

**BOISE STATE  
UNIVERSITY  
FOUNDATION**



Team Captains and Sixth Year Players:  
DJ Schramm, Fall '22, Mechanical Engineering, and  
Riley Smith, Spring '22, Construction Management.

Creating opportunities and impacting the lives of Boise State's more than 350 student-athletes requires strategic planning, resources and determination to elevate our sights. To aggressively move forward, Boise State Athletics' ambitious blueprint for success- The What's Next Initiative - is the focus of the department's campaign priority. Learn more here.

## **EXECUTIVE COMMITTEE**

WEDNESDAY, NOV. 1 | 8 - 10 A.M.



**BOISE STATE UNIVERSITY**



**BOISE STATE UNIVERSITY  
FOUNDATION**

**EXECUTIVE COMMITTEE MEETING**

**Wednesday, November 1, 2023, 8:00 a.m.**

**AFC 406/Hybrid**

**[Join Zoom Meeting](#)**

**AGENDA**

|  |                |
|--|----------------|
| I. Call Meeting to Order                                 | Jim Martin     |
| II. Approval of Minutes from July 28, 2023 <b>[VOTE]</b> | Jim Martin     |
| III. Executive Committee Charter <b>[VOTE]</b>           | Alison Bilgic  |
| IV. University Advancement Report                        | Matthew Ewing  |
| V. Committee Reports                                     |                |
| A. Governance  | Debbie Flandro |
| • Future Board Member Prospects Update                   |                |
| • Policy Review Timeline                                 |                |
| B. Campaign Committee                                    | Randy Hales    |
| • Campaign Scorecard                                     |                |
| • Gift Counting and Reporting Policy                     |                |
| • Campaign Committee Charter                             |                |
| C. Investment  | Mike Mers      |
| • Investment Committee Charter                           |                |
| D. Finance and Audit                                     | Glen Walker    |
| • Finance & Audit Committee Charter                      |                |
| • Financial Report as of Sept. 30, 2023                  |                |
| • FY23 Audit Report <b>[VOTE]</b>                        |                |
| E. Real Estate   | David Wali     |
| VI. Foundation Executive Director Report                 | Paul Powell    |
| VII. Other Business                                      | Jim Martin     |
| VIII. Executive Session                                  | Jim Martin     |
| IX. Adjournment  | Jim Martin     |

**Next Foundation Board of Directors meeting is 11/10/2023, 10:45 a.m. – 11:45 a.m., AFC 209**

**Volunteer Summit 11/10/2023, 12 p.m. – 6:30 p.m., AFC**

**Foundation Board of Directors Engagement Event is 11/11/2023, Big Blue Huddle**

**The next Executive Committee meeting is 1/31/2024, 8 - 10 a.m., AFC 406/Zoom**



**BOISE STATE UNIVERSITY  
FOUNDATION**

**EXECUTIVE COMMITTEE MEETING**

**Wednesday, August 28 2023, 8:00 a.m.**

**AFC 406/Hybrid**

**Meeting Minutes**

**Committee attendees**

**Jim Martin, Chair**

**Bruce Mohr, Vice Chair**

**Debbie Flandro, Randy Hales, Royanne Minskoff, Rick Pedigo,**

**Jennifer Seamons, Glen Walker, David Wali**

**Staff attendees**

**Paul Powell, Matthew Ewing, Alison Bilgic**

**I. Call Meeting to Order**

Jim Martin called the meeting to order, and commented on the good work that has happened in our committee meetings, and his excitement around the Campaign. Bruce Mohr was asked to run the meeting due to a timing conflict for Mr. Martin.

**II. Approval of Minutes from April 21, 2023 [VOTE]**

Bruce Mohr called for a motion to approve the April 21, 2023 meeting.

**Motion by Royanne Minskoff**

**Seconded by Glen Walker**

**Approved by unanimous vote.**

**III. University Advancement Report**

Matthew Ewing was brief.

- Advancement has achieved a new highest one-year fundraising total, including an \$8M gift.
- To reach our goals we want a \$50M/year run rate. There is room to grow, and we are trending in the right direction.
- Advancement has the same major challenges as a lot of organizations: staffing and space.
  - Staffing and hiring is going better than expected.
  - In the middle of space planning; moving a lot of people to reposition teams, and provide space for new folks being added.
  - Adjusting hybrid work arrangements.
- Formalized a strong leadership team: Matthew Ewing, Paul Powell, Argia Beristain, Joseph Boeke, and David Johnston.
- President's State of the University on August 16. Private reception at 9am, address at 10am. This will be the first place where she'll talk about the Campaign in a public way, stopping short of sharing the name and logo. She will highlight the story, narrative and priorities, as well as the faculty matching and bridge scholarship program.

**Action: Alison will share an email with the Board regarding the State of the University.**



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Jim Martin asked about Mike Keller's departure and what messaging to expect, to which Matthew Ewing commented that this is a growth opportunity for Mr. Keller professionally and personally. Advancement named Bryan Beals into the interim role. This allows us to go ahead and start the search for another Development Director to get fully staffed in athletics leading into the Campaign.

#### IV. Committee Reports

Bruce Mohr asked to move forward into committee reports, reiterating Jim Martin's comments about how they were strong meetings.

##### A. Governance

Debbie Flandro commented that it was a short, but productive meeting. Key points being:

- Orientation will be held on September 8, 2023 at 10:30am.
- Committee Charter review commenced and will continue through the fall committee meetings. The Governance Committee charter has been updated (memo and redline version were included in meeting materials).

##### B. Campaign Committee

Randy Hales and Matthew Ewing presented for Campaign Committee.

- Mr. Hales commented that this was the last full committee meeting before the campaign launch, so they have initiated bi-weekly 15-minute-long calls for things that need to be shared, reviewed, discussed between now and the launch.
- Matthew Ewing reviewed the Campaign Score Card.
  - The Campaign is a ten-year-long effort, but we will track in more detail the **Five-Year Campaign Performance**.
  - **Campaign Progress** shows the entire duration of the campaign reflecting progress towards the goal. The data team is working on future projection data and including that forecast. Mr. Ewing commented that forecasting helps the team plan, but to factor in the reality that things change they put a high, medium, and low likelihood on those projections and discount the amounts that are captured in the forecast according to those likelihoods. High likelihood is booked at 80%, medium at 50%, and low is not included.
  - **Campaign Progress by Purpose** shows endowment versus current use, restricted versus unrestricted, and capital.
  - **Five-Year Cash/Equivalent Receipts** is the Foundation's financials. Mr. Ewing referenced the accounting versus counting difference.
  - **Campaign Giving by Constituency** allows us to break down some prime categories, but we noted that "Friends" is oversimplified to include everyone who are not a parent or alumnus, so we are going to look into a different breakdown of that category.
  - **Campaign Cash and Commitments**. Mr. Ewing mentioned that over the course of the Campaign we want to grow Pledge Balances and Deferred Commitments. It won't show in the cash equivalents, but it will have impact. Lyle Smith Society has had a large positive impact on those commitments. Mr. Ewing also stated that Boise State graduates are



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maturing to the point where we have more constituents at the stage in life where they may be looking at Planned Gifts.

- Campaign Launch event will be October 27, 2023.
- A Volunteer Summit will be held in the afternoon on November 11, in coordination with an abbreviated, Foundation Board Meeting. BAA, Alumni Association Board, College Level Boards across campus will all be included.
- There has been a tremendous amount of work with SimpsonScarborough on messaging and campaign brand.
  - We have a campaign name.
  - We do not have a logo or mark yet. The Campaign Committee provided initial reactions and feedback that is informing the next steps in developing that piece.
  - Matthew shared the name and read the concept narrative behind the name.

**Action: Share campaign name with the full Board in Executive Session.**

**C. Investment**

Paul Powell gave a brief review of the RVK Quarterly Performance Report.

- FY23 endowment portfolio return of 9.85%, with the last six months being very positive.
- Endowments are up to \$145M
- Fiscal year to date we lagged a bit on some of our indexes. That was thoroughly discussed in committee meetings through in-depth asset class reviews, but overall it was decided that no change is needed; we are moving according to market dynamics.
- Mr. Powell also reviewed two changes to the Annuities and Trusts.
  - New \$0.5M charitable gift annuity with an 89-year old gentlemen. In addition to the gift annuity he provided \$160k for scholarships.
  - Norm Dahm passed away recently and as a result we will receive about \$0.5M from the Dahm Family Charitable Trust.

**D. Finance and Audit**

Glen Walker commented about how the numbers from last year turned out fantastic, and gave kudos to the team for identifying fee policy changes that had the desired impact on our revenue.

Paul Powell highlighted a few numbers.

**Balance Sheet**

- Pledge Receivables of \$16M is up \$6.6M from last year, and 3 years ago was only \$1.6M.
- Investments are up with Total Net Assets over \$225M.

**Income Statement**



**BOISE STATE UNIVERSITY  
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- Gifts of \$29M for the year (\$3.7M just in June), that is \$3.2M better than last year.
- Distributions to the university of \$21.4M

***Foundation Budget***

- Instead of \$0.5M deficit we ended the year \$346k positive, \$887k better than planned. Advancement fee was \$680k better than planned, and Clearwater Portfolio yields increased.
- Credit card fees of almost \$125k is \$35k over budget. This was the biggest miss on operating expenses.

***Unrestricted Balance Sheet***

- Foundation Net Assets of \$8.8M is impacted by \$5.1M of unrealized losses on the Clearwater Portfolio due to yields rising. Our normal practice is to hold those securities to maturity so do not anticipate realizing the losses.

***E. Real Estate***

David Wali commented that everything the Fed is doing is great for savers and terrible for real estate. We have not had any recent donations of real estate, but he remains hopeful. Mr. Wali mentioned that Capital Student Housing is under construction, ~20 days away from topping out at max height, and looks like delivery will be mid-July 2024.

Bruce Mohr asked about the Construction Management Building project. Paul Powell said we are still in fundraising stage, but still have good gifts coming in including one for \$750k to name the atrium. ESI is leading the effort for in-kind gifts, and hosting an event at the end of the month for that purpose. Mr. Powell also mentioned these following projects the Foundation is currently working on:

- Lighting for women's soccer field.
- South Video Board is waiting for the back cladding to be installed.
- Replacement of stadium lighting with LED lights.

**V. Foundation Executive Director Report**

Paul Powell said that after looking at several attorneys in town he had selected Mike Stoddard of Hawley Troxell to represent the Foundation in an upcoming project before the State Board of Education. The firm has done a lot of work for the University, but Boise State's General Council would waive any conflict if necessary. Paul Powell said that Mr. Stoddard's experience with universities and the State Board is why he would be a better fit than current counsel at Holland and Hart.

**Action: Mr. Powell will visit with Nicole Snyder of Holland and Hart regarding his decision.**

Paul Powell opened for any questions, concerns, comments. Jim Martin raised the potential conflict of interest since he is also a partner at Hawley Troxel. He emphasized that he had asked Mr. Powell to make the decision on counsel and has delegated Brandy Stemmler and Bruce Mohr to lead the project. Mr. Martin asked the committee if they had any concerns and none were voiced.



**VI. Other Business**

No other business.

**VII. Executive Session**

No executive session.

**VIII. Adjournment**

Jim Martin adjourned the meeting.

**Minutes Approved:**

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Jim Martin, Chair

**Foundation Board of Directors Engagement Event is 8/10/2023, 5:30 – 7:30 p.m., Hemingway Center**

**Next Foundation Board of Directors meeting is 8/11/2023, 9:30 a.m. - 1 p.m., AFC Ballroom/Zoom.**

**The next Executive Committee meeting is 11/1/2023, 8 - 10 a.m., AFC 406/Zoom**





**BOISE STATE UNIVERSITY  
FOUNDATION**

Memo

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**TO:** Boise State Foundation Executive Committee

**FROM:** Alison Bilgic  
Director for Foundation and Board Operations  
Boise State University Advancement

**SUBJECT:** Executive Committee Charter

**MEETING DATE for REVIEW:** 11/01/2023

**REFERENCE:** Bylaws and Executive Committee Charter.

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**Background:**

In keeping with the board policies, the Executive Committee Charter should be reviewed once every three years. The Charter was last updated in February of 2020, so it is due for a review and possible revision. In reviewing all of our Charters we noticed inconsistencies in formatting and level of detail, for that reason we are suggesting a few edits.

The edits shown in the redline version of the charter are primarily focused on formatting and bringing this charter in line with the others through similar language and design. There are no truly consequential changes being suggested.

Making these changes will make the Charter current and accurate to the role of the Committee, and make the formatting consistent with other board charters.



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**BOISE STATE UNIVERSITY FOUNDATION, INC.**  
**EXECUTIVE COMMITTEE**

Effective Date: November 1, 2023

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**MISSION:**

As a standing committee under the Amended and Restated Bylaws (the “Bylaws”) of the Foundation, Executive is authorized to exercise all powers of the Board between the meetings of said Board, except it may not take any of the following actions: (i) authorize distributions, (ii) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Foundation’s assets, (iii) elect, appoint, or remove Directors or fill vacancies on the Board of Directors or any of its committees, or (iv) adopt, amend, or repeal the Articles or Bylaws.

**APPOINTMENT, MEETINGS, AND REPORTING TO THE BOARD COMPOSITION:**

~~Appointment of members, meeting rules, and Board reporting are~~ The Executive Committee will include the Immediate Past Chair, Executive Chair, Vice Chair, Secretary, Treasurer, all Committee Chairs, and up to two (2) At Large positions as mandated by the defined in the Bylaws.

**STAFF:**

~~Primary staff support for the Executive Committee is the Executive Director of the Foundation~~

**EXECUTIVE COMMITTEE OBJECTIVES:**

1. The timely communication of its actions to the Board.
2. Provide for review of all items of business which require Board action and determines its recommendation for Board action.
3. Provide for the ~~annual~~ review of all Foundation Board policies at least once every three years.
4. Provide for the review of any Foundation Strategic Plan to ensure alignment with Boise State University’s Strategic Plan.
5. Provide for the review and approval of legal contracts (including, but not limited to, memoranda of understanding or agreement; service agreements; loaned employee agreements; insurance policies; consulting contracts; real estate contracts; vendor contracts; unusual gift agreements— gift agreements done under the Foundation’s standard terms do not require review).
6. Take such actions as are necessary for the Foundation’s objectives to be achieved.

**ROLE OF CHAIR:**

1. To provide leadership to the Executive Committee in fulfilling its role and to work with the Foundation staff on Executive Committee activities.

2. To participate in determining meeting agenda and preside at Executive Committee meetings.

**STAFF:**

Primary staff support for the Executive Committee is the Executive Director of the Foundation, and Director for Foundation and Board Operations.

**Boise State University Foundation**

**Policy Review Tracking**

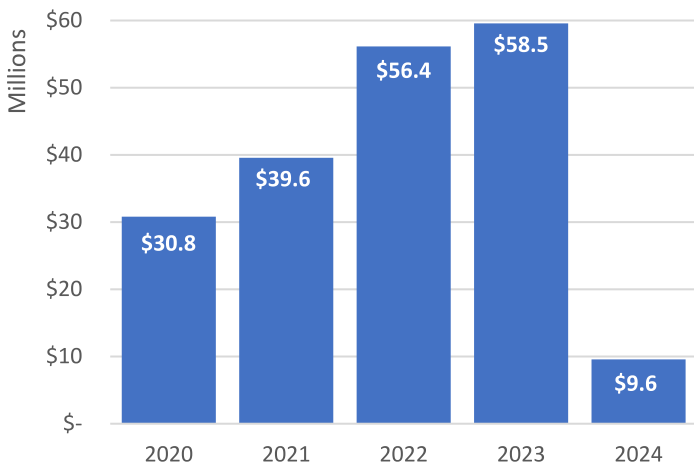
| <b>Policy Name</b>   | <b>Last Revised</b> | <b>Committee</b> | <b>Next Review<br/>Committee/Board</b> | <b>Proposal/Comments</b>  |
|--|---------------------|------------------|--|---|
| Campaign Reporting Policy                                    | 4/28/2010           | Campaign         | Oct./Nov. 2023                         | <i>Joe is making final edits based on feedback from Matthew - will be ready to include in the Campaign Committee Packet going out Oct. 17</i> |
| Conflict of Interest Policy                                  | 1/27/2010           | Finance          | Jan./Feb. 2024                         | <i>Running comparison with other institutions, and preparing updated version for the next committee meeting</i>                               |
| Whistleblower Policy   | 1/27/2010           | Finance          | Apr./May 2024                          | Cross referencing with University's current policies  |
| Record Retention and Destruction Policy                      | 4/27/2011           | Finance          | Jul./Aug. 2024                         | Cross referencing with University's current policies  |
| Unrestricted Fund Fiscal Policy                              | 8/7/2021            | Finance          | next review FY25                       | Updated in Aug. 2021 - due for a revisit in FY25  |
| Petty Cash Policy  | 1/27/2010           | Finance          | next review FY26                       | Reviewed in FY23 - no changes were made. Next review in FY26  |
| Credit Card Policy   | 4/21/2023           | Finance          | next review FY26                       | Changed "employee" to "staff." Review again in FY26.  |
| Confidentiality Policy                                       | 4/27/2011           | Governance       | Jan./Feb. 2024                         |   |
| Confidentiality Policy Acknowledgement - Foundation Employee | 4/27/2011           | Governance       | (with confidentiality)                 | not stand alone policy- this should be an Adendum to the Confidentiality Policy   |
| Confidentiality Policy Acknowledgement - Non-Employee        | 4/27/2011           | Governance       | (with confidentiality)                 | not stand alone policy- this should be an Adendum to the Confidentiality Policy   |
| Gift Acceptance Policy                                       | 1/27/2010           | Governance       | Apr./May 2024                          |   |
| Membership Dues Policy                                       | 1/27/2010           | Governance       | Jul./Aug. 2024                         | Potentially eliminate. Conflicts with fee policy. <b>Requires a deeper conversations with Alumni and BSPR</b>                                 |
| Foundation Fee Policy  | 8/13/2022           | Governance       | next review FY26                       | Expanded to all private support and 5% fee. Review again in FY26.   |
| Investment Policy  | 8/13/2022           | Investment       | <b>Oct./Nov. 2023</b>                  | <b>Additional updates to review based on current work with RVK</b>  |
| Life Income Agreement Policy                                 | 1/27/2010           | Investment       | Jan./Feb. 2024                         | <b>A lot of work has already been done by Paul and Jennifer, but needs additional review/update before it goes to committee</b>               |
| Operating Quasi-Endowed Fund Policy                          | 1/27/2010           | Investment       | Apr./May 2024                          |   |
| Real Estate Gift Acceptance Policy                           | 6/17/2015           | Real Estate      | Jan./Feb. 2024                         |   |
|  |                     |                  |  |   |
|  |                     |                  |  |   |
|  |                     |                  |  |   |
| <b>Potential New Policies</b>                                |                     |                  |  |   |
| Code of Conduct/Ethics                                       |                     |                  |  |   |
|  |                     |                  |  |   |
| <b>Housekeeping:</b>   |                     |                  |  |   |
| 1. Standardize format  |                     |                  |  |   |

| Com/Mtg | Jul/Aug   | Oct/Nov  | Jan/Feb   | Apr/May   | Key  |
|---------|---|--|---|---|--|
| FY22    | Unrestricted Fund Fiscal Policy                                   |  |   |   | Campaign<br>Finance & Audit<br>Governance<br>Investment<br>Real Estate |
| FY23    | Foundation Fee Policy   |  |   | Credit Card Policy  |  |
| FY24    | CHARTERS  | Campaign Reporting Policy<br>Investment Policy | Conflict of Interest Policy<br>Confidentiality Policy<br>Life Income Agreement Policy<br>Real Estate Gift Acceptance Policy | Whistleblower Policy<br>Gift Acceptance Policy<br>Operating Quasi-Endowed Fund Policy |  |
| FY25    | Record Retention and Destruction Policy<br>Membership Dues Policy | Unrestricted Fund Fiscal Policy                |   |   |  |
| FY26    | Foundation Fee Policy   |  | Petty Cash Policy   | Credit Card Policy  |  |
| FY27    | CHARTERS  | Campaign Reporting Policy<br>Investment Policy | Conflict of Interest Policy<br>Confidentiality Policy<br>Life Income Agreement Policy<br>Real Estate Gift Acceptance Policy | Whistleblower Policy<br>Gift Acceptance Policy<br>Operating Quasi-Endowed Fund Policy |  |
| FY28    | Record Retention and Destruction Policy<br>Membership Dues Policy | Unrestricted Fund Fiscal Policy                |   |   |  |
| FY29    | Foundation Fee Policy   |  | Petty Cash Policy   | Credit Card Policy  |  |
| FY30    | CHARTERS  | Campaign Reporting Policy<br>Investment Policy | Conflict of Interest Policy<br>Confidentiality Policy<br>Life Income Agreement Policy<br>Real Estate Gift Acceptance Policy | Whistleblower Policy<br>Gift Acceptance Policy<br>Operating Quasi-Endowed Fund Policy |  |
| FY31    | Record Retention and Destruction Policy<br>Membership Dues Policy | Unrestricted Fund Fiscal Policy                |   |   |  |

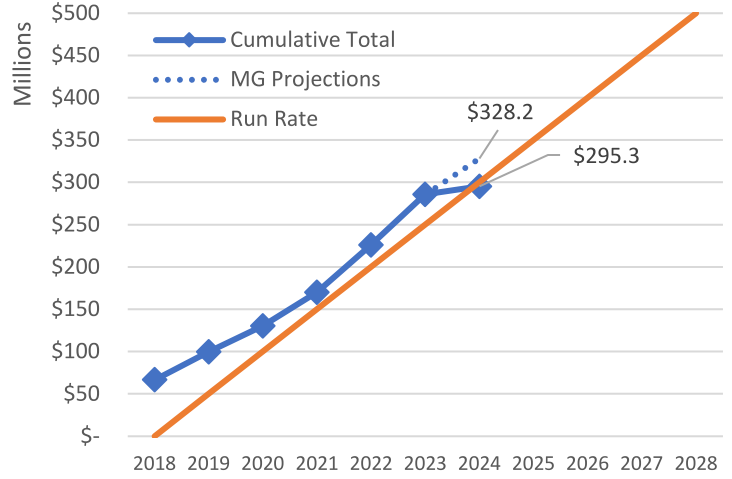
# The Campaign for Boise State

## Scorecard as of September 30, 2023

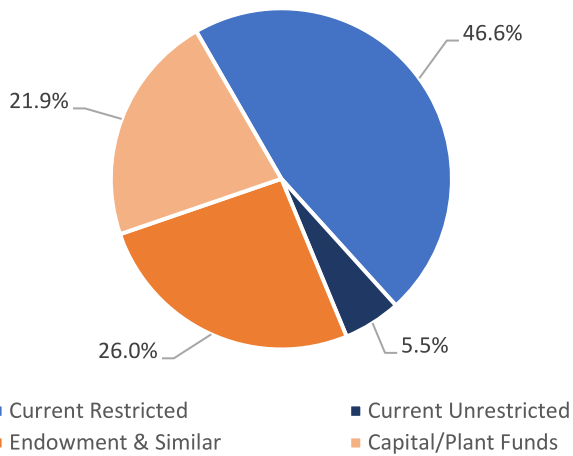
### Five-Year Campaign Performance



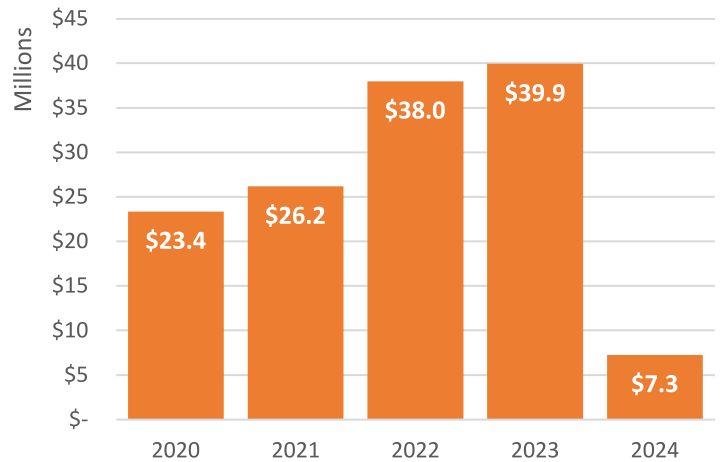
### Campaign Progress



### Campaign Progress by Purpose



### Five-Year Cash/Equivalent Receipts

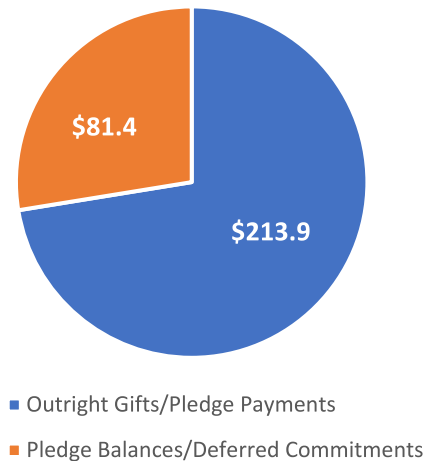


### Campaign Giving by Constituency

| GROUP                | GIVING        |
|----------------------|---------------|
| <b>INDIVIDUALS</b>   |               |
| Alumni†              | \$ 67,440,136 |
| Parents              | \$ 19,561,760 |
| Friends              | \$ 79,908,331 |
| <b>ORGANIZATIONS</b> |               |
| Corporations         | \$ 90,202,900 |
| Foundations          | \$ 27,461,285 |
| Other Organizations  | \$ 10,410,781 |

† The alumni category includes degree holders and those meeting the Alumni Associations' definition.

### Campaign Cash and Commitments





**BOISE STATE UNIVERSITY  
FOUNDATION**

Memo

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**TO:** Boise State Foundation Campaign Committee

**FROM:** Alison Bilgic  
Director Foundation and Board Operations  
Boise State University Advancement

**SUBJECT:** Campaign Committee Gift Counting and Reporting Policy

**MEETING DATE for REVIEW:** 10/24/2023

**REFERENCE:** Gift Counting and Reporting Policy, (Destination Distinction) Campaign Reporting Policy, CASE Global Reporting Standards.

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**Background:**

Our last Campaign Reporting Policy became effective in September 2007, and was last updated in April of 2010. It was specifically designed to outline reporting procedures for the Destination Distinction Campaign which finished in 2011, and referenced relevant policies at the time it was written making it outdated for our current Campaign.

The Gift Counting and Reporting Policy is designed to define and maintain the highest standard for fair, accurate, and ethical fundraising counting and reporting practices. It will apply to all gifts and pledges, and is in line with the Council for Advancement and Support of Education (CASE) Global Reporting Standards. These are the established guidelines recognized as the standard in higher education fundraising.

This policy clarifies the difference between “counting gifts” for tracking fundraising productivity, and financial accounting practices used to calculate revenue by the Foundation. It outlines how gifts will be counted over the course of a campaign, provides common language for gift activity, and defines reporting expectations.

The goal is to have a well-defined, complete policy in place, particularly as we launch the public phase of this comprehensive campaign.

# Boise State University Foundation

## Gift Counting and Reporting Policy

October 2023



**BOISE STATE UNIVERSITY**



## Introduction

University Advancement (“UA”) and the Boise State University Foundation (the “Foundation” or “BSUF”) have been delegated the authority to raise and solicit philanthropic support for Boise State University (the “University”), in concert with the University’s leadership. UA is also responsible for counting and reporting all philanthropic activity at the University.

In order to fulfill the highest standards of conduct for fair, accurate, and ethical fundraising, the guidelines outlined in this policy apply to counting and reporting for all gifts and pledges, including those raised as part of a university fundraising campaign. Additional guidelines are included by reference.

### I. Statement of Policy

It is important to clarify the distinction between financial accounting, which underlies the financial reporting of gifts following the principles established by the Financial Accounting Standard Board (“FASB”), and development reporting, which is a measure of fundraising activity.

UA tracks all outright gifts, philanthropic grants, membership dues, pledges, and deferred gifts received (colloquially called “gifts”). The intent of development reporting is to reflect the total impact of fundraising efforts by representing all gifts, including the value of pledges and deferred gifts, at both face and present values.

Gift revenue presented in the Foundation’s financial statements may be recognized in different periods than in development reports. Additionally, financial accounting may discount the face value of certain gifts and pledges based on various methodologies utilized in determining the present value of future receipts. The important point is that financial accounting is not a measure of fundraising effort, but rather a measure of the expected future value of a gift.

All gifts to the University during a fundraising campaign or campaign period will be counted toward the achievement of that campaign’s goal, in accordance with the principles outlined below.

### II. Principles of Campaign Counting

The principles for counting gifts during a campaign include the following:

- Gifts and pledges received or committed during the specific period of time identified for a campaign are counted in the campaign totals.
- A gift or pledge received prior to the start of the campaign period may be grandfathered in only (1) if the gift or pledge was not counted in a previous campaign and (2) if it meets one of the following criteria:
  - The gift or pledge was made with the explicit understanding that it would be counted in campaign totals.
  - A pledge payment was made on an earlier, non-campaign, pledge.

- The gift or pledge was a challenge grant that will be met during the campaign period.
- The gift or pledge was made in support of a capital project that will be a fundraising priority during the campaign period.
- The value of any canceled or unfulfilled pledges must be subtracted from campaign totals when it is determined they will not be realized.

### III. Campaign Information

- A. *Campaign Period*: For the purposes of this policy, the campaign period refers to the total time encompassed by the active solicitation period for a campaign, including the leadership gifts phase (also referred to as the “quiet” or “silent” phase), as approved by the Foundation’s Board of Directors and the University’s leadership.
- B. *Campaign Goal*: For the purpose of this policy, the campaign goal refers to the total fundraising goal for a campaign as approved by the Foundation’s Board of Directors.
- C. *Campaign Totals*: University Advancement will report campaign totals as described below:
1. The total of outright gifts, philanthropic grants, membership dues, and pledges received, reported at face value and payable within the campaign period and post-campaign accounting period, which is up to five years after the close of the campaign.
  2. The total of irrevocable and revocable deferred commitments, reported at face value, which will be received at an undetermined time in the future.

The grand total of 1 and 2 above will comprise the public campaign total.

In addition, UA will report separately the net present value of the total of deferred commitments to be received at an undetermined time in the future.

- D. *Types of Gifts*: If the campaign is a comprehensive campaign, it will include, but not be limited to, outright and deferred gifts made via a variety of methods as detailed under “Gift Counting,” below. Certain types of gifts may require a review by the Gift Acceptance Committee before the Foundation can accept them (see *Gift Acceptance Policy*).

### IV. Reporting Gift Counting Totals

UA prepares reports in multiple formats. These formats include three primary types: fiscal year reporting, campaign reporting, and recognition reporting. Generally, reporting at Boise State will follow and adhere to the first edition of the *CASE Global Reporting Standards (2021)*.

**A. Fiscal Year Reporting**

1. *Fiscal Year Cash and Commitment Year-to-Date Reports*: These reports present the current cash and/or commitments for a specific fiscal year only (July 1 to June 30).
2. *Fiscal Year Cash Reports*: These reports present only hard credit, cash, or other asset transactions, including outright gifts, realized bequests, and pledge payments. These reports also may include payments made on pledges from prior years; however, to avoid double counting, this number should not be added to the new commitment total. Fiscal year cash is the method by which institutions are measured and compared by the Council for Aid to Education (“CAE”).
3. *Fiscal Year New Commitment Reports*: These reports present the total of hard credit transactions of outright gifts, pledges, life income gifts, bequest expectancies and intentions, and matching gifts.

**B. Campaign Reporting**

1. *Campaign Reports*: These reports present the cumulative value of commitments received by the University during the campaign period and measured against a certain goal. In general, campaign numbers include all hard credits of outright gifts, any pledges, life income gifts, bequest intentions, and expectancies raised during span of the campaign. These reports exclude pledge payments.

Campaign reports over the campaign period include:

- outright gifts
- philanthropic grants
- pledges at original pledge amount (minus any write-offs)
- bequest intentions at original pledge amount (minus any write-offs)
- membership dues
- realized bequests that are not payments on intentions
- life income gifts
- bequest expectancies that are not payments on intentions, and
- realized gifts from matching pledges

**C. Recognition Reporting**

These reports present the number of donors at specific giving levels for purposes of donor recognition. The reports include all cash transactions for which a donor received hard credit (i.e., legal credit) and, in most instances, pledges and soft credit (e.g., gifts from spouses, donor-advised funds, matching gift companies, etc.).

Recognition reports include:

- outright gifts (including gifts-in-kind)
- pledges
- realized bequests
- outstanding balances on bequest intentions
- life income gifts
- bequest expectancies
- matching gift pledges or payments
- credit transactions from non-spousal sources (making sure not to double count), and
- foundation and corporation credits

To avoid double counting gift dollars, recognition dollar totals are never added together.

#### **D. Other Reporting Formats**

Other reporting formats may include, but are not limited to, calendar- year or other time-bound reporting formats, purpose-bound formats, and other formats as requested or specified by University leadership.

### **V. Gift Counting**

Gifts and pledges will be counted as described below. Note that any gift type not listed below will be considered only if it is in compliance with IRS regulations and best practices in the industry. Note also that gift counting may differ from financial statement and tax reporting.

All gifts and pledge payments of cash and non-cash assets from individuals, corporations, foundations, or other organizations subject to the exclusions stated below will be counted. Outright gifts will be reported only when assets are transferred irrevocably to the Foundation.

#### **A. Outright Gifts**

*Cash Payments:* All outright gifts by cash, credit card, check, virtual currency, stock, or other personal property made during a period will be credited at face value on the effective date of the gift, in accordance with the Foundation's gift processing procedures.

The effective date of a gift is determined by gift processing procedures. This date is not necessarily the date of the gift the donor uses for tax purposes. It is the responsibility of each donor to maintain accurate records of the date of his/her gift. Donors should consult with their tax advisers to determine how this is handled.

**B. Pledges**

A pledge is a written, signed, and dated promise to fulfill a commitment at some future time—specifically, a financial promise payable according to terms set by the donor and agreed to by the Foundation. Pledges are legally enforceable, subject to state law. All pledges of five years or less will be counted toward a campaign goal, provided that they are initiated during the campaign period and documented in writing, with documentation to include the pledge amount, designation, payment schedule, donor signature, and date.

Exceptions to the five-year time frame are discouraged but may be considered, with the approval of the vice president for UA and the Foundation Board of Directors, on a case-by-case basis.

*Changes to Existing Pledges or Unfulfilled Pledges:* Unfulfilled pledge balances should be subtracted from campaign counts and reports when it is determined the pledges will not be realized. The preferred pledge payment period, regardless of when a pledge is made during a campaign period, is five years or less. UA should make every effort to ensure that donor pledges are fulfilled. If a donor's circumstances change (e.g., a change in the donor's ability or willingness to fulfill the pledge, a change in the timing of pledge payments, a change in the means of fulfilling the pledge, etc.), it is the obligation of the donor to inform the Foundation so that the terms of the pledge and the level of recognition can be adjusted accordingly. Such changes are handled on a case-by-case basis and should be approved by the vice president for UA or his/her delegate. Please refer to the gift processing procedures for further information about write-offs. The following guidelines apply:

- *Verbal Pledges:* The only verbal pledges counted by the Foundation are pledges made through a phonathon or peer solicitation. Otherwise, verbal pledges are not recognized until a written donor agreement has been accepted or an outright gift has been received.
- *Fulfillment of Pledges by Third Parties:* Donors' pledges can be paid by third parties (e.g., business affiliates, family members, etc.) unless prohibited by law (e.g., private foundation grants on behalf of disqualified persons, etc.). See "Statement of Intent," below.
- *Challenge/Conditional Pledges:* These pledges may be included in totals if there is appropriate documentation with dollar amounts, designations, and payment schedules. Conditional pledges are not carried on Foundation financial statements. Conditional pledges should be approved by the vice president for UA.

### C. Donor Agreements

Donor agreements are contracts that document outright gifts as well as unconditional and conditional pledges of support. For public reporting purposes, such pledges are counted at the face value of the five-year pledge payment income stream.

1. *Gift Agreement:* A gift agreement is a written document, signed by the donor(s) and University and Foundation representative(s), that outlines the amount and purpose of the gift—including any restrictions and preferences— and specifies the timing of the contribution made by the donor. Although a matching gift may be referenced in a gift agreement, the total gift amount recorded should not include the matching gift.
2. *Statement of Intent:* A statement of intent is a written agreement between the donor, the University, and the Foundation that outlines the purpose of the gift—including any restrictions or preferences—to be made on behalf of the donor. A statement of intent does not necessarily contain pledge payment schedule and is not considered legally binding. Statements of intent are not legally enforceable and therefore are not carried on the Foundation’s financial statements; however, a statement of intent may be counted in advancement reporting totals. A statement of intent is *not* to be used for any gift that includes a matching gift component.
3. *Other Types of Gift Documentation:* Planned gifts (e.g., trusts, annuities, testamentary pledges, bequest intentions, etc.), gifts of real property (real estate), and gifts of tangible and other personal property (gifts-in-kind) require written documentation in order to be accepted and booked by the Foundation. In such cases, a life income agreement, trust agreement, gift/pledge agreement, statement of intent, or other type of written documentation will be required to document donor intent. For planned gifts, where an agreement or statement of intent will not be used, the appropriate form of documentation will be determined by the Office of Gift Planning, in consultation with the Foundation’s general counsel, on a case-by-case basis.

### D. Securities

The following types of securities can be accepted and counted:

- *Marketable Securities:* The Foundation will accept liquid U.S.-listed securities or securities traded over-the-counter that can be sold over a reasonable amount of time without materially impacting the market price as outright gifts or as payments toward pledges. Illiquid securities (e.g., situations where the number of shares donated exceeds 10 percent of the average daily trading volume) and/or securities traded on foreign exchanges should be reviewed by the Foundation’s

Investment Committee prior to acceptance, as liquidity may be very limited relative to the size of the gift, or the Foundation may not have the ability to trade on certain exchanges. Under most circumstances, the gift value of the securities is determined on the recognized gift date, which, per [IRS Publication 561](#), is the date that the transfer of the property is deemed to take place. Securities may be received in the form of broker-to-broker electronic transfers or stock certificates. The Foundation prefers electronic transfers and at the time of writing this document has a brokerage account at Charles Schwab & Co. set up specifically to receive and liquidate marketable securities. Unless an illiquidity discount must be applied, the average of the high- and low trading prices on the gift date determines the value of securities for reporting purposes.

- *Closely Held Securities*: Closely held or non-publicly traded securities should be accepted only after prior review and approval by the Gift Acceptance Committee. Valuation of closely held securities may be difficult due to infrequent trading, which makes it difficult to establish fair market value. If a donation of closely held stock is being considered, *IRS Publication 561* should be followed in valuing this type of security.
- *S Corporation Stock, Membership Interests in a Limited Liability Company (LLC), and Private Debt Instruments*: Because of significant tax and legal implications for the Foundation, proposed gifts of these types should be authorized in advance by the Gift Acceptance Committee. For income tax purposes (including substantiation), donors will need to follow the guidelines for valuation of closely held stock outlined in the paragraph above.

#### **E. Virtual Currency**

Gifts of virtual currency should be reviewed and accepted or rejected in accordance with Foundation's *Gift Acceptance Policy*. For federal income tax purposes, the IRS considers gifts of virtual currency to be gifts of property. Donors who wish to take a tax deduction should consult with their own legal and tax advisers for professional advice regarding any tax and legal implications. For more detailed information, refer to [the IRS guidance regarding virtual currencies](#) and/or [IRS Notice 2014-21](#).

#### **F. Property**

Gifts of property should be reviewed and accepted or rejected in accordance with the Foundation's *Gift Acceptance Policy*. Gifts of real estate, tangible personal property (e.g., artworks, books, cars, boats, animals, jewelry, etc.), and intellectual property valued in excess of \$5,000 require an independent appraisal of fair market value before being credited. In the event a donor declines to get an appraisal for the property, the gift will be recorded in the database at \$1; however, the Foundation may choose to get an independent



appraisal and record the gift, for gift counting purposes, at the appraised value.

1. *Real Property (Real Estate)*: Real property includes improved or unimproved land, personal residences, farmland, commercial properties, rental properties, and mineral interests. Gifts of real estate typically should be valued at a minimum of \$25,000. If it is the intention of the donor that the Foundation not immediately dispose of real property, an agreement must be made in writing between the Foundation and the donor, in consultation with the Foundation's Real Estate Committee, before the Foundation may accept such property. Gifts of real estate must be tested to be in conformity with state and federal laws, including environmental regulations, and the donor must provide satisfactory evidence of environmental compliance as needed. It is the policy of the Foundation to sell or otherwise dispose of all gifts of real property (real estate), unless the items are included in the University's campus master plan or can be used by the University in a manner related to learning, discovery, or engagement.
2. *Tangible and Other Personal Property*: The Foundation may consider gifts of tangible and other personal property, including but not limited to art, equipment, antiques, stamp and coin collections, jewelry, Council for Aid to Education furniture, rare books, manuscripts, artifacts, specimens, historical Council for Aid to Education items, patents, copyrights, or any other tangible items. These gifts are also Council for Aid to Education referred to as gifts-in-kind. It is the policy of the Foundation to sell or otherwise dispose of all gifts of personal property, unless the items can be used by the University in a manner related to learning, discovery, or engagement. Such gifts are facilitated by the Foundation in accordance with the *Gift Acceptance Policy* and will be counted at the appraised or documented fair market value.

Gifts of art where the donor stipulates that the artwork must be held and be publicly displayed by the University typically will be reviewed by the University Art Committee, which will provide the president with a recommendation for or against including the art in the University's collection.

Gifts-in-kind will be valued in accordance with current IRS regulations and the Foundation's gifts-in-kind procedures. Gifts of tangible personal property whose value is not substantiated by appraisal will be valued at \$1 for counting and recording purposes. Only those gifts-in-kind that can be converted to cash, or items such as equipment, books, artworks, etc., that can be used in support of learning, discovery, or engagement, should be accepted. Receiving units within Boise State University (e.g., colleges, administrative offices, etc.) must agree to use the in-kind materials that are not being

converted to cash before accepting the gift.

The Foundation should be consulted prior to accepting in-kind gifts to ensure that donors have been apprised of tax deductibility and IRS substantiation requirements and to assist in the preparation of any agreements required to facilitate the gifts.

The Foundation cannot provide or pay for appraisals for donors' tax purposes, nor will the Foundation attempt to estimate the fair market value of any real or personal property gift.

Depending on the appraised value of the donated item, *IRS Form 8283* may be submitted to the Foundation. Gifts-in-kind where the donor provides qualified appraisals (i.e., most gifts valued at more than \$5,000) will be counted at the appraised value. Examples of gifts-in-kind other than those referenced above may include:

- *Patents and Copyrights*: The Foundation will consult with the Office of Technology Transfer before accepting and recording gifts of patents and copyrights.
  - *Deep Discounts or Bargain Sales*: The discounted amount of a product bought at a non-routine "deep discount" or "bargain sale" will be counted at the face or appraised value of the discounted amount.
  - *Royalties*: Payments received as royalties from patents or other property not owned by the Foundation are counted at the face value of each payment received. Royalties from vendor affinity agreements, such as alumni credit card programs, are exchange transactions and are not countable.
  - *Unreimbursed Expenses*: If a donor contributes \$250 or more in the form of unreimbursed expenses (e.g., underwriting/hosting a donor event), the donor needs to provide proper documentation of payment in order for the Foundation to recognize this gift-in-kind at the value of the unreimbursed expense.
3. *Software, Hardware, and Maintenance Agreements*: Gifts of software or hardware that qualify as charitable donations under the laws of the appropriate tax authority, and with an established retail value, should be counted at the educational discount value (if one exists) or the fair market value, whichever is lower. Maintenance agreements are contributed services and not goods and therefore are not counted.

#### **G. Non-Government Grants and Contracts**

Funds from grants from private, non-government sources should be reported; contract revenue should be excluded. The difference between a private grant and a contract should be judged on the basis of the intention of the awarding agency and the legal obligation incurred by the University in accepting the award. A grant, like a gift, is

bestowed voluntarily and without expectation of any tangible return. It is donative in nature. A contract carries an explicit quid pro quo relationship between the source and the institution. Grants from foreign governments are not counted. In making the determination between a grant and a contract, the Foundation will follow CASE guidelines.

#### H. **Credit**

Cash gifts from organizations or corporations to match gifts of cash or securities from individuals associated with the organizations or corporations should be credited to the corporate donors' gift records. An individual donor whose gift is matched will receive associated and recognition credit for the matching amount. Thus, the matching gift entity receives the legal (i.e., "hard") credit, and the donor receives recognition (i.e., "soft") credit. A matching gift always follows the designation of the outright gift unless otherwise specified by the matching gift company.

#### I. **Deferred (or Planned) Gifts**

All planned gifts, subject to any exclusion stated below, will be counted as follows:

- **Irrevocable Planned Gifts:** Irrevocable planned gifts (e.g., documentation accompanying wills/trusts, bequests, immediate or deferred charitable gift annuities, charitable remainder trusts, remainder interests in real estate, pooled income funds, life insurance policy ownership, etc.) should be counted at face value for donors of any age, except for donations of the ownership of life insurance policies that are not paid up by donors (insured) under the age of 60.
  - **Revocable Planned Gifts:** Revocable planned gifts (e.g., will/trust bequests, retirement plan or commercial annuity beneficiary designations, life insurance beneficiary designations, payment on death designations, etc.) are considered conditional and are not carried on Foundation financial statements until the gifts are realized; however, revocable planned gifts should be counted at face value for donors aged 60 and over or who will reach age 60 during a campaign period. In the case of married couples, both spouses have to qualify.
1. **Charitable Remainder Trusts and Pooled Income Funds:** Gifts made to establish charitable remainder trusts (including charitable remainder trusts administered outside the Foundation) where the remainder is not subject to change or revocation as well as contributions to pooled income funds should be included in gift totals at face value. A charitable remainder trust may be funded with a minimum contribution of \$100,000 and must meet the 10 percent remainder interest requirement. The life income beneficiaries must be at least age 60.
  2. **Charitable Gift Annuities:** Gift annuities will be credited at the face value subject to

change or revocation as well as contributions to pooled income funds should be included in gift totals at face value. A charitable remainder trust may be funded with a minimum contribution of \$100,000 and must meet the 10 percent remainder interest requirement. The life income beneficiaries must be at least age 60.

3. *Charitable Gift Annuities*: Gift annuities will be credited at the face amount transferred. A charitable gift annuity may be funded with a minimum contribution of \$25,000, and the annuitant(s) must be at least age 60 when payments commence.
4. *Remainder Life Estates*: A gift of a remainder interest in a personal residence or farm (retained life estate) should be credited at the face amount based on the appraised value of the underlying property.
5. *Charitable Lead Trusts*: Charitable lead trusts are counted at face value and are recorded as pledges. Each trust distribution is recorded against the original pledge amount upon receipt. For charitable lead trusts that extend beyond a campaign, the Foundation should report amounts beyond the first five-year period past the end of the campaign both at remaining face value of the income stream and the present value of the remaining income stream, calculated in accordance with Foundation guidelines.
6. *Outside Managed Trusts*: Outside managed trusts may include wholly charitable trusts administered by others or irrevocable living trusts for which the Foundation is a beneficiary. A wholly charitable trust is held for the benefit of charity, where the principal is invested, and the income is distributed to charitable organizations. All interests in income and principal are irrevocably dedicated to charitable purposes (as opposed to a charitable remainder or lead trust). While similar in that sense to an endowment fund, a wholly charitable trust is created as a freestanding entity.

The fair market value of the assets, or a portion of the assets, of such a trust administered by an outside fiduciary should be counted in gift totals for the year in which the trust is established or in which the Foundation is notified and receives the appropriate documentation and valuation, *provided* that the Foundation has an irrevocable right to all or a predetermined portion of the income of the trust.

7. *Trust and Estate Distributions*: All distributions from estates or trusts received during a campaign period should be counted at face value to the extent that no gift amount has already been counted in the current or a previous campaign.

8. *Bequest Intentions*: Bequest intentions accompanied by appropriate documentation (e.g., estate documents, term provisions or beneficiary designation forms, documentation of valuation – bequest intention forms or donor/attorney letters, etc.) should be counted at face value during a campaign, providing under normal circumstances that the following criteria are met:

- The donor is age 60 or older or will turn age 60 during the campaign.
- The commitment is for a single life only, or all other beneficiaries are also over 60 or will reach age 60 during the campaign.
- There is an amount or percentage specified in the estate documentation based on a credible estimate of the future value of the estate at the time the commitment is made.
- The discounted present value is calculated and documented for purposes of reporting.
- Verification has been provided in *one* of the following forms:
  - *Charitable/Deferred-Pledge Agreement*: A deferred pledge agreement is a legally binding document that places an obligation on the estate of the issuer to transfer a certain amount to the Foundation. Under such agreements, the executor of the donor's estate is held legally responsible for payment of the specified amount from the estate.
  - *Contract to Make a Will*: A contract to make a will is a legally binding document, also tested in the courts of several states, that places an obligation on the donor to make a will that transfers certain assets or a certain percentage of his/her estate to the institution. This instrument is used when the donor cannot (or does not wish to) specify the precise dollar amount he/she will contribute. Instead, the donor promises to execute a valid will wherein he/she designates a certain item of property or a portion of his/her estate to the Foundation.
    - Often, this portion is stated as a percentage of the residue of the estate. After the contract is signed, no changes may be made in the donor's will that would decrease the Foundation's originally specified share, except as agreed upon in advance by the donor and the Foundation.
    - Exceptions to the foregoing may be made for good cause on a case-by-case basis. Such exceptions should be reviewed and approved by the vice president for UA in consultation with the senior director of gift planning.

The Foundation may count an increased bequest intention due to the growth of a donor's estate (e.g., an increase in the value of stock, real estate, etc.) and not because a donor has increased the portion coming to

the Foundation through his/her estate plan, if **all** of the following conditions are met:

- The donor has initiated the request to allow the Foundation to count the increased bequest intention.
- The donor has signed a new or amended donor agreement.
- The donor has provided the Foundation with the updated bequest intention amount in writing.
- The increased value of the donor's bequest intention is at least 25 percent greater than the previous value.
- At least five years have passed since the Foundation counted the previous value of the donor's bequest intention.
- The vice president for UA or his/her designees have approved counting the bequest intention at the new value.

9. *Bequest Expectancies*: Pending estate distributions that can be deemed estimable and probable are recorded at face value based on estate documentation received from the trustee(s) or executor(s). Such documentation may include, but is not limited to, a copy of the will or trust agreement and verbal or written documentation of the estimated distribution to the Foundation.

10. *Life Insurance*: Life insurance policies will be counted only if the Foundation is the owner and irrevocable beneficiary of the policy and the policy is fully paid or the donor agrees to make premium payments.

Under normal circumstances, life insurance policies will be counted in one of two ways:

- If the donor is under 60 years of age, the policy will be counted at the interpolated terminal reserve (approximately the cash surrender value), as a current outright gift.
- If the donor is 60 years of age or older, the policy will be counted at the face value of the death benefit. The discounted present value should be calculated and documented for purposes of financial reporting.

11. *Realized Death Benefits*: The insurance company's settlement amount for an insurance policy whose death benefit is realized during a campaign period, whether the policy is owned by the Foundation or not, should be counted in campaign totals, to the extent that no gift amount was already counted in the current or a previous campaign.

12. *Limited Partnerships, Mortgages and Notes, Patents and Copyrights*: Acceptance of these types of gifts requires prior review by the Gift Acceptance Committee and approval by the vice president for UA. Acceptance is determined on a case-by-case basis. Those that are accepted, and can be assigned a fair market value, will be counted at fair

market value.

13. *Other Non-Deductible Charitable Gifts:* In addition to counting charitable gifts such as pledges and revocable planned gifts that are not income tax deductible for the donor as a charitable contribution, the following gifts that are not income tax deductible for the donor will be counted so long as the dollar value of the counted gift is readily ascertainable or verified by an independent qualified expert such as a qualified appraiser:
- IRA charitable rollovers (qualified charitable distributions), pursuant to the Pension Protection Act of 2006
  - grants from donor-advised fund(s) designated by the donor(s)  
*Note:* A gift receipt is sent to the tax-exempt organization that holds the donor-advised fund as the official donor of record, and a gift acknowledgement is sent to the donor(s).
  - grants from private foundation(s) designated by the donor(s) *Note:* A gift receipt is sent to the private foundation as official donor of record, and a gift acknowledgment is sent to the donor(s).
  - charitable lead trust income designated by the donor(s) *Note:* A gift acknowledgement is sent to the trustee(s) of the charitable lead trust for trust tax reporting.

## VI. Gift Counting Exclusions

The following types of funds should be excluded from report totals:

- gift or pledges, outright and deferred, that already have been counted in the current or previous campaigns, even if realized during the campaign reporting period
- investment earnings on gifts, even if accrued during the campaign reporting period and even if required within the terms specified by a donor (the only exception permitted to this exclusion would be interest accumulations counted in guaranteed investment instruments that mature within the time frame of a campaign, such as zero-coupon bonds)
- earned income, including transfer payments from medical or analogous practice plans
- surplus income transfers from ticket-based operations, except for any amount equal to that permitted as a charitable deduction by the Internal Revenue Service (“IRS”)
- contributed services, except for those permitted as a charitable deduction by the IRS
- tuition payments
- governmental funds

## VII. Exceptions

Exceptions to this policy are allowable only with permission of the vice president for UA or his/her designees.





**BOISE STATE UNIVERSITY  
FOUNDATION**

Memo

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**TO:** Boise State Foundation Campaign Committee

**FROM:** Alison Bilgic  
Director for Foundation and Board Operations  
Boise State University Advancement

**SUBJECT:** Campaign Committee Charter

**MEETING DATE for REVIEW:** 10/24/2023

**REFERENCE:** Bylaws and Campaign Committee Charter.

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**Background:**

In keeping with the board policies, the Campaign Committee Charter should be reviewed once every three years. However, the initial Campaign Committee Charter was finalized in August 2021 in the context of forming the committee. Now, as we enter the comprehensive campaign with a functioning Campaign Committee, it makes sense to revisit the Charter and bring our review in line with the other board committee charters.

Edits include:

- Updating the format to be in line with other board charters; using and inserting common terms, or standard language, and organizing key points following a standard format.
- Revising staff support to represent the current staffing.
- Amending how often the committee hosts in-person forums, based on current practice.
- Removing the “first steps” section since those are now complete; which constitutes the most substantive change in the document.
- Adding an Addendum which outlines the specific people who are on the committee and who fill the staff roles represented in the charter for the FY24 fiscal year.

Making these changes will make the Charter current and accurate to the role of the Committee.

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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
CAMPAIGN COMMITTEE CHARTER**

Effective Date: ~~August 7, 2021~~October 24, 2023

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**PURPOSE:**

The Campaign Committee shall provide volunteer leadership for University fundraising efforts in a variety of forms.

The four primary goals of this committee are:

- Education related to philanthropy, campaign planning, and its impact at Boise State.
- Activation of a robust network of volunteers committed to supporting fundraising efforts across the University.
- Coordination of volunteer activity for maximum results.
- Motivation of volunteers, campus leaders, and development professionals.

**COMPOSITION:**

The Board shall appoint a Campaign Committee comprised of at least five (5) Directors, including the Committee Chair, as mandated by the Bylaws.

~~The Campaign Committee shall be composed of not fewer than five (5) voting directors.~~ Members should have an interest in the areas of development, marketing and communications, and be willing to partner closely with areas of affinity across campus while remaining an advocate for the University as a whole.

The Committee shall also include in its meetings, or portions thereof, other campus development volunteers as appropriate, such as volunteers from the Bronco Athletic Association, Alumni Association, Boise State Business Partnership Hub, and college advisory boards for the purposes of growing a culture of philanthropy and volunteer engagement.

**MEETINGS:**

Committee meetings shall be held quarterly and more often as needed.

Quarterly business meetings of the committee will be held in person or video conference. Typical agenda items may include a review of quarterly productivity reports, a review of pertinent Foundation policies, a discussion of campaign progress and planning, or various recommendations to the Executive Committee.

Annual in-person forums will be held in conjunction with the broader Campaign Leadership Council volunteers, and others, with a focus on the four above-stated goals. Typical agenda items may include education related to topics such as planned giving trends, Boise State alumni analytics or upcoming fundraising priorities; activation exercises that connect volunteers to each other and foster stronger partnerships with campus leaders and development professionals; review of current activity to achieve coordination and identify areas of collaboration; and, the celebration of successes and of the future to maintain a motivated team committed to Boise State.

## ROLES & RESPONSIBILITIES COMMITTEE OBJECTIVES:

The Campaign Committee shall be responsible for providing strategic direction and leadership on fundraising activities of the Foundation, in support of the University. In conjunction with the Board as a whole, the Committee shall work to increase the engagement of all university constituencies in ways that meaningfully lead toward private gift support.

The Committee shall act in accordance with general policy and under the instruction of the Foundation Board of Directors and Vice President for Advancement to:

- Serve as advocate for the Foundation’s mission and fundraising efforts on behalf of the University.
- Open personal and professional networks to support the fundraising objectives of the University.
- Participate in peer screenings.
- Steward key donors as requested.
- Serve as advisors for key fundraising initiatives and comprehensive campaign planning and execution.
- If appropriate, provide local and regional volunteer leadership related to University fundraising efforts and potentially host donor cultivation and stewardship events.
- Make recommendations to the Executive Committee related to policies or actions designed to assist in fundraising initiatives, campaign planning and execution, and budget.
- Periodically review assessments of fundraising initiatives and ensure their alignment with the University’s Strategic Plan.
- Provide ongoing educational opportunities for the Foundation and other volunteer groups related to fundraising initiatives and issues related to philanthropy.
- Assist the University in long-term fundraising planning, such as future campaign feasibility assessments and goal setting.

## CAMPAIGN COMMITTEE IMPLEMENTATION

### MEMBERSHIP

~~Current Board roster to be reviewed and Committee Chair and Vice-Chair identified. All Board Directors are invited to participate in Committee meetings.~~

### PURPOSE

~~The four primary goals of this committee are:~~

- ~~Education~~ related to philanthropy, campaign planning, and its impact at Boise State.
- ~~Activation~~ of a robust network of volunteers committed to supporting fundraising efforts across the University.
- ~~Coordination~~ of volunteer activity for maximum results.
- ~~Motivation~~ of volunteers, campus leaders, and development professionals.

### MEETINGS

Quarterly business meetings of the committee will be held in person or video conference. Typical agenda items may include a review of quarterly productivity reports, a review of pertinent Foundation policies, a discussion of campaign progress and planning, or various recommendations to the Executive Committee.

Twice yearly—in May and November—in person forums will be held in conjunction with the broader Campaign Leadership Council volunteers, and others, with a focus on the four above stated goals. Typical agenda items may include education related to topics such as planned giving trends, Boise State alumni analytics or upcoming fundraising priorities; activation exercises that connect volunteers to each other and foster stronger partnerships with campus leaders and development professionals; review of current activity to achieve coordination and identify areas of collaboration; and, the celebration of successes and of the future to maintain a motivated team committed to Boise State.

### **FIRST STEPS**

- ~~Develop Committee Charter and gain approval of the Executive Committee.~~
- ~~Identify a Committee Chair, Vice Chair, and a minimum of three additional committee members.~~
- ~~Schedule committee business meetings to review the charter, meeting structure and dates, and the Committee Chair's vision for the work of the Committee.~~
- ~~Discuss engagement with each Board member and gauge interest in joining the committee; including, attending or hosting events, making thank you calls/sending thank you letters, identifying potential donors, or accompanying campus leaders or development professionals at various meetings.~~

### **STAFF: SUPPORT**

- Vice President for University Advancement
- Senior Associate Vice President of Development
- Associate Vice President of Advancement Services
- Associate Vice President for Alumni and Constituent Engagement
- Director of Campaign Operations
- Executive Director of the Foundation
- Director for Foundation and Board Operations

## **ADDENDUM**

### **BOISE STATE UNIVERSITY FOUNDATION, INC. CAMPAIGN COMMITTEE CHARTER**

This Addendum is a supplement to the Campaign Committee Charter to outline the current (for FY24) members and support staff by name, and role.

#### **CURRENT COMMITTEE MEMBER COMPOSITION:**

- Randy Hales, Committee Chair
- Emily Baker, member
- Allen Dykmann
- Zack Higgins, member
- Cheryl Larabee, member
- Royanne Minskoff, member and Volunteer Summit Co-lead.
- Ryan Relyea, member
- Rick Stacey, member
- Glen Walker, member

#### **SUPPORT STAFF:**

- Matthew Ewing, Vice President for University Advancement
- Argia Beristain, Senior Associate Vice President of Development
- Joseph Boeke, Associate Vice President of Advancement Services
- David Johnston, Associate Vice President for Alumni and Constituent Engagement
- Sierra Buttars, Director of Campaign Operations
- Paul Powell, Executive Director of the Foundation
- Alison Bilgic, Director for Foundation and Board Operations



**RVK**

# Monthly Investment Performance Analysis

Boise State University Foundation

Period Ended: September 30, 2023





# 2023 Q3 BSU Foundation Investment Summary

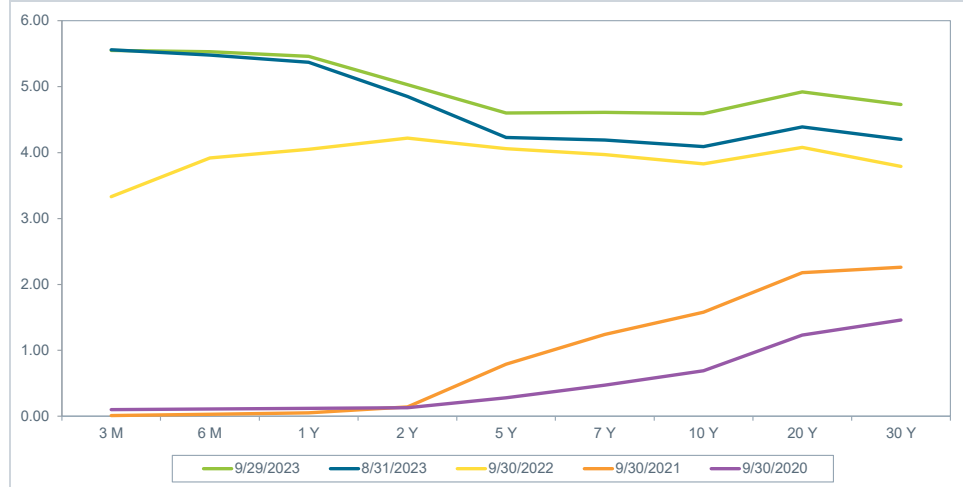
- The market value of the Foundation (Total Assets) as of September 30<sup>th</sup> is estimated at **\$139.1 million**, down about \$6.7 million from the 2023 fiscal year end, inclusive of the annual distribution.
- The Foundation (Liquid Assets) returned a negative 3.16% for the first fiscal 2024 quarter, trailing the long-term target allocation index by 0.27%. Even with this market correction, the Liquid Assets Fund posted a very strong 1-year trailing return of 13.8%, net of fees, led by double digit returns for both domestic and international equities.
- During Q3, investors grappled with mixed signals regarding the health of the economy and the direction of corporate profits. As the prospect of a “higher for longer” outlook for interest rates was digested by investors, it led to increased volatility and negative equity market returns in the latter part of the quarter.
  - US equity markets reversed into negative territory after an extended rebound during the first half of the year. Large-cap stocks outpaced mid- and small-cap stocks, but there was no major dispersion between growth and value stocks.
  - Developed non-US equity markets continued to trail the US equity markets and even emerging markets during Q3 due to concerns regarding persistent above-target headline inflation.
  - The nature of the FOMC message drove a repricing of yields across fixed-income markets resulting in broad negative returns across both domestic and international fixed income markets in Q3.
- As of the quarter end, asset allocation was in-line with the approved investment policy ranges.
  - Domestic equity composite was the biggest drag on the total fund performance with a negative return of 4.1%. On a relative basis, the composite lagged the index by 0.8% due to the strategic overweight relative to the market in small/mid-cap equities.
  - International equity composite posted a negative return of 3.6% in the quarter, outperforming its benchmark by 0.13% mainly due to very a strong outperformance versus its index by the active DFA Emerging Markets fund.
  - Fixed income composite returned -3% for the quarter, outperforming its index by 0.24% thanks to the positive returns from the strategic allocation to emerging markets debt.
  - Global Real Assets composite provided some downside protection in the quarter with a positive return of 1.27%, slightly trailing its custom index by 0.53%. Harvest MLP and SPDR Global Natural Resources posted robust returns of 7.7% and 3.4%, respectively. REITs sold off in the quarter due to concerns about future interest rate hikes and recessionary pressures.

**General Market Commentary**

- Global equity markets pulled back in September, with most US and international indices experiencing low to mid-single digit declines, and growth stocks generally underperforming their value counterparts.
- Bond markets also declined in September, as rates across the yield curve rose during the month, with the 10-year Treasury yield reaching a 16-year high.
- Stocks traded lower due to rising interest rates, mixed economic data, and concerns over economic growth. While the Fed paused interest rate increases at their September meeting, it was indicated that a higher-for-longer monetary policy will continue into 2024. Year-over-year inflation as of the end of August rose to 3.70%, higher than the July reading and the Fed's 2.00% target, but down significantly from 2022 highs.
- A potential US Government shutdown added to uncertainty, although ultimately Congress passed a bill on September 30th to keep the government funded through November 17th and avoid a shutdown.
- Equity markets posted negative returns in September as the S&P 500 (Cap Wtd) Index returned -4.77% and the MSCI EAFE (Net) Index returned -3.42%. Emerging markets returned -2.62%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned -2.54% in September, underperforming the -0.96% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned -4.00%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned -6.80% in September and 2.77% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned -0.36% for the trailing one-year period and 16.18% for the trailing five-year period ending March 2023.
- Absolute return strategies returned -0.29% for the month and 4.77% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 8.56% during the month and has increased by 14.22% YoY.

| Economic Indicators                     | Sep-23   | Aug-23 | Sep-22 | 10 Yr  | 20 Yr  |
|---|----------|--------|--------|--------|--------|
| Federal Funds Rate (%)                  | 5.33     | 5.33   | 3.08   | 1.14   | 1.44   |
| Breakeven Inflation - 5 Year (%)        | 2.25 ▲   | 2.20   | 2.16   | 1.90   | 1.94   |
| Breakeven Inflation - 10 Year (%)       | 2.34 ▲   | 2.26   | 2.15   | 1.97   | 2.10   |
| Breakeven Inflation - 30 Year (%)       | 2.43 ▲   | 2.27   | 2.09   | 2.03   | 2.26   |
| Bloomberg US Agg Bond Index - Yield (%) | 5.39 ▲   | 4.97   | 4.75   | 2.60   | 3.24   |
| Bloomberg US Agg Bond Index - OAS (%)   | 0.52 ▲   | 0.48   | 0.62   | 0.47   | 0.59   |
| Bloomberg US Agg Credit Index - OAS (%) | 1.12 ▲   | 1.09   | 1.47   | 1.18   | 1.38   |
| Bloomberg US Corp: HY Index - OAS (%)   | 3.94 ▲   | 3.72   | 5.52   | 4.26   | 4.94   |
| Capacity Utilization (%)                | N/A      | 79.67  | 80.06  | 77.39  | 77.13  |
| Unemployment Rate (%)                   | 3.80     | 3.80   | 3.50   | 4.97   | 5.92   |
| PMI - Manufacturing (%)                 | 49.00 ▲  | 47.60  | 50.90  | 54.13  | 53.57  |
| Baltic Dry Index - Shipping             | 1,701 ▲  | 1,086  | 1,760  | 1,362  | 2,396  |
| Consumer Conf (Conf Board)              | 103.00 ▼ | 106.10 | 107.80 | 108.01 | 92.33  |
| CPI YoY (Headline) (%)                  | 3.70     | 3.70   | 8.20   | 2.72   | 2.57   |
| CPI YoY (Core) (%)                      | 4.30     | 4.30   | 6.60   | 2.75   | 2.33   |
| PPI YoY (%)                             | N/A      | 2.20   | 11.60  | 2.78   | 3.06   |
| M2 YoY (%)                              | N/A      | -3.70  | 2.60   | 7.40   | 6.71   |
| US Dollar Total Weighted Index          | 122.77 ▲ | 120.74 | 127.64 | 112.24 | 103.67 |
| WTI Crude Oil per Barrel (\$)           | 91 ▲     | 84     | 79     | 64     | 70     |
| Gold Spot per Oz (\$)                   | 1,872 ▼  | 1,944  | 1,661  | 1,473  | 1,219  |

**Treasury Yield Curve (%)**



| Treasury Yield Curve (%)        | Sep-23 | Aug-23 | Sep-22 | Sep-21 | Sep-20 |      |       |       |
|---------------------------------|--------|--------|--------|--------|--------|------|-------|-------|
| 3 Month                         | 5.55   | 5.56   | 3.33   | 0.01   | 0.10   |      |       |       |
| 6 Month                         | 5.53   | 5.48   | 3.92   | 0.03   | 0.11   |      |       |       |
| 1 Year                          | 5.46   | 5.37   | 4.05   | 0.05   | 0.12   |      |       |       |
| 2 Year                          | 5.03   | 4.85   | 4.22   | 0.14   | 0.13   |      |       |       |
| 5 Year                          | 4.60   | 4.23   | 4.06   | 0.79   | 0.28   |      |       |       |
| 7 Year                          | 4.61   | 4.19   | 3.97   | 1.24   | 0.47   |      |       |       |
| 10 Year                         | 4.59   | 4.09   | 3.83   | 1.58   | 0.69   |      |       |       |
| 20 Year                         | 4.92   | 4.39   | 4.08   | 2.18   | 1.23   |      |       |       |
| 30 Year                         | 4.73   | 4.20   | 3.79   | 2.26   | 1.46   |      |       |       |
| Market Performance (%)          | MTD    | QTD    | CYTD   | 1 Yr   | 3 Yr   | 5 Yr | 7 Yr  | 10 Yr |
| S&P 500 (Cap Wtd)               | -4.77  | -3.27  | 13.07  | 21.62  | 10.15  | 9.92 | 12.24 | 11.91 |
| Russell 2000                    | -5.89  | -5.13  | 2.54   | 8.93   | 7.16   | 2.40 | 6.62  | 6.65  |
| MSCI EAFE (Net)                 | -3.42  | -4.11  | 7.08   | 25.65  | 5.75   | 3.24 | 5.29  | 3.82  |
| MSCI EAFE SC (Net)              | -4.42  | -3.51  | 1.82   | 17.90  | 1.10   | 0.76 | 3.96  | 4.30  |
| MSCI EM (Net)                   | -2.62  | -2.93  | 1.82   | 11.70  | -1.73  | 0.55 | 3.22  | 2.07  |
| Bloomberg US Agg Bond           | -2.54  | -3.23  | -1.21  | 0.64   | -5.21  | 0.10 | -0.09 | 1.13  |
| ICE BofAML 3 Mo US T-Bill       | 0.46   | 1.31   | 3.60   | 4.47   | 1.70   | 1.72 | 1.55  | 1.11  |
| NCREIF ODCE (Gross)             | N/A    | N/A    | -5.76  | -10.44 | 7.82   | 6.06 | 6.66  | 8.36  |
| FTSE NAREIT Eq REITs Index (TR) | -6.80  | -7.13  | -2.14  | 2.99   | 5.76   | 2.77 | 2.61  | 5.96  |
| HFRI FOF Comp Index             | -0.29  | 0.69   | 2.99   | 4.77   | 3.83   | 3.42 | 3.80  | 3.29  |
| Bloomberg Cmdbt Index (TR)      | -0.69  | 4.71   | -3.44  | -1.30  | 16.23  | 6.13 | 4.68  | -0.75 |

NCREIF performance is reported quarterly; MTD and QTD returns are shown as "N/A" on interim-quarter months and until available. Data shown is as of most recent quarter-end. Treasury data courtesy of the US Department of the Treasury. Economic data courtesy of Bloomberg Professional Service. The previous month's CPI YoY is used as a proxy for the current YoY return until it becomes available.

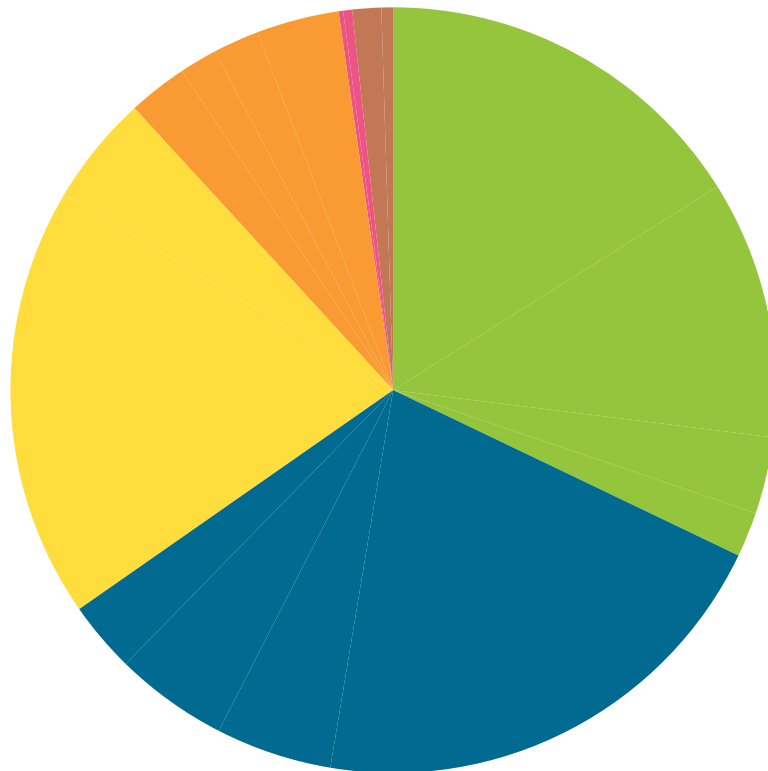




# Total Fund



September 30, 2023 : \$139,119,825



|                                  | Market Value (\$) | Allocation (%) |
|----------------------------------|-------------------|----------------|
| Vanguard 500 Idx;ETF (VOO)       | 22,376,973        | 16.08          |
| Vanguard Md-Cp I;ETF (VO)        | 15,147,086        | 10.89          |
| Vanguard S-C Id;ETF (VB)         | 4,496,564         | 3.23           |
| DFA US Micro Cap;I (DFSCX)       | 2,649,916         | 1.90           |
| Vanguard Dev Mkt;ETF (VEA)       | 28,546,993        | 20.52          |
| DFA Emg Mkts Value;I (DFEVX)     | 6,813,731         | 4.90           |
| Vanguard EM St I;ETF (VWO)       | 6,659,329         | 4.79           |
| DFA Intl Sm Co;I (DFISX)         | 4,167,556         | 3.00           |
| iShares:Core US Agg Bd (AGG)     | 25,359,775        | 18.23          |
| TCW:Em Mkts Income;I (TGEIX)     | 6,464,346         | 4.65           |
| Vanguard Infl-Prot;Adm (VAIPX)   | 3,491,539         | 2.51           |
| DFA GI RE Sec Portf (DFGEX)      | 2,211,726         | 1.59           |
| SPDR S&P Global Ntrl Res (GNR)   | 2,706,646         | 1.95           |
| Harvest MLP Inc III (CF)         | 4,850,234         | 3.49           |
| Montauk TriGuard V LP            | 269,523           | 0.19           |
| NB Secondary Opp Offshore III LP | 521,456           | 0.37           |
| Schwab Deposit Account           | 1,695,285         | 1.22           |
| Schwab:Govt Money;Inv (SNVXX)    | 691,146           | 0.50           |
| Gifted Assets Account            | -                 | 0.00           |

Market values are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Equity managers are shown using the most recent valuation and adjusted for subsequent cash flows. Color Legend: Green = Domestic Equity, Blue = International Equity, Yellow = Fixed Income, Orange = Real Assets, Pink = Private Equity, Brown = Cash Equivalents.

**Boise State University Foundation**  
**Asset Allocation, Performance & Schedule of Investable Assets**

As of September 30, 2023

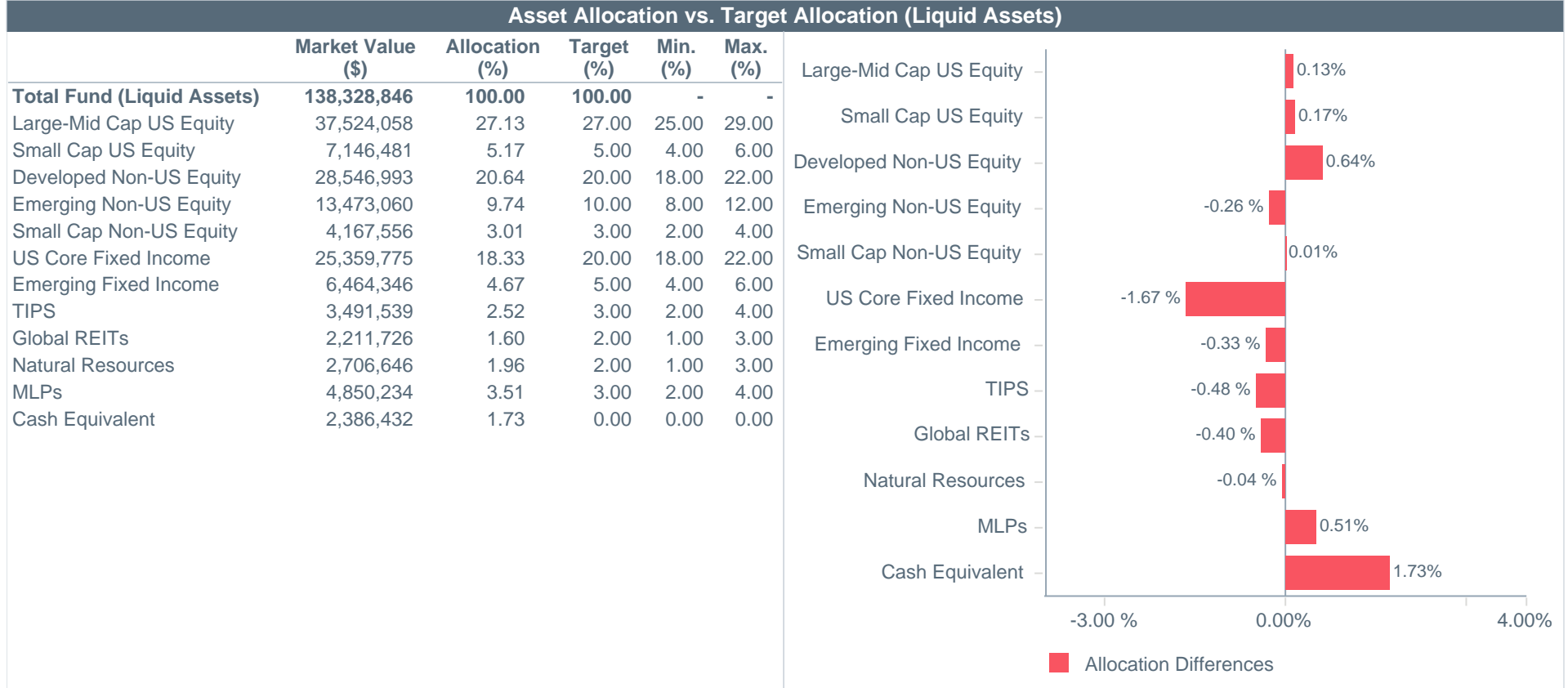
|                                   | Allocation         |               | Performance (%) |                                  | Allocation        |             | Performance (%) |
|-----------------------------------|--------------------|---------------|-----------------|----------------------------------|-------------------|-------------|-----------------|
|                                   | Market Value (\$)  | %             | MTD             |                                  | Market Value (\$) | %           | MTD             |
| <b>Total Fund</b>                 | <b>139,119,825</b> | <b>100.00</b> | <b>-3.37</b>    | <b>Global Real Assets</b>        | <b>13,260,145</b> | <b>9.53</b> | <b>-1.22</b>    |
| <b>Total Fund (Liquid Assets)</b> | <b>138,328,846</b> | <b>99.43</b>  | <b>-3.39</b>    | <b>TIPS</b>                      | <b>3,491,539</b>  | <b>2.51</b> | <b>-1.84</b>    |
| <b>Large-Mid Cap US Equity</b>    | <b>37,524,058</b>  | <b>26.97</b>  | <b>-4.79</b>    | Vanguard Infl-Prot;Adm (VAIPX)   | 3,491,539         | 2.51        | -1.84           |
| Vanguard 500 Idx;ETF (VOO)        | 22,376,973         | 16.08         | -4.75           | <b>Global REITs</b>              | <b>2,211,726</b>  | <b>1.59</b> | <b>-6.78</b>    |
| Vanguard Md-Cp I;ETF (VO)         | 15,147,086         | 10.89         | -4.86           | DFA GI RE Sec Portf (DFGEX)      | 2,211,726         | 1.59        | -6.78           |
| <b>Small Cap US Equity</b>        | <b>7,146,481</b>   | <b>5.14</b>   | <b>-5.36</b>    | <b>Natural Resources</b>         | <b>2,706,646</b>  | <b>1.95</b> | <b>-0.48</b>    |
| Vanguard S-C Id;ETF (VB)          | 4,496,564          | 3.23          | -5.58           | SPDR S&P Global Ntrl Res (GNR)   | 2,706,646         | 1.95        | -0.48           |
| DFA US Micro Cap;I (DFSCX)        | 2,649,916          | 1.90          | -4.97           | <b>MLPs</b>                      | <b>4,850,234</b>  | <b>3.49</b> | <b>1.59</b>     |
| <b>Developed Non-US Equity</b>    | <b>28,546,993</b>  | <b>20.52</b>  | <b>-3.78</b>    | Harvest MLP Inc III (CF)         | 4,850,234         | 3.49        | 1.59            |
| Vanguard Dev Mkt;ETF (VEA)        | 28,546,993         | 20.52         | -3.78           | <b>Private Equity</b>            | <b>790,979</b>    | <b>0.57</b> | <b>-0.60</b>    |
| <b>Emerging Non-US Equity</b>     | <b>13,473,060</b>  | <b>9.68</b>   | <b>-1.57</b>    | Montauk TriGuard V LP            | 269,523           | 0.19        | 0.00            |
| DFA Emg Mkts Value;I (DFEVX)      | 6,813,731          | 4.90          | -0.68           | NB Secondary Opp Offshore III LP | 521,456           | 0.37        | -0.92           |
| Vanguard EM St I;ETF (VWO)        | 6,659,329          | 4.79          | -2.46           | <b>Cash Equivalent</b>           | <b>2,386,432</b>  | <b>1.72</b> | <b>0.14</b>     |
| <b>Small Cap Non-US Equity</b>    | <b>4,167,556</b>   | <b>3.00</b>   | <b>-4.27</b>    | Schwab Deposit Account           | 1,695,285         | 1.22        | 0.03            |
| DFA Intl Sm Co;I (DFISX)          | 4,167,556          | 3.00          | -4.27           | Schwab:Govt Money;Inv (SNVXX)    | 691,146           | 0.50        | 0.44            |
| <b>Fixed Income</b>               | <b>31,824,122</b>  | <b>22.88</b>  | <b>-2.54</b>    | Gifted Assets Account            | -                 | 0.00        | N/A             |
| iShares:Core US Agg Bd (AGG)      | 25,359,775         | 18.23         | -2.59           |                                  |                   |             |                 |
| TCW:Em Mkts Income;I (TGEIX)      | 6,464,346          | 4.65          | -2.34           |                                  |                   |             |                 |

**Schedule of Investable Assets (Total Assets)**

| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
|----------------|-----------------------------|--------------------|----------------|--------------------------|----------|
| QTD            | 145,810,412                 | -2,281,827         | -4,408,760     | 139,119,825              | -3.14    |
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| FYTD           | 145,810,412                 | -2,281,827         | -4,408,760     | 139,119,825              | -3.14    |
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| CYTD           | 134,633,477                 | -1,994,596         | 6,480,944      | 139,119,825              | 4.67     |

Performance shown is net of fees. Market values and performance shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. Market values for Private Equity managers are shown using the most recent valuation and adjusted for subsequent cash flows. The fiscal year for the Boise State University Foundation ends 06/30.





| Schedule of Investable Assets (Liquid Assets) |                             |                    |                |                          |          |
|---|-----------------------------|--------------------|----------------|--------------------------|----------|
| Periods Ending                                | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| QTD   | 144,996,216                 | -2,263,529         | -4,403,842     | 138,328,846              | -3.16    |
| Periods Ending                                | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| FYTD  | 144,996,216                 | -2,263,529         | -4,403,842     | 138,328,846              | -3.16    |
| Periods Ending                                | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) | % Return |
| CYTD  | 133,756,946                 | -1,892,141         | 6,464,041      | 138,328,846              | 4.68     |

Performance shown is net of fees. Market values and performance shown are preliminary and subject to change. Allocations shown may not sum up to 100% exactly due to rounding. The fiscal year for the Boise State University Foundation ends 06/30.



**Boise State University Foundation  
Comparative Performance**

**As of September 30, 2023**

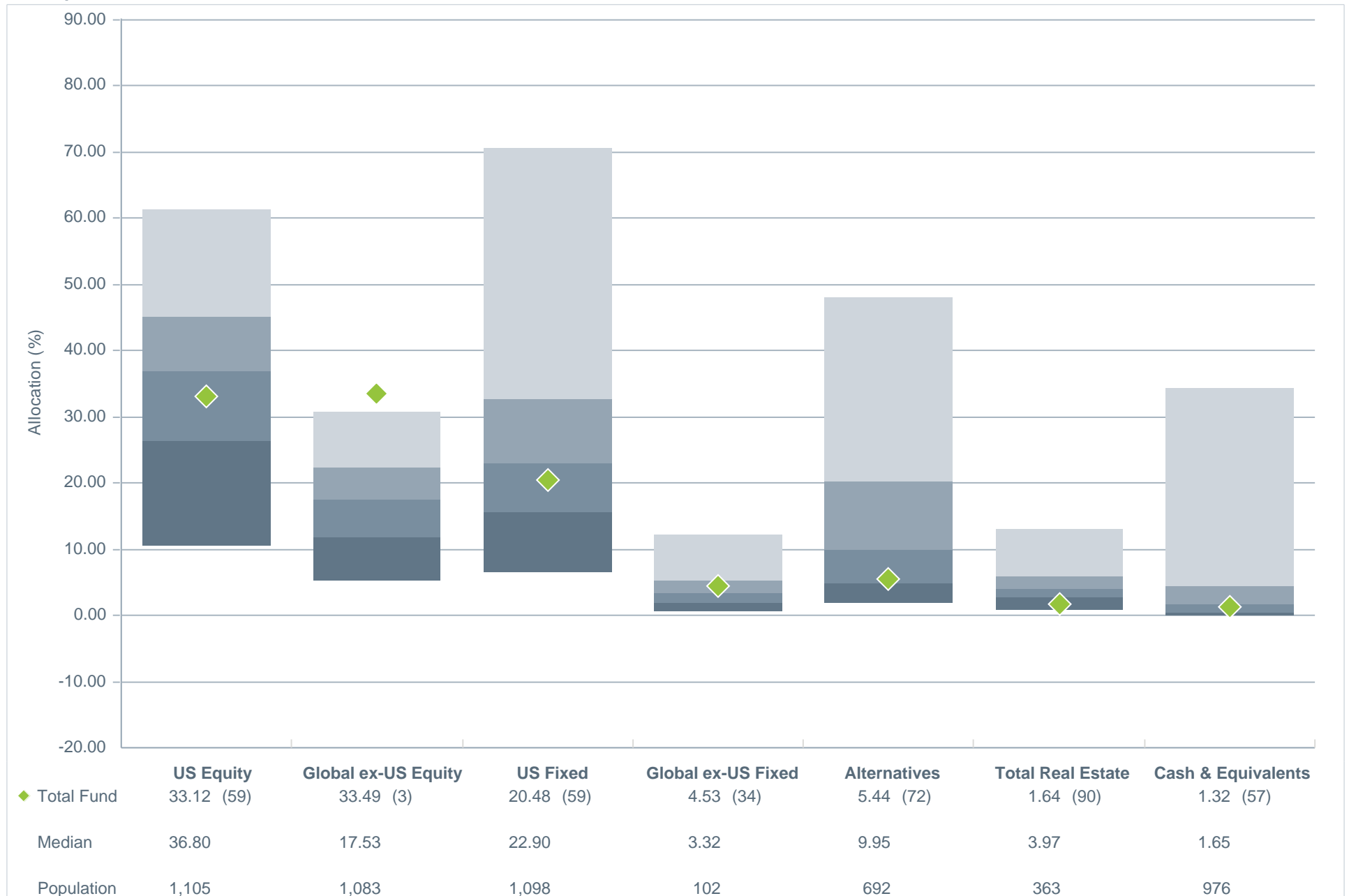
|   | MTD          | QTD          | CYTD         | 1<br>Year    | 3<br>Years   | 5<br>Years   | 7<br>Years   | 10<br>Years  | Since<br>Incep. | Inception<br>Date |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|-------------------|
| <b>Total Fund</b>                         | <b>-3.37</b> | <b>-3.14</b> | <b>4.67</b>  | <b>13.74</b> | <b>4.73</b>  | <b>4.13</b>  | <b>5.42</b>  | <b>5.17</b>  | <b>4.34</b>     | <b>01/01/2007</b> |
| Target Allocation Index                   | -3.29        | -2.89        | 5.87         | 14.73        | 4.59         | 4.69         | 6.02         | 5.47         | 4.94            |                   |
| Difference                                | -0.08        | -0.25        | -1.20        | -0.99        | 0.14         | -0.56        | -0.60        | -0.30        | -0.60           |                   |
| <b>Total Fund (Liquid Assets)</b>         | <b>-3.39</b> | <b>-3.16</b> | <b>4.68</b>  | <b>13.80</b> | <b>4.71</b>  | <b>4.09</b>  | <b>5.41</b>  | <b>N/A</b>   | <b>4.75</b>     | <b>08/01/2014</b> |
| Target Allocation Index                   | -3.29        | -2.89        | 5.87         | 14.73        | 4.59         | 4.69         | 6.02         | 5.47         | 4.97            |                   |
| Difference                                | -0.10        | -0.27        | -1.19        | -0.93        | 0.12         | -0.60        | -0.61        | N/A          | -0.22           |                   |
| <b>Domestic Equity</b>                    | <b>-4.88</b> | <b>-4.05</b> | <b>8.15</b>  | <b>17.03</b> | <b>9.38</b>  | <b>8.02</b>  | <b>10.49</b> | <b>10.32</b> | <b>8.44</b>     | <b>01/01/2007</b> |
| Russell 3000 Index                        | -4.76        | -3.25        | 12.39        | 20.46        | 9.38         | 9.14         | 11.64        | 11.28        | 8.80            |                   |
| Difference                                | -0.12        | -0.80        | -4.24        | -3.43        | 0.00         | -1.12        | -1.15        | -0.96        | -0.36           |                   |
| <b>International Equity</b>               | <b>-3.19</b> | <b>-3.64</b> | <b>5.71</b>  | <b>21.17</b> | <b>4.87</b>  | <b>2.59</b>  | <b>4.53</b>  | <b>3.56</b>  | <b>2.96</b>     | <b>01/01/2007</b> |
| International Equity Custom Index         | -3.16        | -3.77        | 5.34         | 20.39        | 3.74         | 2.58         | 4.73         | 3.31         | 2.69            |                   |
| Difference                                | -0.03        | 0.13         | 0.37         | 0.78         | 1.13         | 0.01         | -0.20        | 0.25         | 0.27            |                   |
| <b>Fixed Income</b>                       | <b>-2.54</b> | <b>-2.99</b> | <b>-0.50</b> | <b>1.97</b>  | <b>-5.30</b> | <b>-0.25</b> | <b>-0.22</b> | <b>1.08</b>  | <b>3.05</b>     | <b>01/01/2007</b> |
| Fixed Income Custom Index                 | -2.54        | -3.23        | -1.21        | 0.64         | -5.21        | 0.10         | -0.09        | 1.13         | 2.78            |                   |
| Difference                                | 0.00         | 0.24         | 0.71         | 1.33         | -0.09        | -0.35        | -0.13        | -0.05        | 0.27            |                   |
| <b>Global Real Assets (Liquid Assets)</b> | <b>-1.22</b> | <b>1.27</b>  | <b>3.12</b>  | <b>10.88</b> | <b>14.12</b> | <b>5.32</b>  | <b>5.02</b>  | <b>N/A</b>   | <b>2.85</b>     | <b>08/01/2014</b> |
| Real Assets Custom Index                  | -0.91        | 1.80         | 4.57         | 13.27        | 15.91        | 5.70         | 5.33         | 3.44         | 2.81            |                   |
| Difference                                | -0.31        | -0.53        | -1.45        | -2.39        | -1.79        | -0.38        | -0.31        | N/A          | 0.04            |                   |
| <b>Cash Equivalent</b>                    | <b>0.14</b>  | <b>0.80</b>  | <b>2.67</b>  | <b>3.20</b>  | <b>1.17</b>  | <b>1.00</b>  | <b>0.87</b>  | <b>0.61</b>  | <b>0.64</b>     | <b>08/01/2007</b> |
| ICE BofAML 3 Mo US T-Bill Index           | 0.46         | 1.31         | 3.60         | 4.47         | 1.70         | 1.72         | 1.55         | 1.11         | 0.98            |                   |
| Difference                                | -0.32        | -0.51        | -0.93        | -1.27        | -0.53        | -0.72        | -0.68        | -0.50        | -0.34           |                   |

Performance shown is net of fees and is annualized for periods greater than one year. Performance is preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.



**Boise State University Foundation**  
**All Endowments & Foundations (<\$500M) (Custom PG)**  
**Plan Sponsor TF Asset Allocation**

**As of June 30, 2023**



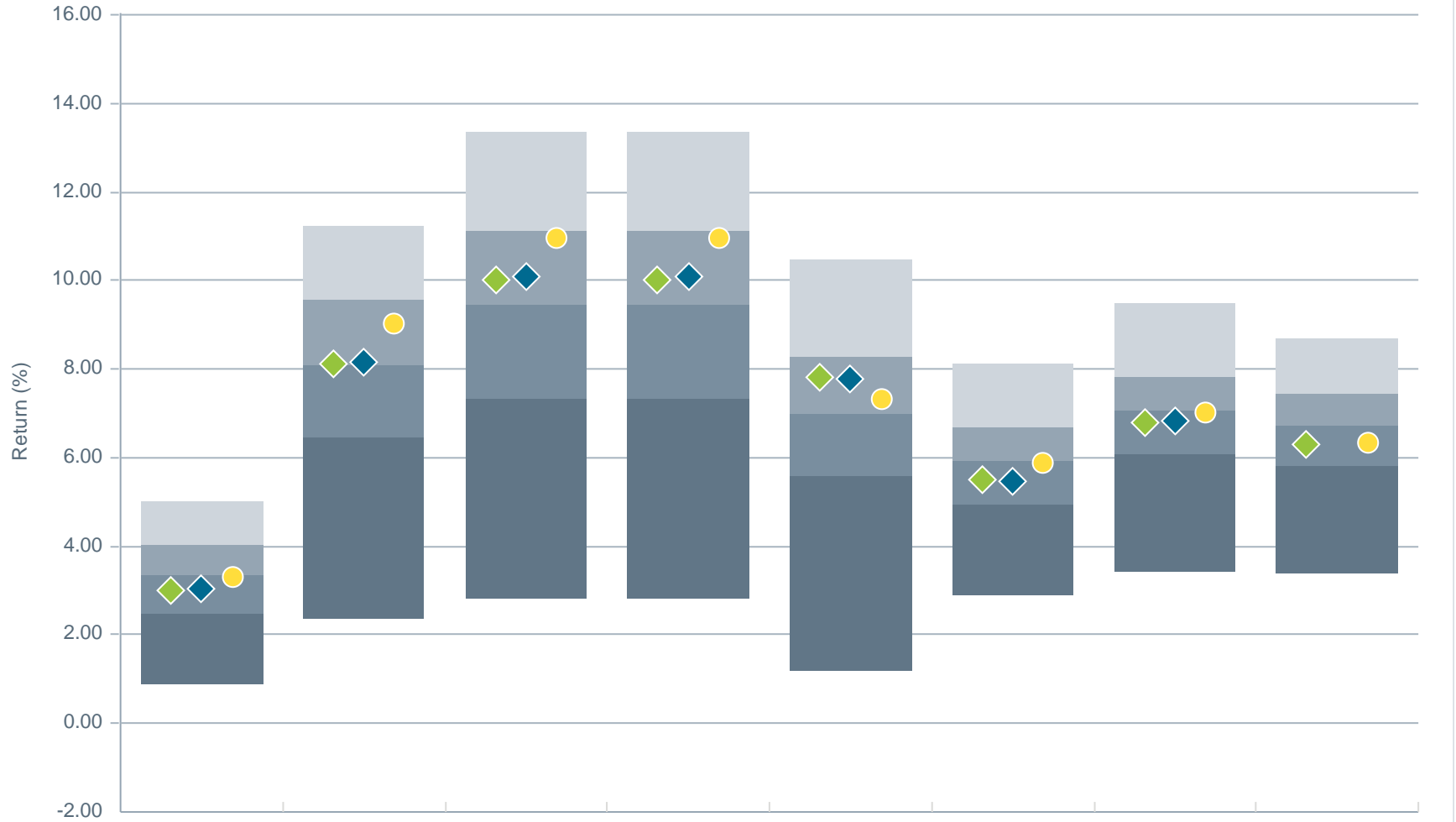
Parentheses contain percentile ranks. Alternative Investments includes Natural Resources, MLPs, and Private Equity. US Fixed Income includes TIPS.





**Boise State University Foundation**  
**All Endowments & Foundations (<\$500M) (Custom PG)**  
**Plan Sponsor Peer Group Analysis - Trailing Periods**

**As of June 30, 2023**



|                              | QTD       | CYTD      | FYTD       | 1 Year     | 3 Years   | 5 Years   | 7 Years   | 10 Years  |
|------------------------------|-----------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ◆ Total Fund                 | 3.02 (60) | 8.13 (50) | 10.02 (43) | 10.02 (43) | 7.83 (34) | 5.49 (64) | 6.80 (61) | 6.31 (65) |
| ◆ Total Fund (Liquid Assets) | 3.04 (59) | 8.17 (49) | 10.08 (43) | 10.08 (43) | 7.79 (34) | 5.48 (64) | 6.82 (61) | N/A       |
| ● Target Allocation Index    | 3.29 (52) | 9.03 (34) | 10.97 (28) | 10.97 (28) | 7.31 (45) | 5.87 (53) | 7.03 (51) | 6.34 (64) |
| Median                       | 3.35      | 8.09      | 9.44       | 9.44       | 6.99      | 5.93      | 7.05      | 6.70      |
| Population                   | 820       | 811       | 773        | 773        | 647       | 586       | 518       | 409       |

Performance shown is gross of fees. Parentheses contain percentile ranks. The fiscal year for the Boise State University Foundation ends 06/30.



**Boise State University Foundation  
Asset Allocation & Performance**

**As of September 30, 2023**

|   | Allocation        |              | Performance (%) |              |              |              |              |             |              |            |              |                   |
|---|-------------------|--------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|------------|--------------|-------------------|
|   | Market Value (\$) | %            | MTD             | QTD          | CYTD         | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10 Years   | Since Incep. | Inception Date    |
| <b>Vanguard 500 Idx;ETF (VOO)</b>       | <b>22,376,973</b> | <b>16.08</b> | <b>-4.75</b>    | <b>-3.21</b> | <b>13.09</b> | <b>21.58</b> | <b>10.14</b> | <b>9.89</b> | <b>12.21</b> | <b>N/A</b> | <b>12.12</b> | <b>09/01/2015</b> |
| S&P 500 Index (Cap Wtd)                 |                   |              | -4.77           | -3.27        | 13.07        | 21.62        | 10.15        | 9.92        | 12.24        | 11.91      | 12.15        |                   |
| Difference                              |                   |              | 0.02            | 0.06         | 0.02         | -0.04        | -0.01        | -0.03       | -0.03        | N/A        | -0.03        |                   |
| IM S&P 500 Index (MF) Median            |                   |              | -4.79           | -3.34        | 12.83        | 21.24        | 9.77         | 9.58        | 11.86        | 11.50      | 11.76        |                   |
| Rank                                    |                   |              | 6               | 4            | 4            | 8            | 2            | 7           | 7            | N/A        | 3            |                   |
| <b>Vanguard Md-Cp I;ETF (VO)</b>        | <b>15,147,086</b> | <b>10.89</b> | <b>-4.86</b>    | <b>-5.06</b> | <b>3.32</b>  | <b>12.64</b> | <b>7.26</b>  | <b>6.49</b> | <b>8.68</b>  | <b>N/A</b> | <b>8.56</b>  | <b>09/01/2015</b> |
| Vanguard Spl Mid Cap Index              |                   |              | -4.89           | -5.06        | 3.30         | 12.62        | 7.28         | 6.51        | 8.70         | 9.08       | 8.59         |                   |
| Difference                              |                   |              | 0.03            | 0.00         | 0.02         | 0.02         | -0.02        | -0.02       | -0.02        | N/A        | -0.03        |                   |
| IM U.S. Mid Cap Core Equity (MF) Median |                   |              | -4.60           | -4.22        | 2.84         | 12.45        | 9.99         | 5.42        | 7.56         | 7.31       | 7.35         |                   |
| Rank                                    |                   |              | 66              | 78           | 40           | 48           | 85           | 29          | 22           | N/A        | 22           |                   |
| <b>Vanguard S-C Id;ETF (VB)</b>         | <b>4,496,564</b>  | <b>3.23</b>  | <b>-5.58</b>    | <b>-4.57</b> | <b>4.23</b>  | <b>12.55</b> | <b>8.71</b>  | <b>4.59</b> | <b>8.01</b>  | <b>N/A</b> | <b>8.14</b>  | <b>09/01/2015</b> |
| Vanguard Spl Sm Cap Index               |                   |              | -5.63           | -4.64        | 4.12         | 12.40        | 8.66         | 4.57        | 7.98         | 7.96       | 8.11         |                   |
| Difference                              |                   |              | 0.05            | 0.07         | 0.11         | 0.15         | 0.05         | 0.02        | 0.03         | N/A        | 0.03         |                   |
| IM U.S. Small Cap Equity (MF) Median    |                   |              | -5.51           | -4.62        | 3.22         | 11.28        | 10.27        | 3.56        | 7.28         | 6.93       | 7.29         |                   |
| Rank                                    |                   |              | 53              | 50           | 40           | 42           | 58           | 31          | 35           | N/A        | 30           |                   |
| <b>DFA US Micro Cap;I (DFSCX)</b>       | <b>2,649,916</b>  | <b>1.90</b>  | <b>-4.97</b>    | <b>-3.41</b> | <b>2.98</b>  | <b>13.24</b> | <b>16.27</b> | <b>4.22</b> | <b>8.13</b>  | <b>N/A</b> | <b>7.31</b>  | <b>09/01/2014</b> |
| Russell Micro Cap Index                 |                   |              | -6.38           | -7.93        | -5.80        | -1.35        | 4.85         | 0.23        | 4.99         | 5.25       | 4.77         |                   |
| Difference                              |                   |              | 1.41            | 4.52         | 8.78         | 14.59        | 11.42        | 3.99        | 3.14         | N/A        | 2.54         |                   |
| IM U.S. Small Cap Equity (MF) Median    |                   |              | -5.51           | -4.62        | 3.22         | 11.28        | 10.27        | 3.56        | 7.28         | 6.93       | 6.47         |                   |
| Rank                                    |                   |              | 29              | 31           | 53           | 38           | 15           | 38          | 32           | N/A        | 30           |                   |
| <b>Vanguard Dev Mkt;ETF (VEA)</b>       | <b>28,546,993</b> | <b>20.52</b> | <b>-3.78</b>    | <b>-4.67</b> | <b>6.28</b>  | <b>24.11</b> | <b>5.36</b>  | <b>3.21</b> | <b>5.29</b>  | <b>N/A</b> | <b>5.02</b>  | <b>09/01/2015</b> |
| Vanguard Spl Dvl'd Ex US Index          |                   |              | -3.54           | -3.97        | 6.44         | 23.77        | 5.49         | 3.21        | 5.34         | 4.05       | 5.01         |                   |
| Difference                              |                   |              | -0.24           | -0.70        | -0.16        | 0.34         | -0.13        | 0.00        | -0.05        | N/A        | 0.01         |                   |
| IM EAFE Core (MF) Median                |                   |              | -3.75           | -4.85        | 6.47         | 24.71        | 4.61         | 2.89        | 4.76         | 3.58       | 4.31         |                   |
| Rank                                    |                   |              | 52              | 40           | 54           | 56           | 37           | 38          | 31           | N/A        | 23           |                   |

Performance shown is net of fees and is annualized for periods greater than one year. Market values and performance shown are preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.





**Boise State University Foundation  
Asset Allocation & Performance**

**As of September 30, 2023**

|  | Allocation        |              | Performance (%) |              |              |              |              |             |              |            |              |                   |
|--|-------------------|--------------|-----------------|--------------|--------------|--------------|--------------|-------------|--------------|------------|--------------|-------------------|
|  | Market Value (\$) | %            | MTD             | QTD          | CYTD         | 1 Year       | 3 Years      | 5 Years     | 7 Years      | 10 Years   | Since Incep. | Inception Date    |
| <b>DFA Emg Mkts Value;l (DFEVX)</b>                | <b>6,813,731</b>  | <b>4.90</b>  | <b>-0.68</b>    | <b>0.16</b>  | <b>8.69</b>  | <b>19.85</b> | <b>9.68</b>  | <b>2.66</b> | <b>5.28</b>  | <b>N/A</b> | <b>6.99</b>  | <b>10/01/2015</b> |
| MSCI Emg Mkts Index (USD) (Net)                    |                   |              | -2.62           | -2.93        | 1.82         | 11.70        | -1.73        | 0.55        | 3.22         | 2.07       | 4.83         |                   |
| Difference   |                   |              | 1.94            | 3.09         | 6.87         | 8.15         | 11.41        | 2.11        | 2.06         | N/A        | 2.16         |                   |
| IM Emerging Markets Equity (MF) Median             |                   |              | -2.87           | -3.79        | 3.16         | 12.99        | -2.38        | 0.76        | 2.94         | 1.88       | 4.53         |                   |
| Rank   |                   |              | 6               | 8            | 12           | 11           | 4            | 23          | 14           | N/A        | 11           |                   |
| <b>Vanguard EM St I;ETF (VWO)</b>                  | <b>6,659,329</b>  | <b>4.79</b>  | <b>-2.46</b>    | <b>-2.82</b> | <b>2.06</b>  | <b>10.81</b> | <b>-0.36</b> | <b>2.00</b> | <b>3.40</b>  | <b>N/A</b> | <b>4.53</b>  | <b>09/01/2015</b> |
| Vanguard Spl Emg Mkts Index                        |                   |              | -1.90           | -1.48        | 2.60         | 11.00        | 0.28         | 2.24        | 3.74         | 2.63       | 4.62         |                   |
| Difference   |                   |              | -0.56           | -1.34        | -0.54        | -0.19        | -0.64        | -0.24       | -0.34        | N/A        | -0.09        |                   |
| MSCI Emg Mkts Index (USD) (Net)                    |                   |              | -2.62           | -2.93        | 1.82         | 11.70        | -1.73        | 0.55        | 3.22         | 2.07       | 4.38         |                   |
| Difference   |                   |              | 0.16            | 0.11         | 0.24         | -0.89        | 1.37         | 1.45        | 0.18         | N/A        | 0.15         |                   |
| IM Emerging Markets Equity (MF) Median             |                   |              | -2.87           | -3.79        | 3.16         | 12.99        | -2.38        | 0.76        | 2.94         | 1.88       | 4.07         |                   |
| Rank   |                   |              | 36              | 32           | 62           | 67           | 33           | 30          | 39           | N/A        | 41           |                   |
| <b>DFA Intl Sm Co;l (DFISX)</b>                    | <b>4,167,556</b>  | <b>3.00</b>  | <b>-4.27</b>    | <b>-3.33</b> | <b>3.33</b>  | <b>21.52</b> | <b>4.90</b>  | <b>2.07</b> | <b>4.54</b>  | <b>N/A</b> | <b>3.81</b>  | <b>09/01/2014</b> |
| MSCI Wrld Ex US Sm Cap Index (USD) (Net)           |                   |              | -4.45           | -3.48        | 1.83         | 17.32        | 1.85         | 1.28        | 4.13         | 4.13       | 3.47         |                   |
| Difference   |                   |              | 0.18            | 0.15         | 1.50         | 4.20         | 3.05         | 0.79        | 0.41         | N/A        | 0.34         |                   |
| IM International SMID Cap Equity (MF) Median       |                   |              | -4.79           | -4.33        | 2.61         | 18.47        | 0.61         | 1.20        | 4.05         | 3.98       | 3.30         |                   |
| Rank   |                   |              | 30              | 28           | 44           | 26           | 23           | 33          | 39           | N/A        | 32           |                   |
| <b>iShares:Core US Agg Bd (AGG)</b>                | <b>25,359,775</b> | <b>18.23</b> | <b>-2.59</b>    | <b>-3.21</b> | <b>-1.02</b> | <b>0.56</b>  | <b>-5.20</b> | <b>0.09</b> | <b>-0.14</b> | <b>N/A</b> | <b>0.65</b>  | <b>11/01/2014</b> |
| Bloomberg US Agg Bond Index                        |                   |              | -2.54           | -3.23        | -1.21        | 0.64         | -5.21        | 0.10        | -0.09        | 1.13       | 0.71         |                   |
| Difference   |                   |              | -0.05           | 0.02         | 0.19         | -0.08        | 0.01         | -0.01       | -0.05        | N/A        | -0.06        |                   |
| IM U.S. Broad Market Core Fixed Income (MF) Median |                   |              | -2.51           | -3.08        | -0.91        | 0.76         | -5.13        | 0.08        | -0.04        | 1.11       | 0.67         |                   |
| Rank   |                   |              | 70              | 67           | 58           | 63           | 55           | 49          | 60           | N/A        | 53           |                   |

Performance shown is net of fees and is annualized for periods greater than one year. Market values and performance shown are preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.



**Boise State University Foundation  
Asset Allocation & Performance**

**As of September 30, 2023**

|   | Allocation        |             | Performance (%) |              |              |              |              |              |              |             |              |                   |
|---|-------------------|-------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|-------------------|
|   | Market Value (\$) | %           | MTD             | QTD          | CYTD         | 1 Year       | 3 Years      | 5 Years      | 7 Years      | 10 Years    | Since Incep. | Inception Date    |
| <b>TCW:Em Mkts Income;I (TGEIX)</b>         | <b>6,464,346</b>  | <b>4.65</b> | <b>-2.34</b>    | <b>-2.09</b> | <b>1.63</b>  | <b>9.78</b>  | <b>-4.84</b> | <b>-1.12</b> | <b>-0.19</b> | <b>N/A</b>  | <b>0.64</b>  | <b>09/01/2014</b> |
| JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR) |                   |             | -2.60           | -2.23        | 1.76         | 10.01        | -4.56        | -0.35        | 0.11         | 2.47        | 1.48         |                   |
| Difference                                  |                   |             | 0.26            | 0.14         | -0.13        | -0.23        | -0.28        | -0.77        | -0.30        | N/A         | -0.84        |                   |
| IM Emerging Markets Debt (MF) Median        |                   |             | -2.55           | -2.13        | 1.94         | 10.47        | -3.22        | 0.08         | 0.47         | 1.42        | 0.83         |                   |
| Rank  |                   |             | 38              | 48           | 60           | 61           | 82           | 83           | 70           | N/A         | 56           |                   |
| <b>Vanguard Infl-Prot;Adm (VAIPX)</b>       | <b>3,491,539</b>  | <b>2.51</b> | <b>-1.84</b>    | <b>-2.60</b> | <b>-0.76</b> | <b>0.99</b>  | <b>-2.08</b> | <b>1.99</b>  | <b>1.31</b>  | <b>1.64</b> | <b>2.81</b>  | <b>07/01/2009</b> |
| Bloomberg US Trsy US TIPS Index             |                   |             | -1.85           | -2.60        | -0.78        | 1.25         | -1.98        | 2.12         | 1.46         | 1.74        | 2.90         |                   |
| Difference                                  |                   |             | 0.01            | 0.00         | 0.02         | -0.26        | -0.10        | -0.13        | -0.15        | -0.10       | -0.09        |                   |
| IM U.S. TIPS (MF) Median                    |                   |             | -1.68           | -2.21        | -0.65        | 1.36         | -2.04        | 1.94         | 1.36         | 1.39        | 2.42         |                   |
| Rank  |                   |             | 61              | 68           | 57           | 65           | 54           | 47           | 54           | 21          | 13           |                   |
| <b>DFA GI RE Sec Portf (DFGEX)</b>          | <b>2,211,726</b>  | <b>1.59</b> | <b>-6.78</b>    | <b>-7.26</b> | <b>-6.59</b> | <b>-0.11</b> | <b>1.05</b>  | <b>0.87</b>  | <b>1.23</b>  | <b>N/A</b>  | <b>2.69</b>  | <b>09/01/2014</b> |
| S&P Gbl REIT Index (Net)                    |                   |             | -6.61           | -6.49        | -4.54        | 2.03         | 2.21         | 0.01         | 0.26         | 3.12        | 1.66         |                   |
| Difference                                  |                   |             | -0.17           | -0.77        | -2.05        | -2.14        | -1.16        | 0.86         | 0.97         | N/A         | 1.03         |                   |
| IM Global Real Estate (MF) Median           |                   |             | -6.02           | -5.89        | -3.64        | 2.71         | 0.58         | 0.28         | 0.89         | 2.75        | 1.77         |                   |
| Rank  |                   |             | 96              | 96           | 99           | 97           | 37           | 34           | 41           | N/A         | 27           |                   |
| <b>SPDR S&amp;P Global Ntrl Res (GNR)</b>   | <b>2,706,646</b>  | <b>1.95</b> | <b>-0.48</b>    | <b>3.36</b>  | <b>-0.60</b> | <b>17.24</b> | <b>18.28</b> | <b>5.71</b>  | <b>8.65</b>  | <b>N/A</b>  | <b>3.94</b>  | <b>09/01/2014</b> |
| S&P Gbl Ntrl Res Sect Index (TR)            |                   |             | -0.35           | 3.70         | 0.47         | 17.78        | 19.16        | 6.38         | 9.38         | 5.25        | 4.59         |                   |
| Difference                                  |                   |             | -0.13           | -0.34        | -1.07        | -0.54        | -0.88        | -0.67        | -0.73        | N/A         | -0.65        |                   |
| IM Global Natural Resources (MF) Median     |                   |             | -0.96           | 3.16         | 0.70         | 14.95        | 23.77        | 7.00         | 6.45         | 1.45        | 0.28         |                   |
| Rank  |                   |             | 34              | 50           | 65           | 39           | 76           | 59           | 22           | N/A         | 15           |                   |
| <b>Harvest MLP Inc III (CF)</b>             | <b>4,850,234</b>  | <b>3.49</b> | <b>1.59</b>     | <b>7.65</b>  | <b>14.13</b> | <b>21.87</b> | <b>36.21</b> | <b>6.43</b>  | <b>5.15</b>  | <b>N/A</b>  | <b>5.38</b>  | <b>09/01/2016</b> |
| S&P MLP Index (TR)                          |                   |             | 3.45            | 10.76        | 19.16        | 30.30        | 42.99        | 7.78         | 6.21         | 2.92        | 6.39         |                   |
| Difference                                  |                   |             | -1.86           | -3.11        | -5.03        | -8.43        | -6.78        | -1.35        | -1.06        | N/A         | -1.01        |                   |
| <b>Schwab Deposit Account</b>               | <b>1,695,285</b>  | <b>1.22</b> | <b>0.03</b>     | <b>0.08</b>  | <b>1.51</b>  | <b>1.62</b>  | <b>0.62</b>  | <b>0.61</b>  | <b>0.59</b>  | <b>N/A</b>  | <b>0.57</b>  | <b>07/01/2016</b> |
| ICE BofAML 3 Mo US T-Bill Index             |                   |             | 0.46            | 1.31         | 3.60         | 4.47         | 1.70         | 1.72         | 1.55         | 1.11        | 1.51         |                   |
| Difference                                  |                   |             | -0.43           | -1.23        | -2.09        | -2.85        | -1.08        | -1.11        | -0.96        | N/A         | -0.94        |                   |
| IM U.S. Taxable Money Market (MF) Median    |                   |             | 0.42            | 1.27         | 3.54         | 4.40         | 1.63         | 1.52         | 1.32         | 0.92        | 1.26         |                   |
| Rank  |                   |             | 100             | 100          | 100          | 100          | 100          | 100          | 99           | N/A         | 99           |                   |
| <b>Schwab:Govt Money;Inv (SNVXX)</b>        | <b>691,146</b>    | <b>0.50</b> | <b>0.44</b>     | <b>1.29</b>  | <b>3.48</b>  | <b>4.36</b>  | <b>1.62</b>  | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>  | <b>1.35</b>  | <b>11/01/2019</b> |
| ICE BofAML 3 Mo US T-Bill Index             |                   |             | 0.46            | 1.31         | 3.60         | 4.47         | 1.70         | 1.72         | 1.55         | 1.11        | 1.53         |                   |
| Difference                                  |                   |             | -0.02           | -0.02        | -0.12        | -0.11        | -0.08        | N/A          | N/A          | N/A         | -0.18        |                   |
| IM U.S. Taxable Money Market (MF) Median    |                   |             | 0.42            | 1.27         | 3.54         | 4.40         | 1.63         | 1.52         | 1.32         | 0.92        | 1.39         |                   |
| Rank  |                   |             | 6               | 41           | 60           | 55           | 53           | N/A          | N/A          | N/A         | 60           |                   |

Performance shown is net of fees and is annualized for periods greater than one year. Market values and performance shown are preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.



# Reserve Portfolios



| Liquidity Reserve Portfolio Composite (SA) |                             |                    |                |                          |
|--|-----------------------------|--------------------|----------------|--------------------------|
| Periods Ending                             | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) |
| CYTD                                       | 4,998,130                   | -2,079,853         | 160,270        | 3,078,546                |

| Intermediate Reserve Portfolio (SA) |                             |                    |                |                          |
|-------------------------------------|-----------------------------|--------------------|----------------|--------------------------|
| Periods Ending                      | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) |
| CYTD                                | 47,387,623                  | 5,295,063          | 448,877        | 53,131,563               |

| Athletic Association Reserve Portfolio (SA) |                             |                    |                |                          |
|---|-----------------------------|--------------------|----------------|--------------------------|
| Periods Ending                              | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) |
| CYTD  | 3,058,931                   | -497,120           | 97,963         | 2,659,774                |

| Alumni Association Reserve Portfolio (SA) |                             |                    |                |                          |
|---|-----------------------------|--------------------|----------------|--------------------------|
| Periods Ending                            | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) |
| CYTD                                      | 405,120                     | -39,639            | 7,199          | 372,680                  |

Performance shown is net of fees. Market values and performance shown are preliminary and subject to change.

Boise State University Foundation  
Reserve Portfolios  
Asset Allocation & Performance

As of September 30, 2023

|   | Allocation        |   | Performance (%) |              |             |             |              |             |             |            |              |                   |
|---|-------------------|---|-----------------|--------------|-------------|-------------|--------------|-------------|-------------|------------|--------------|-------------------|
|   | Market Value (\$) | % | MTD             | QTD          | CYTD        | 1 Year      | 3 Years      | 5 Years     | 7 Years     | 10 Years   | Since Incep. | Inception Date    |
| <b>Liquidity Reserve Portfolio Composite</b>            | <b>3,078,546</b>  |   | <b>0.38</b>     | <b>1.20</b>  | <b>3.50</b> | <b>4.49</b> | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b> | <b>1.64</b>  | <b>12/01/2020</b> |
| ICE BofAML 3 Mo US T-Bill Index                         |                   |   | 0.46            | 1.31         | 3.60        | 4.47        | 1.70         | 1.72        | 1.55        | 1.11       | 1.79         |                   |
| Difference  |                   |   | -0.08           | -0.11        | -0.10       | 0.02        | N/A          | N/A         | N/A         | N/A        | -0.15        |                   |
| <b>Baird Ultra Sh Bd;Inst (BUBIX)</b>                   | <b>3,020,120</b>  |   | <b>0.42</b>     | <b>1.42</b>  | <b>3.89</b> | <b>5.01</b> | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b> | <b>1.79</b>  | <b>12/01/2020</b> |
| Bloomberg Short Trm Govt/Corp Index                     |                   |   | 0.42            | 1.33         | 3.55        | 4.48        | 1.45         | 1.79        | 1.63        | 1.25       | 1.52         |                   |
| Difference  |                   |   | 0.00            | 0.09         | 0.34        | 0.53        | N/A          | N/A         | N/A         | N/A        | 0.27         |                   |
| <b>Schwab:Govt Money;Ultra (SGUXX)</b>                  | <b>8,356</b>      |   | <b>0.47</b>     | <b>1.30</b>  | <b>3.40</b> | <b>4.48</b> | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b> | <b>1.75</b>  | <b>12/01/2020</b> |
| ICE BofAML 3 Mo US T-Bill Index                         |                   |   | 0.46            | 1.31         | 3.60        | 4.47        | 1.70         | 1.72        | 1.55        | 1.11       | 1.79         |                   |
| Difference  |                   |   | 0.01            | -0.01        | -0.20       | 0.01        | N/A          | N/A         | N/A         | N/A        | -0.04        |                   |
| <b>Schwab Deposit Account</b>                           | <b>32,202</b>     |   | <b>0.06</b>     | <b>0.14</b>  | <b>0.44</b> | <b>0.56</b> | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b> | <b>0.39</b>  | <b>12/01/2020</b> |
| ICE BofAML 3 Mo US T-Bill Index                         |                   |   | 0.46            | 1.31         | 3.60        | 4.47        | 1.70         | 1.72        | 1.55        | 1.11       | 1.79         |                   |
| Difference  |                   |   | -0.40           | -1.17        | -3.16       | -3.91       | N/A          | N/A         | N/A         | N/A        | -1.40        |                   |
| <b>Intermediate Reserve Portfolio Composite</b>         | <b>53,131,563</b> |   | <b>-1.02</b>    | <b>-0.61</b> | <b>0.99</b> | <b>2.57</b> | <b>N/A</b>   | <b>N/A</b>  | <b>N/A</b>  | <b>N/A</b> | <b>-3.10</b> | <b>12/01/2020</b> |
| Bloomberg US Govt Crdt Int Trm Bond Index               |                   |   | -1.08           | -0.83        | 0.65        | 2.20        | -2.93        | 1.02        | 0.62        | 1.27       | -3.19        |                   |
| Difference  |                   |   | 0.06            | 0.22         | 0.34        | 0.37        | N/A          | N/A         | N/A         | N/A        | 0.09         |                   |
| <b>Alumni Association Reserve Portfolio Composite</b>   | <b>372,680</b>    |   | <b>-0.37</b>    | <b>0.22</b>  | <b>1.76</b> | <b>3.11</b> | <b>-2.06</b> | <b>0.16</b> | <b>N/A</b>  | <b>N/A</b> | <b>0.33</b>  | <b>11/01/2016</b> |
| ICE BofAML 3 Mo US T-Bill Index                         |                   |   | 0.46            | 1.31         | 3.60        | 4.47        | 1.70         | 1.72        | 1.55        | 1.11       | 1.56         |                   |
| Difference  |                   |   | -0.83           | -1.09        | -1.84       | -1.36       | -3.76        | -1.56       | N/A         | N/A        | -1.23        |                   |
| <b>Athletic Association Reserve Portfolio Composite</b> | <b>2,659,774</b>  |   | <b>0.35</b>     | <b>1.12</b>  | <b>3.15</b> | <b>3.71</b> | <b>0.59</b>  | <b>1.02</b> | <b>1.05</b> | <b>N/A</b> | <b>0.94</b>  | <b>08/01/2015</b> |
| ICE BofAML 3 Mo US T-Bill Index                         |                   |   | 0.46            | 1.31         | 3.60        | 4.47        | 1.70         | 1.72        | 1.55        | 1.11       | 1.36         |                   |
| Difference  |                   |   | -0.11           | -0.19        | -0.45       | -0.76       | -1.11        | -0.70       | -0.50       | N/A        | -0.42        |                   |

Effective December 2020, the Liquidity Reserve Portfolio includes Baird sweep, Schwab sweep, and the Schwab Deposit Account. Also, the 3-5 Year Fixed Income Reserve Portfolio (SA) transitioned to the Intermediate Reserve Portfolio (SA). Clearwater Associates manages the Intermediate Reserve, Athletic Association Reserve and Alumni Association Reserve portfolios.

Performance shown is net of fees and is annualized for periods greater than one year. Market values and performance shown are preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.



**Performance Related Comments**

- RVK, Inc. began monitoring the assets of the Boise State University Foundation as of 04/01/2014. Prior historical data was provided by the previous investment consultant.
- RVK, Inc. began monitoring the assets of the Reserve Portfolios as of 01/01/2018. Prior historical data was provided by the investment manager.
- Inception dates shown represent the first full month following initial funding.
- Performance shown for Vanguard Infl-Prot;Adm (VAIPX) prior to 02/01/2015 is represented by Vanguard Infl-Prot;Inst (VIPIX).
- Vanguard FTSE Dev Mk ETF (VEA) and Vanguard FTSE Em Mkt ETF (VWO) performance may deviate from the benchmark due to the fund's use of fair-value pricing.
- As of 03/19, Schwab:Govt Money;Swp (SWGXX) transferred all assets to the Schwab Deposit Account.
- The Schwab: Govt Money: Inv (SNVXX) was funded in 10/2019.
- Market values and performance shown are preliminary and subject to change.
- As of 12/19, the 3-5 Year Fixed Income Reserve Portfolio (SA) transitioned to the Intermediate Reserve Portfolio (SA), the Stable Value Reserve Portfolio (SA) transitioned to the Liquidity Reserve Portfolio (SA).

**Market Value Comments**

- Market values for Private Equity managers are shown using the most recent valuation and adjusted for subsequent cash flows.
- The Liquidity Reserve Portfolio Composite represents the aggregate of the Liquidity Reserve Portfolio (SA).

**Custom Index Comments**

- Target Allocation Index - The passive, target allocation index is calculated monthly and currently consists of 32% Russell 3000 Index, 33% MSCI ACW Ex US Index (USD) (Net), 25% Bloomberg US Agg Bond Index, 3% Bloomberg US Trsy US TIPS Index, 2% S&P Gbl REIT Index (Net), 2% S&P Gbl Natural Res Sect Index (TR) and 3% S&P MLP Index (TR). Performance history prior to 08/01/2016 consists of 32% Russell 3000 Index, 33% MSCI ACW Ex US Index (USD) (Net), 25% Bloomberg US Agg Bond Index, 3% Bloomberg US Trsy US TIPS Index, 2% S&P Gbl REIT Index (Net), 2% S&P Gbl Natural Res Sect Index (TR) and 3% Bloomberg Cmdty Index (TR). Performance history prior to 08/01/2014 consists of 28% Russell 3000 Index, 26% MSCI EAFE Index (USD) (Net), 8% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg US Agg Bond Index, 6% Bloomberg US Trsy US TIPS Index, 4% DJ US Select REIT Index, and 4% Bloomberg Cmdty Index (TR). Performance history prior to 10/01/2011 consists of 28% Russell 3000 Index, 26% MSCI EAFE Index (USD) (Net), 8% MSCI Emg Mkts Index (USD) (Net), 24% Bloomberg US Agg Bond Index, 6% Bloomberg US Trsy US TIPS Index, 4% Wilshire US Real Estate Securities Index, and 4% Bloomberg Cmdty Index (TR), and prior to 05/01/2014 was provided by the previous investment consultant.
- International Equity Custom Index - The passive index is calculated monthly and consists of 75% MSCI EAFE Index (USD) (Net) and 25% MSCI Emerging Markets Index (USD) (Net) through 07/31/2014 and 100% MSCI ACW Ex US Index (USD) (Net) thereafter.
- Fixed Income Custom Index - The passive index is calculated monthly and consists of 80% Bloomberg US Agg Bond Index and 20% Bloomberg US Trsy US TIPS Index through 07/31/2014 and 100% Bloomberg US Agg Bond Index thereafter.
- Real Assets Custom Index - The passive index is calculated monthly and consists of 50% DJ US Select REIT Index and 50% Bloomberg Cmdty Index (TR) through 07/31/2014, 30% Bloomberg US Trsy US TIPS Index, 20% S&P Gbl REIT Index (Net), 20% S&P Gbl Natural Res Sect Index (TR), and 30% Bloomberg Cmdty Index (TR) through 07/31/2016, and 30% Bloomberg US Trsy US TIPS Index, 20% S&P Gbl REIT Index (Net), 20% S&P Gbl Natural Res Sect Index (TR), and 30% S&P MLP Index (TR) thereafter.
- The Vanguard Spl Mid Cap Index consists of S&P Mid Cap 400 Index (Cap Wtd) through 05/16/2003; MSCI US Mid Cap 450 Index through 01/30/2013; and CRSP US Mid Cap Index thereafter.
- The Vanguard Spl Sm Cap Index consists of Russell 2000 Index through 05/16/2003; MSCI US Sm Cap 1750 Index through 01/30/2013; and CRSP US Sm Cap Index thereafter.
- The Vanguard Spl Dvl'd Ex US Index consists of MSCI EAFE Index through 05/28/2013; FTSE Dvl'd Ex N Amer Index through 12/20/2015; FTSE Dvl'd All Cap Ex US Transition Index through 05/31/2016; and FTSE Dvl'd All Cap Ex US Index thereafter.
- The Vanguard Spl Emg Mkt Index consists of Select Emg Mkts Index through 08/23/2006; MSCI Emg Mkts Index through 01/09/2013; FTSE Emg Trans Index through 06/27/2013; FTSE Emg Index through 11/01/2015; FTSE Emg Mkts All Cap China A Trans Index through 09/18/2016; and FTSE Emg Mkts All Cap China A Inclusion Index thereafter.

**Boise State University Foundation  
Fee Schedule**

**As of September 30, 2023**

|   | <b>Fee Schedule</b> | <b>Market Value<br/>As of<br/>09/30/2023<br/>(\$)</b> | <b>Estimated<br/>Annual Fee<br/>(\$)</b> | <b>Estimated<br/>Annual Fee<br/>(%)</b> |
|---|---------------------|---|--|---|
| <b>Total Fund</b>                           |                     | <b>139,119,825</b>                                    | <b>231,530</b>                           | <b>0.17</b>                             |
| <b>Total Fund Reserve Portfolios</b>        |                     | <b>59,242,563</b>                                     | <b>71,942</b>                            | <b>0.12</b>                             |
| Vanguard 500 Idx;ETF (VOO)                  | 0.03 % of Assets    | 22,376,973  | 6,713                                    | 0.03                                    |
| Vanguard Md-Cp I;ETF (VO)                   | 0.04 % of Assets    | 15,147,086  | 6,059                                    | 0.04                                    |
| Vanguard S-C Id;ETF (VB)                    | 0.05 % of Assets    | 4,496,564   | 2,248                                    | 0.05                                    |
| DFA US Micro Cap;I (DFSCX)                  | 0.40 % of Assets    | 2,649,916   | 10,600                                   | 0.40                                    |
| Vanguard Dev Mkt;ETF (VEA)                  | 0.05 % of Assets    | 28,546,993  | 14,274                                   | 0.05                                    |
| DFA Emg Mkts Value;I (DFEVX)                | 0.44 % of Assets    | 6,813,731   | 29,980                                   | 0.44                                    |
| Vanguard EM St I;ETF (VWO)                  | 0.08 % of Assets    | 6,659,329   | 5,327                                    | 0.08                                    |
| DFA Intl Sm Co;I (DFISX)                    | 0.39 % of Assets    | 4,167,556   | 16,253                                   | 0.39                                    |
| iShares:Core US Agg Bd (AGG)                | 0.03 % of Assets    | 25,359,775  | 7,608                                    | 0.03                                    |
| TCW:Em Mkts Income;I (TGEIX)                | 0.85 % of Assets    | 6,464,346   | 54,947                                   | 0.85                                    |
| Vanguard Infl-Prot;Adm (VAIPX)              | 0.10 % of Assets    | 3,491,539   | 3,492                                    | 0.10                                    |
| DFA GI RE Sec Portf (DFGEX)                 | 0.22 % of Assets    | 2,211,726   | 4,866                                    | 0.22                                    |
| SPDR S&P Global Ntrl Res (GNR)              | 0.40 % of Assets    | 2,706,646   | 10,827                                   | 0.40                                    |
| Harvest MLP Inc III (CF)                    | 1.16 % of Assets    | 4,850,234   | 56,263                                   | 1.16                                    |
| Schwab:Govt Money;Inv (SNVXX)               | 0.30 % of Assets    | 691,146   | 2,073                                    | 0.30                                    |
| Gifted Assets Account                       |                     | -   | -  | -                                       |
| Schwab Deposit Account                      | 0.00 % of Assets    | 32,202  | -  | 0.00                                    |
| Schwab:Govt Money;Ultra (SGUXX)             | 0.18 % of Assets    | 8,356   | 15                                       | 0.18                                    |
| Baird Ultra Sh Bd;Inst (BUBIX)              | 0.15 % of Assets    | 3,020,120   | 4,530                                    | 0.15                                    |
| Intermediate Reserve Portfolio (SA)         | 0.12 % of Assets    | 53,131,563  | 63,758                                   | 0.12                                    |
| Athletic Association Reserve Portfolio (SA) | 0.12 % of Assets    | 2,659,774   | 3,192                                    | 0.12                                    |
| Alumni Association Reserve Portfolio (SA)   | 0.12 % of Assets    | 372,680   | 447                                      | 0.12                                    |
| Gifted Assets Account (Private REIT)        |                     | 17,868  | -  | -                                       |

Mutual Fund fees are sourced from Morningstar and/or the investment manager. Fee shown for Harvest MLP Inc III (CF) reflects the investment management fee of 0.75% per annum, plus the additional 0.35% fee for the fund's UBTI blocking structure and a variable administrative fee capped at 0.10% and averaging 0.06%.



PORTLAND

BOISE

CHICAGO

NEW YORK

**Disclaimer of Warranties and Limitation of Liability** - This document was prepared by RVK, Inc. (RVK) and may include information and data from some or all of the following sources: client staff; custodian banks; investment managers; specialty investment consultants; actuaries; plan administrators/record-keepers; index providers; as well as other third-party sources as directed by the client or as we believe necessary or appropriate. RVK has taken reasonable care to ensure the accuracy of the information or data, but makes no warranties and disclaims responsibility for the accuracy or completeness of information or data provided or methodologies employed by any external source. This document is provided for the client's internal use only and does not constitute a recommendation by RVK or an offer of, or a solicitation for, any particular security and it is not intended to convey any guarantees as to the future performance of the investment products, asset classes, or capital markets.





**Boise State University Foundation, Inc.**  
**Schedule of Annuities and Trusts**

| Name of Annuity/Donor | Type of Trust | Creation Date | Original Amount | Balance 9/30/2023 | Est Liability at 9/30/2023 | Difference | Payout Rate | Estimated Annual Payout FY2024 | Estimated Maturity | Trustee/ Resp party | Custodian | Trust Info |
|-----------------------|---------------|---------------|-----------------|-------------------|----------------------------|------------|-------------|--------------------------------|--------------------|---------------------|-----------|------------|
|-----------------------|---------------|---------------|-----------------|-------------------|----------------------------|------------|-------------|--------------------------------|--------------------|---------------------|-----------|------------|

**BSUF Currently receiving annual payments from perpetual trusts**

|                                   |                 |           |                 |                        |  |  |            |                      |           |             |             |  |
|-----------------------------------|-----------------|-----------|-----------------|------------------------|--|--|------------|----------------------|-----------|-------------|-------------|--|
| Alice Palmatier Educational Trust | Perpetual Trust | 2/14/1996 | \$ 1,600,000.00 | \$1,669,402.63         |  |  | 5% Mkt.    | \$ 90,348.90         | perpetual | Wells Fargo | Wells Fargo | Originally a net income trust. Changed to a Total Return in 2004 so allowed a 5% payout annually to BSUF for nursing scholarships. |
| Don and Vicki Vogel Trust         | Perpetual Trust | 12/9/2005 | \$ 282,314.63   | \$260,675.27           |  |  | 5% of Mkt. | \$ 13,286.37         | perpetual | Wells Fargo | Wells Fargo | Paid directly to BAA for scholarships.   |
| Frances J. Woods Charitable Trust | Perpetual Trust | 8/31/1997 | \$ 600,000.00   | \$575,884.63           |  |  | 5% Mkt.    | \$ 29,138.90         | perpetual | Wells Fargo | Wells Fargo | Originally a net income trust. Changed to a Total Return, 5% payout annually to BSUF. Used for Education scholarships.             |
| Total Perpetual Trusts            |                 |           |                 | <u>\$ 2,505,962.53</u> |  |  |            | <u>\$ 132,774.17</u> |           |             |             |  |

**Gift Annuities administered by the Foundation**

|                                 |              |            |               |               |               |               |       |             |      |      |        |                   |
|---------------------------------|--------------|------------|---------------|---------------|---------------|---------------|-------|-------------|------|------|--------|-------------------|
| Janet Bannerman Gift Annuity    | Gift Annuity | 11/7/2008  | \$ 40,000.00  | \$ 59,349.59  | \$ 11,367.97  | \$ 47,981.62  | 6.30% | \$ 2,520.00 | 2029 | BSUF | Schwab | Quarterly, 1 life |
| John Mitchell Gift Annuity 2017 | Gift Annuity | 6/2/2017   | \$ 102,610.00 | \$ 97,484.69  | \$ 48,423.08  | \$ 49,061.61  | 4.70% | \$ 4,822.68 | 2041 | BSUF | Schwab | Quarterly, 2 life |
| John Mitchell Gift Annuity 2018 | Gift Annuity | 10/15/2018 | \$ 99,060.00  | \$ 90,398.80  | \$ 51,720.58  | \$ 38,678.22  | 5.20% | \$ 5,151.12 | 2041 | BSUF | Schwab | Quarterly, 2 life |
| James Strite                    | Gift Annuity | 7/7/2010   | \$ 181,200.00 | \$ 217,019.78 | \$ 74,695.13  | \$ 142,324.65 | 5.20% | \$ 9,422.40 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2015 | Gift Annuity | 1/2/2015   | \$ 25,000.00  | \$ 22,476.97  | \$ 9,909.25   | \$ 12,567.72  | 5.00% | \$ 1,250.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2016 | Gift Annuity | 1/7/2016   | \$ 25,000.00  | \$ 25,175.49  | \$ 10,107.44  | \$ 15,068.05  | 5.10% | \$ 1,275.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2017 | Gift Annuity | 1/4/2017   | \$ 25,000.00  | \$ 24,107.86  | \$ 10,503.81  | \$ 13,604.05  | 5.30% | \$ 1,325.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2018 | Gift Annuity | 1/5/2018   | \$ 25,000.00  | \$ 21,644.49  | \$ 11,110.86  | \$ 10,533.63  | 5.40% | \$ 1,350.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Roy Bowman Annuity              | Gift Annuity | 1/24/2020  | \$ 100,000.00 | \$ 77,172.31  | \$ 32,323.58  | \$ 44,848.73  | 8.20% | \$ 8,200.00 | 2026 | BSUF | Schwab | Quarterly, 1 life |
| Sam Gailbreath                  | Gift Annuity | 6/1/2023   | \$ 500,000.00 | \$ 481,187.81 | \$ 254,849.60 | \$ 226,338.21 | 7.90% | \$ 9,250.00 | 2026 | BSUF | Schwab | Quarterly, 1 life |

**Deferred Gift Annuity administered by Foundation**

|  |                |           |               |               |               |                |   |      |      |      |        |  |
|--|----------------|-----------|---------------|---------------|---------------|----------------|---|------|------|------|--------|--|
| Weeks, William One Life Deferred Annuities | Gift Annuities | 12/1/2017 | \$ 216,318.30 | \$ 324,681.83 | \$ 365,949.40 | \$ (41,267.57) | 13% *NOTE that deferred calculation is based on original gift | \$ - | 2051 | BSUF | Schwab | This annuity was funded by the following: Building lot in Kuna, ID with an associated life estate, and mutual Fund assets from Hartford and Prudential. The assets were sold and are invested in the Charitable Trust Endowment. The annuity payouts will begin in 2024. |
|--|----------------|-----------|---------------|---------------|---------------|----------------|---|------|------|------|--------|--|

**Charitable Remainder Trust administered by Foundation**

|                                 |   |            |               |      |      |      |        |      |      |      |                                       |  |
|---------------------------------|---|------------|---------------|------|------|------|--------|------|------|------|---------------------------------------|--|
| Dahm Family Charitable Trust ** | Net Income Makeup - Charitable Remainder Unitrust | 12/30/1996 | \$ 220,800.00 | \$ - | \$ - | \$ - | 6% NIM | \$ - | 2025 | BSUF | Northwestern Mutual Life/ Jackson Ntl | Quarterly, 1 life, Foundation pays less than 6% (currently 4%) at request of donor and is accruing liability for the difference. |
|---------------------------------|---|------------|---------------|------|------|------|--------|------|------|------|---------------------------------------|--|

**Charitable Remainder Trusts with Foundation beneficiary administered by Banks**

|                                |                               |         |               |               |               |               |                  |              |      |             |             |                                |
|--------------------------------|-------------------------------|---------|---------------|---------------|---------------|---------------|------------------|--------------|------|-------------|-------------|--------------------------------|
| Valentine Unitrust - Ebersole  | Charitable Remainder Unitrust | 1/5/11  | \$ 281,110.18 | \$ 204,553.46 | \$ 127,379.10 | \$ 77,174.36  | CRUT 5%          | \$ 13,105.92 | 2050 | US Bank     | US Bank     | Quarterly, 1 life              |
| Valentine Unitrust - Warner    | Charitable Remainder Unitrust | 1/5/11  | \$ 281,110.92 | \$ 203,693.26 | \$ 135,054.19 | \$ 68,639.07  | CRUT 5%          | \$ 13,170.24 | 2052 | US Bank     | US Bank     | Quarterly, 1 life              |
| Valentine Unitrust - Pottenger | Charitable Remainder Unitrust | 1/5/11  | \$ 281,152.73 | \$ 206,396.14 | \$ 134,044.85 | \$ 72,351.29  | CRUT 5%          | \$ 12,901.64 | 2051 | US Bank     | US Bank     | Quarterly, 1 life              |
| Gardner, Gerald Trust          | Net Income Trust              | 4/16/91 | \$ 100,000.00 | \$ 610,626.06 | \$ 113,576.02 | \$ 497,050.04 | Net Income Trust | \$ 13,010.26 | 2030 | Wells Fargo | Wells Fargo | BSUF is remainderman for trust |

Boise State University Foundation, Inc.  
 Schedule of Annuities and Trusts

| Name of Annuity/Donor | Type of Trust | Creation Date | Original Amount | Balance 9/30/2023 | Est Liability at 9/30/2023 | Difference | Payout Rate | Estimated Annual Payout FY2024 | Estimated Maturity | Trustee/ Resp party | Custodian | Trust Info |
|-----------------------|---------------|---------------|-----------------|-------------------|----------------------------|------------|-------------|--------------------------------|--------------------|---------------------|-----------|------------|
|-----------------------|---------------|---------------|-----------------|-------------------|----------------------------|------------|-------------|--------------------------------|--------------------|---------------------|-----------|------------|

**Other Annuity Liability**

|                        |                    |      |  |              |              |               |            |              |      |      |        |  |
|------------------------|--------------------|------|--|--------------|--------------|---------------|------------|--------------|------|------|--------|--|
| Keiser Retirement Fund | Retirement Annuity | 1991 |  | \$495,198.44 | \$ 75,107.07 | \$ 420,091.37 | Set Payout | \$ 20,364.00 | 2029 | BSUF | Schwab | Remainder balance is BSUF unrestricted funds |
|------------------------|--------------------|------|--|--------------|--------------|---------------|------------|--------------|------|------|--------|--|

Total Trusts and Gift Annuities \$ 3,161,166.98    \$ 1,466,121.93    \$ 1,695,045.05    \$ 382,666.60



**BOISE STATE UNIVERSITY  
FOUNDATION**

Memo

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**TO:** Boise State Foundation Investment Committee

**FROM:** Alison Bilgic  
Director for Foundation and Board Operations  
Boise State University Advancement

**SUBJECT:** Investment Committee Charter

**MEETING DATE for REVIEW:** 10/24/2023

**REFERENCE:** Bylaws and Investment Committee Charter.

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**Background:**

In keeping with the board policies, the Investment Committee Charter should be reviewed once every three years. The Investment Committee Charter was last updated in February of 2020, so it is due for a review and possible revision. In reviewing all of our Charters we noticed inconsistencies in formatting and level of detail, for that reason we are suggesting a few edits.

The edits shown in the redline version of the charter are primarily focused on formatting and bringing this charter in line with the others through similar language and design. There are no truly consequential changes being suggested.

Making these changes will make the Charter current and accurate to the role of the Committee, and make the formatting consistent with other board charters.

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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
INVESTMENT COMMITTEE CHARTER**

Effective Date: ~~February 3, 2020~~October 24, 2023

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**MISSION:**

As a committee under the Amended and Restated Bylaws (the “Bylaws”) of the Foundation, the Investment Committee has the responsibility to ensure that the assets of the Foundation are managed in a manner that is consistent with the Investment Policy Statement and other policies and objectives ratified by the Board. In so doing, the Committee will comply with all applicable laws.

**~~APPOINTMENT, MEETINGS, AND REPORTING TO THE BOARD~~COMPOSITION:**

The Board shall appoint an Investment Committee comprised of at least five (5) Directors, including the Committee Chair, as mandated by the Bylaws. ~~Appointment of members, meeting rules, and Board reporting are defined in the Bylaws.~~

**~~STAFF:~~**

~~Primary staff support for the Investment Committee is the Executive Director.~~

**COMMITTEE OBJECTIVES:**

1. Developing and recommending to the Board investment objectives that are consistent with the financial needs of the Foundation, and the policy asset allocation consistent with meeting those objectives;
2. Selection of investment consultants, investment managers, custodians and other investment professionals;
3. Reviewing and evaluating investment results in the context of predetermined performance standards, and implementing corrective action as needed; and
4. Recommending Spending Rate guidelines to the Board.

**ROLE OF CHAIR:**

1. To provide leadership to the Committee in fulfilling its role, and to work with the Foundation staff on Committee activities.
2. To participate in determining meeting agenda and preside at Committee meetings.

**STAFF:**

Primary staff support for the Investment Committee is provided by the Executive Director, Finance Manager, and Director for Foundation Board Operations.



**BOISE STATE UNIVERSITY  
FOUNDATION**

Memo

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**TO:** Boise State Foundation Finance & Audit Committee

**FROM:** Paul Powell  
Executive Director  
Boise State University Foundation

**SUBJECT:** Finance & Audit Committee Charter

**MEETING DATE for REVIEW:** 9/6/2023

**REFERENCE:** Bylaws and current Finance & Audit Committee Charter.

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**Background:**

In keeping with board policies to review Charters at least once every three years. This Charter was last reviewed, and/or updated on February 4, 2020, so is due for a review and possibly revision. In reviewing our current Charters, we noticed inconsistencies with format and level of detail which we believe should be addressed through the revision process. It may also be necessary to update objectives to fit with the current needs of the Board, the Foundation, and the University.

The attached redline version of the Finance & Audit Committee Charter highlights discrepancies between the language used in the Bylaws and what was written in the Charter. Suggested edits will show cohesion of those documents. Reformatting the sections will provide clarity on what is being outlined, and bring it more in line with other committee charters. Lastly it suggests edits that remove redundancies and bring the document up-to-date with current staffing.

(Note: Green text in the redline version just means that the text was not eliminated it was moved.)

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# BOISE STATE UNIVERSITY FOUNDATION, INC. FINANCE AND AUDIT COMMITTEE CHARTER

Effective Date: February 4, 2020

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## MISSION:

The Finance and Audit Committee (“Committee”) is ~~appointed annually by the Board of Directors~~ ~~to~~ responsible for providing assistance to the Foundation and the Board in fulfilling its financial oversight responsibilities. ~~Areas of Committee responsibility include:~~

- ~~• Oversee the integrity of the Foundation’s financial accounting and reporting processes, systems of internal controls and use of assets;~~
- ~~• Oversee the engagement and performance of the independent auditors and the staff with accounting and finance responsibilities;~~
- ~~• Oversee the Foundation’s compliance with legal and regulatory requirements;~~
- ~~• Oversee the operation of designated policies, including conflicts of interest and code of ethics;~~
- ~~• Provide an avenue of communication among the Foundation’s independent auditors, management, staff and the Board of Directors.~~

## APPOINTMENT COMPOSITION:

~~The Committee shall be comprised of three to five independent Board members in good standing. Independent members of the Board~~ The Board shall appoint a Finance and Audit Committee comprised of at least five (5) Directors, including the Committee Chair, as mandated by the Bylaws. Independent members of the Board:

- Are not members of the Foundation management team;
- Do not receive any compensation (either directly or indirectly) from the Foundation as a consultant for other professional services; and
- Are free from any relationship that would interfere with the exercise of his/her independent judgment or cause the appearance of a conflict of interest.
- The Board Chair will appoint a member of the Committee as Committee Chairperson who may serve in such position for no more than two consecutive two-year terms.
- Members of the Committee will have the financial competency to understand financial statements, evaluate proposals for the annual audit and make sound financial decisions as part of their fiduciary responsibilities.
- ~~• The Board Chair will appoint a member of the Committee as Committee Chairperson who may serve in such position for no more than two consecutive two-year terms. Members of the Committee will have the financial competency to understand financial statements, evaluate proposals for the annual audit and make sound financial decisions as part of their fiduciary responsibilities.~~

## MEETINGS:

The Committee will meet as needed to address matters on its agenda, but not less frequently than four times each year.

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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
FINANCE AND AUDIT COMMITTEE CHARTER**

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**COMMITTEE OBJECTIVES:**

1. Oversee the integrity of the Foundation's financial accounting and reporting processes, systems of internal controls and use of assets.
  2. Oversee the engagement and performance of the independent auditors and the staff with accounting and finance responsibilities.
  3. Oversee the Foundation's compliance with legal and regulatory requirements.
  4. Oversee the operation of designated policies, including conflicts of interest and code of ethics.
- Provide an avenue of communication among the Foundation's independent auditors, management, staff and the Board of Directors. The Committee will meet as needed to address matters on its agenda, but not less frequently than four times each year. The Board Chair will appoint a member of the Committee as Committee Chairperson who may serve in such position for no more than two consecutive two-year terms. Members of the Committee will have the financial competency to understand financial statements, evaluate proposals for the annual audit and make sound financial decisions as part of their fiduciary responsibilities. The Executive Director and Finance Manager will provide staff support to the Committee.
5.

~~The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as to anyone in the Foundation. The Committee has the authority to retain, at the Foundation's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties, however the Committee will be prudent with any and all expenditures.~~

~~In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to react to changing conditions and to ensure to the Board and public that the accounting and reporting practices of the Foundation are of the highest quality.~~

~~While the Committee has the responsibilities and powers set forth in this document, it is not the duty of the Committee to plan or conduct audits or to determine that the Foundation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Foundation's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Foundation. The independent auditors are responsible for auditing the Foundation's financial statements.~~

**Responsibilities of the Finance and Audit Committee****ROLES & RESPONSIBILITIES:**

***General:***

Keep minutes of each Committee meeting.

Perform an evaluation of its performance on a periodic basis to determine whether it is functioning effectively, whether its charter is adequate, and recommend any proposed changes to the board for approval.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as to anyone in the Foundation. The Committee has the authority to retain, at the Foundation's expense, special legal, accounting, or other



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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
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consultants or experts it deems necessary in the performance of its duties, however the Committee will be prudent with any and all expenditures.

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible in order to react to changing conditions and to ensure to the Board and public that the accounting and reporting practices of the Foundation are of the highest quality.

***Audit:***

Conduct executive sessions with the outside auditors and Executive Director. Provide sufficient opportunity for the independent auditors to meet privately with the members of the Committee.

~~Has the authority to hire independent auditors, counsel or other consultants as necessary.~~

The Committee will recommend to the Board the appointment of independent auditors, establish audit fees, and approve any non-audit services provided by the independent auditors, including tax services, before the services are rendered.

Evaluate the independent auditors, and c

~~Consider changing auditors (partner or firm) every five years at a minimum.~~

Inquire of management and the independent auditors about significant risks or exposures facing the Foundation; assess the steps management has taken or proposes to take to minimize such risks; and periodically review compliance with such steps.

Establish and review with the independent auditors and Executive Director the audit scope and plan of the independent auditors.

Inquire as to the independence of the outside auditors and obtain from the outside auditors (at least annually) a formal written statement delineating all relationships between the outside auditors and the Foundation and University.

Review with the independent auditors and the Executive Director the adequacy of the Foundation's internal controls and any related significant findings and recommendations of the independent auditors, together with management's responses thereto. Obtain annually from the independent auditors a letter regarding the adequacy of internal controls.

Review with management and the independent auditors the effect of any regulatory and accounting initiatives as well as other unique transactions and financial relationships, if any.

Review with independent auditors:

- All critical accounting policies and practices used by the Foundation.
- All significant alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Foundation, ramifications of each alternative and the treatment preferred by the Foundation.
- The quality and performance of the Foundation's finance and accounting personnel.

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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
FINANCE AND AUDIT COMMITTEE CHARTER**

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Review all material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

Review with management and the independent auditors:

- The Foundation's annual financial statements and related footnotes.
- The independent auditors' audit of the financial statements and their report thereon.
- The independent auditors' judgments about the quality, not just the acceptability, of the Foundation's accounting principles as applied in its financial reporting.
- Any significant changes required in the independent auditors' audit plan.
- Any serious difficulties or disputes with management during the audit.

~~Evaluate the independent auditors.~~

Assure that the audit is presented to the full Board of Directors with a recommendation by the Committee for or against acceptance by the full Board.

While the Committee has the responsibilities and powers set forth in this document, it is not the duty of the Committee to plan or conduct audits or to determine that the Foundation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Management is responsible for the preparation, presentation, and integrity of the Foundation's financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Foundation. The independent auditors are responsible for auditing the Foundation's financial statements.

***Budget:***

The Committee will review the annual budget prepared by staff and recommend a final budget to the Executive Committee and Board.

***Financial:***

Review interim financial statements with the Executive Director. Be briefed on how management develops and summarizes interim financial information. Inquire about any unusual items.

***Risk Management:***

Review with management, independent auditors and legal counsel (as needed) the legal and regulatory matters that, in the opinion, of management, may have a material impact on the financial statements and related Foundation compliance policies.

Review the Foundation's risk management procedures and policies, ongoing and potential litigation matters and legal exposures, and insurance coverage for the Foundation.

~~Develop (if not already done) and periodically~~Periodically review the following Foundation policies:

- Conflict of Interest Policy
- Whistleblower Policy
- Document Retention Policy
- ~~Code of Conduct/Ethics~~

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**BOISE STATE UNIVERSITY FOUNDATION, INC.  
FINANCE AND AUDIT COMMITTEE CHARTER**

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Review the procedures for the receipt, retention, and treatment of complaints received by the Foundation regarding accounting, internal accounting controls, or auditing matters that may be submitted by any party internal or external to the Foundation. Review any complaints that have been received, current status and resolution.

Review procedures for the confidential, anonymous submission by employees of the Foundation of concerns regarding questionable accounting or auditing matters.

**STAFF:**

Primary staff support for the Committee is provided by the ~~The Executive Director, and Finance Manager, and Director for Foundation and Board Operations.~~ ~~will provide staff support to the Committee.~~

**Boise State University Foundation**  
**Financial Report Summary**  
**as of 9/30/2023**

**I. Balance Sheet – All Funds**

- Endowment Portfolio is down \$6.6M YTD due to market losses and transfers out for endowment distributions.
- Total Net Assets of \$222.5M is down \$1.9M YTD.

**II. Income Statement – All Funds**

- Gifts of \$6.4M is \$2.3M better than last year.
- Change in Fair Value of Investments decreased about \$6M this month.
- This led to a Net Deficit of \$1.9M reducing Ending Net Assets to \$222.5M.

**III. Foundation Budget Report**

- Total Revenue is \$95k better than plan driven by Advancement Fees that were \$75k better than plan this month.
- Operating Expenses were \$140k better than plan but that is mostly timing at this point in the year. There have been no unusual expenses YTD.

**IV. Balance Sheet – Unrestricted**

- Foundation Net Assets of \$7.9M continues to be impacted by booking unrealized losses on Short-term Funds (Clearwater Portfolio). Those losses increased \$590k this month.

**Boise State University Foundation, Inc.**  
**Comparative Balance Sheet - All Funds**

|   | 9/30/2023             | 9/30/2022             | Difference<br>9/30/2022 | 6/30/2023             | Difference<br>6/30/2023 |
|---|-----------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Assets</b>                               |                       |                       |                         |                       |                         |
| Cash & Cash Equivalents                     |                       |                       |                         |                       |                         |
| Checking                                    | 1,059,137.41          | 609,504.30            | 449,633.11              | 1,311,123.01          | (251,985.60)            |
| Petty Cash                                  | 200.00                | 200.00                | 0.00                    | 200.00                | 0.00                    |
| KBSU, BAA, Alumni Assn Accts                | 2,517,226.08          | 2,673,915.53          | (156,689.45)            | 2,095,279.06          | 421,947.02              |
| Total Cash & Cash Equivalents               | 3,576,563.49          | 3,283,619.83          | 292,943.66              | 3,406,602.07          | 169,961.42              |
| Receivables                                 |                       |                       |                         |                       |                         |
| Accrued Interest & Other Receivables        | 577,381.84            | 454,542.30            | 122,839.54              | 481,512.76            | 95,869.08               |
| Pledges Receivable                          | 15,000,785.40         | 9,836,406.14          | 5,164,379.26            | 14,386,003.95         | 614,781.45              |
| Total Pledges Receivable                    | 15,578,167.24         | 10,290,948.44         | 5,287,218.80            | 14,867,516.71         | 710,650.53              |
| Investments                                 |                       |                       |                         |                       |                         |
| Endowment Portfolio                         | 139,055,507.78        | 121,983,197.43        | 17,072,310.35           | 145,702,594.82        | (6,647,087.04)          |
| Clearwater Portfolio                        | 55,810,296.32         | 50,418,756.16         | 5,391,540.16            | 53,579,165.06         | 2,231,131.26            |
| Other Investments                           | 9,656,129.69          | 8,434,489.75          | 1,221,639.94            | 10,129,733.09         | (473,603.40)            |
| Total Investments                           | 204,521,933.79        | 180,836,443.34        | 23,685,490.45           | 209,411,492.97        | (4,889,559.18)          |
| Other Misc. Assets                          |                       |                       |                         |                       |                         |
| Miscellaneous Other Assets - Endowment      | 418,441.89            | 397,127.92            | 21,313.97               | 418,441.89            | 0.00                    |
| Miscellaneous Other Assets - Restricted     | 462,429.92            | 406,306.61            | 56,123.31               | 462,429.92            | 0.00                    |
| Miscellaneous Other Assets - Land & Buildir | 0.00                  | 448,000.00            | (448,000.00)            | 0.00                  | 0.00                    |
| Total Other Misc. Assets                    | 880,871.81            | 1,251,434.53          | (370,562.72)            | 880,871.81            | -                       |
| Construction In Progress                    |                       |                       |                         |                       |                         |
| South Video Board,CM Building, Soccer Lig   | 5,476,701.53          | 3,063,829.05          | 2,412,872.48            | 5,459,602.14          | 17,099.39               |
| Total Construction in Progress              | 5,476,701.53          | 3,063,829.05          | 2,412,872.48            | 5,459,602.14          | 17,099.39               |
| <b>Total Assets</b>                         | <b>230,034,237.86</b> | <b>198,726,275.19</b> | <b>31,307,962.67</b>    | <b>234,026,085.70</b> | <b>(3,991,847.84)</b>   |
| <b>Liabilities and Net Assets</b>           |                       |                       |                         |                       |                         |
| <b>Liabilities</b>                          |                       |                       |                         |                       |                         |
| Payables                                    | 556,707.08            | 1,163,772.95          | (607,065.87)            | 2,004,846.39          | (1,448,139.31)          |
| Prepaid Liabilities                         | 1,415,226.05          | 1,457,798.95          | (42,572.90)             | 1,690,853.35          | (275,627.30)            |
| Bonds/Loans Payable                         | 3,000,000.00          | 3,000,000.00          | 0.00                    | 3,000,000.00          | 0.00                    |
| Trust and Annuity Liabilities               | 2,581,527.58          | 2,693,846.99          | (112,319.41)            | 2,934,504.21          | (352,976.63)            |
| <b>Total Liabilities</b>                    | <b>7,553,460.71</b>   | <b>8,315,418.89</b>   | <b>(761,958.18)</b>     | <b>9,630,203.95</b>   | <b>(2,076,743.24)</b>   |
| <b>Net Assets</b>                           |                       |                       |                         |                       |                         |
| Net Assets - Endowment                      | 135,366,099.65        | 118,202,079.10        | 17,164,020.55           | 141,753,404.19        | (6,387,304.54)          |
| Net Assets - Restricted                     | 67,223,873.10         | 53,474,800.83         | 13,749,072.27           | 66,532,120.14         | 691,752.96              |
| Net Assets - Unrestricted                   | 10,893,565.36         | 9,830,069.30          | 1,063,496.06            | 11,230,792.00         | (337,226.64)            |
| Net Assets - Committed Scholarships         | 8,997,239.04          | 8,903,907.07          | 93,331.97               | 4,879,565.42          | 4,117,673.62            |
| <b>Total Net Assets</b>                     | <b>222,480,777.15</b> | <b>190,410,856.30</b> | <b>32,069,920.85</b>    | <b>224,395,881.75</b> | <b>(1,915,104.60)</b>   |
| <b>Total Liabilities and Net Assets</b>     | <b>230,034,237.86</b> | <b>198,726,275.19</b> | <b>31,307,962.67</b>    | <b>234,026,085.70</b> | <b>(3,991,847.84)</b>   |

**Boise State University Foundation, Inc.**  
**Year-to-Date Income Statement - All Funds**

|  | YTD Actuals to<br>9/30/2023 | YTD Actuals to<br>9/30/2022 | Difference           |
|--|-----------------------------|-----------------------------|----------------------|
| <b>Income &amp; Expenses for Operations</b>      |                             |                             |                      |
| <b>Operating Revenues</b>                        |                             |                             |                      |
| Gifts  | 6,392,791.86                | 4,105,973.71                | 2,286,818.15         |
| BAA and Alumni Assn Membership & Parking Re      | 685,777.87                  | 809,198.07                  | (123,420.20)         |
| Non-Charitable Income                            | 855,836.17                  | 951,715.14                  | (95,878.97)          |
| Interest and Dividends                           | 1,395,627.65                | 1,208,018.85                | 187,608.80           |
| Change in Split Interest Trusts                  | 307,359.56                  | 0.00                        | 307,359.56           |
| Change in Fair Value of Investments              | (6,121,457.50)              | (10,975,335.26)             | 4,853,877.76         |
| <b>Total Revenues</b>                            | <b>3,515,935.61</b>         | <b>(3,900,429.49)</b>       | <b>7,416,365.10</b>  |
| <b>Operating Expenses</b>                        |                             |                             |                      |
| Distribution of Scholarships and General Endowrn | (168,256.11)                | (161,959.38)                | (6,296.73)           |
| Distribution of Funds for Academic Programs      | (184,815.12)                | (1,035,775.02)              | 850,959.90           |
| Distribution of Funds for Athletic Programs      | (3,303,925.16)              | (2,603,972.19)              | (699,952.97)         |
| Non-Collectible Pledge Expense                   | (85,139.66)                 | (2,190.00)                  | (82,949.66)          |
| Administrative Expense                           | (1,688,904.16)              | (1,665,119.75)              | (23,784.41)          |
| <b>Total Operating Expense</b>                   | <b>(5,431,040.21)</b>       | <b>(5,469,016.34)</b>       | <b>37,976.13</b>     |
| <b>Total Operating Income (Expense)</b>          | <b>(1,915,104.60)</b>       | <b>(9,369,445.83)</b>       | <b>7,454,341.23</b>  |
| <b>Transfers and Account Adjustments</b>         |                             |                             |                      |
| Transfers Between Funds - Permanently Restricted | 4,069,711.45                | 4,272,239.54                | (202,528.09)         |
| Transfers Between Funds - Temporarily Restricted | 205,218.28                  | 326,840.66                  | (121,622.38)         |
| Transfers Between Funds - Unrestricted           | 0.00                        | (2,956.00)                  | 2,956.00             |
| Transfers Between Funds - Committed Scholarships | (4,274,929.73)              | (4,596,124.20)              | 321,194.47           |
| <b>Total Transfers and Account Adjustments</b>   | <b>0.00</b>                 | <b>0.00</b>                 | <b>0.00</b>          |
| <b>NET SURPLUS/(DEFICIT)</b>                     | <b>(1,915,104.60)</b>       | <b>(9,369,445.83)</b>       | <b>7,454,341.23</b>  |
| <b>BEGINNING NET ASSETS</b>                      | <b>224,395,881.75</b>       | <b>199,780,302.13</b>       | <b>24,615,579.62</b> |
| <b>ENDING NET ASSETS</b>                         | <b>222,480,777.15</b>       | <b>190,410,856.30</b>       | <b>32,069,920.85</b> |

Boise State University Foundation, Inc.  
Year to Date Budget Report - Unrestricted Fund

|   | Total Budget        | 9/30/2023           | YTD Budget to 9/30/23 | YTD Variance      | Total Budget Variance | Explanation of Significant Differences |                 |   |
|---|---------------------|---------------------|-----------------------|-------------------|-----------------------|--|-----------------|---|
|   |                     |                     |                       |                   |                       | Timing                                 | Non-Timing      | Comments                                    |
| <b>Revenue</b>  |                     |                     |                       |                   |                       |  |                 |   |
| Advancement Assessment                                  | 1,966,511.00        | 511,520.61          | 491,627.00            | 19,893.61         | (1,454,990.39)        | 19,893.61                              |                 |   |
| Advancement Fee   | 1,250,000.00        | 357,799.38          | 312,497.00            | 45,302.38         | (892,200.62)          | 45,302.38                              |                 | Sept. fees were \$75k better than plan      |
| Contributions & Misc. Income                            | 5,000.00            | 346.38              | 1,251.00              | (904.62)          | (4,653.62)            | (904.62)                               |                 |   |
| Restricted/Unrestricted Earnings                        | 1,269,000.00        | 347,954.43          | 317,250.00            | 30,704.43         | (921,045.57)          | 30,704.43                              |                 | Sept. earnings were \$20k better than plan. |
| Payout from Quasi-Endowment                             | 219,880.00          | 219,880.00          | 219,880.00            | 0.00              | 0.00                  | -                                      |                 |   |
| Payout from Brown Funds                                 | 122,210.00          | 122,210.00          | 122,210.00            | 0.00              | 0.00                  | -                                      |                 |   |
| <b>Total Revenue</b>                                    | <b>4,832,601.00</b> | <b>1,559,710.80</b> | <b>1,464,715.00</b>   | <b>94,995.80</b>  | <b>(3,272,890.20)</b> | <b>94,995.80</b>                       | <b>0.00</b>     |   |
| <b>Expenses</b>   |                     |                     |                       |                   |                       |  |                 |   |
| <b>Personnel Expenses</b>                               |                     |                     |                       |                   |                       |  |                 |   |
| Salaries  | 420,099.00          | 113,114.40          | 113,142.00            | 27.60             | 306,984.60            | 27.60                                  |                 |   |
| Fringe Benefits   | 139,746.00          | 35,778.76           | 36,567.00             | 788.24            | 103,967.24            | 788.24                                 |                 |   |
| <b>Total Personnel Expenses</b>                         | <b>559,845.00</b>   | <b>148,893.16</b>   | <b>149,709.00</b>     | <b>815.84</b>     | <b>410,951.84</b>     | <b>815.84</b>                          | <b>0.00</b>     |   |
| <b>Operating Expenses</b>                               |                     |                     |                       |                   |                       |  |                 |   |
| Office Operations                                       | 13,050.00           | 1,167.28            | 3,867.00              | 2,699.72          | 11,882.72             | 2,699.72                               |                 |   |
| Staff Support   | 16,500.00           | 414.19              | 10,000.00             | 9,585.81          | 16,085.81             | 9,585.81                               |                 |   |
| Purchased Services                                      | 59,800.00           | 8,375.00            | 14,751.00             | 6,376.00          | 51,425.00             | 6,376.00                               |                 |   |
| UA Consulting - Unbudgeted                              | 0.00                | 0.00                | 0.00                  | 0.00              | 0.00                  | -                                      |                 |   |
| Cultivation and Stewardship                             | 17,500.00           | 2,389.17            | 497.00                | (1,892.17)        | 15,110.83             | (1,892.17)                             |                 |   |
| Software and Services                                   | 540,000.00          | 431,472.77          | 540,000.00            | 108,527.23        | 108,527.23            | 108,527.23                             |                 |   |
| UA Software & Services - Unbudgeted                     | 0.00                | 959.92              | 0.00                  | (959.92)          | (959.92)              |  | (959.92)        | Trello license                              |
| Equipment   | 3,500.00            | 0.00                | 3,500.00              | 3,500.00          | 3,500.00              | 3,500.00                               |                 |   |
| Travel  | 8,000.00            | 0.00                | 2,001.00              | 2,001.00          | 8,000.00              | 2,001.00                               |                 |   |
| Foundation Grants                                       | 15,000.00           | 0.00                | 15,000.00             | 15,000.00         | 15,000.00             | 15,000.00                              |                 |   |
| Board Expenses  | 47,300.00           | 21,106.71           | 19,306.00             | (1,800.71)        | 26,193.29             | (1,800.71)                             |                 |   |
| Credit Card Fees & Bank Charges                         | 90,000.00           | 25,286.50           | 22,500.00             | (2,786.50)        | 64,713.50             | (2,786.50)                             |                 |   |
| <b>Total Operating Expenses</b>                         | <b>810,650.00</b>   | <b>491,171.54</b>   | <b>631,422.00</b>     | <b>140,250.46</b> | <b>319,478.46</b>     | <b>141,210.38</b>                      | <b>(959.92)</b> |   |
| <b>Total Expenses</b>                                   | <b>1,370,495.00</b> | <b>640,064.70</b>   | <b>781,131.00</b>     | <b>141,066.30</b> | <b>730,430.30</b>     |  |                 |   |
| <b>Net Income</b>                                       | <b>3,462,106.00</b> | <b>919,646.10</b>   | <b>683,584.00</b>     | <b>236,062.10</b> | <b>(2,542,459.90)</b> |  |                 |   |
| <b>Transfers to the University</b>                      |                     |                     |                       |                   |                       |  |                 |   |
| Transfers for UA/President's Office Support             | 3,462,106.00        | 849,040.08          | 850,000.00            | 959.92            | 2,613,065.92          | -                                      | 959.92          |   |
| <b>Total Transfers</b>                                  | <b>3,462,106.00</b> | <b>849,040.08</b>   | <b>850,000.00</b>     | <b>959.92</b>     | <b>2,613,065.92</b>   | <b>-</b>                               | <b>959.92</b>   |   |
| <b>Total Foundation and University Support Activity</b> | <b>0.00</b>         | <b>70,606.02</b>    | <b>(166,416.00)</b>   | <b>237,022.02</b> | <b>70,606.02</b>      | <b>237,022.02</b>                      | <b>0.00</b>     |   |



**Boise State University Foundation, Inc.**  
**Comparative Balance Sheet - Unrestricted**

|  | <u>9/30/2023</u>     | <u>9/30/2022</u>    | <u>Difference<br/>9/30/2023</u> | <u>6/30/2023</u>     | <u>Difference<br/>6/30/2023</u> |
|--|----------------------|---------------------|---------------------------------|----------------------|---------------------------------|
| <b>Assets</b>  |                      |                     |                                 |                      |                                 |
| Cash & Cash Equivalents                                      |                      |                     |                                 |                      |                                 |
| Checking Account - Wells Fargo                               | 902,774.90           | 105,421.49          | 797,353.41                      | 474,254.50           | 428,520.40                      |
| Petty Cash Account   | 200.00               | 200.00              | 0.00                            | 200.00               | 0.00                            |
| Due From BAA - Checking Account                              | 79,015.74            | 793,600.64          | (714,584.90)                    | (320,721.63)         | 399,737.37                      |
| Due From AA - Checking Account                               | 24,891.88            | 119,438.61          | (94,546.73)                     | 15,357.11            | 9,534.77                        |
| Total Cash & Cash Equivalents                                | <u>1,006,882.52</u>  | <u>1,018,660.74</u> | <u>(11,778.22)</u>              | <u>169,089.98</u>    | <u>837,792.54</u>               |
| Receivables and Prepaid Expenses                             |                      |                     |                                 |                      |                                 |
| Interest Receivable  | 425,692.27           | 288,135.97          | 137,556.30                      | 330,083.21           | 95,609.06                       |
| Prepaid Expense & Other receivables                          |                      |                     | 0.00                            |                      | 0.00                            |
| Alumni Assn Lifetime Pledges Receivable                      | 11,805.78            | 33,059.11           | (21,253.33)                     | 16,798.14            | (4,992.36)                      |
| Less Uncollectible Lifetime Pledges                          | (10,000.00)          | (10,000.00)         | 0.00                            | (10,000.00)          | 0.00                            |
| Total Accrued Interest & Other Receivables                   | <u>427,498.05</u>    | <u>311,195.08</u>   | <u>116,302.97</u>               | <u>336,881.35</u>    | <u>90,616.70</u>                |
| Investments  |                      |                     |                                 |                      |                                 |
| Investments-Endowment  | 6,300,611.77         | 5,796,969.27        | 503,642.50                      | 6,730,735.26         | (430,123.49)                    |
| Short-term Funds   | 235,627.60           | 352,846.00          | (117,218.40)                    | 1,304,410.95         | (1,068,783.35)                  |
| Short-term Funds - BAA                                       | 2,635,757.43         | 2,039,651.77        | 596,105.66                      | 2,620,732.69         | 15,024.74                       |
| Short-term Funds - BSUAA                                     | 370,816.50           | 397,625.88          | (26,809.38)                     | 408,550.96           | (37,734.46)                     |
| Total Investments  | <u>9,542,813.30</u>  | <u>8,587,092.92</u> | <u>955,720.38</u>               | <u>11,064,429.86</u> | <u>(1,521,616.56)</u>           |
| <b>Total Assets</b>  | <u>10,977,193.87</u> | <u>9,916,948.74</u> | <u>1,060,245.13</u>             | <u>11,570,401.19</u> | <u>(593,207.32)</u>             |
| <b>Total Assets without BAA and AA</b>                       | <u>7,864,906.54</u>  | <u>6,543,610.73</u> | <u>1,321,295.81</u>             | <u>8,839,683.92</u>  | <u>(974,777.38)</u>             |
| <b>Liabilities and Net Assets</b>                            |                      |                     |                                 |                      |                                 |
| <b>Liabilities</b>   |                      |                     |                                 |                      |                                 |
| Accounts Payable   | 10,578.23            | 83,099.44           | (72,521.21)                     | 57,751.26            | (47,173.03)                     |
| Deferred Revenue   | 0.00                 | 0.00                | 0.00                            | 0.00                 | 0.00                            |
| Prepaid Revenue - BAA  | 6,230.63             | 3,780.00            | 2,450.63                        | 281,857.93           | (275,627.30)                    |
| <b>Total Liabilities</b>                                     | <u>16,808.86</u>     | <u>86,879.44</u>    | <u>(70,070.58)</u>              | <u>339,609.19</u>    | <u>(322,800.33)</u>             |
| <b>Net Assets</b>  |                      |                     |                                 |                      |                                 |
| Net Assets   | <u>10,960,385.01</u> | <u>9,830,069.30</u> | <u>1,130,315.71</u>             | <u>11,230,792.00</u> | <u>(270,406.99)</u>             |
| <b>Total Net Assets</b>                                      | <u>10,960,385.01</u> | <u>9,830,069.30</u> | <u>1,130,315.71</u>             | <u>11,230,792.00</u> | <u>(270,406.99)</u>             |
| <b>Total Liabilities and Net Assets</b>                      | <u>10,977,193.87</u> | <u>9,916,948.74</u> | <u>1,060,245.13</u>             | <u>11,570,401.19</u> | <u>(593,207.32)</u>             |
| <b>Total Liabilities and Net Assets without BAA &amp; AA</b> | <u>7,864,906.54</u>  | <u>6,543,610.73</u> | <u>1,321,295.81</u>             | <u>8,839,683.92</u>  | <u>(974,777.38)</u>             |
| <b>Target Reserve:</b>                                       |                      |                     |                                 |                      |                                 |
| 1.5 times FY2024 budget (\$4,832,601)                        | 7,248,901.50         |                     |                                 |                      |                                 |
| Amount in cash, cash equivalents, short-term inv             | 1,138,602.50         |                     |                                 |                      |                                 |
| Unrealized (Gain)/Loss on Clearwater Portfolio               | <u>5,690,115.67</u>  |                     |                                 |                      |                                 |
| <b>Difference</b>  | <u>(420,183.33)</u>  |                     |                                 |                      |                                 |
| <br>   |                      |                     |                                 |                      |                                 |
| Foundation Net Assets  | <u>7,868,943.04</u>  |                     |                                 |                      |                                 |
| BAA Net Assets   | 2,708,542.54         |                     |                                 |                      |                                 |
| BSUAA Net Assets   | <u>382,899.43</u>    |                     |                                 |                      |                                 |
| <b>Total Net Assets</b>                                      | <u>10,960,385.01</u> |                     |                                 |                      |                                 |