-	2031-01
2026-02	6,296,000	-	-	-	6,296,000	2031-02
2026-03	-	-	-	-	-	2031-03
2026-04	1,605,000	-	-	-	1,605,000	2031-04
Total Principal Remaining	73,977,690	-	449,160	5,995,187	80,422,037	
Interest	6,187,194	5	42,244	416,760	6,646,203	
Land Bank Cash Balance with Interest	$80,164,884	$ 5	$ 491,404	$ 6,411,947	$ 87,068,240	

These balances relate to land sales made in fiscal years 2022, 2023, 2024, 2025 and 2026. If by the end of the fifth year, the proceeds from a land sale have not been spent or encumbered to purchase other land within the State, the proceeds are deposited in the Permanent Fund along with accumulated investment earnings.

NOTE 11 - INVESTMENTS MEASURED AT FAIR VALUE

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2 –Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement. There were no Level 3 assets to report.

	Total Investments	Fair Value Measurements Using 6/30/2026 Quoted Prices in Active Markets for (Level 1)	Significant Other Observable (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
Asset Backed Securities	$ 52,844,345	$ -	$ 52,844,345	$ -
Commercial Mortgage-Backed	26,062,606	-	26,062,606	-
Corporate Bonds	244,368,959	-	244,368,959	-
Corporate Convertible Bonds	581,159	-	581,159	-
Funds - Corporate Bonds	6,617,899	-	6,617,899	-
Funds - Government Agencies	14,351,409	-	14,351,409	-
Government Agencies	15,363,912	-	15,363,912	-
Government Bonds	289,206,856	-	289,206,856	-
Government Mortgage Backed Securities	256,595,547	-	256,595,547	-
Gov't-issued Commercial Mortgage-Backed	4,206,689	-	4,206,689	-
Index Linked Government Bonds	9,278,823	-	9,278,823	-
Municipal/Provincial Bonds	7,362,150	-	7,362,150	-
Non-Government Backed C.M.O.s	15,919,064	-	15,919,064	-
Total Debt Securities	942,759,418	-	942,759,418	-
Preferred Stock Securities				
Energy	294,653	294,653	-	-
Financials	176,349	176,349	-	-
Materials	326,873	326,873	-	-
Total Preferred Stock Securities	797,875	797,875	-	-
Equity Securities				
Common Stock Funds	172,764,628	172,764,628	-	-
Communication Services	159,139,085	159,139,085	-	-
Consumer Discretionary	215,188,080	215,188,080	-	-
Consumer Staples	115,260,180	115,260,180	-	-
Energy	96,956,232	96,956,232	-	-
Financials	391,626,881	391,626,881	-	-
Health Care	227,469,111	227,469,111	-	-
Industrials	374,457,470	374,457,470	-	-
Information Technology	757,977,994	757,977,994	-	-
Materials	100,170,973	100,170,973	-	-
MISCELLANEOUS	303,776	303,776	-	-
Real Estate	29,705,712	29,705,712	-	-
Telecommunications	725,510	725,510	-	-
Utilities	56,028,152	56,028,152	-	-
Funds - Equities ETF's	1,041,614	1,041,614	-	-
Stapled Securities	799,802	799,802	-	-
Total Equity Securities	2,699,615,200	2,699,615,200	-	-
Total Investments by Fair Value Level	$ 3,643,172,493	$2,700,413,075	$ 942,759,418	$ -
Investments Measured at amortized cost				
Money Market Fund	67,955,783			
Investments Measured at the Net Asset Value (NAV)				
Real Estate (private)	396,048,517			
Total Investments	$ 4,107,176,793			

	Total Investments	Fair Value Measurements Using 6/30/2025 Quoted Prices in Active Markets for (Level 1)	Significant Other Observable (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities				
Asset Backed Securities	$ 37,204,085	$ -	$ 37,204,085	$ -
Commercial Mortgage-Backed	20,153,548	-	20,153,548	-
Corporate Bonds	211,243,022	-	211,243,022	-
Corporate Convertible Bonds	381,793	-	381,793	-
Funds - Government Agencies	2,707,848	-	2,707,848	-
Funds - Other Fixed Income	5,265,146	-	5,265,146	-
Government Agencies	15,253,735	-	15,253,735	-
Government Bonds	270,178,071	-	270,178,071	-
Government Mortgage-Backed Securities	246,111,305	-	246,111,305	-
Gov't-issued Commercial Mortgage-Backed	3,638,676	-	3,638,676	-
Index Linked Government Bonds	1,441,480	-	1,441,480	-
Municipal/Provincial Bonds	5,442,927	-	5,442,927	-
Non-Government Backed C.M.O.s	12,095,072	-	12,095,072	-
Total Debt Securities	831,116,708	-	831,116,708	-
Preferred Stock Securities				
Consumer Discretionary	553,986	553,986	-	-
Consumer Staples	57,908	57,908	-	-
Energy	1,046,525	1,046,525	-	-
Financials	1,024,940	1,024,940	-	-
Materials	226,232	226,232	-	-
Total Preferred Stock Securities	2,909,591	2,909,591	-	-
Equity Securities				
Common Stock Funds	145,332,925	145,332,925	-	-
Communication Services	164,066,006	164,066,006	-	-
Consumer Discretionary	232,274,156	232,274,156	-	-
Consumer Staples	107,275,127	107,275,127	-	-
Energy	69,908,761	69,908,761	-	-
Financials	384,220,714	384,220,714	-	-
Health Care	178,066,080	178,066,080	-	-
Industrials	342,939,807	342,939,807	-	-
Information Technology	534,149,847	534,149,847	-	-
Materials	79,939,683	79,939,683	-	-
MISCELLANEOUS	4,005	4,005	-	-
Real Estate	29,798,797	29,798,797	-	-
Utilities	47,559,568	47,559,568	-	-
Funds - Equity ETFs	863,309	863,309	-	-
Stapled Securities	523,159	523,159	-	-
Total Equity Securities	2,316,921,944	2,316,921,944	-	-
Total Investments by Fair Value Level	$ 3,150,948,243	$2,319,831,535	$ 831,116,708	$ -
Investments Measured at amortized cost				
Money Market Fund	75,013,147			
Investments Measured at the Net Asset Value (NAV)				
Real Estate (private)	348,209,106			
Total Investments	$ 3,574,170,496			

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is described below.

NET ASSET VALUE (NAV)

Real estate investment fund - This type includes three real estate funds; UBS TPI, CBRE and DB RAR II invest primarily in U.S. commercial real estate. Net Asset Value (NAV) is determined in accordance with accounting principles generally accepted in the United States, NCREIF Real Estate Information Standards, and market-based accounting rules where appropriate and applicable. Net Asset Value (NAV) is based on the fund's gross asset value less the value of any debt or other outstanding liabilities, whether held directly or indirectly through another entity or entities, anticipated distributions and similar items, as determined by the Advisor at its discretion.

Investments Measured at the NAV for 2026:

Investments Measured at the NAV
6/30/2026

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real Estate Funds				
UBS TPI	$ 8,632,148	-	Quarterly	60 Days
CBRE	191,497,610	-	Quarterly	60 Days
DB RAR II	195,918,759	-	Quarterly	45 days
Total Investments measured at the NAV	$ 396,048,517			

Investments Measured at the NAV for 2025:

Investments Measured at the NAV
6/30/2025

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Real Estate Funds				
UBS TPI	$ 9,458,524	-	Quarterly	60 Days
CBRE	165,478,399	-	Quarterly	60 Days
DB RAR II	173,272,183	-	Quarterly	45 days
Total Investments measured at the NAV	$ 348,209,106			

NOTE 12 - COMMITMENTS

For endowments other than the Capitol Funds, the Board of Land Commissioners has approved, and the legislature has appropriated, the following distributions to beneficiaries for FY 2027.

	FY 2027
Public School	$ 72,366,000
Agricultural College	2,222,400
Charitable Institutions	8,113,200
Normal School	8,494,800
Penitentiary	3,585,600
School of Science	7,465,200
State Hospital South	7,776,000
University of Idaho	7,255,200
Total	$ 117,278,400

The EFIB authorizes distributions from the Capitol Permanent Fund to the Capitol Maintenance Reserve Fund, effective July 1 of each fiscal year. For fiscal year 2027, the EFIB authorized a regular distribution of $2,066,000 based on approximately 5% of the Capitol Permanent Fund balance.

NOTE 13 - SUBSEQUENT EVENTS

On August 17, 2026, the Board of Land Commissioners approved beneficiary distributions for fiscal year 2028. Fiscal year 2028 beneficiary distributions have not yet been appropriated by the legislature and will be considered by the legislature in its 2027 session.

Beneficiaries	*Distributions Proposed* **FY 2028**
Public School	$ 81,885,600
Agricultural College	2,553,600
Charitable Institutions	9,364,800
Normal School	9,757,200
Penitentiary	4,224,000
School of Science	8,517,600
State Hospital South	7,776,000
University of Idaho	8,454,000
Total	**$132,532,800**

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Endowment Fund Investment Board
State of Idaho Endowment Fund
Boise, Idaho

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the State of Idaho Endowment Fund administered by the Endowment Fund Investment Board (the EFIB), a permanent fund of the State of Idaho, as of and for the year ended June 30, 2026, and the related notes to the financial statements and have issued our report thereon dated August 19, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the State of Idaho Endowment Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the State of Idaho Endowment Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the State of Idaho Endowment Fund's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the State of Idaho Endowment Fund's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the State of Idaho Endowment Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the State of Idaho Endowment Fund's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the State of Idaho Endowment Fund's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Eide Bailly LLP

Boise, Idaho
August 19, 2026

IDAHO ENDOWMENT FUND
INVESTMENT BOARD

Supplementary Schedules

IDAHO ENDOWMENT FUND
INVESTMENT BOARD

	Public School	Agricultural College	Charitable Institutions	Normal School
PERMANENT FUND BALANCE				
Permanent Fund Balance, beginning of year	$ 1,540,817,626	$ 48,403,826	$ 179,950,024	$ 184,608,439
Program Revenues:				
Receipts from Dept. of Lands	4,409,784	7,650	21,430	40,873
Income from Investments	44,862,549	1,385,396	4,818,119	5,033,993
Total Program Revenue	49,272,333	1,393,046	4,839,549	5,074,866
Transfer to Earnings Reserve	-	-	-	-
Transfer from Earnings Reserve	128,700,000	4,608,000	12,694,000	14,362,000
Increase in Fund Balance	177,972,333	6,001,046	17,533,549	19,436,866
Permanent Fund Balance, end of year	1,718,789,959	54,404,872	197,483,573	204,045,305
EARNINGS RESERVE FUND BALANCE				
Earnings Reserve Fund Balance, beginning of year	635,335,829	20,166,690	69,494,526	73,834,164
Program Revenues:				
Receipts from Dept. of Lands	51,961,818	1,058,617	3,807,796	4,589,527
Income from Investments	317,742,616	9,930,440	36,366,758	37,755,911
Total Program Revenues	369,704,434	10,989,057	40,174,554	42,345,438
Program Expenses:				
Dept. of Lands Expenses	23,646,754	509,551	2,108,161	1,835,348
Investment Management Expenses	7,653,570	235,113	860,307	889,320
Distributions to Beneficiaries	68,224,800	2,102,400	7,502,400	7,783,200
Total Program Expenses	99,525,124	2,847,064	10,470,868	10,507,868
Net Program Revenue	270,179,310	8,141,993	29,703,686	31,837,570
Transfer to Permanent Fund	(128,700,000)	(4,608,000)	(12,694,000)	(14,362,000)
Transfer from Permanent Fund	-	-	-	-
Increase/(Decrease) in Fund Balance	141,479,310	3,533,993	17,009,686	17,475,570
Earnings Reserve Fund Balance, end of year	776,815,139	23,700,683	86,504,212	91,309,734
TOTAL FUND BALANCE	$ 2,495,605,098	$ 78,105,555	$ 283,987,785	$ 295,355,039

Penitentiary	School of Science	State Hospital South	University of Idaho	Capitol	Total
$ 78,548,526	$ 161,141,645	$ 143,017,018	$ 161,929,139	$ 44,375,351	$ 2,542,791,592
-	57,087	7,492	3,526	1,231,357	5,779,199
2,091,888	4,512,987	4,197,134	4,191,690	7,394,999	78,488,755
2,091,888	4,570,074	4,204,626	4,195,216	8,626,356	84,267,954
-	-	-	-	(1,923,000)	(1,923,000)
10,176,000	13,148,000	11,282,000	11,400,000	-	206,370,000
12,267,888	17,718,074	15,486,626	15,595,216	6,703,356	288,714,954
90,816,414	178,859,719	158,503,644	177,524,355	51,078,707	2,831,506,547
35,278,870	65,411,971	65,721,080	62,193,562	18,442,323	1,045,879,015
3,387,691	9,188,244	6,286,269	6,509,501	260,385	87,049,848
16,981,131	33,661,933	30,481,640	33,316,418	3,242,388	519,479,235
20,368,822	42,850,177	36,767,909	39,825,919	3,502,773	606,529,083
815,353	2,272,311	1,917,360	1,313,909	204,153	34,622,900
394,976	789,713	723,067	770,320	215,507	12,531,893
3,322,800	7,084,800	7,776,000	6,574,800	730,000	111,101,200
4,533,129	10,146,824	10,416,427	8,659,029	1,149,660	158,255,993
15,835,693	32,703,353	26,351,482	31,166,891	2,353,113	448,273,091
(10,176,000)	(13,148,000)	(11,282,000)	(11,400,000)	-	(206,370,000)
-	-	-	-	1,923,000	1,923,000
5,659,693	19,555,353	15,069,482	19,766,891	4,276,113	243,826,091
40,938,563	84,967,324	80,790,562	81,960,453	22,718,436	1,289,705,105
$ 131,754,977	$ 263,827,043	$ 239,294,206	$ 259,484,807	$ 73,797,143	$ 4,121,211,652

	Public School	Agricultural College	Charitable Institutions	Normal School
PERMANENT FUND BALANCE				
Permanent Fund Balance, beginning of year	$ 1,424,527,522	$ 43,149,597	$ 157,614,815	$ 169,142,550
Program Revenues:				
Receipts from Dept. of Lands	12,061,571	1,235,715	38,783	21,833
Income from Investments	37,553,533	1,137,514	4,065,426	4,248,056
Total Program Revenue	49,615,104	2,373,229	4,104,209	4,269,889
Transfer to Earnings Reserve	-	-	-	-
Transfer from Earnings Reserve	66,675,000	2,881,000	18,231,000	11,196,000
Increase in Fund Balance	116,290,104	5,254,229	22,335,209	15,465,889
Permanent Fund Balance, end of year	1,540,817,626	48,403,826	179,950,024	184,608,439
EARNINGS RESERVE FUND BALANCE				
Earnings Reserve Fund Balance, beginning of year	544,248,763	17,597,430	70,747,919	65,678,483
Program Revenues:				
Receipts from Dept. of Lands	58,364,166	2,112,931	4,535,789	6,475,600
Income from Investments	189,697,006	5,974,276	21,941,524	22,640,934
Total Program Revenues	248,061,172	8,087,207	26,477,313	29,116,534
Program Expenses:				
Dept. of Lands Expenses	20,085,300	425,112	1,569,082	1,653,660
Investment Management Expenses	7,174,206	218,635	814,624	837,993
Distributions to Beneficiaries	63,039,600	1,993,200	7,116,000	7,273,200
Total Program Expenses	90,299,106	2,636,947	9,499,706	9,764,853
Net Program Revenue	157,762,066	5,450,260	16,977,607	19,351,681
Transfer to Permanent Fund	(66,675,000)	(2,881,000)	(18,231,000)	(11,196,000)
Transfer from Permanent Fund	-	-	-	-
Increase/(Decrease) in Fund Balance	91,087,066	2,569,260	(1,253,393)	8,155,681
Earnings Reserve Fund Balance, end of year	635,335,829	20,166,690	69,494,526	73,834,164
TOTAL FUND BALANCE	$ 2,176,153,455	$ 68,570,516	$ 249,444,550	$ 258,442,603

Penitentiary	School of Science	State Hospital South	University of Idaho	Capitol	Total
$ 71,772,004	$ 147,007,699	$ 134,363,520	$ 143,491,442	$ 41,154,049	$ 2,332,223,197
-	47,265	8,394	6,129	536,832	13,956,522
1,765,522	3,807,681	3,542,104	3,537,568	4,629,470	64,286,874
1,765,522	3,854,946	3,550,498	3,543,697	5,166,302	78,243,396
-	-	-	-	(1,945,000)	(1,945,000)
5,011,000	10,279,000	5,103,000	14,894,000	-	134,270,000
6,776,522	14,133,946	8,653,498	18,437,697	3,221,302	210,568,396
78,548,526	161,141,645	143,017,018	161,929,139	44,375,351	2,542,791,593
28,270,896	59,872,907	59,535,479	60,917,156	14,910,469	921,779,502
6,120,859	5,110,431	3,311,116	4,381,163	332,380	90,744,435
10,081,235	19,821,728	18,254,585	19,782,217	1,881,559	310,075,064
16,202,094	24,932,159	21,565,701	24,163,380	2,213,939	400,819,499
660,262	1,649,166	1,813,832	1,121,356	178,021	29,155,791
368,058	742,529	687,268	725,218	199,064	11,767,595
3,154,800	6,722,400	7,776,000	6,146,400	250,000	103,471,600
4,183,120	9,114,095	10,277,100	7,992,974	627,085	144,394,986
12,018,974	15,818,064	11,288,601	16,170,406	1,586,854	256,424,513
(5,011,000)	(10,279,000)	(5,103,000)	(14,894,000)	-	(134,270,000)
-	-	-	-	1,945,000	1,945,000
7,007,974	5,539,064	6,185,601	1,276,406	3,531,854	124,099,513
35,278,870	65,411,971	65,721,080	62,193,562	18,442,323	1,045,879,015
$ 113,827,396	$ 226,553,616	$ 208,738,098	$ 224,122,701	$ 62,817,674	$ 3,588,670,608

Other Information

STATE OF IDAHO ENDOWMENT FUNDS
SCHEDULE OF THE GAIN BENCHMARK
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

Endowment	Fiscal Year	Beginning Benchmark	Deposits	Reinvested Income	Inflation Impact	Ending Benchmark
Public School	2001-2025	$ 555,954,750	$ 130,631,324	$ 207,877,000	$ 579,679,552	$1,474,142,626
	2026	1,474,142,626	4,409,784	-	44,862,548	1,523,414,958
Agricultural College	2001-2025	14,787,041	1,391,442	12,643,000	16,701,343	45,522,826
	2026	45,522,826	7,650	-	1,385,396	46,915,872
Charitable Institutions	2001-2025	54,513,960	505,742	42,134,000	61,165,322	158,319,024
	2026	158,319,024	21,430	-	4,818,119	163,158,573
Normal School	2001-2025	47,258,942	31,773,566	28,656,000	57,723,932	165,412,440
	2026	165,412,440	40,873	-	5,033,993	170,487,306
Penitentiary	2001-2025	18,258,289	36,910	26,203,000	24,239,327	68,737,526
	2026	68,737,526	-	-	2,091,888	70,829,414
School of Science	2001-2025	54,836,451	555,242	34,732,000	58,168,952	148,292,645
	2026	148,292,645	57,087	-	4,512,987	152,862,719
State Hospital South	2001-2025	23,442,162	34,431,469	37,197,000	42,843,386	137,914,017
	2026	137,914,017	7,492	-	4,197,134	142,118,643
University	2001-2025	42,442,536	6,297,636	39,170,000	49,824,967	137,735,139
	2026	137,735,139	3,526	-	4,191,690	141,930,355

The EFIB Board approved excluding the fiscal years 2026, 2025 and 2024 amounts transferred from the Earnings Reserve Fund to the Permanent Fund of $206,370,000, $134,270,000 and $28,070,000, respectively, from the gain benchmark calculation.

STATE OF IDAHO ENDOWMENT FUNDS
SCHEDULE OF THE GAIN BENCHMARK
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

IDAHO ENDOWMENT FUND
INVESTMENT BOARD

Endowment	Fiscal Year	Beginning Benchmark	Deposits	Reinvested Income	Inflation Impact	Ending Benchmark
Public School	2001-2024	$ 555,954,750	$ 118,569,753	$ 207,877,000	$ 542,126,019	$1,424,527,522
	2025	1,424,527,522	12,061,571	-	37,553,533	1,474,142,626
Agricultural College	2001-2024	14,787,041	155,727	12,643,000	15,563,829	43,149,597
	2025	43,149,597	1,235,715	-	1,137,514	45,522,826
Charitable Institutions	2001-2024	54,513,960	466,959	42,134,000	57,099,896	154,214,815
	2025	154,214,815	38,783	-	4,065,426	158,319,024
Normal School	2001-2024	47,258,942	31,751,733	28,656,000	53,475,876	161,142,551
	2025	161,142,551	21,833	-	4,248,056	165,412,440
Penitentiary	2001-2024	18,258,289	36,910	26,203,000	22,473,805	66,972,004
	2025	66,972,004	-	-	1,765,522	68,737,526
School of Science	2001-2024	54,836,451	507,977	34,732,000	54,361,271	144,437,699
	2025	144,437,699	47,265	-	3,807,681	148,292,645
State Hospital South	2001-2024	23,442,162	34,423,075	37,197,000	39,301,282	134,363,519
	2025	134,363,519	8,394	-	3,542,104	137,914,017
University	2001-2024	42,442,536	6,291,507	39,170,000	46,287,399	134,191,442
	2025	134,191,442	6,129	-	3,537,568	137,735,139

The EFIB Board approved excluding the fiscal year 2025 and 2024 amounts transferred from the Earnings Reserve Fund to the Permanent Fund of $134,270,000 and $28,070,000, respectively, from the gain benchmark calculation.