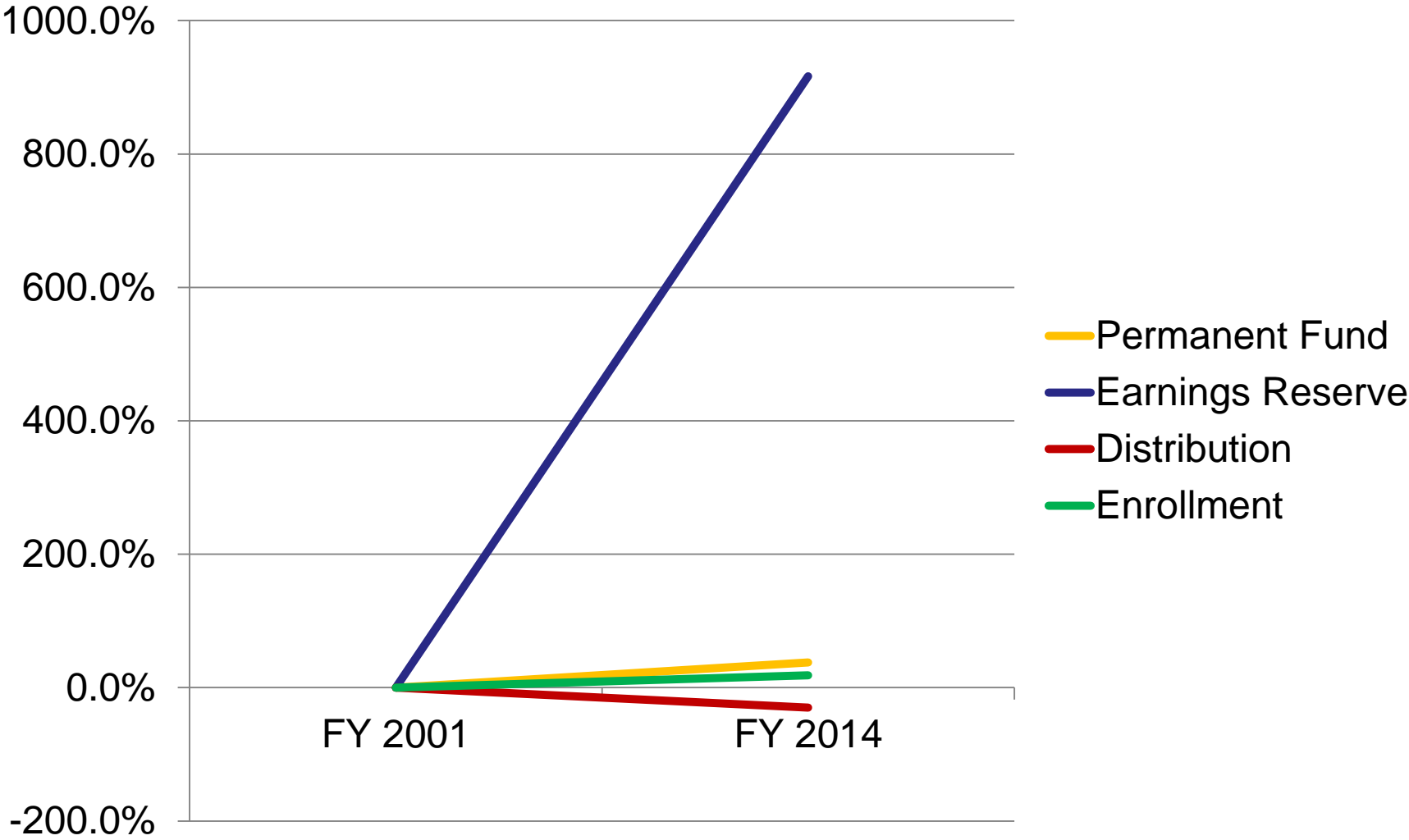


State Board of Land Commissioners September 17, 2013

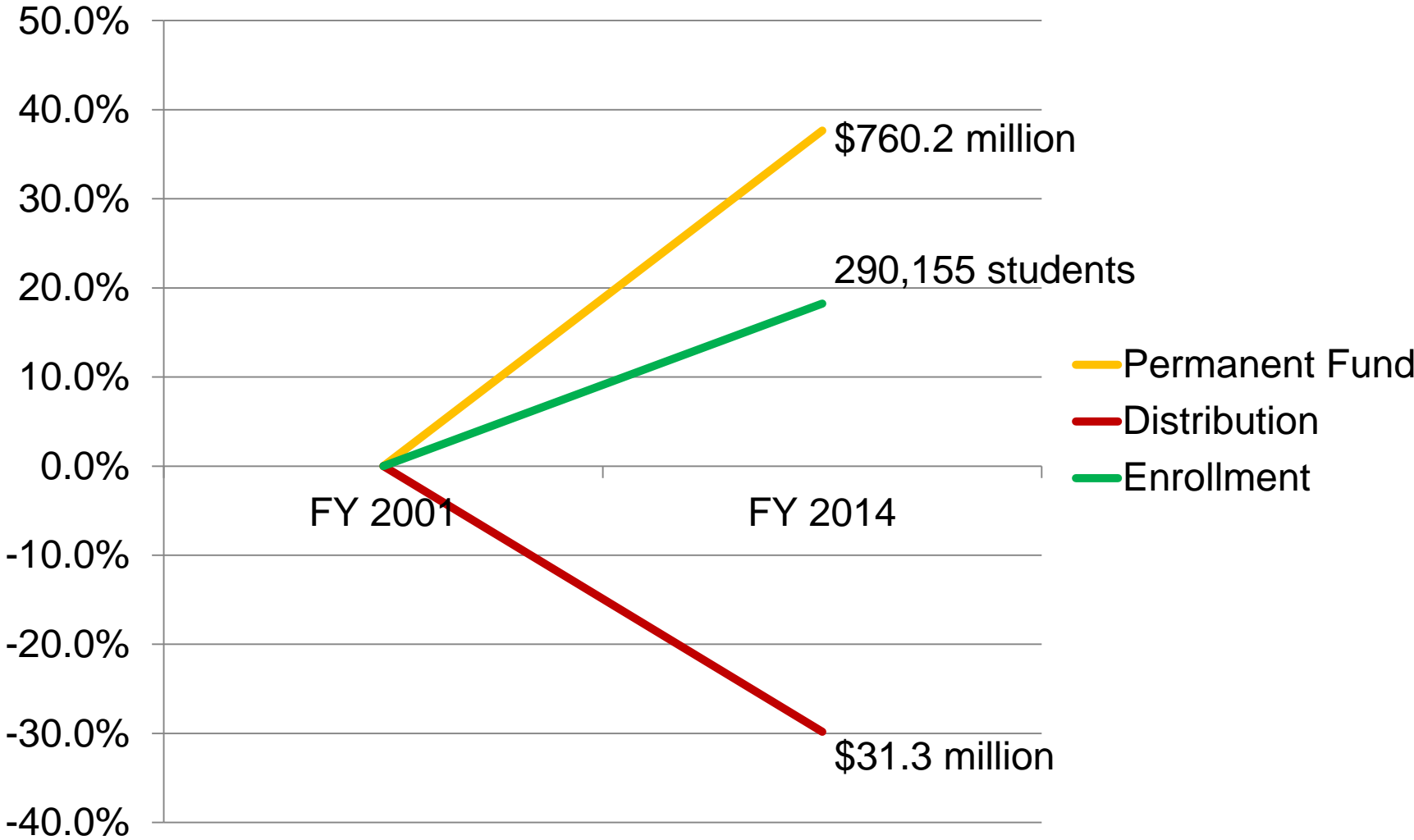
Supt. Tom Luna
Idaho State Department of Education



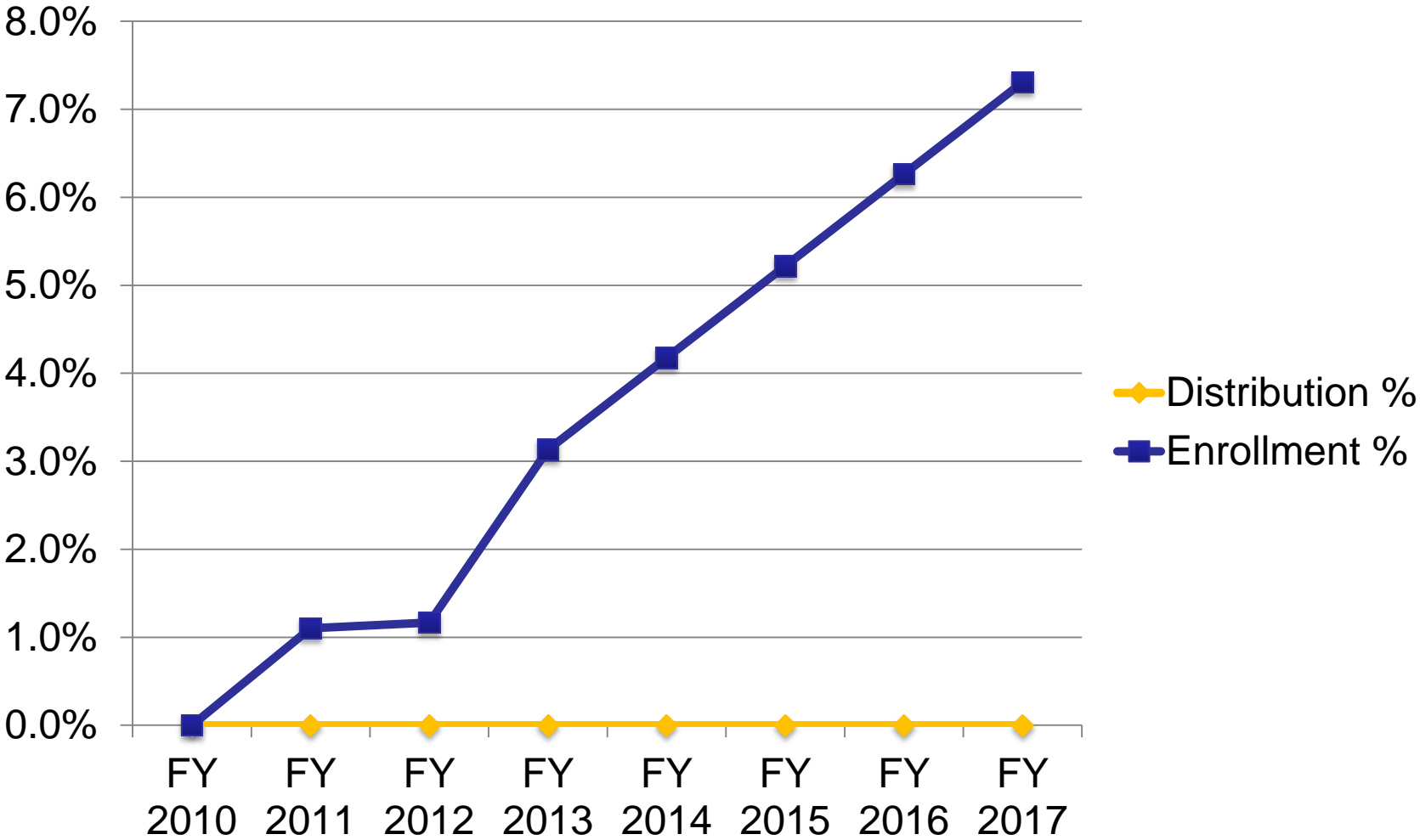
Trend Data



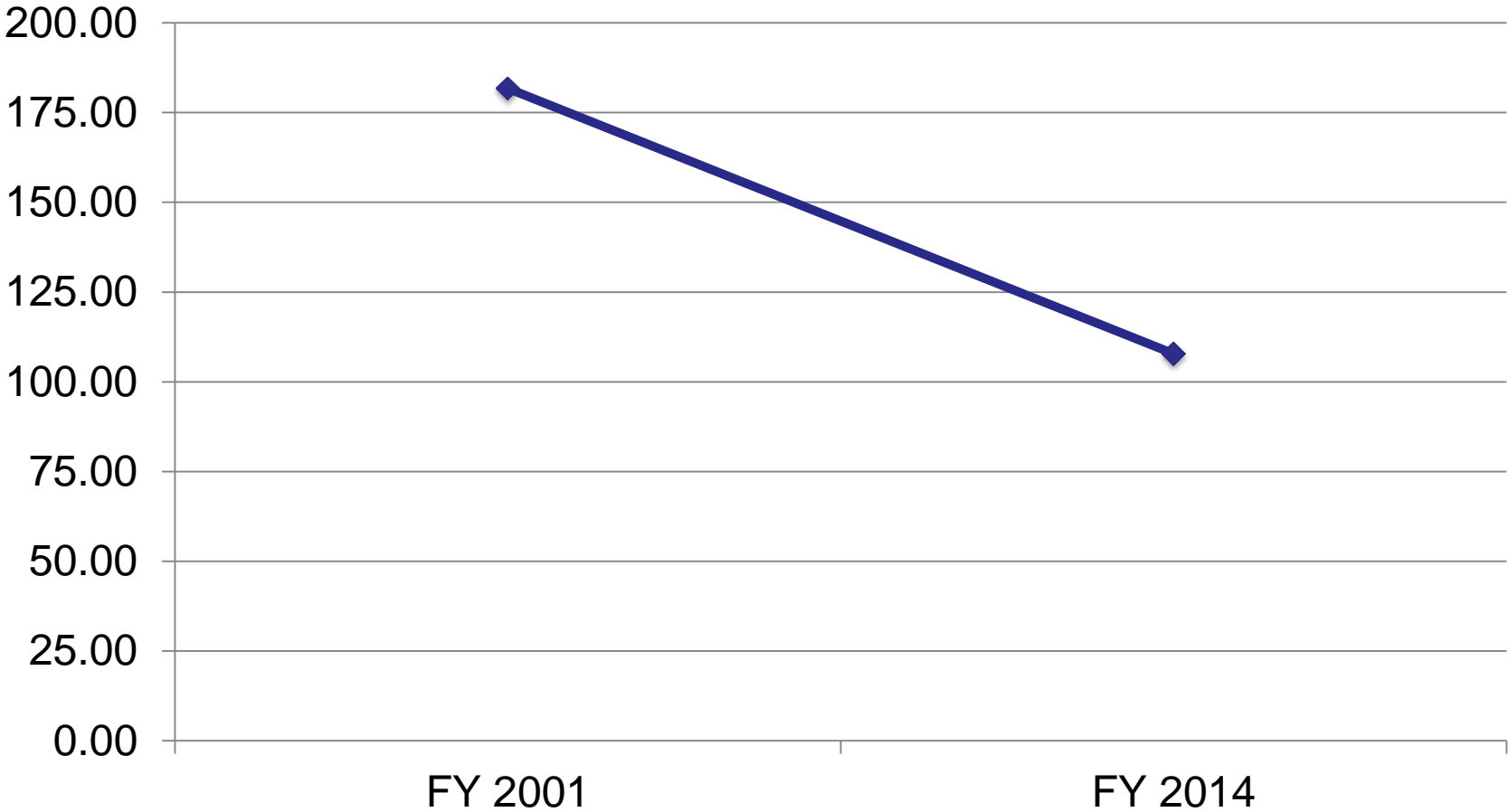
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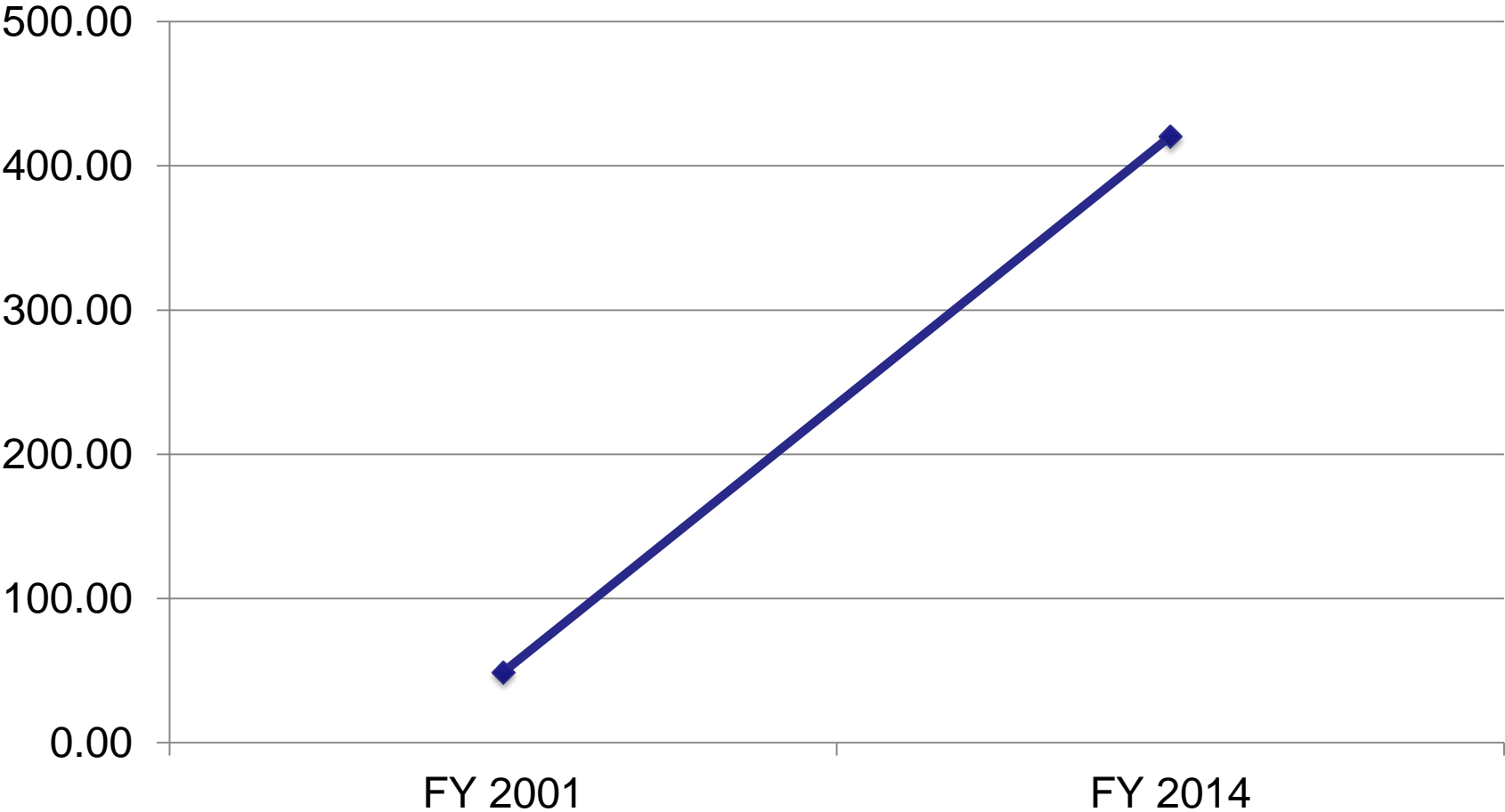
Trend Data



Distribution per Student



Earnings Reserve Dollars per Student



Earnings Reserve Fund Balance Scenarios

	Scenario A	Scenario B
FY 2014	\$129 million	\$129 million
FY 2015	\$135 million	\$130 million
FY 2016	\$141 million	\$130 million
FY 2017	\$151 million	\$134 million

* Based on low timber revenue forecasts

Callan Associates Study

“A 300% reserve policy is sufficient for three of the endowments (Normal School, School of Science, and State Hospital South), while a 400% reserve policy is required to ensure future spending for the remainder of the endowments.”

-January 2008

1. Set distribution at \$34 million
2. Keep coverage ratio at current 3.9 years
3. Increase reserve balance by \$3 million