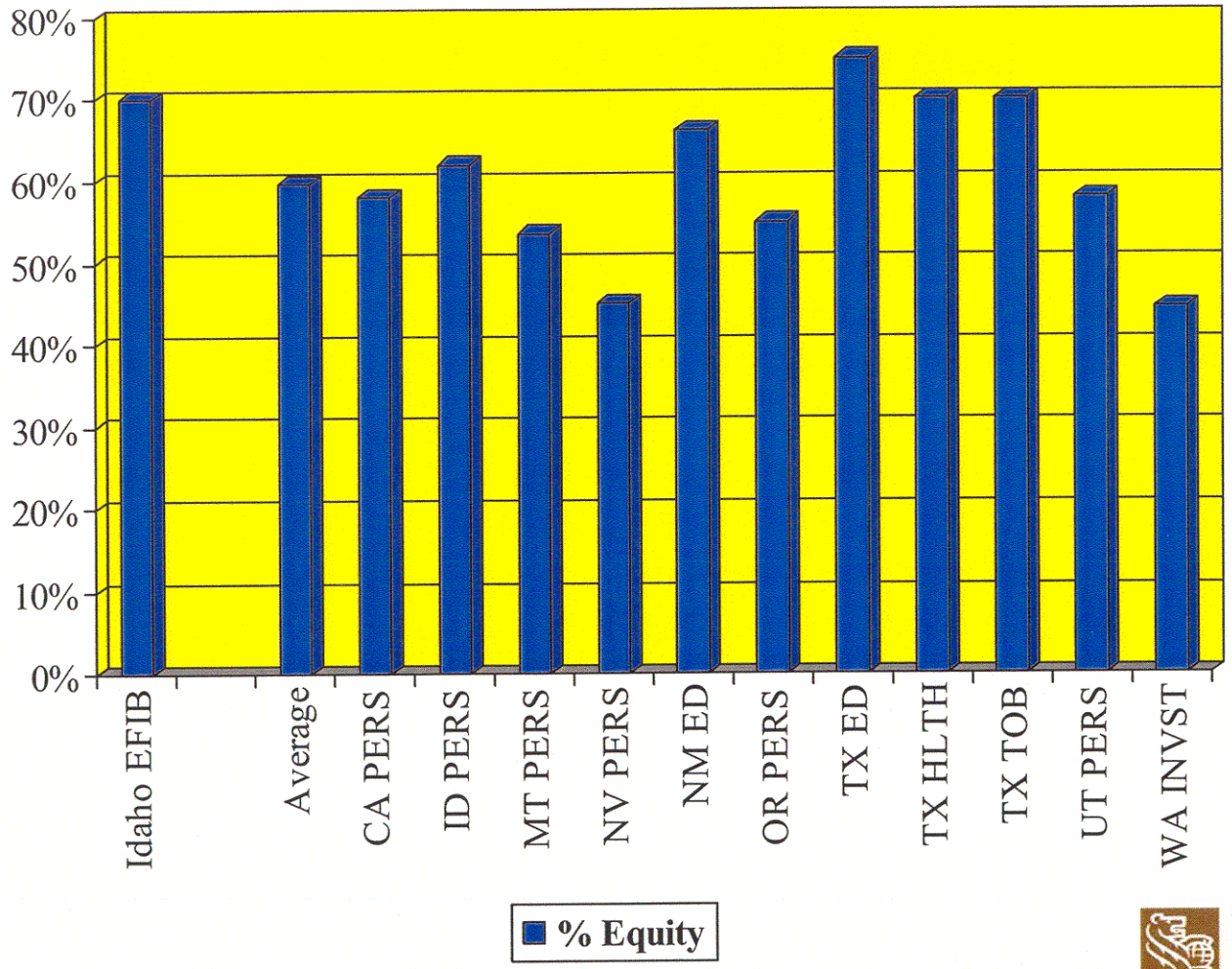
Endowment Comparison – March 31, 2003

	Return					Allocation		
	Qtr	1 Yr	3 Yrs	5 Yrs		Equity	Fixed	Alternative
Idaho EFIB	-2.19%	-11.33%				70.0%	30.0%	0.0%
Average	-1.98%	-12.04%	-6.40%	1.00%		59.8%	30.4%	9.9%
CA PERS	-1.57%	-11.39%	-7.03%	0.64%		58.0%	27.0%	15.0%
ID PERS	-2.58%	-12.61%	-7.48%	0.53%		62.0%	31.6%	6.4%
MT PERS	-0.66%	-10.01%	-5.49%	0.87%		53.6%	39.9%	6.5%
NV PERS	-1.10%	-5.50%	-2.40%	2.60%		45.0%	45.0%	10.0%
NM Ed	-2.53%	-13.35%	-9.62%	-0.72%		66.2%	33.8%	0.0%
OR PERS	-1.77%	-11.62%	-7.15%	1.65%		55.0%	27.0%	18.0%
TX Ed	-2.73%	-16.02%				75.0%	20.0%	5.0%
TX Health	-2.53%	-16.22%				70.0%	25.0%	5.0%
TX Tobacco	-2.39%	-14.11%				70.0%	30.0%	0.0%
UT PERS	-2.45%	-11.61%	-5.91%	0.69%		58.0%	25.0%	17.0%
WA Invst	-1.46%	-10.00%	-6.12%	1.75%		44.5%	30.0%	25.5%

RBC Dain Rauscher

Equity Allocation – March 31, 2003



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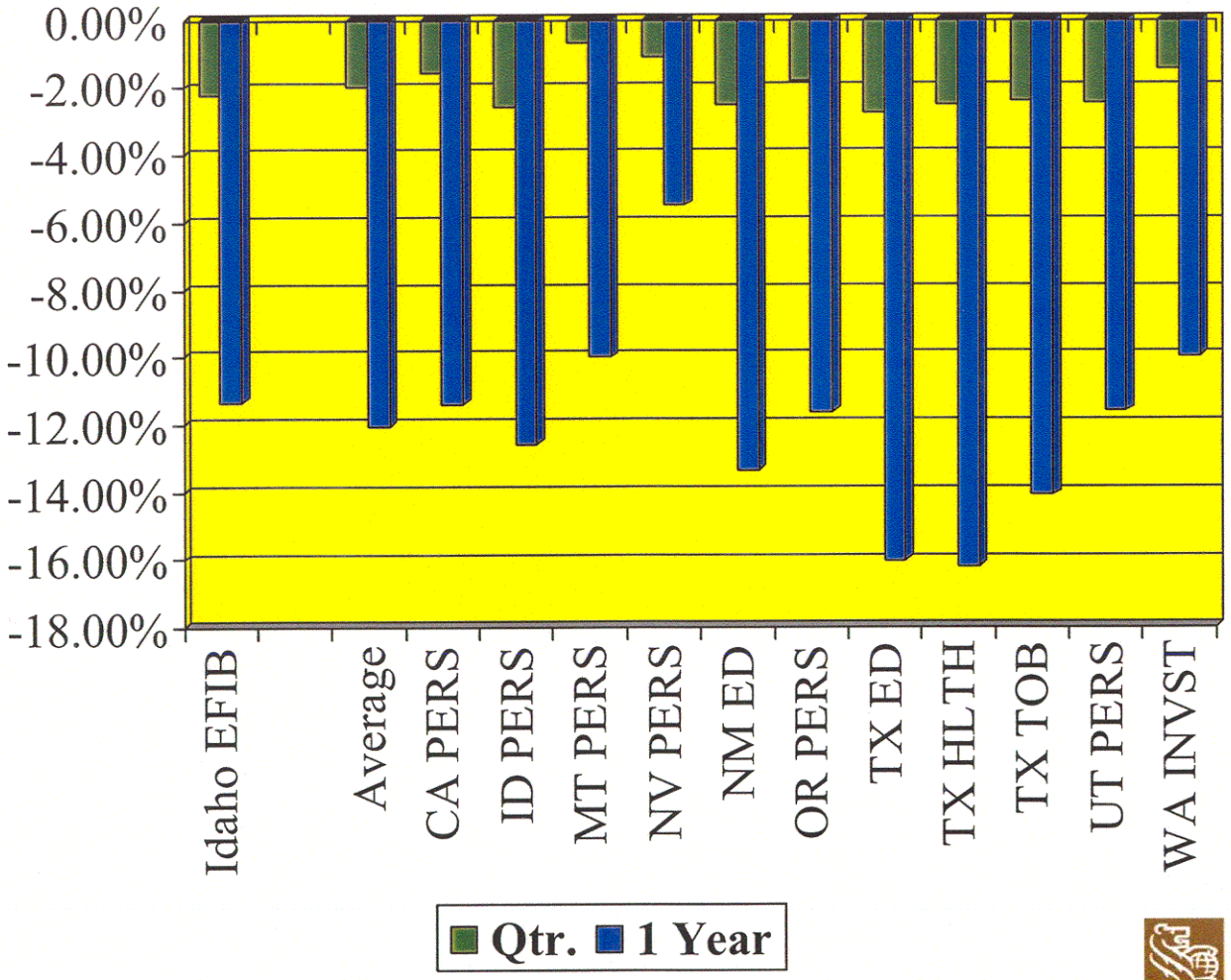
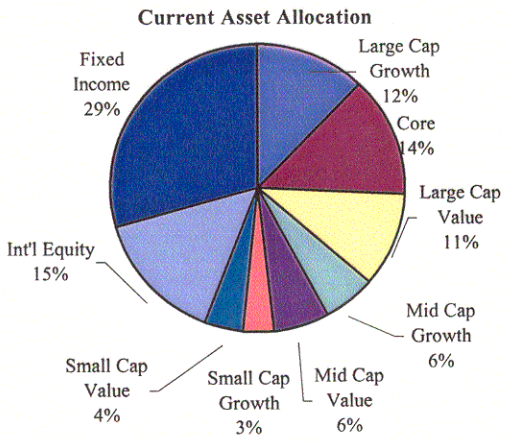
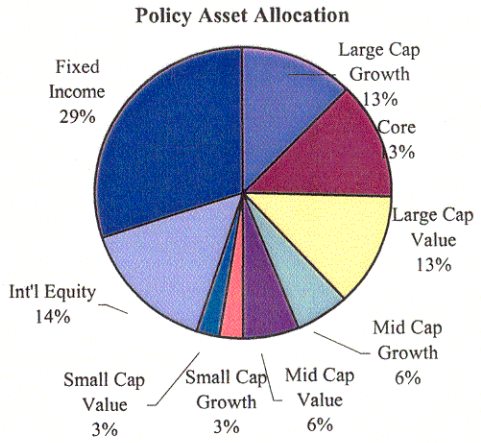
Performance Comparison – March 31, 2003



RBC Dain Rauscher

State of Idaho Endowment Fund

June 30, 2003

	Market Value	% of Total Portfolio	Actual Weight	Policy Weight
Domestic Equity - Large Cap Growth			*12.3%*	12.5%
Mastrapasqua	$52,026,838.39	7.9%		
Russell 1000 Growth	$29,313,966.17	4.4%		
Domestic Equity - Core			*13.6%*	13.0%
S&P 500	$89,464,933.92	13.6%		
Domestic Equity - Large Cap Income			*10.5%*	12.5%
Metropolitan West	$38,259,489.59	5.8%		
Russell 1000 Value	$31,200,629.22	4.7%		
Domestic Equity - Mid Cap Growth			*5.7%*	6.0%
Artisan	$37,819,214.35	5.7%		
Domestic Equity - Mid Cap Value			*6.1%*	6.0%
Oppenheimer	$22,803,323.24	3.5%		
Systematic	$17,287,446.35	2.6%		
Domestic Equity - Small Cap Growth			*3.4%*	2.5%
Nicholas Applegate	$22,656,157.05	3.4%		
Domestic Equity - Small Cap Income			*4.2%*	2.5%
Strong	$27,657,861.82	4.2%		
International Equity			*14.8%*	15.0%
Lazard	$53,288,738.24	8.1%		
Marvin & Palmer	$44,016,684.83	6.7%		
TOTAL EQUITY	**$465,795,283.17**		***70.6%***	**70.0%**
FIXED INCOME			***29.4%***	**30.0%**
Northern Fixed Income	$193,821,464.54	29.4%		
TOTAL ACCOUNT	**$659,616,747.71**