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# FY2024 Budget Report to JFAC

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Endowment Fund Investment Board  
Chris Anton  
Manager of Investments  
January 20, 2023



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## Endowment Fund Investment Board Mission

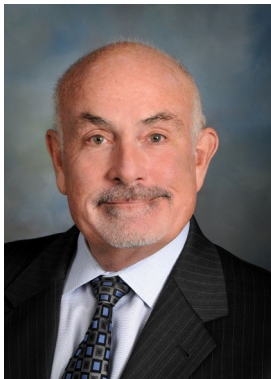
Provide outstanding investment management services to our stakeholders consistent with our constitutional and statutory mandates.

# Assets Overseen by the Endowment Fund Investment Board June 30, 2022

	Assets	
	(\$Millions)	Percent
<b>Land Grant Endowment</b>	\$ 2,723.6	72.0%
<b>State Insurance Fund</b>	\$ 897.7	23.8%
<b>DEQ</b>	\$ 109.7	2.9%
<b>Fish &amp; Game</b>	\$ 46.4	1.2%
<b>Parks &amp; Recreation</b>	\$ 5.1	0.1%
<b>Department of Lands</b>	\$ 0.6	0.0%
<b>Total</b>	\$ 3,783.1	100.0%

## Endowment Fund Investment Board Members

**Jerry Aldape**



**Tom Wilford**

Chairman

**Robert M.  
Donaldson, PhD**



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## Endowment Fund Investment Board Members

**Joseph Forney**



**Representative  
Steven Harris**

**Irv Littman**



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## Endowment Fund Investment Board Members

**Richelle  
Sugiyama**

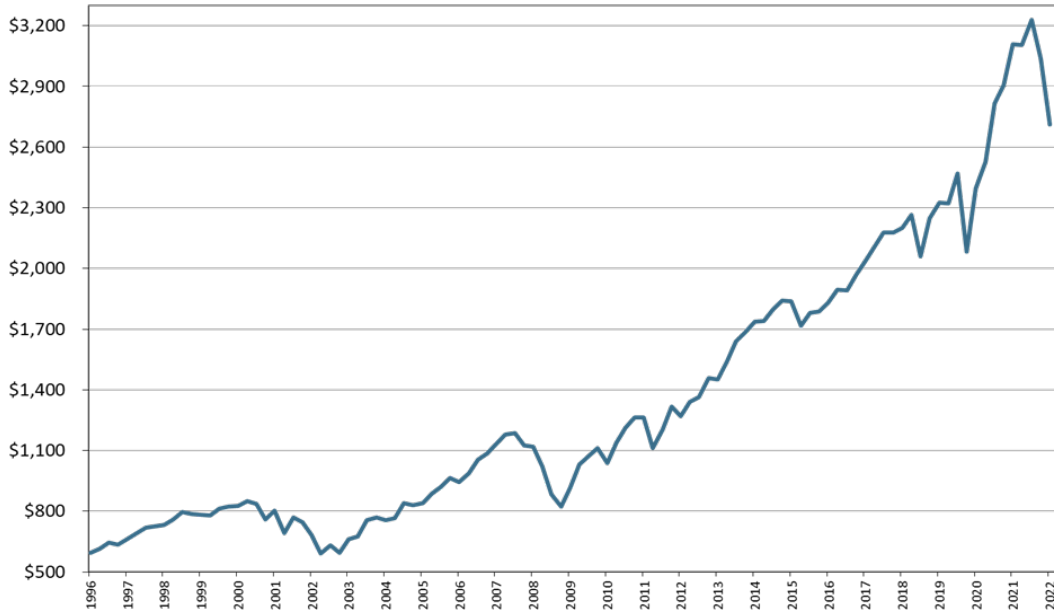


**Brian Yeargain**

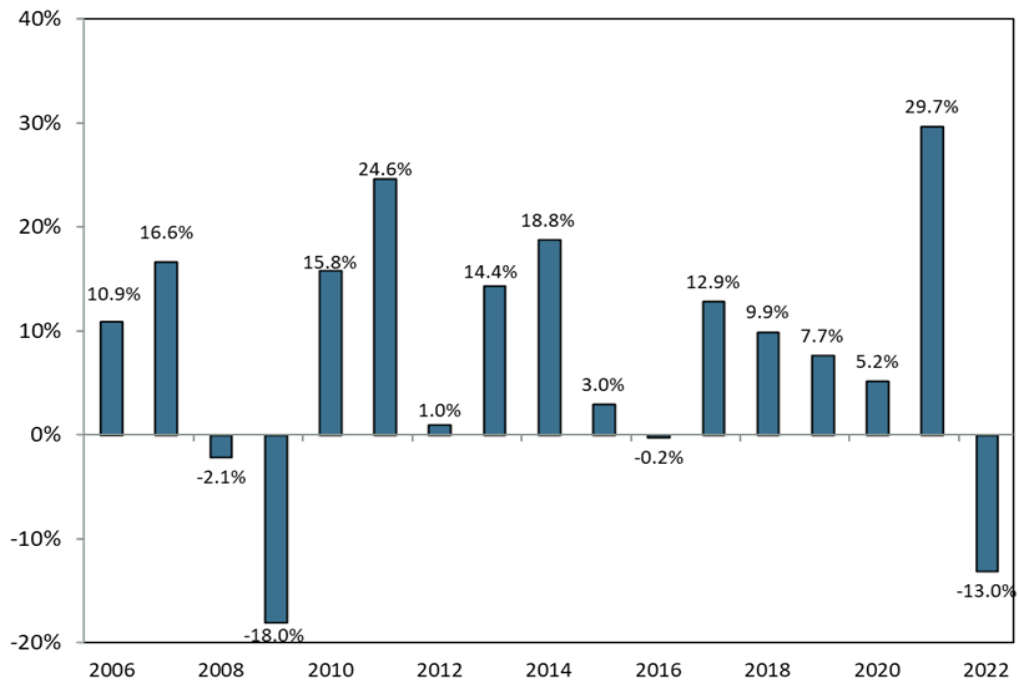
**Senator  
Chuck Winder**



**Total Land Grant Endowment Fund Assets**  
*June 1996 - June 2022*  
*(in millions)*



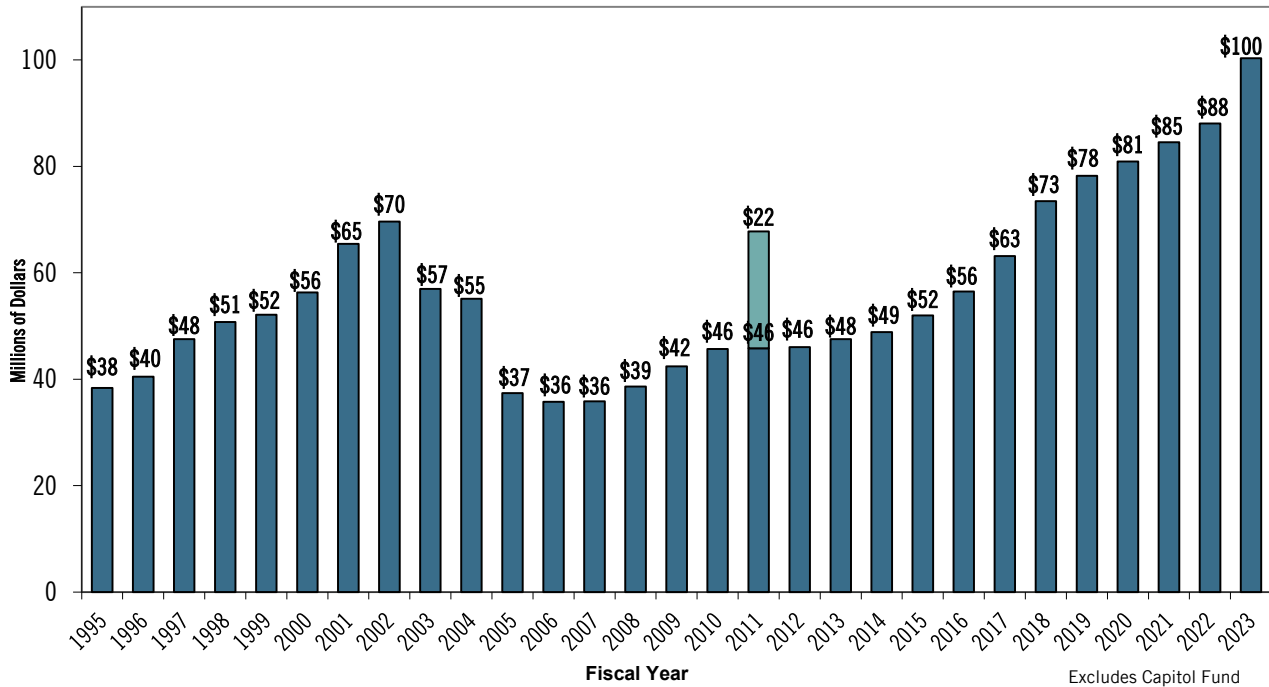
**Annual Gross Fund Returns**



## Beneficiary Distributions

1995-2023

(includes special Public School distribution in 2011 of \$22M)



## School Bond Credit Enhancement Program

EFIB administers a Credit Enhancement program that allows eligible voter-approved school bonds to be issued with a AAA credit rating.

- EFIB will provide credit enhancement on up to \$1.2 billion in bonds. \$596.5 million in outstanding commitments as of June 30, 2022.
- The limit per school district is \$40 million.
- Backed by \$300 million in Public School Endowment Fund assets.
- The State's credit rating recently improved from AA+ to AAA which has reduced the number of new financings issued with credit enhancement.

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## FY2024 Budget

- EFIB expenses are funded through dedicated funds.
- Diligent expense management.
  - Budget is consistent year-over-year with the exception of adjustments for CEC, variable benefits, allocations from state support agencies and inflation related to our office lease and annual audit.
  - Continuous appropriation is used to pay for investment managers, custodian and investment consultant fees.
  - Total expenses were 0.47% of total assets in FY2022, which is extremely competitive by industry standards.