



NEWS RELEASE

FOR IMMEDIATE RELEASE
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Land Board approves a 4.5 percent increase in endowment distributions

(BOISE) – The State Board of Land Commissioners (Land Board) today approved a 4.5 percent increase for the fiscal year (FY) 2021 distributions to the eight endowment funds that support Idaho's public school system, universities, state hospitals for the mentally ill, state veterans homes, the Idaho School for the Deaf and Blind, Idaho's juvenile corrections system, and Idaho's prison system.

The \$84,520,800 total distribution to all endowment beneficiaries sets another new record. The money comes from timber sales, leases on endowment lands and earnings from the land grant endowment fund. The land grant endowment fund generated an investment return of 7.7 percent for the year ending June 30, 2019.

Idaho's public school system will receive \$52,586,400 in FY21 – 2.6 percent more than the FY20 distribution. The Penitentiary fund will see an 11.3 percent increase over last fiscal year, receiving \$2,500,800 in FY21. The University of Idaho School of Science will be given a 9.9 percent increase in FY21, receiving \$5,420,400, and the University of Idaho will see a 9.3 percent bump in distributions, for a total of \$4,766,400.

The Endowment Fund Investment Board (EFIB) manages the land grant endowment fund and recommends beneficiary distributions to the Land Board.

The Land Board also approved the EFIB recommendation to transfer \$57,803,000 of earnings reserves to the permanent fund in an effort to grow the permanent fund and boost long-term beneficiary distributions.

“Strong investment returns allowed us to both increase beneficiary distributions for FY21 and maintain strong reserves ensuring consistent distribution for years to come,” EFIB Manager of Investments Chris Anton said. “The recommendations made today represent an appropriate balance between the interests of current and future beneficiaries.”

The Land Board provides direction to the Idaho Department of Lands in its management of more than 2.4 million acres of endowment trust lands in Idaho and the EFIB in its management of the \$2.3 billion land grant endowment fund. The Land Board is comprised of the Governor, Attorney General, Secretary of State, State Controller, and Superintendent of Public Instruction.

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