



***IDAHO STATE TREASURER'S OFFICE
MILLENNIUM FUNDS UPDATE
AUGUST 19, 2024***

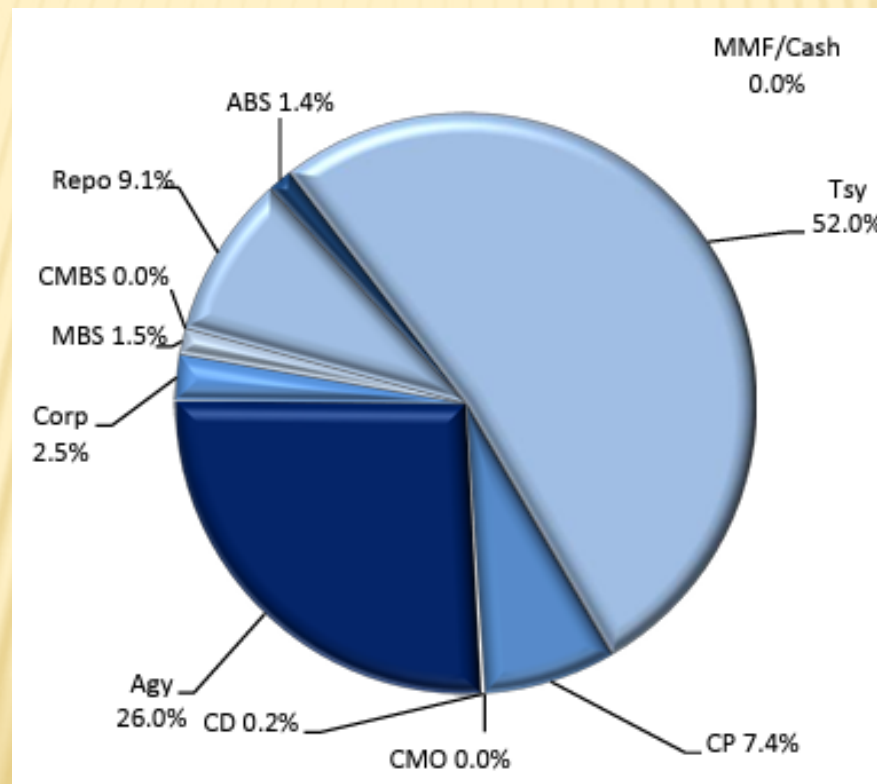
MILLENNIUM FUND NON-ENDOWED

MILLENNIUM FUND NON-ENDOWED

- Non-Endowed portion can be appropriated by Legislature
 - Funds are invested in the IDLE fund within STO which are liquid
- Receives 20% of the tobacco settlement receipts
- Distributes monies in July according to the formula:
 - 5% of the average month-end market values for the 12-month period ending June 30th of the prior year
- Market Value as of June 30, 2024
 - \$67,825,199.04

MILLENNIUM FUND NON-ENDOWED

Asset Allocation as of June 30, 2024



MILLENNIUM FUND NON-ENDOWED

IDLE Distribution Yields	
January 2024	4.03%
February 2024	4.20%
March 2024	4.10%
April 2024	4.24%
May 2024	4.25%
June 2024	4.31%

MILLENNIUM FUND NON-ENDOWED

ANNUAL FUND DISTRIBUTIONS	
July 2020 Distributed	\$1,873,401.80
July 2021 Distributed	\$2,042,429.85
July 2022 Distributed	\$2,180,833.76
July 2023 Distributed	\$2,307,566.97
July 2024 Distributed	\$2,452,763.84
July 2025 Will Distribute	\$2,782,206.68

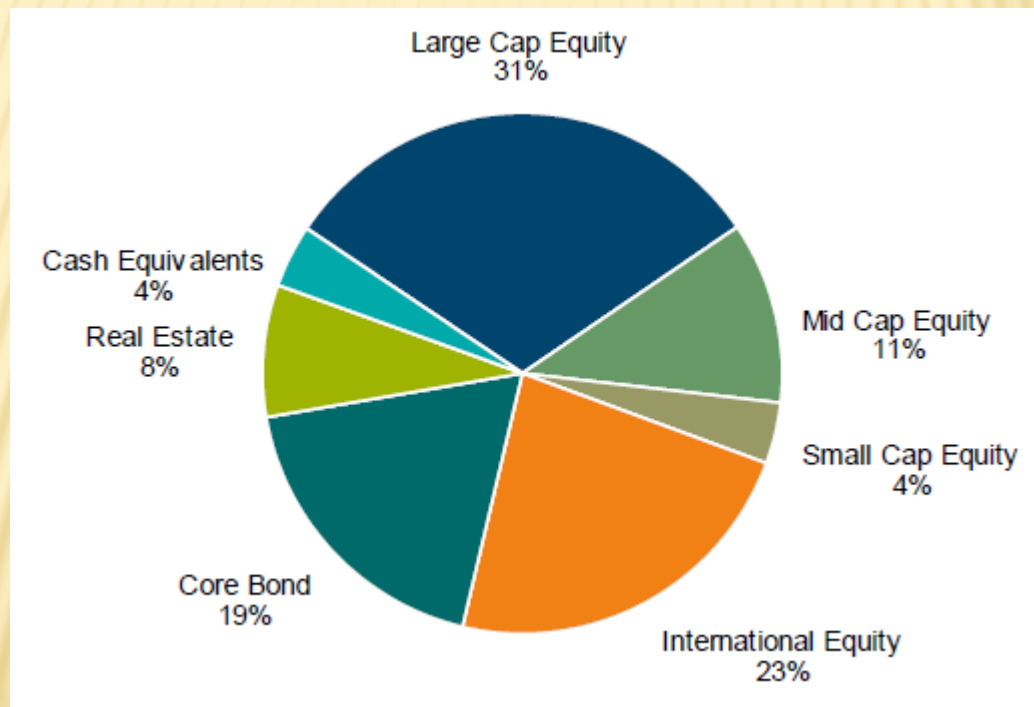
MILLENNIUM PERMANENT ENDOWMENT FUND

MILLENNIUM PERMANENT ENDOWMENT FUND

- Fund was created January 1, 2007, as result of voter-approved amendment to the Idaho Constitution
- Endowed portion cannot be appropriated by Legislature
- Receives 80% of the tobacco settlement receipts
- Purpose of the fund is to provide distributions into perpetuity
- Distributes monies in July according to the formula:
 - 5% of the average month-end market values for the 12-month period ending June 30th of the prior year
- Market Value as of June 30, 2024
 - \$567,642,971.66

MILLENNIUM PERMANENT ENDOWMENT FUND

Asset Allocation as of June 30, 2024



Investment Manager Returns

The table below details the rates of return for the Fund's investment managers over various time periods ended June 30, 2024. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized. The first set of returns for each asset class represents the composite returns for all the fund's accounts for that asset class.

Returns for Periods Ended June 30, 2024

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 16-1/4 Years
Performance (Net-of-fee)					
Global Equity - Supplemental (1)	1.47%	16.50%	5.48%	11.20%	-
MSCI ACWI Idx	3.01%	19.92%	5.94%	11.28%	7.66%
Domestic Equity (2)	1.80%	20.37%	8.13%	13.42%	-
Total Domestic Equity Target	1.64%	20.52%	7.56%	13.23%	10.65%
Vanguard S&P 500 Index Fund	4.28%	24.53%	9.99%	15.03%	-
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	11.31%
Vanguard S&P 400 Mid Cap Fund	(3.46%)	13.50%	4.40%	10.20%	-
S&P Mid Cap 400 Index	(3.45%)	13.57%	4.47%	10.27%	10.21%
Tributary US Small Cap (3)	(1.65%)	9.31%	4.89%	8.65%	9.41%
Russell 2000 Index	(3.28%)	10.06%	(2.58%)	6.94%	8.43%
Russell 2000 Value Index	(3.64%)	10.90%	(0.53%)	7.07%	7.55%
International Equity (2)	0.89%	9.09%	0.21%	6.72%	-
Total International Equity Target	0.92%	11.57%	0.19%	5.62%	3.72%
Harding Loevner International Equity (3)	0.00%	5.33%	(1.55%)	5.59%	5.19%
MSCI ACWI ex US	0.96%	11.62%	0.46%	5.55%	3.27%
Brandes International Small Cap (3)	6.65%	35.74%	12.47%	13.73%	8.47%
MSCI ACWI ex US Small Cap	0.66%	11.26%	(1.45%)	6.13%	4.70%
Fixed Income (4)	0.85%	4.70%	0.33%	1.27%	-
Total Fixed Income Target	0.57%	3.46%	(1.62%)	0.23%	2.64%
Idaho Diversified Bond Fund	0.85%	4.70%	0.33%	1.27%	2.35%
DBF Custom Index	0.58%	3.44%	(1.63%)	0.23%	2.29%
Real Estate	0.60%	(8.56%)	5.53%	-	-
CBRE U.S. Core Partners	0.60%	(8.56%)	5.53%	-	-
NCREIF OpEnd DivCor Eq-N	(0.82%)	(10.32%)	1.14%	2.58%	3.75%
Cash Equivalents	1.12%	1.64%	1.59%	1.54%	1.23%
3-month Treasury Bill	1.32%	5.40%	3.03%	2.16%	1.04%
Total Fund	1.01%	11.88%	4.43%	8.38%	6.71%
Total Fund Benchmark*	1.06%	11.99%	3.64%	7.73%	6.97%

* Current Quarter Target = 31.0% S&P 500 Index, 24.0% MSCI ACWI xUS IMI, 15.0% ICE Corp/Gov 1-10Y AAA-A, 12.0% S&P Mid Cap 400 Index, 9.0% NCREIF NFI-ODCE Eq Wt Net, 5.0% ICE MBS and 4.0% Russell 2000 Index.

**Performance for all funds and composites reflects data provided by the former consultant prior to 1Q14.

(1) The Global Equity composite includes both non-US and US equity allocations and is provided for supplemental reasons.

(2) Prior to 12/31/13, Domestic Equity and International Equity were aggregated in one global equity composite. Going forward, the Domestic Equity and International Equity allocations will be presented separately. The Vanguard Energy fund was terminated June 2015 and is reflected in historical cumulative performance of the Domestic Equity composite.

(3) Tributary Small Cap replaced Vanguard S&P 400 in February 2017; Track record reflects the mutual fund through 3/31/17 and the client's performance thereafter. Harding Loevner International Equity and Brandes International Small Cap replaced Vanguard Developed and Emerging Markets funds in February 2017; Both track records depict the mutual fund through 3/31/17 and the client's performance thereafter.

(4) Prior to 12/31/13, the Fixed Income composite included a cash allocation. In 1Q14 the cash composite was separated. The Vanguard TIPS fund was terminated in second quarter 2015 and is reflected in historical cumulative performance of the Fixed Income composite.

MILLENNIUM PERMANENT ENDOWMENT FUND

ANNUAL FUND DISTRIBUTIONS	
July 2020 Distributed	\$16,629,871.30
July 2021 Distributed	\$17,380,300.15
July 2022 Distributed	\$20,618,905.94
July 2023 Distributed	\$22,916,254.38
July 2024 Distributed	\$21,727,642.54
July 2025 Will Distribute	\$24,421,555.08