



**BOISE STATE
UNIVERSITY
FOUNDATION**



Boise State University has established the Institute for Microelectronics Education and Research (MER), a university-wide, multi-disciplinary effort to prepare students for microelectronics careers and advance faculty research. The Institute will be a nexus of the microelectronics efforts at Boise State and will develop opportunities for educational initiatives, workforce development, and avenues of research. Through initiatives like MER, Boise State seeks to foster a supportive environment for high-tech industries and our community's participation in them.

EXECUTIVE COMMITTEE MEETING

FRIDAY, JUL. 28 | 8 - 10 A.M.



BOISE STATE UNIVERSITY



**BOISE STATE UNIVERSITY
FOUNDATION**

EXECUTIVE COMMITTEE MEETING

Friday, July 28 2023, 8:00 a.m.

AFC 406/Hybrid

[Join Zoom Meeting](#)

AGENDA

I. Call Meeting to Order	Jim Martin
II. Approval of Minutes from April 21, 2023 [VOTE]	Jim Martin
III. University Advancement Report	Matthew Ewing
IV. Committee Reports	
A. Governance	Debbie Flandro
• Orientation	
• Charter Review	
B. Campaign Committee	Randy Hales
C. Investment	Mike Mers
• Investment Performance Update	
D. Finance and Audit	Glen Walker
• FY23 Financial Update	
E. Real Estate	David Wali
V. Foundation Executive Director Report	Paul Powell
VI. Other Business	Jim Martin
VII. Executive Session	Jim Martin
VIII. Adjournment	Jim Martin

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**

EXECUTIVE COMMITTEE MEETING

**Friday, April 21, 2023 8 a.m.
AFC 406/Hybrid**

Meeting Minutes

Committee attendees

Brandy Stemmler, Chair

Jim Martin, Vice Chair

**Randy Hales, Mike Mers, Rick Pedigo,
Jen Seamons, Glen Walker, David Wali, Kimberly Welsh**

Staff attendees

Paul Powell, Matthew Ewing, Alison Bilgic, Anne Sorenson

I. Call Meeting to Order

Brandy Stemmler called the meeting to order, and commented about it being her last Executive Committee Meeting as Chair.

II. Approval of Minutes from February 1, 2023 [VOTE]

Brandy Stemmler called for a motion to approve the minutes from February 1, 2023.

Motion by Jim Martin

Seconded by Randy Hales

Approved by unanimous vote.

III. Committee Reports

A. Governance

Paul Powell reviewed the Slate of Directors Proposed for FY24.

- Changes to Executive Committee: Kimberly Welsh rolling off, Royanne Minskoff taking an At Large position, and Debbie Flandro joining as the new committee chair for Governance.
- Mr. Powell provided brief background notes on each of the new directors being proposed.
- He also provided background on why we are adding an Honorary member for Frank Church Institute.

Brandy Stemmler and Jim Martin provided a few additional comments on the strength of the proposed slate, and Ms. Stemmler requested a motion to approve the slate of directors for re-election, the new directors, and honorary directors including adding someone from the Frank Church Institute.



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Nomination Slate **[VOTE]**

Motion by Glen Walker to approve the full slate of directors.

Seconded by Jen Seamons.

Approved by unanimous vote.

B. Investment

Mike Mers provided updates on our investment portfolio. He shared the following highlights:

- Positive Quarter.
- First calendar quarter the endowment was up about 4%.
- No exposure to any of the issues around the banking crisis because of our diversification.

Mr. Mers also spoke to current events and our short-term fixed income management, the challenges in recent years, and he complemented the team on its management, their following policy and performing the necessary rebalancing. He stated those as the reasons our fixed income is not down double digits.

C. Finance and Audit

Glen Walker opened with comments about our positive quarter and turned it over to Paul Powell who provided the YTD Financial Update.

Comparative Balance Sheet- All Funds had two main drivers:

- Market changes positively impacting our investments, and
- Increase in pledge receivables bringing our future cash flow up \$5.6M since June. Ended the quarter at \$223M in total net assets, and increase of 13.9M in the quarter.

Income Statement - All Funds

- Gifts are at \$23M, which is \$6.7M ahead of last year, up \$9.7M for the quarter.

Foundation Budget Report

- Revenue is almost \$509K better than plan, and
- The increase of the gift fee has done as expected.
- Credit card fee increased almost \$25K in March due in larger part to Bronco Giving Day.

Balance Sheet for Unrestricted

- Unrealized losses of about \$5.3M, on the Clearwater portfolio continue to roll off.
- Net Assets of almost \$8M, up \$400K for the quarter.

Mr. Powell also reviewed what had been budgeted for FY23, a \$541K deficit, and the fact that he's projecting we will end the year positive due to better than planned revenues and expenses that are typical.



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FY24 Proposed Budget is a “steady state budget.”

- Based on \$140M in the endowment. Mr. Powell noted that \$6.5M of that does not get endowment assessment. \$3M of that is the Trinity Loan, and another \$3M is Osher money, so basing Advancement Assessment on \$128M.
- Intermediate Clearwater portfolio budgeting at 2.3%.
- Overall \$4.8M Revenue
- Average adjustment on salaries was 2.9%.
- Biggest single item is software and services, \$85k less than last year with the EverTrue contract ending this year. The program has been successful; however, we can manage ourselves, and found a different set of tools. The new tools will still have a cost, but one lower than what we were paying for EverTrue.
- Net Income of \$3.4M
- Reduced the Board Expense to \$47K

Glen Walker asked if anyone had questions. Hearing none he requested a motion to recommend the FY24 Foundation Budget to the Board. **[VOTE]**

Motion by Jen Seamons to recommend FY24 Budget for approval by the Board.

Seconded by Jim Martin.

Approved by unanimous vote.

Approve Form 990 [VOTE]

Paul Powell shared that the Finance and Audit Committee reviewed and recommends approval of the 990.

Motion by Jim Martin to approve the 990.

Seconded by Rick Pedigo.

Approved by unanimous vote.

Approve Eide Bailly for Tax Audit [VOTE]

Eide Bailly asked for a 6% increase. Glen Walker commented that we have done our required review and entertained other options, and that the Finance and Audit Committee agreed the increase is reasonable.

Motion by Dave Wali to approve the Eide Bailly for Tax Audit.

Seconded by Randy Hales.

Approved by unanimous vote.

D. Real Estate

Dave Wali shared that the student housing his team is working on should be going up about a floor a week after May 1, and this is getting turned over to the university.

Paul Powell commented Construction Management Building still in fundraising mode.

E. Campaign Committee [VOTE]

Randy Hales did a quick intro, and shared that we are “going into high gear!”

He also highlighted that the report from JGA was encouraging and provided insights on how we can align with donor interest, as well as driving priorities, and the role President Tromp would play through the campaign.



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Matthew Ewing discussed the qualitative and quantitative research SimpsonScarborough is undertaking, building materials for the public phase narrative, and shared the next steps around naming, branding, and the new landing page with a campaign focus. We will transition to a completely new website through the course of the campaign.

Mr. Ewing shared a target public launch date, and a broad outline of those events.

He also discussed some key points from the JGA feasibility study, and areas of opportunity, as well as discussing the university's commitment to funding a matching program for endowed faculty.

Matthew Ewing reviewed the Campaign Budget, and with it the proposed opportunity for the Foundation Board to invest in a similar matching program for endowed scholarships. Paul Powell reviewed the costs associated with this budget; how the investment would work based on revenue projections. Randy Hales highlighted the fact that the budget is not just about this campaign. It is about how we build sustainable growth, and Brandy Stemmler emphasized how well the proposal fits with the goals of the Foundation. Discussion ensued.

Glen Walker requested a motion to approve the proposed structure of the Campaign Budget, and recommend it to the full board.

Motion by Randy Hales to approve the Campaign Budget Proposal.

Seconded by Kimberly Welsh.

Approved by unanimous vote.

V. Foundation Executive Director Report – Credit Card Policy Change [VOTE]

Paul Powell presented an amendment to the language in the credit card policy; changing “employee” to “staff,” to allow Alison Bilgic to have a Foundation Credit Card for Foundation related expenses. Noting that all future credit cards would still be approved by the Executive Committee.

Motion by Jim Martin to change the language in the credit card policy as proposed.

Seconded by Glen Walker.

Approved by unanimous vote.

VII. Other Business

Brandy Stemmler asked if there was any other business. She reminded everyone of the Board Gathering on Friday, April 28.

VIII. Executive Session

Brandy Stemmler called and executive session.

IX. Adjournment

Brandy Stemmler adjourned the meeting.



Minutes Approved:

Brandy Stemmer, Chair

The next Executive Committee meeting is 7/28/2023, from 8–10 a.m. AFC 406/Zoom.

The next Foundation Board of Directors gathering is Fri. 4/28/2023, 5:30 pm. COHS, Norco Building

The next Foundation Board Meeting is Sat. 4/29/2023, 9:30 am – 1 pm. AFC Ballroom/Zoom.

DIRECTOR ORIENTATION AGENDA
Friday, September 8, 2023

10:30 General Session

- I. Welcome, Introductions and Purpose (5min) Jim Martin
- II. Vision for Advancement at Boise State (15min) Matthew Ewing
- III. The Team (60min)
 - a. University Development Argia Beristain
 - b. Advancement Services Joseph Boeke
 - c. Foundation Paul Powell
 - d. Alumni & Constituent Engagement David Johnston
 - e. Boise State Alumni Association Lisa Gardner
 - f. Bronco Athletic Association Cody Gougler
- IV. Affiliate Operating and Service Agreements (10min) Paul Powell

12:00 Break / Lunch

12:15 Foundation Session/Working Lunch

- I. Board Structure and Expectations (5min) Jim Martin
- II. Committee Overviews and Key Information to Know (60min)
 - a. Investment Mike Mers
 - b. Finance and Audit Glen Walker
 - c. Governance Debbie Flandro
 - d. Real Estate Dave Wali
 - e. Campaign Randy Hales
- III. Board Support, Communications and Resources (10Min) Alison Bilgic
- IV. Q&A

1:30 Adjourn



**BOISE STATE UNIVERSITY
FOUNDATION**

Memo

TO: Boise State Foundation Governance
Committee

DATE:

CC:

REFERENCE:

FROM: Paul Powell
Executive Director
Boise State University Foundation

MEETING:

SUBJECT: Governance Committee Charter

Background:

In keeping with board policies to review Charters at least once every three years, most of our Committee Charters are due for review and possibly revision within this fiscal year. 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 Governance 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. By including "Policies," it makes clear the role this committee is intended to play in managing governing documents and evaluating processes. Lastly it suggests edits that remove redundancies and bring the document up to date with current staffing.

We recommend the following timeline for continuing the review, and updating of all Committee Charters.

Proposed Timeline:

- July Committee Meeting: initial review of all Charters; discussion and recommendations for formatting and clarity on level of detail for consistency.
- October Committee Meetings: review redline versions of Committee Charters in the corresponding committee meetings.
- January Governance Committee meeting: review for final edits and/or approval of Committee Charters.

BOISE STATE UNIVERSITY FOUNDATION, INC. GOVERNANCE COMMITTEE CHARTER

MISSION:

The Governance Committee is responsible for ongoing review and recommendations to enhance the quality and future viability of the Board utilizing best practices in board governance. The Committee ~~oversees~~ensures regular reviews of the Bylaws and Articles of Incorporation governing documents; assesses the needs and performance of the Board of Directors; recruits and nominates directors and officers; ensures compliance and oversees the orientation of new directors.

APPOINTMENT COMPOSITION:

~~The Committee Chair and its members are appointed by the Foundation Chair. Additional Committee members may be appointed by the Committee Chair with the concurrence of the Foundation Chair. Membership shall include at least four members of the Foundation Board of Directors.~~ The Board shall appoint a Governance Committee comprised of at least five (5) Directors, including the Committee Chair, as mandated by the Bylaws.

COMMITTEE OBJECTIVES:

1. Lead in the assessment of the current, anticipated and diverse needs for board composition. Identify and recruit board members with the knowledge, attributes, skills, abilities, influence, and access the board needs to consider the issues that will arise in the foreseeable future.
2. Lead the board in regularly reviewing and updating the board's statement of its role and areas of responsibility, and the expectations of individual directors.
3. Establish and guide the process of recruitment and orientation.
4. Periodically review the board's governance and structures to ensure that they are effectively designed for competent decision making.
5. Review and maintain the Articles of Incorporation, ~~and~~ Bylaws and Policies at least every three years.
6. Review the board's practices including director participation, conflict of interest, ethics, confidentiality, compliance and voting records annually and suggest improvements as needed.
7. Periodically and comprehensively assess the board's performance and that of individual board directors.
8. Working with the chair of each standing committee, develop a clear mission statement ~~of purpose and mission and committee objectives for~~ and how the committee serves the needs of the Foundation and the University.
9. Ensure written procedures are established and maintained for committee reporting, terms, voting, attendance requirements, and performance expectations.

ROLE OF CHAIR:

1. To provide leadership to the Committee in fulfilling its role, and to work with the Foundation and University Advancement staff on Committee activities.
2. To participate in determining meeting agenda and preside at Committee meetings.
3. To serve as a member of the Foundation and report to its Executive Committee and Board of Directors on Committee business at their meetings.

STAFF:

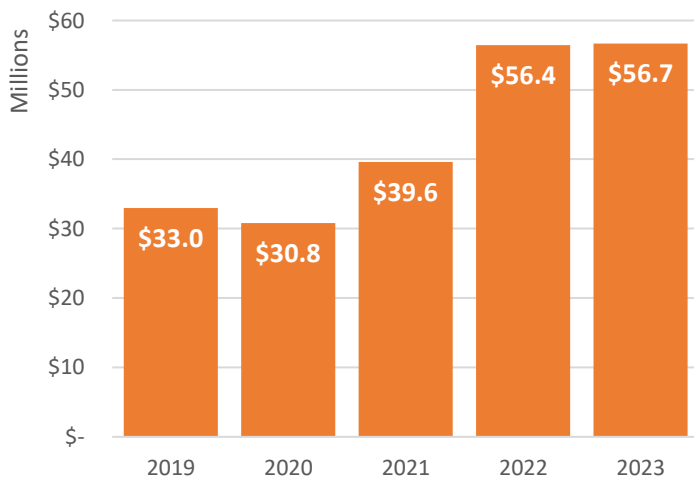
07/24/2023

Primary staff support for the Committee is provided by the Executive Director ~~and~~, Vice President for University Advancement and Director for Foundation and Board Operations.

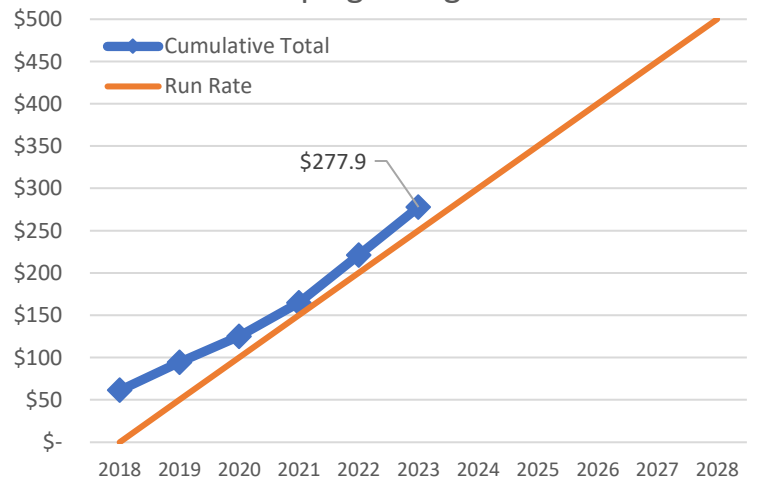
The Campaign for Boise State

Scorecard as of June 30, 2023[†]

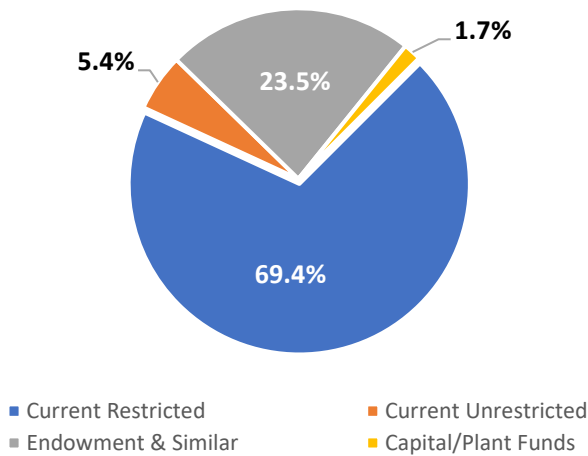
Five-Year Campaign Performance



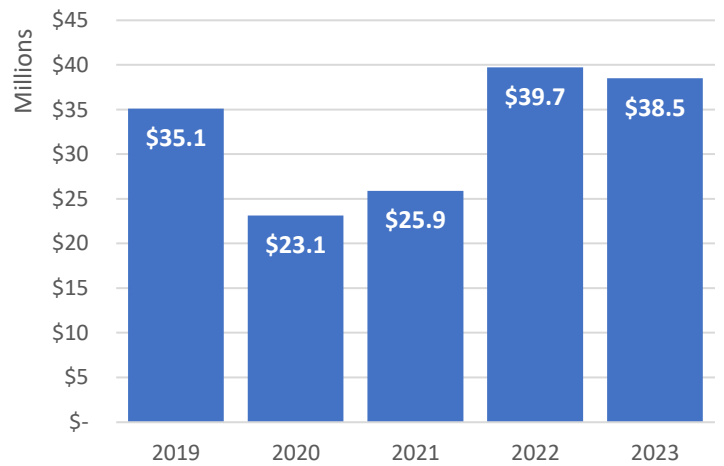
Campaign Progress



Campaign Progress by Purpose



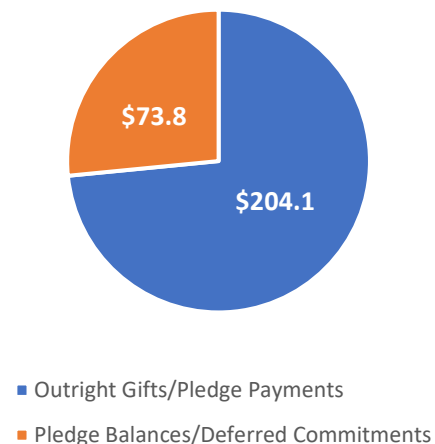
Five-Year Cash/Equivalent Receipts



Campaign Giving by Constituency

GROUP	GIVING
INDIVIDUALS	
Alumni*	\$ 62,852,058
Parents	\$ 18,512,281
Friends	\$ 72,416,389
ORGANIZATIONS	
Corporations	\$ 94,155,942
Foundations	\$ 16,278,803
Other Organizations	\$ 13,688,463

Campaign Cash and Commitments



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

[†] Data tentative pending completion of fiscal-year end gift processing.



RVK

Monthly Investment Performance Analysis

Boise State University Foundation

Period Ended: June 30, 2023



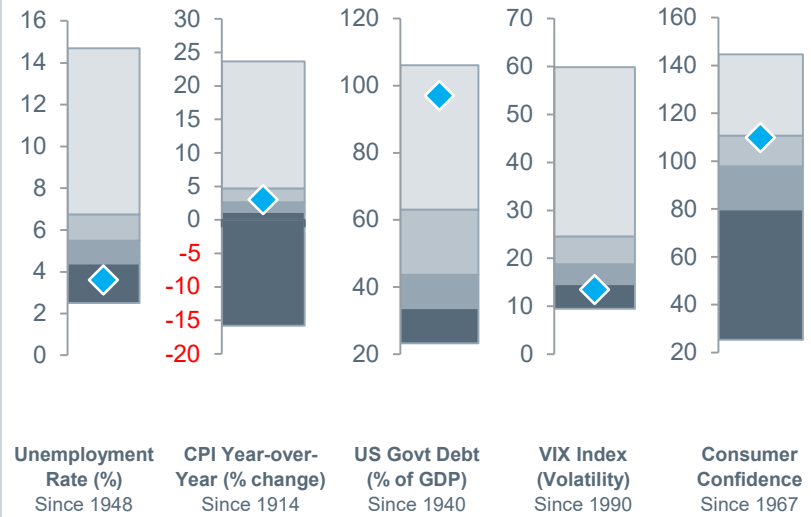
2023 Q2 BSU Foundation Investment Summary

- The market value of the Foundation (Total Assets) as of June 30th is estimated at **\$145.8 million** vs. \$135 million at the end of the last fiscal year.
- The Foundation (Liquid Assets) experienced a net investment return of 3% for the quarter, trailing the long-term target allocation index by 0.3%.
- **The Total Fund (Liquid Assets) ended FY2023 with a strong absolute return of about 9.9%, net of fees,** led by double digit returns for both domestic and international equities for the fiscal year.
- During Q2, investors focused on the uncertainty of the future interest rate path and the timing of further actions by global central banks. In the June data release, the CPI slowed to a 3.0% yoy, its lowest since March 2021.
 - US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies and better-than-expected bank earnings.
 - Non-US equity markets trailed the US equity markets in the quarter due to concerns regarding persistent above-target headline inflation.
 - With the exception of below investment grade debt, US fixed-income markets broadly posted negative returns in Q2, with the yield curve inverting further.
- Asset allocation is in-line with the approved investment policy ranges.
 - Domestic equity composite led performance for the quarter with the absolute return of 6.8%. On a relative basis, the composite lagged the index by 1.6% due to the strategic overweight relative to the market in small/mid-cap equities.
 - International equity composite also posted a positive return of 2.9% in the quarter, outperforming its benchmark by 0.44% mainly due to very a strong outperformance versus its index by the active DFA Emerging Markets fund.
 - Fixed income composite returned -0.42% for the quarter, but outperformed its index by 42 bps thanks to the positive returns from the strategic allocation to emerging markets debt.
 - Global Real Assets composite detracted from total fund performance in the quarter with a return of -0.56%. Harvest MLP continued to produce positive returns with a modest return of 2.2%, but the rest of the funds in the composite had negative returns due to concerns about future interest rate hikes and recessionary pressures.

Second Quarter Economic Environment

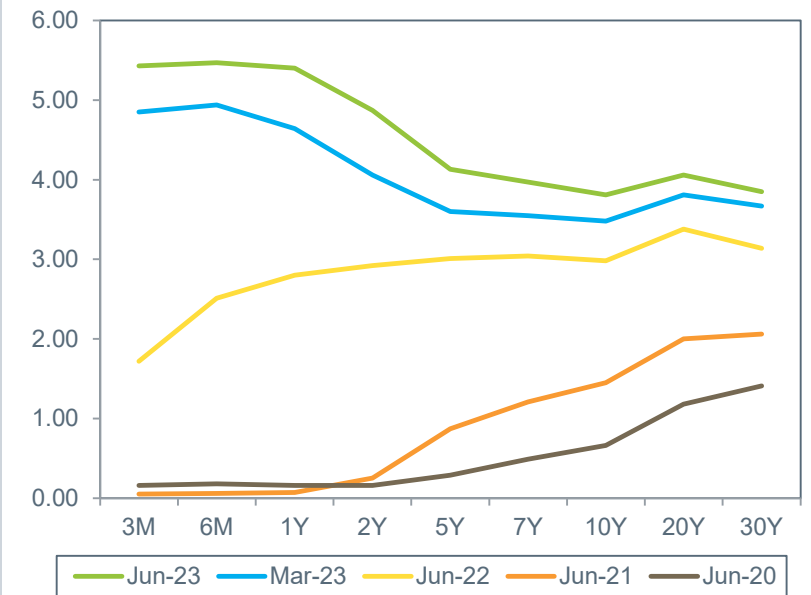
During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded in many market forecasts. However, the continued strength of certain indicators, such as consumer spending and job growth, has altered the expected timing of a recession for some market participants. Mid-quarter forecasts and market outlooks were further complicated by the US debt ceiling debate, raising concerns regarding a potential default on the national debt. Ultimately, a deal was struck that suspended the ceiling until 2025. In the June data release, the Consumer Price Index (CPI) slowed to a 3.0% year-over-year rate, its lowest since March 2021. Recent job growth reports in the US provided mixed signals. US equity markets delivered strong results in Q2, primarily driven by the largest growth-oriented companies. US fixed income markets broadly posted negative returns in Q2, as the yield curve inverted further. The economic outlook in China, and its impact on global growth, continued to be a significant topic for investors. As concerns about China have grown, more investors are starting to view India and other south-east Asia countries as the drivers of growth in the region. The World Bank released its 2023 Global Economic Prospects report in June, forecasting subdued global GDP growth of 2.1% in 2023 and 2.4% in 2024, caused by tightening financial conditions and decreases in demand due to continued elevated inflation.

Key Economic Indicators

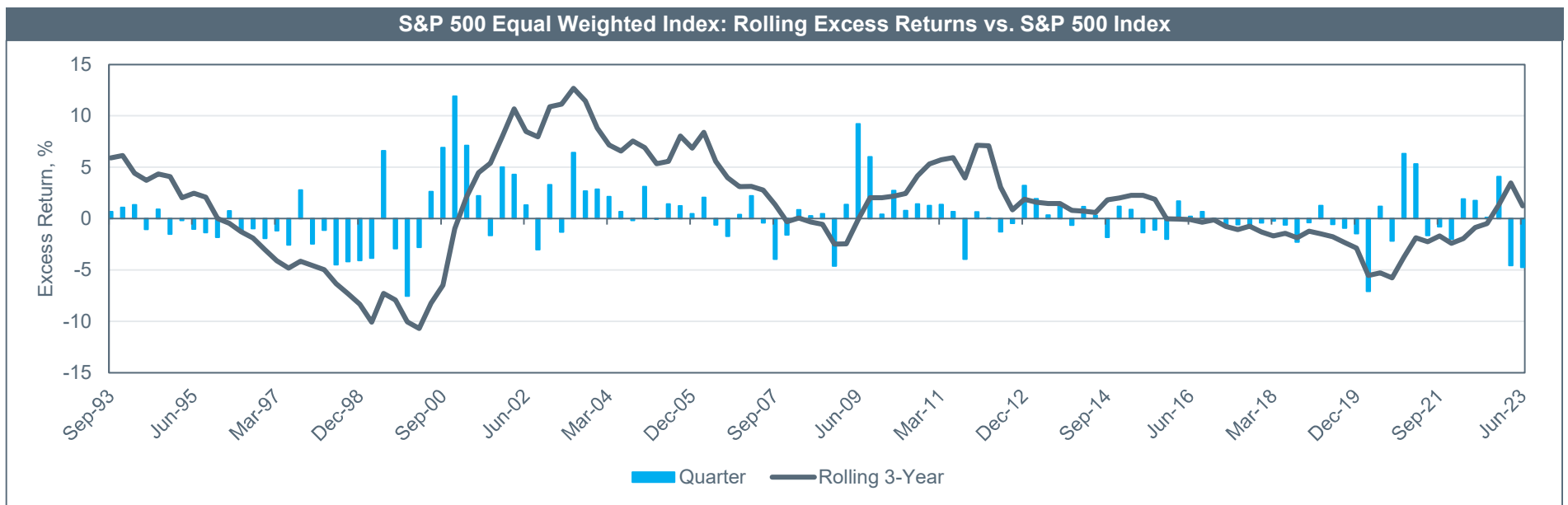
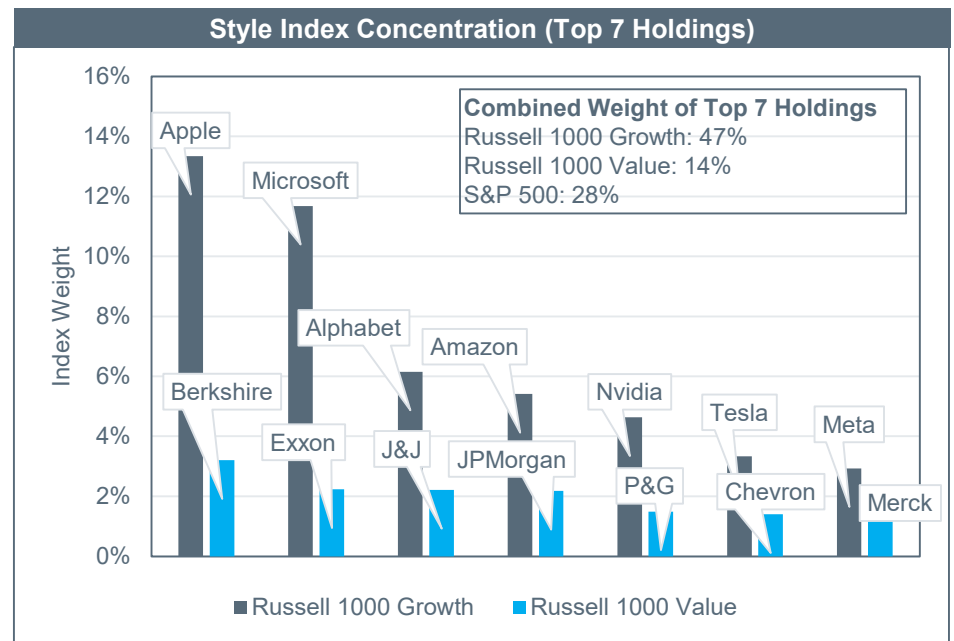
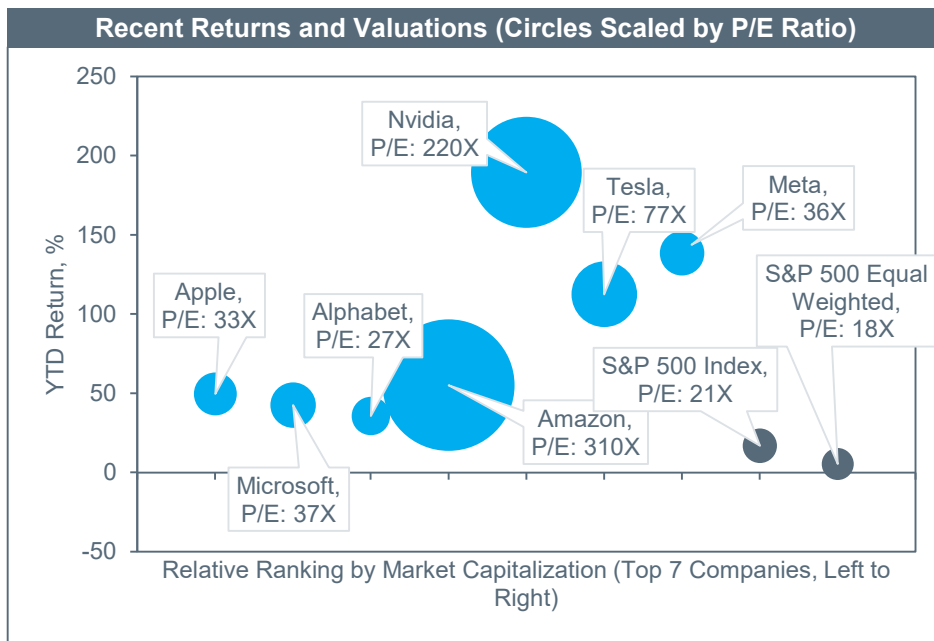


Economic Indicators	Jun-23	Mar-23	Jun-22	Jun-20	20 Yr
Federal Funds Rate (%)	5.08 ▲	4.83	1.58	0.08	1.39
Breakeven Infl. - 5 Yr (%)	2.17 ▼	2.47	2.62	1.17	1.94
Breakeven Infl. - 10 Yr (%)	2.21 ▼	2.33	2.34	1.34	2.09
CPI YoY (Headline) (%)	3.0 ▼	5.0	9.1	0.6	2.6
Unemployment Rate (%)	3.6 ▲	3.5	3.6	11.0	5.9
Real GDP YoY (%)	N/A —	1.8	1.8	-8.4	2.0
PMI - Manufacturing	46.0 ▼	46.3	53.0	52.4	53.6
USD Total Wtd Idx	119.89 ▲	119.48	121.05	120.49	103.57
WTI Crude Oil per Barrel (\$)	70.6 ▼	75.7	105.8	39.3	69.0
Gold Spot per Oz (\$)	1,906 ▼	1,979	1,807	1,781	1,199

Treasury Yield Curve (%)



Market Performance (%)	QTD	CYTD	1 Yr	5 Yr	10 Yr
S&P 500 (Cap Wtd)	8.74	16.89	19.59	12.31	12.86
Russell 2000	5.21	8.09	12.31	4.21	8.26
MSCI EAFE (Net)	2.95	11.67	18.77	4.39	5.41
MSCI EAFE SC (Net)	0.58	5.53	10.18	1.30	6.19
MSCI Emg Mkts (Net)	0.90	4.89	1.75	0.93	2.95
Bloomberg US Agg Bond	-0.84	2.09	-0.94	0.77	1.52
ICE BofAML 3 Mo US T-Bill	1.17	2.25	3.59	1.55	0.98
NCREIF ODCE (Gross)	-2.68	-5.77	-9.98	6.50	8.74
FTSE NAREIT Eq REIT (TR)	2.62	5.37	-0.13	4.55	6.42
HFRI FOF Comp	1.43	2.18	3.58	3.30	3.38
Bloomberg Cmdty (TR)	-2.56	-7.79	-9.61	4.73	-0.99



Sources: Morningstar, Bloomberg, FTSE Russell, and Standard & Poors.

Annual Asset Class Performance

As of June 30, 2023

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Best	78.51	27.94	22.49	20.00	38.82	30.14	15.02	21.31	37.28	8.35	31.49	19.96	43.24	16.09	16.89
	58.21	26.85	15.99	18.23	32.39	19.31	9.59	17.13	33.01	1.87	26.00	18.40	28.71	7.47	11.67
	46.78	22.04	13.56	18.06	29.30	13.69	3.20	11.96	25.03	0.01	25.53	18.31	27.11	1.46	8.09
	31.78	18.88	8.29	17.32	22.78	12.50	1.38	11.77	21.83	-1.26	24.96	16.12	22.17	-5.31	5.53
	28.01	16.83	7.84	16.35	13.94	5.97	0.55	11.19	14.65	-2.08	22.01	12.34	14.82	-11.19	5.38
	27.17	16.36	4.98	16.00	8.96	4.89	0.05	8.77	10.71	-4.02	19.59	10.99	11.26	-11.85	5.37
	26.46	15.12	2.11	15.81	7.44	3.64	-0.27	8.52	7.77	-4.38	18.42	10.88	10.10	-13.01	4.89
	18.91	15.06	0.10	10.94	2.47	3.37	-0.81	6.67	7.62	-4.62	14.32	7.82	6.17	-14.45	4.39
	11.47	10.16	-4.18	8.78	0.07	2.45	-1.44	4.68	7.50	-4.68	8.72	7.51	5.96	-18.11	2.25
	11.41	7.75	-5.72	6.98	-2.02	0.04	-3.30	2.65	5.23	-11.01	8.43	7.11	5.28	-20.09	2.18
	5.93	6.54	-12.14	4.79	-2.60	-2.19	-4.41	2.18	3.54	-11.25	8.39	1.19	0.05	-20.44	2.09
	1.92	6.31	-13.32	4.21	-8.61	-4.90	-4.47	1.00	3.01	-13.79	7.69	0.67	-1.55	-21.39	1.87
	0.21	5.70	-15.94	0.11	-8.83	-4.95	-14.92	0.51	1.70	-14.57	5.34	-3.12	-2.52	-24.37	-5.77
Worst	-29.76	0.13	-18.42	-1.06	-9.52	-17.01	-24.66	0.33	0.86	-17.89	2.28	-8.00	-2.54	-27.09	-7.79
	S&P 500 - US Large Cap	R 2000 - US Small Cap	MSCI EAFE (Net) - Int'l Dev.	MSCI EAFE SC (Net) - Int'l SC	MSCI EM (Net) - Int'l Emg Mkts	Bloombrg US Agg Bond - FI	Bloombrg US Corp Hi Yield - FI	Bloombrg US Trsy US TIPS - FI	Bloombrg US Gov Credit Lng - FI	NCREIF ODCE (Gross) - Real Estate	FTSE NAREIT Eq REITs Index (TR)	HFRI FOF Comp Index - ARS	Bloombrg Cmdty (TR) - Commod.	ICE BofAML 3 Mo T-Bill - Cash Equiv	

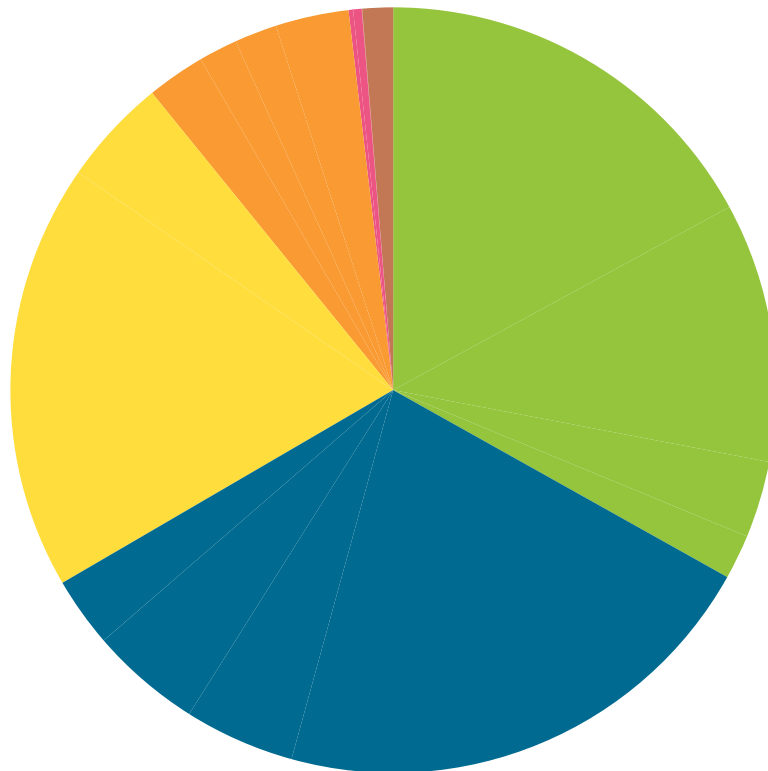
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



June 30, 2023 : \$145,797,019



	Market Value (\$)	Allocation (%)
Vanguard 500 Idx;ETF (VOO)	24,878,085	17.06
Vanguard Md-Cp I;ETF (VO)	15,954,400	10.94
Vanguard S-C Id;ETF (VB)	4,711,698	3.23
DFA US Micro Cap;I (DFSCX)	2,743,346	1.88
Vanguard Dev Mkt;ETF (VEA)	30,854,509	21.16
DFA Emg Mkts Value;I (DFEVX)	6,803,012	4.67
Vanguard EM St I;ETF (VWO)	6,852,603	4.70
DFA Intl Sm Co;I (DFISX)	4,311,000	2.96
iShares:Core US Agg Bd (AGG)	26,272,288	18.02
TCW:Em Mkts Income;I (TGEIX)	6,602,614	4.53
Vanguard Infl-Prot;Adm (VAIPX)	3,584,730	2.46
DFA GI RE Sec Portf (DFGEX)	2,384,860	1.64
SPDR S&P Global Ntrl Res (GNR)	2,618,724	1.80
Harvest MLP Income III (CF)	4,505,495	3.09
Montauk TriGuard Fund V LP	280,809	0.19
NB Secondary Opportunities III LP	519,993	0.36
Schwab Deposit Account	33,999	0.02
Schwab:Govt Money;Inv (SNVXX)	1,884,852	1.29
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 June 30, 2023

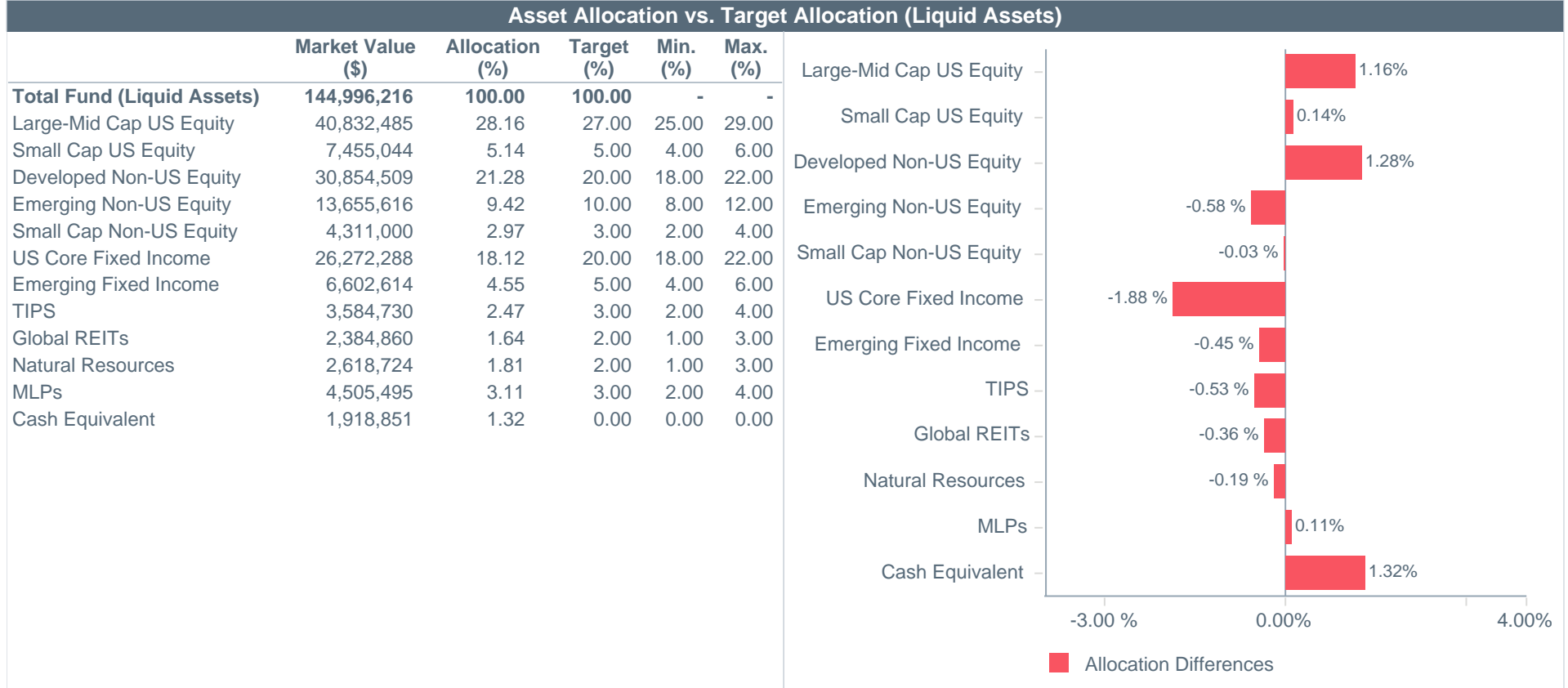
	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	MTD		Market Value (\$)	%	MTD
Total Fund	145,797,019	100.00	4.20	Global Real Assets	13,093,808	8.98	3.35
Total Fund (Liquid Assets)	144,996,216	99.45	4.23	TIPS	3,584,730	2.46	-0.46
Large-Mid Cap US Equity	40,832,485	28.01	7.25	Vanguard Infl-Prot;Adm (VAIPX)	3,584,730	2.46	-0.46
Vanguard 500 Idx;ETF (VOO)	24,878,085	17.06	6.50	Global REITs	2,384,860	1.64	3.16
Vanguard Md-Cp I;ETF (VO)	15,954,400	10.94	8.44	DFA GI RE Sec Portf (DFGEX)	2,384,860	1.64	3.16
Small Cap US Equity	7,455,044	5.11	8.62	Natural Resources	2,618,724	1.80	6.33
Vanguard S-C Id;ETF (VB)	4,711,698	3.23	8.73	SPDR S&P Global Ntrl Res (GNR)	2,618,724	1.80	6.33
DFA US Micro Cap;I (DFSCX)	2,743,346	1.88	8.42	MLPs	4,505,495	3.09	4.94
Developed Non-US Equity	30,854,509	21.16	4.46	Harvest MLP Income III (CF)	4,505,495	3.09	4.94
Vanguard Dev Mkt;ETF (VEA)	30,854,509	21.16	4.46	Private Equity	800,802	0.55	-0.19
Emerging Non-US Equity	13,655,616	9.37	4.64	Montauk TriGuard V LP	280,809	0.19	0.00
DFA Emg Mkts Value;I (DFEVX)	6,803,012	4.67	4.53	NB Secondary Opportunities Offshore III LP	519,993	0.36	-0.29
Vanguard EM St I;ETF (VWO)	6,852,603	4.70	4.76	Cash Equivalent	1,918,851	1.32	0.44
Small Cap Non-US Equity	4,311,000	2.96	3.50	Schwab Deposit Account	33,999	0.02	0.00
DFA Intl Sm Co;I (DFISX)	4,311,000	2.96	3.50	Schwab:Govt Money;Inv (SNVXX)	1,884,852	1.29	0.39
Fixed Income	32,874,903	22.55	0.16	Gifted Assets Account	-	0.00	N/A
iShares:Core US Agg Bd (AGG)	26,272,288	18.02	-0.37				
TCW:Em Mkts Income;I (TGEIX)	6,602,614	4.53	2.30				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	141,916,234	-358,697	4,239,481	145,797,019	2.98
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	134,633,477	287,230	10,876,311	145,797,019	8.05
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	134,989,301	-2,377,294	13,185,011	145,797,019	9.85

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	141,096,096	-339,860	4,239,980	144,996,216	3.00
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	133,756,946	371,388	10,867,883	144,996,216	8.09
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	134,122,257	-2,305,258	13,179,217	144,996,216	9.90

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**

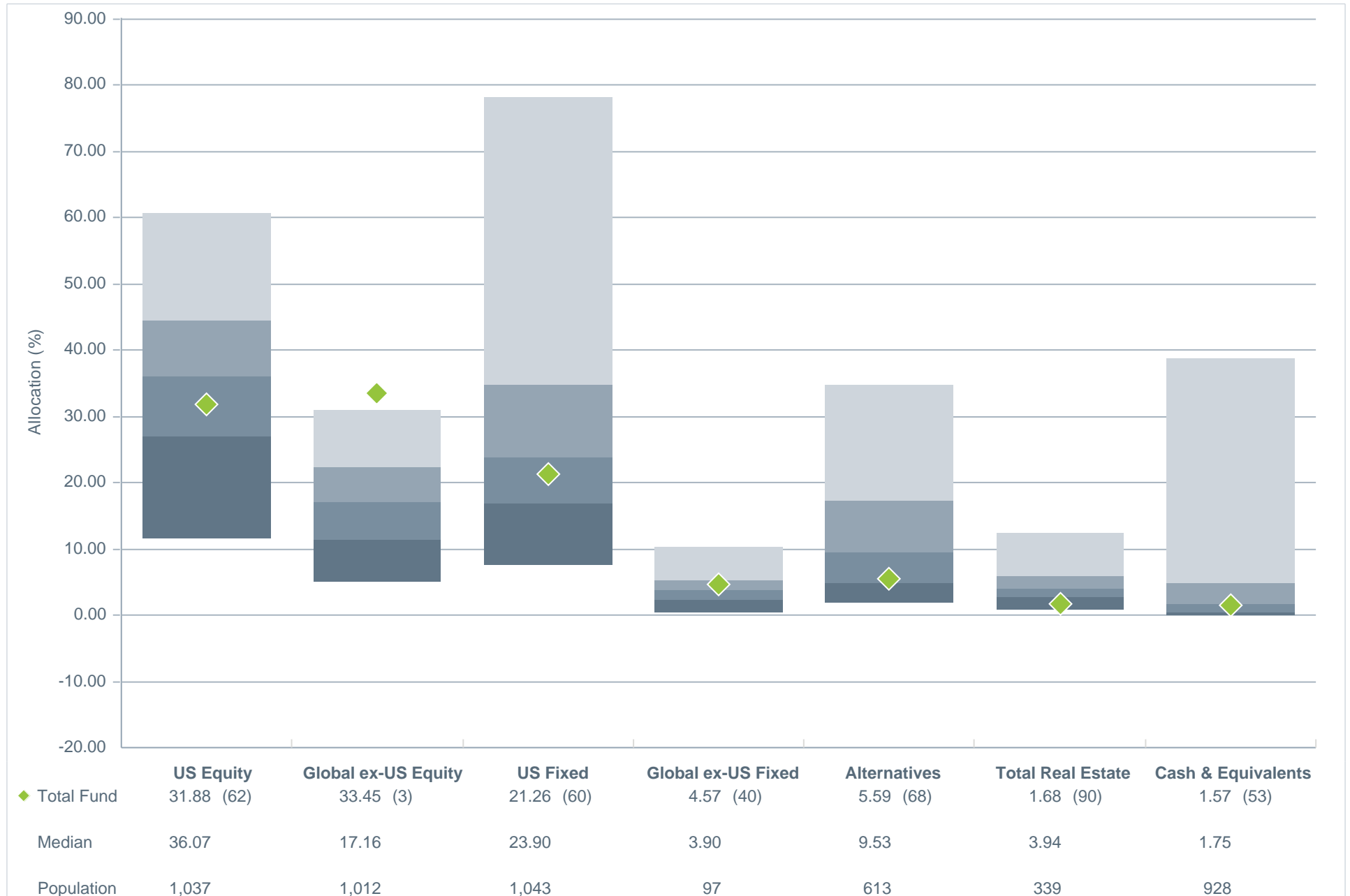
As of June 30, 2023

	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.20	2.98	8.05	9.85	9.85	7.60	5.25	6.54	6.04	4.61	01/01/2007
Target Allocation Index	3.88	3.29	9.03	10.97	10.97	7.31	5.87	7.03	6.34	5.21	
Difference	0.32	-0.31	-0.98	-1.12	-1.12	0.29	-0.62	-0.49	-0.30	-0.60	
Total Fund (Liquid Assets)	4.23	3.00	8.09	9.90	9.90	7.57	5.23	6.56	N/A	5.26	08/01/2014
Target Allocation Index	3.88	3.29	9.03	10.97	10.97	7.31	5.87	7.03	6.34	5.46	
Difference	0.35	-0.29	-0.94	-1.07	-1.07	0.26	-0.64	-0.47	N/A	-0.20	
Domestic Equity	7.46	6.76	12.72	16.63	16.63	13.78	10.20	11.87	11.45	8.84	01/01/2007
Russell 3000 Index	6.83	8.39	16.17	18.95	18.95	13.89	11.39	12.86	12.34	9.16	
Difference	0.63	-1.63	-3.45	-2.32	-2.32	-0.11	-1.19	-0.99	-0.89	-0.32	
International Equity	4.42	2.88	9.71	12.54	12.54	8.52	3.41	6.17	4.77	3.23	01/01/2007
International Equity Custom Index	4.49	2.44	9.47	12.72	12.72	7.22	3.52	6.32	4.71	2.97	
Difference	-0.07	0.44	0.24	-0.18	-0.18	1.30	-0.11	-0.15	0.06	0.26	
Fixed Income	0.16	-0.42	2.57	-0.22	-0.22	-3.95	0.45	0.42	1.49	3.29	01/01/2007
Fixed Income Custom Index	-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	3.03	
Difference	0.52	0.42	0.48	0.72	0.72	0.02	-0.32	-0.02	-0.03	0.26	
Global Real Assets (Liquid Assets)	3.35	-0.56	1.83	6.27	6.27	13.37	5.40	4.98	N/A	2.79	08/01/2014
Real Assets Custom Index	3.05	0.28	2.73	8.84	8.84	14.20	5.73	5.12	3.22	2.68	
Difference	0.30	-0.84	-0.90	-2.57	-2.57	-0.83	-0.33	-0.14	N/A	0.11	
Cash Equivalent	0.44	1.15	1.86	2.59	2.59	0.91	0.92	0.75	0.53	0.60	08/01/2007
ICE BofAML 3 Mo US T-Bill Index	0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	0.91	
Difference	-0.02	-0.02	-0.39	-1.00	-1.00	-0.36	-0.63	-0.62	-0.45	-0.31	

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)
Plan Sponsor TF Asset Allocation

As of March 31, 2023

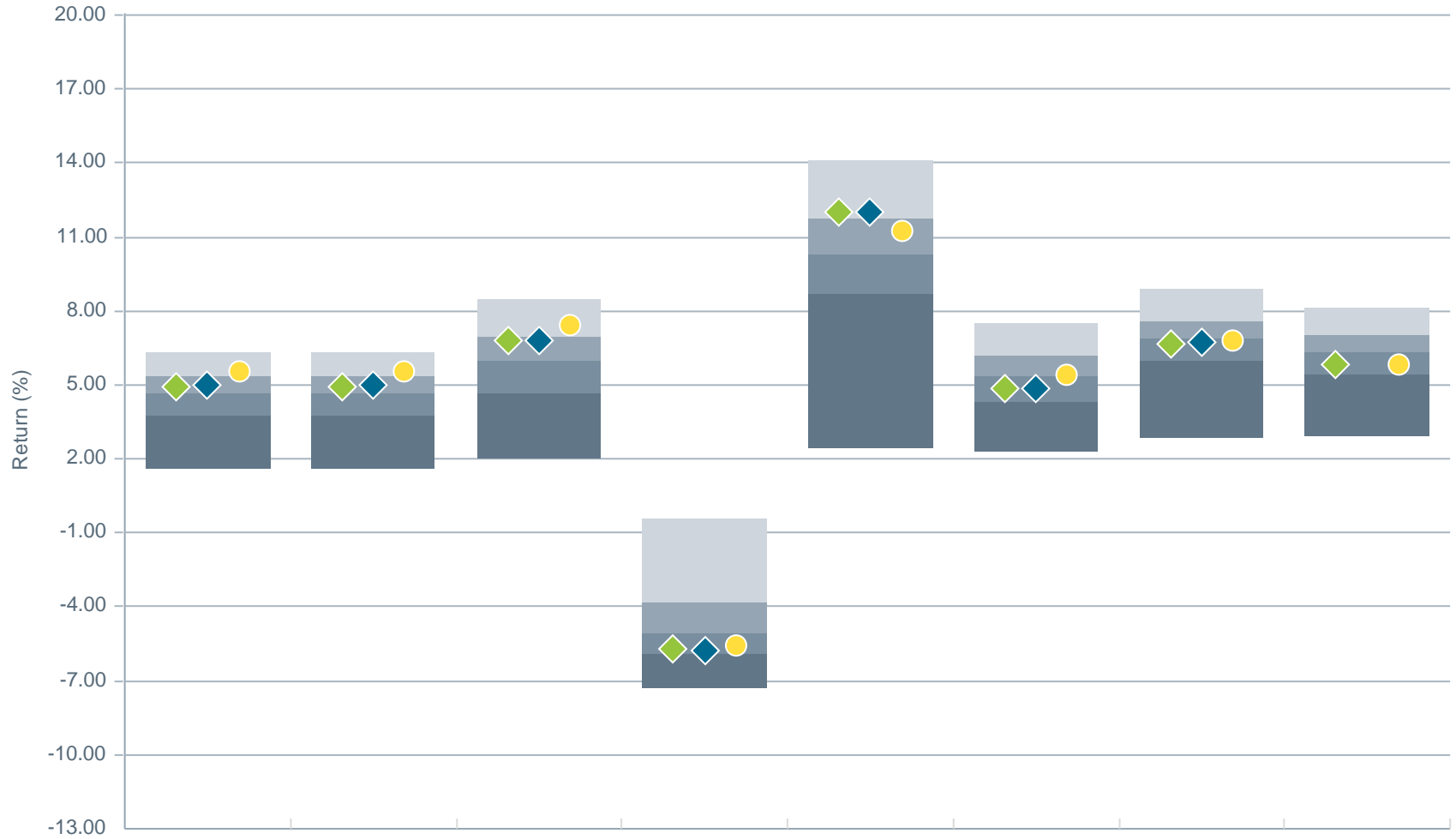


Parentheses contain percentile ranks. Alternative Investments includes SPDR S&P Global Ntrl Res (GNR). US Fixed Income includes TIPS.



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

As of March 31, 2023



	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund	4.93 (38)	4.93 (38)	6.78 (29)	-5.74 (72)	11.99 (20)	4.85 (66)	6.67 (56)	5.85 (65)
◆ Total Fund (Liquid Assets)	4.98 (35)	4.98 (35)	6.83 (28)	-5.74 (72)	12.01 (20)	4.83 (66)	6.70 (56)	N/A
● Target Allocation Index	5.55 (20)	5.55 (20)	7.44 (14)	-5.58 (69)	11.28 (33)	5.39 (49)	6.82 (52)	5.82 (66)
Median	4.65	4.65	5.97	-5.09	10.26	5.34	6.84	6.32
Population	601	601	566	533	490	442	385	311

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 June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard 500 Idx;ETF (VOO)	24,878,085	17.06	6.50	8.72	16.84	19.41	19.41	14.59	12.22	13.34	N/A	13.00	09/01/2015
S&P 500 Index (Cap Wtd)			6.61	8.74	16.89	19.59	19.59	14.60	12.31	13.38	12.86	13.04	
Difference			-0.11	-0.02	-0.05	-0.18	-0.18	-0.01	-0.09	-0.04	N/A	-0.04	
IM S&P 500 Index (MF) Median			6.57	8.65	16.72	19.18	19.18	14.21	11.97	13.00	12.45	12.64	
Rank			82	22	20	27	27	4	16	10	N/A	5	
Vanguard Md-Cp I;ETF (VO)	15,954,400	10.94	8.44	4.77	8.83	13.71	13.71	11.94	8.58	10.27	N/A	9.57	09/01/2015
Vanguard Spl Mid Cap Index			8.43	4.75	8.80	13.71	13.71	11.97	8.60	10.31	10.46	9.60	
Difference			0.01	0.02	0.03	0.00	0.00	-0.03	-0.02	-0.04	N/A	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median			8.32	4.65	7.22	12.82	12.82	13.58	7.39	8.98	8.68	8.16	
Rank			39	41	30	42	42	83	25	18	N/A	21	
Vanguard S-C Id;ETF (VB)	4,711,698	3.23	8.73	5.33	9.22	14.90	14.90	12.56	6.57	9.66	N/A	9.06	09/01/2015
Vanguard Spl Sm Cap Index			8.71	5.29	9.19	14.78	14.78	12.49	6.55	9.65	9.43	9.04	
Difference			0.02	0.04	0.03	0.12	0.12	0.07	0.02	0.01	N/A	0.02	
IM U.S. Small Cap Equity (MF) Median			8.39	4.29	8.15	12.94	12.94	13.38	5.37	8.99	8.48	8.13	
Rank			36	31	40	35	35	56	27	38	N/A	30	
DFA US Micro Cap;I (DFSCX)	2,743,346	1.88	8.42	3.75	6.62	13.50	13.50	18.72	5.66	9.79	N/A	7.95	09/01/2014
Russell Micro Cap Index			6.59	5.29	2.32	6.63	6.63	9.09	2.07	7.87	7.29	5.90	
Difference			1.83	-1.54	4.30	6.87	6.87	9.63	3.59	1.92	N/A	2.05	
IM U.S. Small Cap Equity (MF) Median			8.39	4.29	8.15	12.94	12.94	13.38	5.37	8.99	8.48	7.20	
Rank			49	62	64	46	46	15	44	36	N/A	35	
Vanguard Dev Mkt;ETF (VEA)	30,854,509	21.16	4.46	3.21	11.49	16.39	16.39	9.16	4.45	6.94	N/A	5.83	09/01/2015
Vanguard Spl Dvl'd Ex US Index			4.42	3.00	10.85	16.53	16.53	9.00	4.27	6.94	5.63	5.72	
Difference			0.04	0.21	0.64	-0.14	-0.14	0.16	0.18	0.00	N/A	0.11	
IM EAFE Core (MF) Median			4.33	3.07	11.94	17.76	17.76	8.17	4.12	6.38	5.19	5.11	
Rank			38	37	60	68	68	25	37	29	N/A	25	

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 June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
DFA Emg Mkts Value;I (DFEVX)	6,803,012	4.67	4.53	4.60	8.52	7.93	7.93	11.33	3.08	6.65	N/A	7.20	10/01/2015
MSCI Emg Mkts Index (USD) (Net)			3.80	0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	5.39	
Difference			0.73	3.70	3.63	6.18	6.18	9.01	2.15	1.70	N/A	1.81	
IM Emerging Markets Equity (MF) Median			4.51	1.81	7.09	4.65	4.65	2.09	1.14	4.64	2.84	5.17	
Rank			49	17	32	31	31	5	20	16	N/A	17	
Vanguard EM St I;ETF (VWO)	6,852,603	4.70	4.76	1.26	5.02	1.31	1.31	3.93	2.23	4.99	N/A	5.06	09/01/2015
Vanguard Spl Emg Mkts Index			4.05	1.05	4.15	1.48	1.48	3.70	2.16	5.08	3.21	4.97	
Difference			0.71	0.21	0.87	-0.17	-0.17	0.23	0.07	-0.09	N/A	0.09	
MSCI Emg Mkts Index (USD) (Net)			3.80	0.90	4.89	1.75	1.75	2.32	0.93	4.95	2.95	4.92	
Difference			0.96	0.36	0.13	-0.44	-0.44	1.61	1.30	0.04	N/A	0.14	
IM Emerging Markets Equity (MF) Median			4.51	1.81	7.09	4.65	4.65	2.09	1.14	4.64	2.84	4.68	
Rank			40	63	78	75	75	34	30	41	N/A	41	
DFA Intl Sm Co;I (DFISX)	4,311,000	2.96	3.50	0.48	6.88	12.56	12.56	9.41	2.53	6.33	N/A	4.32	09/01/2014
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			3.02	0.49	5.50	10.05	10.05	6.42	1.83	5.81	5.97	3.98	
Difference			0.48	-0.01	1.38	2.51	2.51	2.99	0.70	0.52	N/A	0.34	
IM International SMID Cap Equity (MF) Median			3.32	0.71	7.27	11.47	11.47	5.56	1.79	5.71	5.45	3.83	
Rank			43	58	54	40	40	18	40	42	N/A	33	
iShares:Core US Agg Bd (AGG)	26,272,288	18.02	-0.37	-0.94	2.26	-0.99	-0.99	-4.03	0.73	0.38	N/A	1.05	11/01/2014
Bloomberg US Agg Bond Index			-0.36	-0.84	2.09	-0.94	-0.94	-3.97	0.77	0.44	1.52	1.12	
Difference			-0.01	-0.10	0.17	-0.05	-0.05	-0.06	-0.04	-0.06	N/A	-0.07	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.29	-0.82	2.27	-0.88	-0.88	-3.71	0.72	0.51	1.50	1.06	
Rank			64	67	51	58	58	71	50	63	N/A	51	

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 June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
TCW:Em Mkts Income;I (TGEIX)	6,602,614	4.53	2.30	1.71	3.80	5.56	5.56	-3.07	-0.26	0.83	N/A	0.90	09/01/2014
JPM Emg Mkts Bond Gbl Dvf'd Index (TR)			2.23	2.19	4.09	7.39	7.39	-3.10	0.55	1.01	2.83	1.78	
Difference			0.07	-0.48	-0.29	-1.83	-1.83	0.03	-0.81	-0.18	N/A	-0.88	
IM Emerging Markets Debt (MF) Median			2.59	2.03	3.77	7.67	7.67	-1.91	0.77	1.18	1.67	1.09	
Rank			58	63	49	85	85	80	79	64	N/A	53	
Vanguard Infl-Prot;Adm (VAIPX)	3,584,730	2.46	-0.46	-1.58	1.88	-1.78	-1.78	-0.23	2.36	1.84	2.00	3.05	07/01/2009
Bloomberg US Trsy US TIPS Index			-0.34	-1.42	1.87	-1.40	-1.40	-0.12	2.49	1.99	2.08	3.14	
Difference			-0.12	-0.16	0.01	-0.38	-0.38	-0.11	-0.13	-0.15	-0.08	-0.09	
IM U.S. TIPS (MF) Median			-0.42	-1.48	1.53	-1.42	-1.42	-0.15	2.23	1.77	1.61	2.63	
Rank			60	63	27	62	62	56	36	43	16	14	
DFA GI RE Sec Portf (DFGEX)	2,384,860	1.64	3.16	-0.20	0.72	-4.81	-4.81	4.29	2.48	2.32	N/A	3.65	09/01/2014
S&P Gbl REIT Index (Net)			3.11	0.71	2.09	-3.02	-3.02	5.34	1.35	1.19	3.80	2.48	
Difference			0.05	-0.91	-1.37	-1.79	-1.79	-1.05	1.13	1.13	N/A	1.17	
IM Global Real Estate (MF) Median			3.16	0.57	2.52	-3.82	-3.82	3.72	1.42	1.92	3.54	2.49	
Rank			51	90	94	73	73	31	26	39	N/A	21	
SPDR S&P Global Ntrl Res (GNR)	2,618,724	1.80	6.33	-3.95	-3.83	7.70	7.70	17.64	5.22	8.96	N/A	3.66	09/01/2014
S&P Gbl Ntrl Res Sect Index (TR)			6.55	-3.67	-3.11	8.37	8.37	18.55	5.89	9.73	5.77	4.30	
Difference			-0.22	-0.28	-0.72	-0.67	-0.67	-0.91	-0.67	-0.77	N/A	-0.64	
IM Global Natural Resources (MF) Median			7.18	-0.31	-2.45	11.39	11.39	22.25	5.20	5.96	1.92	-0.52	
Rank			74	97	77	78	78	89	50	21	N/A	17	
Harvest MLP Income III (CF)	4,505,495	3.09	4.94	2.19	6.02	20.68	20.68	28.58	6.11	N/A	N/A	4.45	09/01/2016
S&P MLP Index (TR)			4.05	4.19	7.58	27.89	27.89	31.27	6.92	5.10	1.82	5.04	
Difference			0.89	-2.00	-1.56	-7.21	-7.21	-2.69	-0.81	N/A	N/A	-0.59	
Schwab Deposit Account	33,999	0.02	0.00	1.16	1.43	1.61	1.61	0.59	0.68	0.58	N/A	0.58	07/01/2016
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.37	
Difference			-0.46	-0.01	-0.82	-1.98	-1.98	-0.68	-0.87	-0.79	N/A	-0.79	
IM U.S. Taxable Money Market (MF) Median			0.40	1.17	2.23	3.53	3.53	1.20	1.35	1.13	0.79	1.13	
Rank			100	56	99	100	100	100	99	99	N/A	99	
Schwab:Govt Money;Inv (SNVXX)	1,884,852	1.29	0.39	1.17	2.17	3.49	3.49	1.19	N/A	N/A	N/A	1.09	11/01/2019
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.28	
Difference			-0.07	0.00	-0.08	-0.10	-0.10	-0.08	N/A	N/A	N/A	-0.19	
IM U.S. Taxable Money Market (MF) Median			0.40	1.17	2.23	3.53	3.53	1.20	1.35	1.13	0.79	1.14	
Rank			60	54	67	58	58	55	N/A	N/A	N/A	61	

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	-1,907,387	116,113	3,206,856

Intermediate Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	47,387,623	2,529,578	773,364	50,690,564

Athletic Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	3,058,931	-500,225	70,809	2,629,515

Alumni Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	405,120	244	6,233	411,597

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 June 30, 2023

	Allocation		Performance (%)										
	Market Value (\$)	%	MTD	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Liquidity Reserve Portfolio Composite	3,206,856		0.49	1.24	2.27	3.60	3.60	N/A	N/A	N/A	N/A	1.34	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.46	
Difference			0.03	0.07	0.02	0.01	0.01	N/A	N/A	N/A	N/A	-0.12	
Baird Ultra Sh Bd;Inst (BUBIX)	2,977,974		0.47	1.27	2.44	3.88	3.88	N/A	N/A	N/A	N/A	1.41	12/01/2020
Bloomberg Short Trm Gov't/Corp Index			0.40	1.00	2.19	3.27	3.27	1.04	1.63	1.46	1.13	1.15	
Difference			0.07	0.27	0.25	0.61	0.61	N/A	N/A	N/A	N/A	0.26	
Schwab:Govt Money;Ultra (SGUXX)	7,438		0.38	1.10	2.07	3.57	3.57	N/A	N/A	N/A	N/A	1.41	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.46	
Difference			-0.08	-0.07	-0.18	-0.02	-0.02	N/A	N/A	N/A	N/A	-0.05	
Schwab Deposit Account	203,842		0.01	0.14	0.29	0.94	0.94	N/A	N/A	N/A	N/A	0.37	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.46	
Difference			-0.45	-1.03	-1.96	-2.65	-2.65	N/A	N/A	N/A	N/A	-1.09	
Intermediate Reserve Portfolio Composite	50,690,564		-0.38	-0.48	1.61	0.33	0.33	N/A	N/A	N/A	N/A	-3.17	12/01/2020
Bloomberg US Gov't Crdt Int Trm Bond Index			-0.68	-0.81	1.50	-0.10	-0.10	-2.46	1.23	0.76	1.41	-3.18	
Difference			0.30	0.33	0.11	0.43	0.43	N/A	N/A	N/A	N/A	0.01	
Alumni Association Reserve Portfolio Composite	411,597		-0.32	-0.12	1.54	0.50	0.50	-2.10	0.20	N/A	N/A	0.31	11/01/2016
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.42	
Difference			-0.78	-1.29	-0.71	-3.09	-3.09	-3.37	-1.35	N/A	N/A	-1.11	
Athletic Association Reserve Portfolio Composite	2,629,515		0.30	0.89	2.07	2.36	2.36	0.26	0.91	0.91	N/A	0.84	08/01/2015
ICE BofAML 3 Mo US T-Bill Index			0.46	1.17	2.25	3.59	3.59	1.27	1.55	1.37	0.98	1.24	
Difference			-0.16	-0.28	-0.18	-1.23	-1.23	-1.01	-0.64	-0.46	N/A	-0.40	

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 June 30, 2023

	Fee Schedule	Market Value As of 06/30/2023 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		145,797,019	236,058	0.16
Total Fund Reserve Portfolios		56,938,532	68,958	0.12
Vanguard 500 Idx;ETF (VOO)	0.03 % of Assets	24,878,085	7,463	0.03
Vanguard Md-Cp I;ETF (VO)	0.04 % of Assets	15,954,400	6,382	0.04
Vanguard S-C Id;ETF (VB)	0.05 % of Assets	4,711,698	2,356	0.05
DFA US Micro Cap;I (DFSCX)	0.40 % of Assets	2,743,346	10,973	0.40
Vanguard Dev Mkt;ETF (VEA)	0.05 % of Assets	30,854,509	15,427	0.05
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	6,803,012	29,933	0.44
Vanguard EM St I;ETF (VWO)	0.08 % of Assets	6,852,603	5,482	0.08
DFA Intl Sm Co;I (DFISX)	0.39 % of Assets	4,311,000	16,813	0.39
iShares:Core US Agg Bd (AGG)	0.03 % of Assets	26,272,288	7,882	0.03
TCW:Em Mkts Income;I (TGEIX)	0.85 % of Assets	6,602,614	56,122	0.85
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	3,584,730	3,585	0.10
DFA GI RE Sec Portf (DFGEX)	0.22 % of Assets	2,384,860	5,247	0.22
SPDR S&P Global Ntrl Res (GNR)	0.40 % of Assets	2,618,724	10,475	0.40
Harvest MLP Income III (CF)	1.16 % of Assets	4,505,495	52,264	1.16
Schwab:Govt Money;Inv (SNVXX)	0.30 % of Assets	1,884,852	5,655	0.30
Gifted Assets Account		-	-	-
Schwab Deposit Account	0.00 % of Assets	203,842	-	0.00
Schwab:Govt Money;Ultra (SGUXX)	0.18 % of Assets	7,438	13	0.18
Baird Ultra Sh Bd;Inst (BUBIX)	0.15 % of Assets	2,977,974	4,467	0.15
Intermediate Reserve Portfolio (SA)	0.12 % of Assets	50,690,564	60,829	0.12
Athletic Association Reserve Portfolio (SA)	0.12 % of Assets	2,629,515	3,155	0.12
Alumni Association Reserve Portfolio (SA)	0.12 % of Assets	411,597	494	0.12
Gifted Assets Account (Private REIT)		17,601	-	-

Mutual Fund fees are sourced from Morningstar and/or the investment manager. Fee shown for Harvest MLP Income Fund 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

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

Name of Annuity/Donor	Type of Trust	Creation Date	Original Amount	Balance 6/30/2023	Est Liability at 6/30/2023	Difference	Payout Rate	Estimated Annual Payout FY2024	Estimated Maturity	Trustee/ Resp party	Custodian	Trust Info
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BSUF Currently receiving annual payments from perpetual trusts

Alice Palmatier Educational Trust	Perpetual Trust	2/14/1996	\$ 1,600,000.00	\$1,670,960.87			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	\$269,446.17			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	\$577,866.37			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				\$ 2,518,273.41				\$ 132,774.17				

Gift Annuities administered by the Foundation

Janet Bannerman Gift Annuity	Gift Annuity	11/7/2008	\$ 40,000.00	\$ 62,071.69	\$ 10,070.93	\$ 52,000.76	6.30%	\$ 2,520.00	2029	BSUF	Schwab	Quarterly, 1 life
John Mitchell Gift Annuity 2017	Gift Annuity	6/2/2017	\$ 102,610.00	\$ 102,052.47	\$ 46,240.34	\$ 55,812.13	4.70%	\$ 4,822.68	2041	BSUF	Schwab	Quarterly, 2 life
John Mitchell Gift Annuity 2018	Gift Annuity	10/15/2018	\$ 99,060.00	\$ 94,831.46	\$ 49,389.45	\$ 45,442.01	5.20%	\$ 5,151.12	2041	BSUF	Schwab	Quarterly, 2 life
James Strite	Gift Annuity	7/7/2010	\$ 181,200.00	\$ 227,169.76	\$ 68,503.67	\$ 158,666.09	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	\$ 23,583.07	\$ 9,087.88	\$ 14,495.19	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	\$ 26,382.18	\$ 9,269.63	\$ 17,112.55	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	\$ 25,230.44	\$ 9,633.15	\$ 15,597.29	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	\$ 22,682.44	\$ 10,228.42	\$ 12,454.02	5.40%	\$ 1,350.00	2036	BSUF	Schwab	Quarterly, 1 life
Roy Bowman Annuity	Gift Annuity	1/24/2020	\$ 100,000.00	\$ 82,106.37	\$ 28,317.88	\$ 53,788.49	8.20%	\$ 8,200.00	2026	BSUF	Schwab	Quarterly, 1 life
Sam Gailbreath	Gift Annuity	6/1/2023	\$ 500,000.00	\$ 507,544.37	\$ 154,339.99	\$ 353,204.38	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	\$ 336,006.78	\$ 355,136.72	\$ (19,129.94)	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.
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Charitable Remainder Trust administered by Foundation

Dahm Family Charitable Trust **	Net Income Makeup - Charitable Remainder Unitrust	12/30/1996	\$ 220,800.00	502,436.82	\$ 266,308.07	\$ 236,128.75	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.
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Charitable Remainder Trusts with Foundation beneficiary administered by Banks

Valentine Unitrust - Ebersole	Charitable Remainder Unitrust	1/5/11	\$ 281,110.18	\$ 215,662.82	\$ 131,472.95	\$ 84,189.87	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	\$ 214,567.43	\$ 143,681.24	\$ 70,886.19	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	\$ 217,293.63	\$ 138,578.20	\$ 78,715.43	CRUT 5%	\$ 12,901.64	2051	US Bank	US Bank	Quarterly, 1 life

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

Name of Annuity/Donor	Type of Trust	Creation Date	Original Amount	Balance 6/30/2023	Est Liability at 6/30/2023	Difference	Payout Rate	Estimated Annual Payout FY2024	Estimated Maturity	Trustee/ Resp party	Custodian	Trust Info
Gardner, Gerald Trust	Net Income Trust	4/16/91	\$ 100,000.00	\$ 606,281.07	\$ 147,392.44	\$ 458,888.63	Net Income Trust	\$ 13,010.26	2030	Wells Fargo	Wells Fargo	BSUF is remainderman for trust

Other Annuity Liability

Keiser Retirement Fund	Retirement Annuity	1991		\$532,476.96	\$ 80,039.00	\$ 452,437.96	Set Payout	\$ 20,364.00	2029	BSUF	Schwab	Remainder balance is BSUF unrestricted funds
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Total Trusts and Gift Annuities

				<u>\$ 3,798,379.76</u>	<u>\$ 1,657,689.96</u>	<u>\$ 2,140,689.80</u>		<u>\$ 387,016.60</u>				
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**Boise State University Foundation
Financial Report Summary
as of 6/30/2023**

I. Balance Sheet – All Funds

- Pledge Receivables of \$16M increased \$6.6M from last year.
- Total Investments of \$209.4M is up \$14.4M from last year.
- Total Net Assets of \$225.8M is up \$26M from last year.

II. Income Statement – All Funds

- Gifts of \$29.1M is \$3.2M better than last year.
- Total Distributions to the University of \$21.4M is \$2M better than last year.
- Net Surplus of \$26M is up \$41.2M from last year's deficit driven by the Change in Fair Value of Investments.

III. Foundation Budget Report

- Total Foundation and University Support Activity finished the year \$887k better than plan resulting in \$346k positive cashflow.
- Total Revenue of \$4.8M was \$894k better than plan driven by changes to the fee policy and higher yields on our Short-term Investments.
- Credit Card Fees is \$34k over budget YTD and is our primary budgeted expense overrun.

IV. Balance Sheet – Unrestricted

- Foundation Net Assets of \$8.8M continues to be impacted by absorbing \$5.1M of Unrealized Loss on the Clearwater Portfolio.

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

	6/30/2023	6/30/2022	Difference 6/30/2022	6/30/2022	Difference 6/30/2022
Assets					
Cash & Cash Equivalents					
Checking	1,311,123.01	1,328,034.02	(16,911.01)	1,328,034.02	(16,911.01)
Petty Cash	200.00	200.00	0.00	200.00	0.00
KBSU, BAA, Alumni Assn Accts	2,095,597.56	2,257,420.66	(161,823.10)	2,257,420.66	(161,823.10)
Total Cash & Cash Equivalents	3,406,920.57	3,585,654.68	(178,734.11)	3,585,654.68	(178,734.11)
Receivables					
Accrued Interest & Other Receivables	473,335.67	412,391.56	60,944.11	412,391.56	60,944.11
Pledges Receivable	16,064,927.73	9,457,775.90	6,607,151.83	9,457,775.90	6,607,151.83
Total Pledges Receivable	16,538,263.40	9,870,167.46	6,668,095.94	9,870,167.46	6,668,095.94
Investments					
Endowment Portfolio	145,702,594.82	135,043,495.23	10,659,099.59	135,043,495.23	10,659,099.59
Clearwater Portfolio	53,579,165.06	50,800,295.54	2,778,869.52	50,800,295.54	2,778,869.52
Other Investments	10,129,733.09	9,174,034.59	955,698.50	9,174,034.59	955,698.50
Total Investments	209,411,492.97	195,017,825.36	14,393,667.61	195,017,825.36	14,393,667.61
Other Misc. Assets					
Miscellaneous Other Assets - Endowment	395,922.16	397,127.92	(1,205.76)	397,127.92	(1,205.76)
Miscellaneous Other Assets - Restricted	406,306.61	406,306.61	0.00	406,306.61	0.00
Total Other Misc. Assets	802,228.77	803,434.53	(1,205.76)	803,434.53	(1,205.76)
Construction In Progress					
South Video Board and CM Building	5,250,552.64	1,235,944.75	4,014,607.89	1,235,944.75	4,014,607.89
Total Construction in Progress	5,250,552.64	1,235,944.75	4,014,607.89	1,235,944.75	4,014,607.89
Total Assets	235,409,458.35	210,513,026.78	24,896,431.57	210,513,026.78	24,896,431.57
Liabilities and Net Assets					
Liabilities					
Payables	2,103,098.23	3,273,388.16	(1,170,289.93)	3,273,388.16	(1,170,289.93)
Prepaid Liabilities	1,735,711.88	1,718,966.17	16,745.71	1,718,966.17	16,745.71
Bonds/Loans Payable	3,000,000.00	3,000,000.00	0.00	3,000,000.00	0.00
Trust and Annuity Liabilities	2,768,782.93	2,740,370.32	28,412.61	2,740,370.32	28,412.61
Total Liabilities	9,607,593.04	10,732,724.65	(1,125,131.61)	10,732,724.65	(1,125,131.61)
Net Assets					
Net Assets - Endowment	141,745,884.46	130,235,707.30	11,510,177.16	130,235,707.30	11,510,177.16
Net Assets - Restricted	67,945,534.93	53,643,607.24	14,301,927.69	53,643,607.24	14,301,927.69
Net Assets - Unrestricted	11,230,880.50	11,334,966.54	(104,086.04)	11,334,966.54	(104,086.04)
Net Assets - Committed Scholarships	4,879,565.42	4,566,021.05	313,544.37	4,566,021.05	313,544.37
Total Net Assets	225,801,865.31	199,780,302.13	26,021,563.18	199,780,302.13	26,021,563.18
Total Liabilities and Net Assets	235,409,458.35	210,513,026.78	24,896,431.57	210,513,026.78	24,896,431.57

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

	YTD Actuals to 6/30/2023	YTD Actuals to 6/30/2022	Difference
Income & Expenses for Operations			
Operating Revenues			
Gifts	29,127,086.41	25,923,490.31	3,203,596.10
BAA and Alumni Assn Membership & Parking Re	3,529,048.05	3,779,608.27	(250,560.22)
Non-Charitable Income	5,693,781.20	4,685,473.15	1,008,308.05
Interest and Dividends	5,448,124.49	5,111,896.67	336,227.82
Change in Split Interest Trusts	23.43	224,894.93	(224,871.50)
Change in Fair Value of Investments	9,007,037.93	(30,226,955.98)	39,233,993.91
Total Revenues	52,805,101.51	9,498,407.35	43,306,694.16
Operating Expenses			
Distribution of Scholarships and General Endowm	(7,081,376.56)	(7,039,891.62)	(41,484.94)
Distribution of Funds for Academic Programs	(4,142,769.98)	(2,581,385.71)	(1,561,384.27)
Distribution of Funds for Athletic Programs	(10,153,986.33)	(9,632,949.41)	(521,036.92)
Non-Collectible Pledge Expense	(157,444.63)	(229,122.26)	71,677.63
Administrative Expense	(5,247,960.83)	(5,243,367.11)	(4,593.72)
Total Operating Expense	(26,783,538.33)	(24,726,716.11)	(2,056,822.22)
Total Operating Income (Expense)	26,021,563.18	(15,228,308.76)	41,249,871.94
Transfers and Account Adjustments			
Transfers Between Funds - Permanently Restricted	5,128,349.37	5,201,659.47	(73,310.10)
Transfers Between Funds - Temporarily Restricted	127,012.44	(340,212.22)	467,224.66
Transfers Between Funds - Unrestricted	(13,504.60)	12,449.72	(25,954.32)
Transfers Between Funds - Committed Scholarships	(5,241,857.21)	(4,873,896.97)	(367,960.24)
Total Transfers and Account Adjustments	0.00	0.00	0.00
NET SURPLUS/(DEFICIT)	26,021,563.18	(15,228,308.76)	41,249,871.94
BEGINNING NET ASSETS	199,780,302.13	215,008,610.89	(15,228,308.76)
ENDING NET ASSETS	225,801,865.31	199,780,302.13	26,021,563.18

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

	Total Budget	6/30/2023	YTD Budget to 6/30/2023	YTD Variance	Total Budget Variance	Explanation of Significant Differences		
						Timing	Non-Timing	Comments
Revenue								
Advancement Assessment	2,159,258.00	1,952,343.33	2,159,258.00	(206,914.67)	(206,914.67)		(206,914.67)	Endowment has recovered some CYTD, but monthly assessments still \$10k below plan.
Advancement Fee	680,000.00	1,360,594.61	680,000.00	680,594.61	680,594.61	-	680,594.61	Primarily fee policy changes & strong gifts.
Contributions & Misc. Income	5,000.00	2,600.75	5,000.00	(2,399.25)	(2,399.25)	-	(2,399.25)	
Restricted/Unrestricted Earnings	675,000.00	1,097,750.13	675,000.00	422,750.13	422,750.13		422,750.13	Primarily better than plan interest/dividend income.
Payout from Quasi-Endowment	218,050.00	218,050.00	218,050.00	0.00	0.00		0.00	
Payout from Brown Funds	129,740.00	129,740.00	129,740.00	0.00	0.00		0.00	
Total Revenue	3,867,048.00	4,761,078.82	3,867,048.00	894,030.82	894,030.82	-	894,030.82	
Expenses								
Personnel Expenses								
Salaries	412,786.00	407,876.80	412,786.00	4,909.20	4,909.20		4,909.20	
Fringe Benefits	131,248.00	130,448.49	131,248.00	799.51	799.51		799.51	
Total Personnel Expenses	544,034.00	538,325.29	544,034.00	5,708.71	5,708.71	-	5,708.71	
Operating Expenses								
Office Operations	10,050.00	16,544.96	10,050.00	(6,494.96)	(6,494.96)	-	(6,494.96)	Printing, postage, parking, and other supplies are over budgeted amount
Staff Support	19,765.00	17,375.59	19,765.00	2,389.41	2,389.41		2,389.41	
Purchased Services	70,646.00	52,322.87	70,646.00	18,323.13	18,323.13		18,323.13	Lower than average legal expense.
UA Consulting - Unbudgeted	0.00	82,714.37	0.00	(82,714.37)	(82,714.37)		(82,714.37)	Plus Delta, JGA, AGB, White Whale, Xerox - will net from UA transfers
Cultivation and Stewardship	10,250.00	11,268.28	10,250.00	(1,018.28)	(1,018.28)		(1,018.28)	
Software and Services	625,000.00	619,649.07	625,000.00	5,350.93	5,350.93		5,350.93	
UA Software & Services - Unbudgeted	0.00	102,347.00	0.00	(102,347.00)	(102,347.00)		(102,347.00)	Evertrue - will net from UA transfers
Equipment	3,000.00	2,948.91	3,000.00	51.09	51.09		51.09	
Travel	8,000.00	2,453.35	8,000.00	5,546.65	5,546.65		5,546.65	
Foundation Grants	15,000.00	14,369.56	15,000.00	630.44	630.44		630.44	
Board Expenses	56,500.00	58,917.89	56,500.00	(2,417.89)	(2,417.89)		(2,417.89)	
Credit Card Fees & Bank Charges	90,000.00	124,634.94	90,000.00	(34,634.94)	(34,634.94)	-	(34,634.94)	
Total Operating Expenses	908,211.00	1,105,546.79	908,211.00	(197,335.79)	(197,335.79)	-	(197,335.79)	
Total Expenses	1,452,245.00	1,643,872.08	1,452,245.00	(191,627.08)	(191,627.08)			
Net Income	2,414,803.00	3,117,206.74	2,414,803.00	702,403.74	702,403.74			
Transfers to the University								
Transfers for UA/President's Office Support	2,956,277.00	2,771,215.63	2,956,277.00	185,061.37	185,061.37	-	185,061.37	Unbudgeted UA expenses netted against quarterly transfers
Total Transfers	2,956,277.00	2,771,215.63	2,956,277.00	185,061.37	185,061.37	-	185,061.37	
Total Foundation and University Support Activity	(541,474.00)	345,991.11	(541,474.00)	887,465.11	887,465.11	-	887,465.11	

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

	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>Difference 6/30/2023</u>	<u>6/30/2022</u>	<u>Difference 6/30/2022</u>
Assets					
Cash & Cash Equivalents					
Checking Account - Wells Fargo	671,838.32	(74,136.97)	745,975.29	(74,136.97)	745,975.29
Petty Cash Account	200.00	200.00	0.00	200.00	0.00
Due From BAA - Checking Account	(320,403.13)	343,165.35	(663,568.48)	343,165.35	(663,568.48)
Due From AA - Checking Account	15,357.11	131,122.67	(115,765.56)	131,122.67	(115,765.56)
Total Cash & Cash Equivalents	<u>366,992.30</u>	<u>400,351.05</u>	<u>(33,358.75)</u>	<u>400,351.05</u>	<u>(33,358.75)</u>
Receivables and Prepaid Expenses					
Interest Receivable	330,083.21	245,985.23	84,097.98	245,985.23	84,097.98
Prepaid Expense & Other receivables			0.00		0.00
Alumni Assn Lifetime Pledges Receivable	16,798.14	37,750.01	(20,951.87)	37,750.01	(20,951.87)
Less Uncollectible Lifetime Pledges	(10,000.00)	(10,000.00)	0.00	(10,000.00)	0.00
Total Accrued Interest & Other Receivables	<u>336,881.35</u>	<u>273,735.24</u>	<u>63,146.11</u>	<u>273,735.24</u>	<u>63,146.11</u>
Investments					
Investments-Endowment	6,535,020.50	6,439,758.11	95,262.39	6,439,758.11	95,262.39
Short-term Funds	1,302,541.89	2,131,938.79	(829,396.90)	2,131,938.79	(829,396.90)
Short-term Funds - BAA	2,620,732.69	2,044,886.24	575,846.45	2,044,886.24	575,846.45
Short-term Funds - BSUAA	408,550.96	405,937.09	2,613.87	405,937.09	2,613.87
Total Investments	<u>10,866,846.04</u>	<u>11,022,520.23</u>	<u>(155,674.19)</u>	<u>11,022,520.23</u>	<u>(155,674.19)</u>
Total Assets	<u><u>11,570,719.69</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>
Total Assets without BAA and AA	<u><u>8,839,683.92</u></u>	<u><u>8,743,745.16</u></u>	<u><u>95,938.76</u></u>	<u><u>8,685,951.70</u></u>	<u><u>153,732.22</u></u>
Liabilities and Net Assets					
Liabilities					
Accounts Payable	58,146.26	96,692.76	(38,546.50)	96,692.76	(38,546.50)
Deferred Revenue	0.00	0.00	0.00	0.00	0.00
Prepaid Revenue - BAA	281,692.93	264,947.22	16,745.71	264,947.22	16,745.71
Total Liabilities	<u>339,839.19</u>	<u>361,639.98</u>	<u>(21,800.79)</u>	<u>361,639.98</u>	<u>(21,800.79)</u>
Net Assets					
Net Assets	<u>11,230,880.50</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>
Total Net Assets	<u>11,230,880.50</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>	<u>11,334,966.54</u>	<u>(104,086.04)</u>
Total Liabilities and Net Assets	<u><u>11,570,719.69</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>	<u><u>11,696,606.52</u></u>	<u><u>(125,886.83)</u></u>
Total Liabilities and Net Assets without BAA and AA	<u><u>8,839,683.92</u></u>	<u><u>8,743,745.16</u></u>	<u><u>95,938.76</u></u>	<u><u>8,685,951.70</u></u>	<u><u>153,732.22</u></u>
Target Reserve:					
1.5 times FY2023 budget (\$4,406,522)	6,609,783.00				
Amount in cash, cash equivalents, short-term inv	1,974,580.21				
Unrealized (Gain)/Loss on Clearwater Portfolio	<u>5,091,909.41</u>				
Difference	456,706.62				
Foundation Net Assets	<u><u>8,802,855.05</u></u>				
BAA Net Assets	2,018,636.63				
BSUAA Net Assets	<u>409,388.82</u>				
Total Net Assets	<u><u>11,230,880.50</u></u>				