



**TUESDAY, JAN. 23  
3 - 5 P.M.**

# **Investment Committee Meeting**

The College of Education is home to a teacher preparation program designed to equip candidates with the necessary skills for effective teaching upon graduation.

Program participants undergo a crucial professional year of hands-on training, collaborating with mentor teachers in P-12 classroom settings. Throughout their student teaching semester, candidates dedicate five days a week to planning and delivering lessons, often facing challenges in balancing employment opportunities with tuition expenses and self-sustainability.



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# **UNBRIDLED**

The Campaign *for* Boise State University



**BOISE STATE UNIVERSITY  
FOUNDATION**

**INVESTMENT COMMITTEE MEETING**

**Tuesday, January 23, 2024, 3:00 p.m.**

**AFC Room 209/Hybrid**

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

**AGENDA**

I. Call Meeting to Order	Mike Mers
II. Approval of Minutes from October 24, 2023 <b>[VOTE]</b>	Mike Mers
III. RVK Quarterly Report	Josh Kevan/ Oksana Rencher
IV. Investment Policy Discussion (follow-up)	Mike Mers
V. Life Income Policy	Paul Powell/ Alison Bilgic
VI. BSPR Investment Account	Paul Powell
VII. Foundation YTD Financial Report	Paul Powell
VIII. Annuities and Trusts	Anne Sorenson
IX. MANE Link Access (demo)	Alison Bilgic
X. Other Business	Mike Mers
XI. Executive Session	Mike Mers
XII. Adjournment	Mike Mers

**The next Foundation Board of Directors meeting is 2/9/2024, 9:30 a.m. – 1 p.m., AFC Ballroom/Zoom, Foundation Board Social is 2/9/2024, 5:30 p.m., Dallas Harris Elementary School, Investment Committee meeting is 4/23/2024, 3 - 5 p.m., AFC 209/Zoom.**



**BOISE STATE UNIVERSITY  
FOUNDATION**

**INVESTMENT COMMITTEE MEETING**

**Tuesday, October 24, 2023, 3:00 p.m.**

**AFC Room 209/Hybrid**

**Meeting Minutes**

**Directors Present**

**Mike Mers, Committee Chair**

**Chuck Hallett, Darren Kyle, Cheryl Larabee, Rod Mackinnon, Ryan Relyea,  
Richelle Sugiyama, Jennifer Seamons, Glen Walker, Matt Wolff, Brian Yeargain**

**Advisors**

**Christopher Burke, Frank Church Treasurer**

**Keith Harvey, Faculty Advisor**

**Jim Hudson, Alumni Association**

**Oksana Rencher and Josh Kevan, RVK**

**Staff attendees**

**Paul Powell, Anne Sorenson, Alison Bilgic**

**I. Call Meeting to Order**

Mike Mers called the meeting to order and mentioned that he had asked Josh Kevan and Oksana Rencher to be brief on the investment report, so that we can focus on the Investment Policy.

**II. Approval of Minutes from July 25, 2023 [VOTE]**

Mike Mers called for a motion to approve the Minutes from the July 25, 2023 Investment Committee Meeting.

**Motion from Brain Yeargain to approve the July 25, 2023 Minutes**

**Seconded by Glen Walker**

**Approved by unanimous vote**

**III. RVK Quarterly Report**

Josh Kevan provided a brief overview of the quarterly investment report. The portfolio is largely following market trends. He commented on the legacy private equity investments that are rolling off over time, and RVKs close tracking on fixed income which is slightly underweight currently. Otherwise investments are close to policy target. Mr. Kevan also reviewed peer ranking, as of June 30, highlighting that our 10% return is slightly better than the median of 9.4% in our peer group and discussed the lag effect with private versus public assets which may continue to impact those numbers.

Mike Mers reviewed the Comparative Performance and emphasized the fact that the only asset class that has come close to its historic long-term average is domestic (U.S.) equities, everything else has

lagged its long term expected return by a meaningful amount. Mr. Kevan added that the small and midcap bias tilt should drive asset returns in the long term.

#### **IV. Investment Committee Charter**

Paul Powell presented the charter. He noted that our policy is to review charters every three years and that proposed changes were largely to create consistency across all board charters. Hearing no questions Mr. Mers called for a vote to approve and recommend the charter to the Executive Committee.

**Motion from Cheryl Larabee**

**Seconded by Ryan Relyea**

**Approved by unanimous vote**

#### **V. Investment Policy Discussion**

Mike Mers highlighted the endowment fund objective, and the resulting long-term return objective required of 8.5%. He shared his goal of addressing alignment with our investment policy statement versus portfolio realities.

Josh Kevan reviewed RVKs proposed changes in the redlined version of the Investment Policy Statement, sharing that though maintaining purchasing power is common goal in the industry, achieving it would require changing the allocation to higher risk, and increased volatility which would be a departure from the clear preference of the committee. The proposed changes would maintain the aspirational goals while also recognizing market realities.

Discussion continued around the two options of either changing the risk, or adjusting the stated objective.

**Action: Committee members will reflect and review proposed changes, send comments, or questions to Paul Powell and Mike Mers, and come back in the next meeting with a version for a vote.**

#### **VI. Foundation YTD Financial Report**

Paul Powell presented the FY24 YTD financial overview.

##### **All Funds Balance Sheet**

- Pledge Receivables continue to be up, currently \$5M above last year.
- Endowment Portfolio decreased ~\$3M for the quarter.
- Alumni portfolio down \$26K to cover operating expenses.
- Charitable Trust Funds up \$579K, from a new charitable gift annuity that was previously discussed, and the Dahm Trust has matured and been liquidated.
- Continuing non-state entity, capital projects are reflected in Miscellaneous Assets.
- Overall reflective of market trends with total net assets of \$222M.

##### **Income Statement for All Funds**

- Contributions to the endowment of \$2.5M was driven by \$1.5M towards an endowed chair in construction management and \$0.5M endowed scholarship.

#### **VII. Annuities and Trusts**

No change

**VIII. Other Business**

There was general discussion about the increase in pledge receivables and the student managed funds, but no action proposed. Mr. Mers informed the committee we expect to have students sitting in on the next meeting.

**IX. Executive Session**

No executive session

**X. Adjournment**

Mike Mers adjourned the meeting

**Minutes Approved:**

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Mike Mers, Committee Chair

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

**Volunteer Summit is 11/10/2023, 12:00 p.m. – 6:30 p.m., AFC**

**Foundation Board of Directors Engagement Event is 11/11/2023, 5 - 8 p.m., Big Blue Huddle, AFC**

**The next Investment Committee meeting is 1/23/2024, 3 – 5 p.m., AFC 406/Zoom**





**RVK**

# Monthly Investment Performance Analysis

Boise State University Foundation

Period Ended: December 31, 2023



# 2023 Q4 BSU Foundation Investment Summary

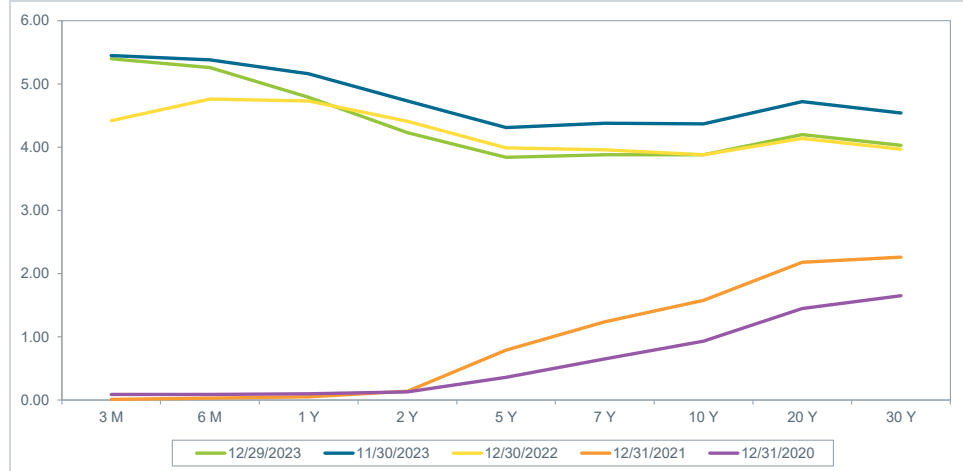
- The Foundation Total Assets increased in the fourth quarter by about \$14.5 million to the total of **\$153.67 million**, inclusive of the year-end contributions.
- The Foundation (Liquid Assets) delivered a strong return of 9.61%, net of fees, in Q4 2023, exceeding the long-term target allocation index by 0.20%. For the fiscal year to date, the Liquid Assets composite returned 6.15%, net of fees.
- Most risk assets rallied in the quarter as fresh economic data pointed to declining inflation, robust employment, and better-than-expected consumer spending. Investor confidence was further boosted by the Fed’s comments indicating prospects for more accommodative FOMC policy in the near term.
  - Developed markets outperformed emerging markets amid ongoing worries over China’s real estate sector. Small-cap stocks outpaced large-cap stocks in the quarter. December equity rally saw a broadening out beyond the “Magnificent 7” stocks, where 33% of the S&P500 index constituents reached a 52-week high.
  - The fixed income market surged in Q4, driven by a perceived shift in monetary policy direction, from a “higher-for-longer” stance to prospective rate cuts. Government bond yields fell sharply, and credit markets rallied.
- As of the quarter end, asset allocation was in-line with the approved investment policy ranges.
  - The domestic equity portfolio posted the highest return of 12.23% in the quarter, followed by international equities with the return of 9.83%. On a relative basis, strategic small/mid cap bias within the domestic equity portfolio contributed to the composite’s relative outperformance.
  - The fixed income composite returned 7.40% for the quarter, outperforming its index by 0.58% thanks to the positive returns from the strategic allocation to emerging markets debt.
  - The global real assets composite posted positive returns but saw mixed performance among the underlying funds. REITs recovered after the Q3 sell off, finishing the fourth quarter with the return of about 17%. MLPs, Global Natural Resources and TIPS posted low single-digit returns.

**General Market Commentary**

- Global equity markets continued their rebound in December, as most US and international indices posted mid-single digit to low-double digit gains, with small-cap stocks generally outperforming large-cap stocks within the US.
- The bond market also continued its rally in December, posting a 3.83% return as represented by the Bloomberg US Aggregate Bond Index. Both stocks and bonds traded higher on cooling inflationary data, falling yields, and positive economic readings including a robust labor market.
- The Federal Reserve left interest rates unchanged at their December meeting, marking the third consecutive meeting the Fed did not raise interest rates, with rate cuts expected to occur in 2024. Inflationary pressures continued to ease, declining to 3.10% year-over-year as of November, lower than the October reading.
- Equity markets posted positive returns in December as the S&P 500 (Cap Wtd) Index returned 4.54% and the MSCI EAFE (Net) Index returned 5.31%. Emerging markets returned 3.91%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 3.83% in December, outperforming the 2.10% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 4.80%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 9.92% in December and 7.39% over the trailing five-year period, as measured by the FTSE NAREIT Eq REITs Index (TR).
- The Cambridge US Private Equity Index returned 7.27% for the trailing one-year period and 14.88% for the trailing five-year period ending September 2023.
- Absolute return strategies returned 2.30% for the month and 6.35% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price fell by 5.67% during the month and has decreased by 10.73% YoY.

Economic Indicators	Dec-23	Nov-23	Dec-22	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	—	5.33	4.33	1.27
Breakeven Inflation - 5 Year (%)	2.14	▼	2.16	2.38	1.91
Breakeven Inflation - 10 Year (%)	2.17	▼	2.22	2.30	1.98
Breakeven Inflation - 30 Year (%)	2.16	▼	2.31	2.35	2.03
Bloomberg US Agg Bond Index - Yield (%)	4.53	▼	5.05	4.68	2.67
Bloomberg US Agg Bond Index - OAS (%)	0.42	▼	0.45	0.51	0.47
Bloomberg US Agg Credit Index - OAS (%)	0.93	▼	0.97	1.21	1.17
Bloomberg US Corp: HY Index - OAS (%)	3.23	▼	3.70	4.69	4.25
Capacity Utilization (%)	N/A	N/A	78.79	78.75	77.43
Unemployment Rate (%)	3.70	—	3.70	3.50	4.89
PMI - Manufacturing (%)	47.40	▲	46.70	48.40	53.93
Baltic Dry Index - Shipping	2,094	▼	2,937	1,383	1,367
Consumer Conf (Conf Board)	110.70	▲	102.00	109.00	108.73
CPI YoY (Headline) (%)	3.40	▲	3.10	6.50	2.78
CPI YoY (Core) (%)	3.90	▼	4.00	5.70	2.81
PPI YoY (%)	N/A	N/A	-0.90	9.00	2.77
M2 YoY (%)	N/A	N/A	-3.00	-0.90	7.17
US Dollar Total Weighted Index	118.77	▼	120.65	121.40	112.95
WTI Crude Oil per Barrel (\$)	72	▼	76	80	64
Gold Spot per Oz (\$)	2,068	▲	2,037	1,824	1,490

**Treasury Yield Curve (%)**



Treasury Yield Curve (%)	Dec-23	Nov-23	Dec-22	Dec-21	Dec-20
3 Month	5.40	5.45	4.42	0.01	0.09
6 Month	5.26	5.38	4.76	0.03	0.09
1 Year	4.79	5.16	4.73	0.05	0.10
2 Year	4.23	4.73	4.41	0.14	0.13
5 Year	3.84	4.31	3.99	0.79	0.36
7 Year	3.88	4.38	3.96	1.24	0.65
10 Year	3.88	4.37	3.88	1.58	0.93
20 Year	4.20	4.72	4.14	2.18	1.45
30 Year	4.03	4.54	3.97	2.26	1.65

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	4.54	11.69	26.29	26.29	10.00	15.69	13.42	12.03
Russell 2000	12.22	14.03	16.93	16.93	2.22	9.97	7.33	7.16
MSCI EAFE (Net)	5.31	10.42	18.24	18.24	4.02	8.16	6.91	4.28
MSCI EAFE SC (Net)	7.28	11.14	13.16	13.16	-0.69	6.58	5.98	4.80
MSCI EM (Net)	3.91	7.86	9.83	9.83	-5.08	3.68	4.98	2.66
Bloomberg US Agg Bond	3.83	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
ICE BofAML 3 Mo US T-Bill	0.47	1.37	5.02	5.02	2.15	1.88	1.73	1.25
NCREIF ODCE (Gross)	N/A	N/A	-7.55	-7.55	6.67	5.28	6.05	7.82
FTSE NAREIT Eq REITs Index (TR)	9.92	16.22	13.73	13.73	7.21	7.39	5.28	7.65
HFRI FOF Comp Index	2.30	3.41	6.35	6.35	2.25	5.14	4.15	3.25
Bloomberg Cmdb Index (TR)	-2.69	-4.63	-7.91	-7.91	10.76	7.23	3.59	-1.11

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.

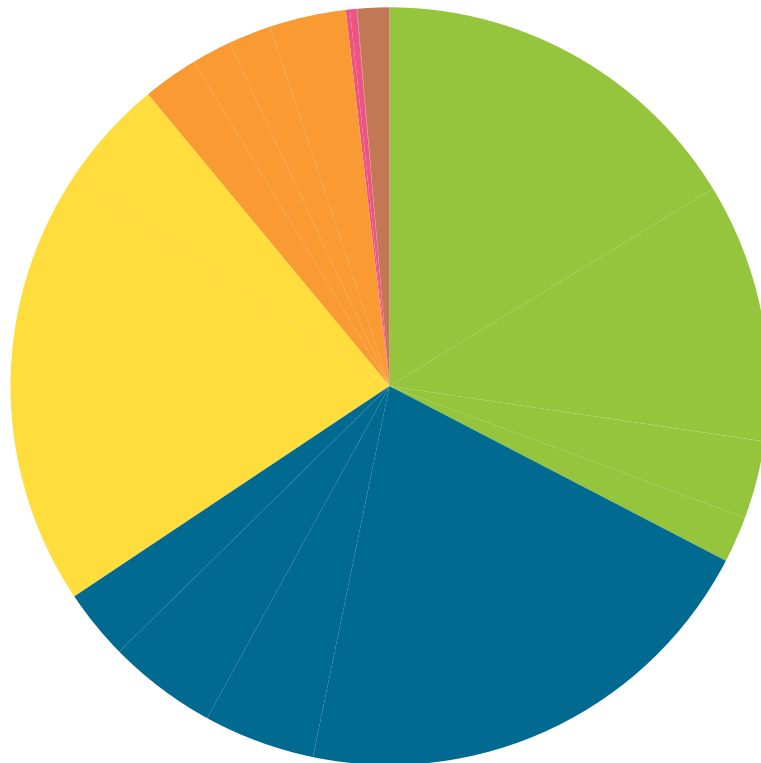




# Total Fund



December 31, 2023 : \$153,665,031



	Market Value (\$)	Allocation (%)
Vanguard 500 Idx;ETF (VOO)	24,993,708	16.27
Vanguard Md-Cp I;ETF (VO)	17,007,574	11.07
Vanguard S-C Id;ETF (VB)	5,098,794	3.32
DFA US Micro Cap;I (DFSCX)	3,032,692	1.97
Vanguard Dev Mkt;ETF (VEA)	31,677,660	20.61
DFA Emg Mkts Value;I (DFEVX)	7,302,543	4.75
Vanguard EM St I;ETF (VWO)	7,130,368	4.64
DFA Intl Sm Co;I (DFISX)	4,615,579	3.00
iShares:Core US Agg Bd (AGG)	28,775,527	18.73
TCW:Em Mkts Income;I (TGEIX)	7,129,945	4.64
Vanguard Infl-Prot;Adm (VAIPX)	3,653,266	2.38
DFA GI RE Sec Portf (DFGEX)	2,590,827	1.69
SPDR S&P Global Ntrl Res (GNR)	2,799,129	1.82
Harvest MLP Inc III (CF)	5,026,877	3.27
Montauk TriGuard V LP	260,029	0.17
NB Secondary Opp Offshore III LP	442,585	0.29
Schwab Deposit Account	36,784	0.02
Schwab:Govt Money;Inv (SNVXX)	2,085,353	1.36
Gifted Assets Account	5,790	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 December 31, 2023

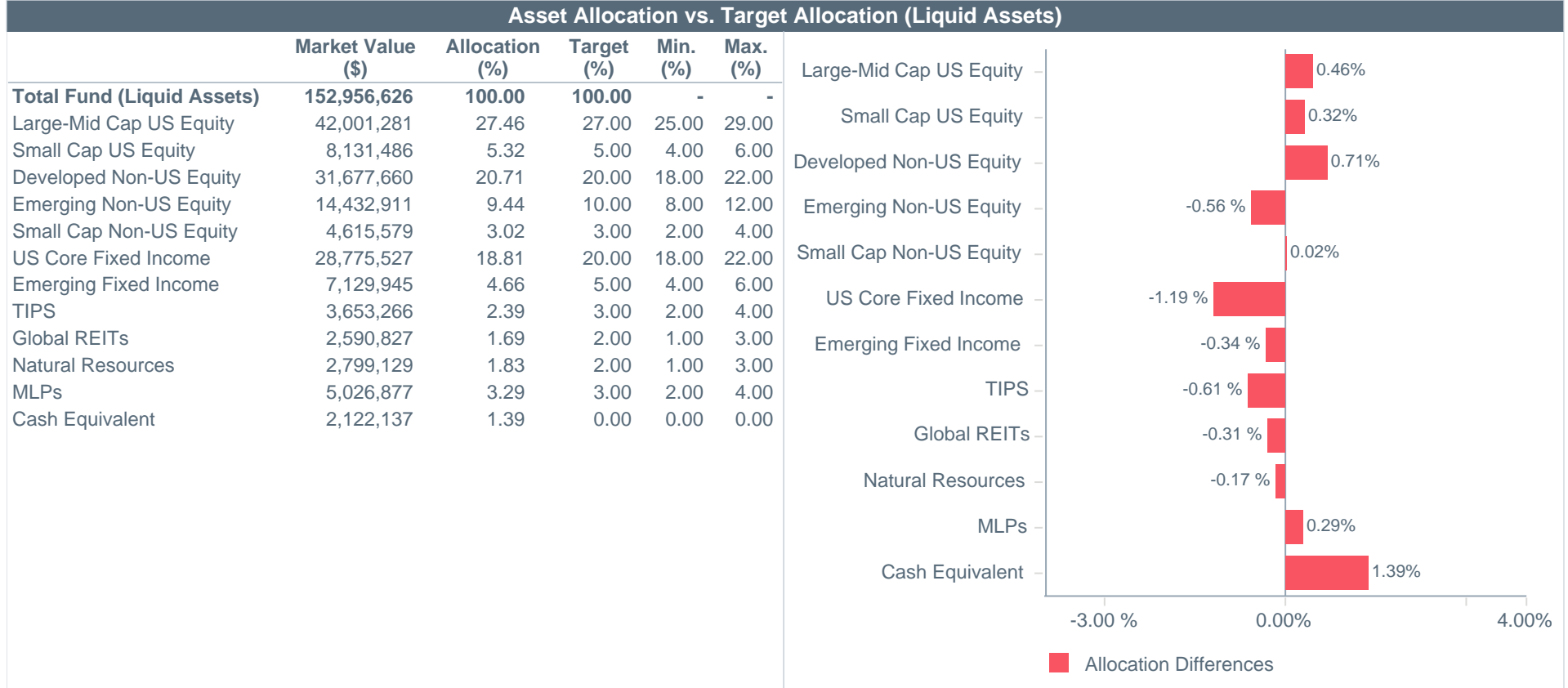
	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	MTD		Market Value (\$)	%	MTD
<b>Total Fund</b>	<b>153,665,031</b>	<b>100.00</b>	<b>4.96</b>	<b>Global Real Assets</b>	<b>14,070,099</b>	<b>9.16</b>	<b>2.32</b>
<b>Total Fund (Liquid Assets)</b>	<b>152,956,626</b>	<b>99.54</b>	<b>4.97</b>	<b>TIPS</b>	<b>3,653,266</b>	<b>2.38</b>	<b>2.62</b>
<b>Large-Mid Cap US Equity</b>	<b>42,001,281</b>	<b>27.33</b>	<b>5.60</b>	Vanguard Infl-Prot;Adm (VAIPX)	3,653,266	2.38	2.62
Vanguard 500 Idx;ETF (VOO)	24,993,708	16.27	4.58	<b>Global REITs</b>	<b>2,590,827</b>	<b>1.69</b>	<b>8.86</b>
Vanguard Md-Cp I;ETF (VO)	17,007,574	11.07	7.13	DFA GI RE Sec Portf (DFGEX)	2,590,827	1.69	8.86
<b>Small Cap US Equity</b>	<b>8,131,486</b>	<b>5.29</b>	<b>10.89</b>	<b>Natural Resources</b>	<b>2,799,129</b>	<b>1.82</b>	<b>3.62</b>
Vanguard S-C Id;ETF (VB)	5,098,794	3.32	10.27	SPDR S&P Global Ntrl Res (GNR)	2,799,129	1.82	3.62
DFA US Micro Cap;I (DFSCX)	3,032,692	1.97	11.95	<b>MLPs</b>	<b>5,026,877</b>	<b>3.27</b>	<b>-1.63</b>
<b>Developed Non-US Equity</b>	<b>31,677,660</b>	<b>20.61</b>	<b>5.56</b>	Harvest MLP Inc III (CF)	5,026,877	3.27	-1.63
Vanguard Dev Mkt;ETF (VEA)	31,677,660	20.61	5.56	<b>Private Equity</b>	<b>702,614</b>	<b>0.46</b>	<b>-0.44</b>
<b>Emerging Non-US Equity</b>	<b>14,432,911</b>	<b>9.39</b>	<b>4.06</b>	Montauk TriGuard V LP	260,029	0.17	0.00
DFA Emg Mkts Value;I (DFEVX)	7,302,543	4.75	4.78	NB Secondary Opp Offshore III LP	442,585	0.29	-0.69
Vanguard EM St I;ETF (VWO)	7,130,368	4.64	3.33	<b>Cash Equivalent</b>	<b>2,122,137</b>	<b>1.38</b>	<b>0.38</b>
<b>Small Cap Non-US Equity</b>	<b>4,615,579</b>	<b>3.00</b>	<b>6.58</b>	Schwab Deposit Account	36,784	0.02	0.01
DFA Intl Sm Co;I (DFISX)	4,615,579	3.00	6.58	Schwab:Govt Money;Inv (SNVXX)	2,085,353	1.36	0.47
<b>Fixed Income</b>	<b>35,905,472</b>	<b>23.37</b>	<b>3.96</b>	Gifted Assets Account	5,790	0.00	N/A
iShares:Core US Agg Bd (AGG)	28,775,527	18.73	3.69				
TCW:Em Mkts Income;I (TGEIX)	7,129,945	4.64	5.03				

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

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	139,128,782	1,184,094	13,352,155	153,665,031	9.56
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	145,810,412	-1,097,733	8,952,351	153,665,031	6.13
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	134,633,477	-810,503	19,842,056	153,665,031	14.68

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. 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	138,328,846	1,311,841	13,315,939	152,956,626	9.61
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	144,996,216	-951,688	8,912,098	152,956,626	6.15
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	133,756,946	-580,300	19,779,981	152,956,626	14.74

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 December 31, 2023

	MTD	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Total Fund</b>	<b>4.96</b>	<b>9.56</b>	<b>6.13</b>	<b>14.68</b>	<b>3.67</b>	<b>8.13</b>	<b>6.81</b>	<b>5.73</b>	<b>4.84</b>	<b>01/01/2007</b>
Target Allocation Index	4.60	9.41	6.25	15.84	3.77	8.63	7.35	5.99	5.43	
Difference	0.36	0.15	-0.12	-1.16	-0.10	-0.50	-0.54	-0.26	-0.59	
<b>Total Fund (Liquid Assets)</b>	<b>4.97</b>	<b>9.61</b>	<b>6.15</b>	<b>14.74</b>	<b>3.65</b>	<b>8.13</b>	<b>6.81</b>	<b>N/A</b>	<b>5.64</b>	<b>08/01/2014</b>
Target Allocation Index	4.60	9.41	6.25	15.84	3.77	8.63	7.35	5.99	5.84	
Difference	0.37	0.20	-0.10	-1.10	-0.12	-0.50	-0.54	N/A	-0.20	
<b>Domestic Equity</b>	<b>6.42</b>	<b>12.23</b>	<b>7.68</b>	<b>21.37</b>	<b>8.00</b>	<b>14.21</b>	<b>11.66</b>	<b>10.54</b>	<b>9.05</b>	<b>01/01/2007</b>
Russell 3000 Index	5.30	12.07	8.43	25.96	8.54	15.16	12.81	11.48	9.40	
Difference	1.12	0.16	-0.75	-4.59	-0.54	-0.95	-1.15	-0.94	-0.35	
<b>International Equity</b>	<b>5.22</b>	<b>9.83</b>	<b>5.83</b>	<b>16.10</b>	<b>2.43</b>	<b>7.12</b>	<b>6.23</b>	<b>4.11</b>	<b>3.48</b>	<b>01/01/2007</b>
International Equity Custom Index	5.02	9.75	5.61	15.62	1.55	7.08	6.33	3.79	3.22	
Difference	0.20	0.08	0.22	0.48	0.88	0.04	-0.10	0.32	0.26	
<b>Fixed Income</b>	<b>3.96</b>	<b>7.40</b>	<b>4.19</b>	<b>6.86</b>	<b>-3.77</b>	<b>1.02</b>	<b>1.24</b>	<b>1.84</b>	<b>3.44</b>	<b>01/01/2007</b>
Fixed Income Custom Index	3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.85	3.14	
Difference	0.13	0.58	0.82	1.33	-0.46	-0.08	-0.05	-0.01	0.30	
<b>Global Real Assets (Liquid Assets)</b>	<b>2.32</b>	<b>6.18</b>	<b>7.52</b>	<b>9.49</b>	<b>11.91</b>	<b>9.04</b>	<b>5.92</b>	<b>N/A</b>	<b>3.43</b>	<b>08/01/2014</b>
Real Assets Custom Index	2.87	6.20	8.11	11.05	12.55	9.29	6.15	4.17	3.39	
Difference	-0.55	-0.02	-0.59	-1.56	-0.64	-0.25	-0.23	N/A	0.04	
<b>Cash Equivalent</b>	<b>0.38</b>	<b>0.88</b>	<b>1.69</b>	<b>3.57</b>	<b>1.47</b>	<b>1.09</b>	<b>0.99</b>	<b>0.70</b>	<b>0.69</b>	<b>08/01/2007</b>
ICE BofAML 3 Mo US T-Bill Index	0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	1.05	
Difference	-0.09	-0.49	-1.01	-1.45	-0.68	-0.79	-0.74	-0.55	-0.36	

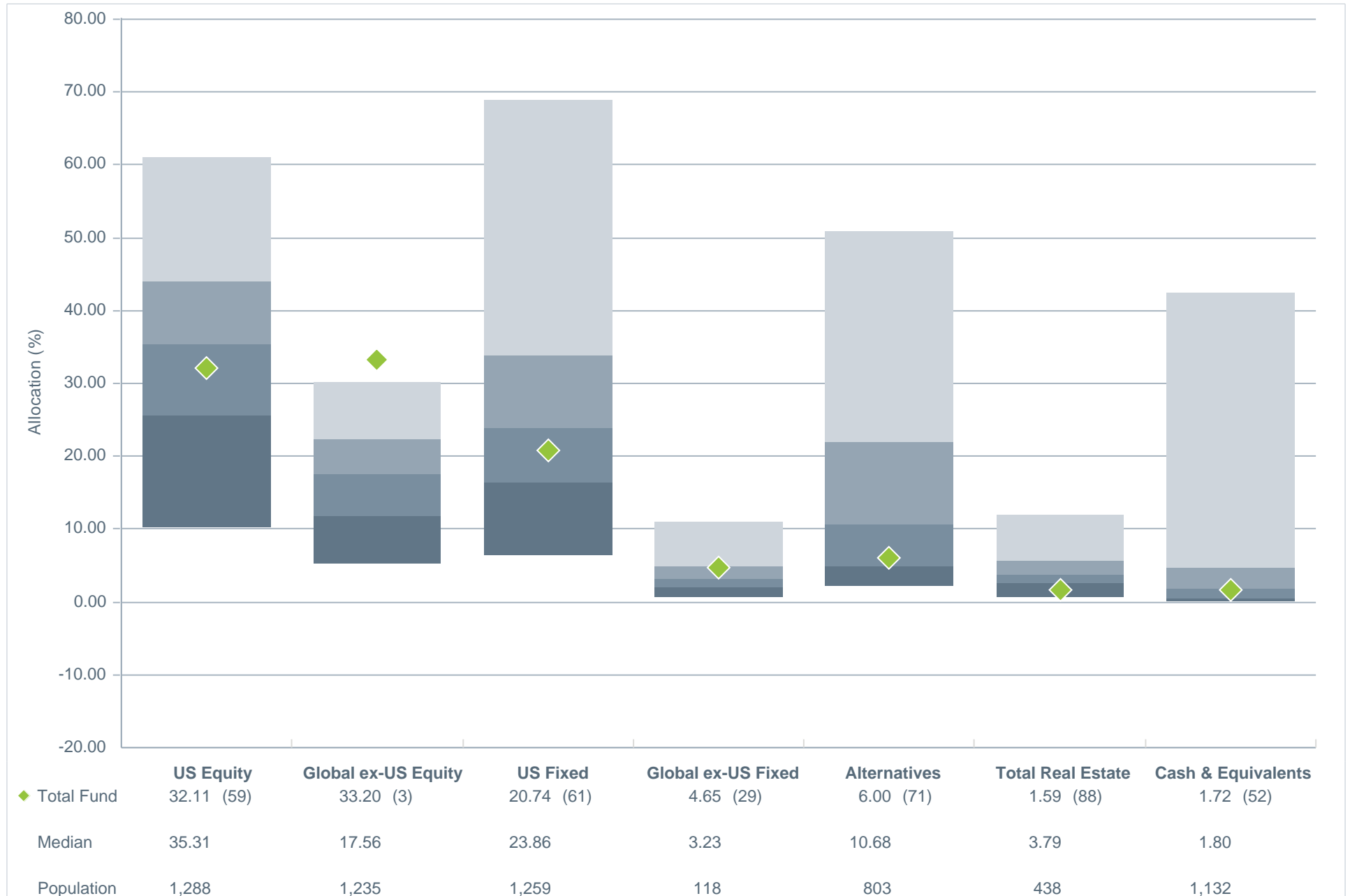
Performance shown is net of fees and is annualized for periods greater than one year. Performance is preliminary and subject to change. The fiscal year for the Boise State University Foundation ends 06/30.





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

As of September 30, 2023

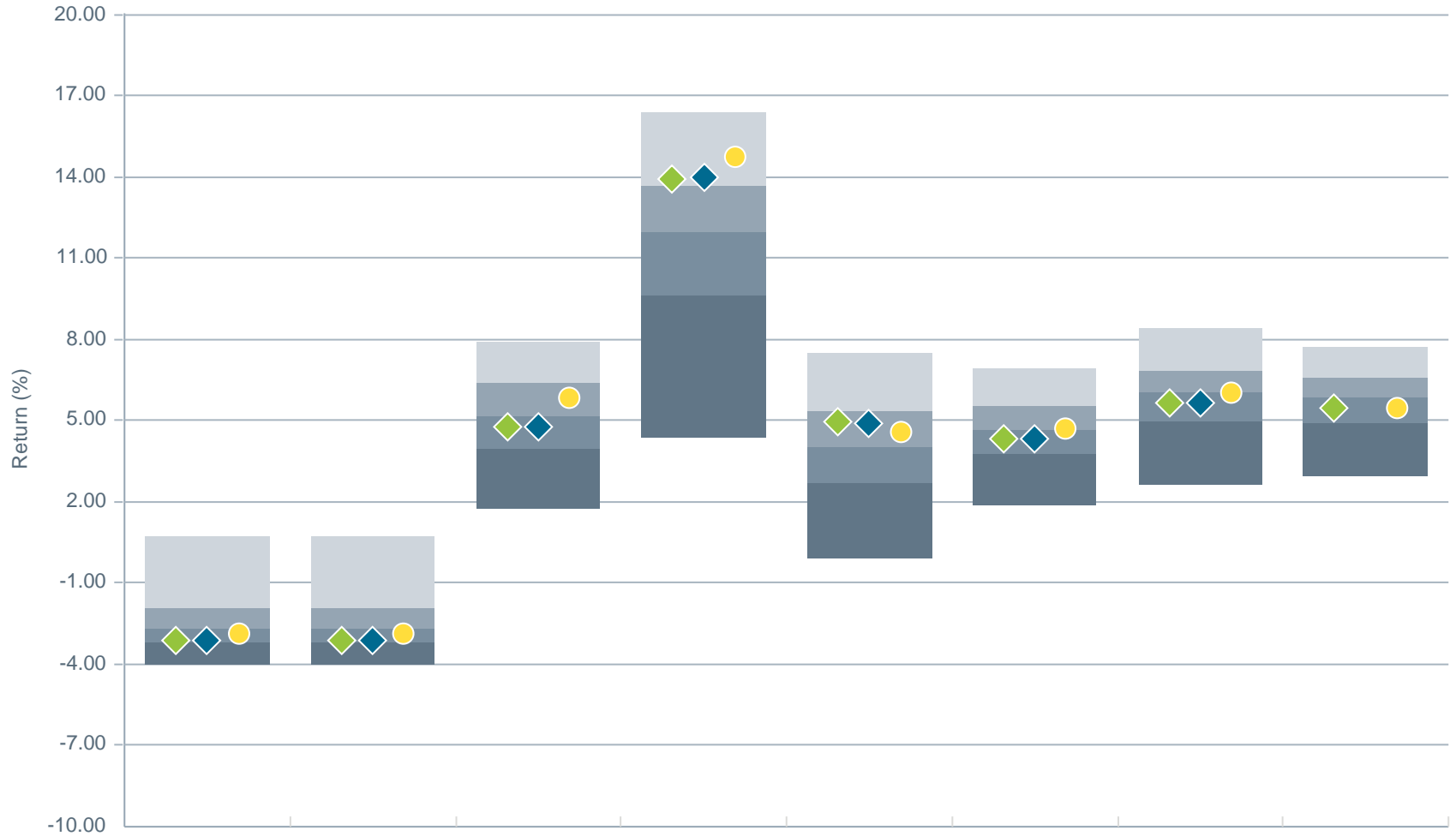


Parentheses contain percentile ranks. Alternative Investments includes Natural Resources, MLPs, and Private Equity. US Fixed Income includes TIPS.



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

As of September 30, 2023



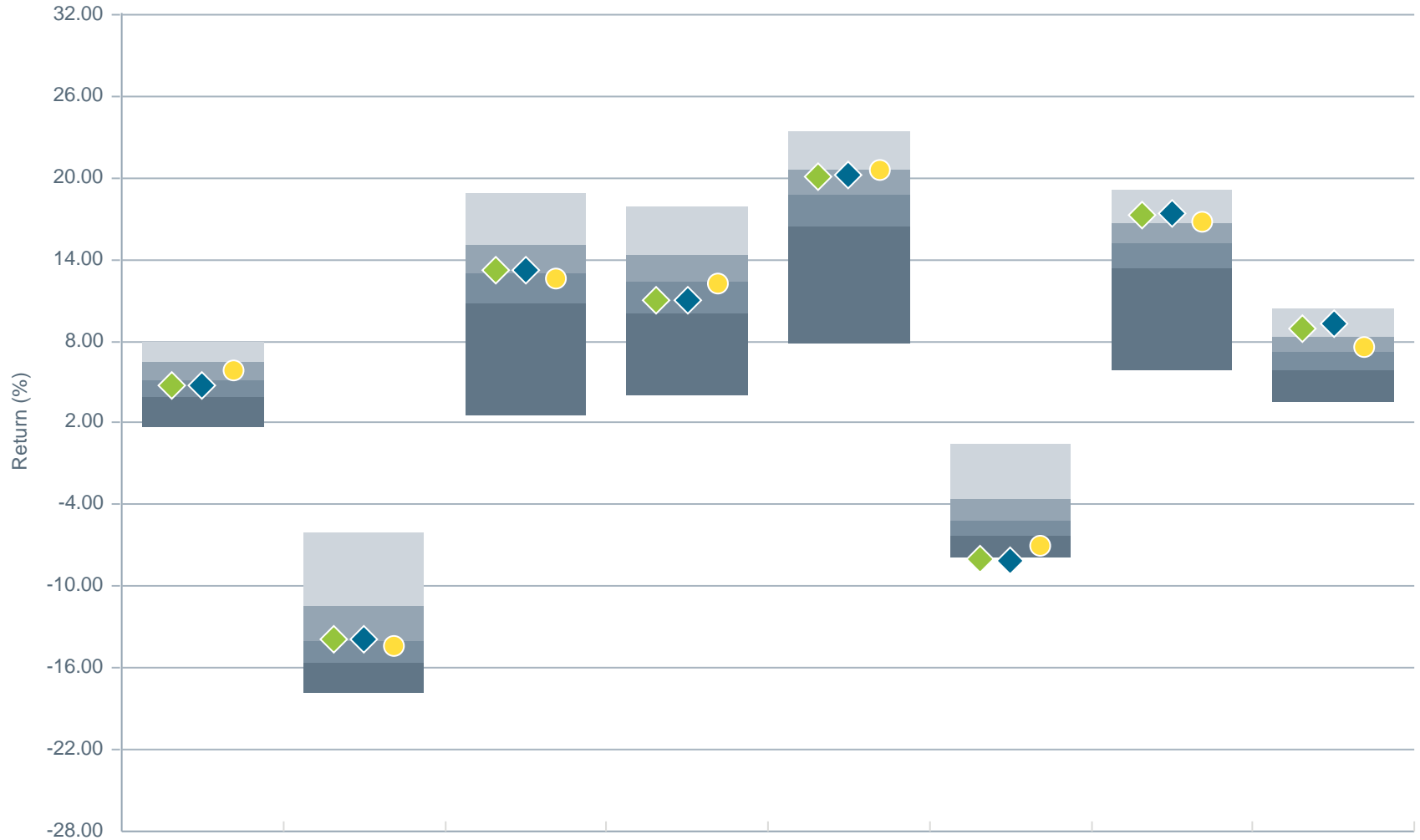
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund	-3.11 (71)	-3.11 (71)	4.79 (60)	13.92 (23)	4.94 (32)	4.36 (61)	5.67 (62)	5.44 (64)
◆ Total Fund (Liquid Assets)	-3.12 (72)	-3.12 (72)	4.80 (60)	13.98 (21)	4.92 (32)	4.32 (62)	5.67 (62)	N/A
● Target Allocation Index	-2.89 (61)	-2.89 (61)	5.87 (35)	14.73 (14)	4.59 (39)	4.69 (49)	6.02 (51)	5.47 (63)
Median	-2.65	-2.65	5.14	11.99	4.03	4.66	6.03	5.82
Population	899	899	866	839	683	621	552	439

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  
 All Endowments & Foundations (<\$500M) (Custom PG)  
 Plan Sponsor Peer Group Analysis - Calendar Years

As of September 30, 2023



	CYTD	2022	2021	2020	2019	2018	2017	2016
◆ Total Fund	4.79 (60)	-13.87 (50)	13.28 (46)	11.04 (66)	20.06 (32)	-7.94 (96)	17.22 (19)	8.98 (16)
◆ Total Fund (Liquid Assets)	4.80 (60)	-13.93 (50)	13.26 (47)	10.99 (67)	20.20 (31)	-8.14 (97)	17.43 (16)	9.30 (12)
● Target Allocation Index	5.87 (35)	-14.32 (55)	12.58 (55)	12.28 (52)	20.56 (26)	-6.99 (88)	16.76 (25)	7.64 (40)
Median	5.14	-13.96	12.94	12.39	18.77	-5.15	15.23	7.17
Population	866	998	1,164	1,343	1,382	1,135	1,040	1,006

Performance shown is gross of fees. Parentheses contain percentile ranks.



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

As of December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Vanguard 500 Idx;ETF (VOO)</b>	<b>24,993,708</b>	<b>16.27</b>	<b>4.58</b>	<b>11.69</b>	<b>8.11</b>	<b>26.31</b>	<b>9.98</b>	<b>15.64</b>	<b>13.36</b>	<b>N/A</b>	<b>13.23</b>	<b>09/01/2015</b>
S&P 500 Index (Cap Wtd)			4.54	11.69	8.04	26.29	10.00	15.69	13.42	12.03	13.25	
Difference			0.04	0.00	0.07	0.02	-0.02	-0.05	-0.06	N/A	-0.02	
IM S&P 500 Index (MF) Median			4.52	11.61	7.89	25.96	9.67	15.34	13.05	11.65	12.88	
Rank			2	6	3	4	4	12	12	N/A	3	
<b>Vanguard Md-Cp I;ETF (VO)</b>	<b>17,007,574</b>	<b>11.07</b>	<b>7.13</b>	<b>12.28</b>	<b>6.60</b>	<b>16.01</b>	<b>5.54</b>	<b>12.69</b>	<b>10.15</b>	<b>N/A</b>	<b>9.81</b>	<b>09/01/2015</b>
Vanguard Spl Mid Cap Index			7.13	12.27	6.60	15.98	5.50	12.73	10.18	9.44	9.84	
Difference			0.00	0.01	0.00	0.03	0.04	-0.04	-0.03	N/A	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median			7.09	11.54	7.09	13.86	7.63	11.70	8.36	7.56	8.55	
Rank			50	40	61	33	83	28	14	N/A	19	
<b>Vanguard S-C Id;ETF (VB)</b>	<b>5,098,794</b>	<b>3.32</b>	<b>10.27</b>	<b>13.39</b>	<b>8.22</b>	<b>18.19</b>	<b>4.64</b>	<b>11.69</b>	<b>9.03</b>	<b>N/A</b>	<b>9.53</b>	<b>09/01/2015</b>
Vanguard Spl Sm Cap Index			10.28	13.41	8.15	18.09	4.61	11.66	9.01	8.41	9.50	
Difference			-0.01	-0.02	0.07	0.10	0.03	0.03	0.02	N/A	0.03	
IM U.S. Small Cap Equity (MF) Median			10.62	12.21	7.32	16.24	5.70	10.81	7.76	7.26	8.57	
Rank			60	31	40	30	56	33	28	N/A	28	
<b>DFA US Micro Cap;I (DFSCX)</b>	<b>3,032,692</b>	<b>1.97</b>	<b>11.95</b>	<b>14.44</b>	<b>10.55</b>	<b>17.86</b>	<b>11.26</b>	<b>12.12</b>	<b>8.24</b>	<b>N/A</b>	<b>8.67</b>	<b>09/01/2014</b>
Russell Micro Cap Index			14.28	16.06	6.86	9.33	0.61	8.56	5.79	5.79	6.33	
Difference			-2.33	-1.62	3.69	8.53	10.65	3.56	2.45	N/A	2.34	
IM U.S. Small Cap Equity (MF) Median			10.62	12.21	7.32	16.24	5.70	10.81	7.76	7.26	7.64	
Rank			24	18	19	33	13	26	40	N/A	25	
<b>Vanguard Dev Mkt;ETF (VEA)</b>	<b>31,677,660</b>	<b>20.61</b>	<b>5.56</b>	<b>10.97</b>	<b>5.78</b>	<b>17.94</b>	<b>3.68</b>	<b>8.44</b>	<b>7.10</b>	<b>N/A</b>	<b>6.19</b>	<b>09/01/2015</b>
Vanguard Spl Dvl'd Ex US Index			5.72	10.83	6.42	17.97	3.58	8.38	7.03	4.56	6.15	
Difference			-0.16	0.14	-0.64	-0.03	0.10	0.06	0.07	N/A	0.04	
IM EAFE Core (MF) Median			5.16	10.39	4.68	17.35	2.92	7.92	6.58	4.02	5.45	
Rank			28	19	24	38	35	31	32	N/A	22	

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 December 31, 2023**

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>DFA Emg Mkts Value;I (DFEVX)</b>	<b>7,302,543</b>	<b>4.75</b>	<b>4.78</b>	<b>7.17</b>	<b>7.34</b>	<b>16.49</b>	<b>5.34</b>	<b>5.66</b>	<b>6.47</b>	<b>N/A</b>	<b>7.67</b>	<b>10/01/2015</b>
MSCI Emg Mkts Index (USD) (Net)			3.91	7.86	4.71	9.83	-5.08	3.68	4.98	2.66	5.64	
Difference			0.87	-0.69	2.63	6.66	10.42	1.98	1.49	N/A	2.03	
IM Emerging Markets Equity (MF) Median			3.72	7.73	3.57	10.91	-5.62	4.02	4.84	2.41	5.30	
Rank			20	65	15	18	4	25	23	N/A	13	
<b>Vanguard EM St I;ETF (VWO)</b>	<b>7,130,368</b>	<b>4.64</b>	<b>3.33</b>	<b>7.07</b>	<b>4.05</b>	<b>9.28</b>	<b>-3.15</b>	<b>4.79</b>	<b>5.10</b>	<b>N/A</b>	<b>5.25</b>	<b>09/01/2015</b>
Vanguard Spl Emg Mkts Index			3.56	6.77	5.18	9.55	-2.87	4.97	5.18	3.14	5.30	
Difference			-0.23	0.30	-1.13	-0.27	-0.28	-0.18	-0.08	N/A	-0.05	
MSCI Emg Mkts Index (USD) (Net)			3.91	7.86	4.71	9.83	-5.08	3.68	4.98	2.66	5.20	
Difference			-0.58	-0.79	-0.66	-0.55	1.93	1.11	0.12	N/A	0.05	
IM Emerging Markets Equity (MF) Median			3.72	7.73	3.57	10.91	-5.62	4.02	4.84	2.41	4.85	
Rank			71	68	42	63	32	34	43	N/A	41	
<b>DFA Intl Sm Co;I (DFISX)</b>	<b>4,615,579</b>	<b>3.00</b>	<b>6.58</b>	<b>10.75</b>	<b>7.07</b>	<b>14.43</b>	<b>2.71</b>	<b>8.02</b>	<b>6.39</b>	<b>N/A</b>	<b>4.85</b>	<b>09/01/2014</b>
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			7.15	10.60	6.76	12.62	-0.20	7.05	6.06	4.63	4.49	
Difference			-0.57	0.15	0.31	1.81	2.91	0.97	0.33	N/A	0.36	
IM International SMID Cap Equity (MF) Median			6.65	10.89	6.05	14.11	-0.52	6.87	6.24	4.39	4.30	
Rank			53	54	37	47	21	34	45	N/A	35	
<b>iShares:Core US Agg Bd (AGG)</b>	<b>28,775,527</b>	<b>18.73</b>	<b>3.69</b>	<b>6.75</b>	<b>3.32</b>	<b>5.66</b>	<b>-3.35</b>	<b>1.03</b>	<b>1.25</b>	<b>N/A</b>	<b>1.36</b>	<b>11/01/2014</b>
Bloomberg US Agg Bond Index			3.83	6.82	3.37	5.53	-3.31	1.10	1.29	1.81	1.42	
Difference			-0.14	-0.07	-0.05	0.13	-0.04	-0.07	-0.04	N/A	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.84	6.77	3.46	5.77	-3.44	1.19	1.29	1.77	1.38	
Rank			77	52	65	57	40	66	54	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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>TCW:Em Mkts Income;I (TGEIX)</b>	<b>7,129,945</b>	<b>4.64</b>	<b>5.03</b>	<b>10.30</b>	<b>7.99</b>	<b>12.09</b>	<b>-4.26</b>	<b>1.33</b>	<b>1.59</b>	<b>N/A</b>	<b>1.69</b>	<b>09/01/2014</b>
JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR)			4.73	9.17	6.73	11.09	-3.56	1.67	1.97	3.22	2.40	
Difference			0.30	1.13	1.26	1.00	-0.70	-0.34	-0.38	N/A	-0.71	
IM Emerging Markets Debt (MF) Median			4.50	8.95	6.46	11.41	-2.69	2.10	2.16	2.47	1.76	
Rank			16	14	20	38	85	78	72	N/A	54	
<b>Vanguard Infl-Prot;Adm (VAIPX)</b>	<b>3,653,266</b>	<b>2.38</b>	<b>2.62</b>	<b>4.63</b>	<b>1.91</b>	<b>3.83</b>	<b>-1.12</b>	<b>3.02</b>	<b>2.36</b>	<b>2.34</b>	<b>3.08</b>	<b>07/01/2009</b>
Bloomberg US Trsy US TIPS Index			2.69	4.71	1.99	3.90	-1.00	3.15	2.49	2.42	3.17	
Difference			-0.07	-0.08	-0.08	-0.07	-0.12	-0.13	-0.13	-0.08	-0.09	
IM U.S. TIPS (MF) Median			2.33	4.21	2.06	3.70	-1.12	2.93	2.22	1.91	2.67	
Rank			31	29	56	44	51	44	36	16	12	
<b>DFA GI RE Sec Portf (DFGEX)</b>	<b>2,590,827</b>	<b>1.69</b>	<b>8.86</b>	<b>17.14</b>	<b>8.64</b>	<b>9.42</b>	<b>2.96</b>	<b>5.17</b>	<b>4.35</b>	<b>N/A</b>	<b>4.37</b>	<b>09/01/2014</b>
S&P Gbl REIT Index (Net)			9.50	15.47	7.97	10.23	3.08	4.16	3.11	4.72	3.19	
Difference			-0.64	1.67	0.67	-0.81	-0.12	1.01	1.24	N/A	1.18	
IM Global Real Estate (MF) Median			8.67	14.88	8.32	10.97	1.49	4.35	3.75	4.20	3.21	
Rank			38	6	38	80	10	32	36	N/A	20	
<b>SPDR S&amp;P Global Ntrl Res (GNR)</b>	<b>2,799,129</b>	<b>1.82</b>	<b>3.62</b>	<b>3.42</b>	<b>6.89</b>	<b>2.80</b>	<b>12.17</b>	<b>10.40</b>	<b>8.27</b>	<b>N/A</b>	<b>4.20</b>	<b>09/01/2014</b>
S&P Gbl Ntrl Res Sect Index (TR)			3.86	3.59	7.43	4.08	12.86	11.15	8.92	5.15	4.86	
Difference			-0.24	-0.17	-0.54	-1.28	-0.69	-0.75	-0.65	N/A	-0.66	
IM Global Natural Resources (MF) Median			2.21	-0.58	3.17	0.47	15.10	11.14	5.34	0.64	-0.32	
Rank			34	4	23	30	81	62	19	N/A	11	
<b>Harvest MLP Inc III (CF)</b>	<b>5,026,877</b>	<b>3.27</b>	<b>-1.63</b>	<b>3.82</b>	<b>11.76</b>	<b>18.49</b>	<b>28.87</b>	<b>12.39</b>	<b>5.49</b>	<b>N/A</b>	<b>5.73</b>	<b>09/01/2016</b>
S&P MLP Index (TR)			-2.03	3.11	14.21	22.86	32.62	12.78	6.18	2.64	6.61	
Difference			0.40	0.71	-2.45	-4.37	-3.75	-0.39	-0.69	N/A	-0.88	
<b>Schwab Deposit Account</b>	<b>36,784</b>	<b>0.02</b>	<b>0.01</b>	<b>0.06</b>	<b>0.13</b>	<b>1.57</b>	<b>0.62</b>	<b>0.54</b>	<b>0.60</b>	<b>N/A</b>	<b>0.56</b>	<b>07/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	1.64	
Difference			-0.46	-1.31	-2.57	-3.45	-1.53	-1.34	-1.13	N/A	-1.08	
IM U.S. Taxable Money Market (MF) Median			0.44	1.30	2.59	4.88	2.06	1.68	1.50	1.05	1.40	
Rank			100	100	100	100	100	100	99	N/A	99	
<b>Schwab:Govt Money;Inv (SNVXX)</b>	<b>2,085,353</b>	<b>1.36</b>	<b>0.47</b>	<b>1.30</b>	<b>2.60</b>	<b>4.82</b>	<b>2.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.58</b>	<b>11/01/2019</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	1.77	
Difference			0.00	-0.07	-0.10	-0.20	-0.09	N/A	N/A	N/A	-0.19	
IM U.S. Taxable Money Market (MF) Median			0.44	1.30	2.59	4.88	2.06	1.68	1.50	1.05	1.62	
Rank			5	51	45	57	51	N/A	N/A	N/A	59	

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# Reserve Portfolios



Liquidity Reserve Portfolio Composite (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	4,998,130	-826,234	211,669	4,383,565

Intermediate Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	47,387,623	9,301,537	2,698,916	59,388,076

Athletic Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	3,058,931	-496,309	139,258	2,701,879

Alumni Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	405,120	-39,525	17,725	383,320

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 December 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	MTD	QTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
<b>Liquidity Reserve Portfolio Composite</b>	<b>4,383,565</b>		<b>0.61</b>	<b>1.44</b>	<b>2.66</b>	<b>4.99</b>	<b>2.04</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.98</b>	<b>12/01/2020</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	2.10	
Difference			0.14	0.07	-0.04	-0.03	-0.11	N/A	N/A	N/A	-0.12	
<b>Baird Ultra Sh Bd;Inst (BUBIX)</b>	<b>1,853,287</b>		<b>0.67</b>	<b>1.75</b>	<b>3.19</b>	<b>5.71</b>	<b>2.26</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.21</b>	<b>12/01/2020</b>
Bloomberg Short Trm Govt/Corp Index			0.56	1.58	2.93	5.19	1.97	1.98	1.84	1.41	1.91	
Difference			0.11	0.17	0.26	0.52	0.29	N/A	N/A	N/A	0.30	
<b>Schwab:Govt Money;Ultra (SGUXX)</b>	<b>2,493,153</b>		<b>0.68</b>	<b>1.32</b>	<b>2.64</b>	<b>4.76</b>	<b>2.10</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>2.04</b>	<b>12/01/2020</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	2.10	
Difference			0.21	-0.05	-0.06	-0.26	-0.05	N/A	N/A	N/A	-0.06	
<b>Schwab Deposit Account</b>	<b>845</b>		<b>0.02</b>	<b>0.19</b>	<b>0.34</b>	<b>0.63</b>	<b>0.43</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.42</b>	<b>12/01/2020</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	2.10	
Difference			-0.45	-1.18	-2.36	-4.39	-1.72	N/A	N/A	N/A	-1.68	
<b>Intermediate Reserve Portfolio Composite</b>	<b>59,388,076</b>		<b>1.96</b>	<b>4.18</b>	<b>3.54</b>	<b>5.21</b>	<b>-1.70</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.55</b>	<b>12/01/2020</b>
Bloomberg US Govt Crdt Int Trm Bond Index			2.32	4.56	3.69	5.24	-1.63	1.59	1.57	1.72	-1.52	
Difference			-0.36	-0.38	-0.15	-0.03	-0.07	N/A	N/A	N/A	-0.03	
<b>Alumni Association Reserve Portfolio Composite</b>	<b>383,320</b>		<b>1.17</b>	<b>2.82</b>	<b>3.05</b>	<b>4.64</b>	<b>-1.28</b>	<b>0.57</b>	<b>0.73</b>	<b>N/A</b>	<b>0.71</b>	<b>11/01/2016</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	1.70	
Difference			0.70	1.45	0.35	-0.38	-3.43	-1.31	-1.00	N/A	-0.99	
<b>Athletic Association Reserve Portfolio Composite</b>	<b>2,701,879</b>		<b>0.51</b>	<b>1.55</b>	<b>2.69</b>	<b>4.75</b>	<b>1.11</b>	<b>1.22</b>	<b>1.25</b>	<b>N/A</b>	<b>1.10</b>	<b>08/01/2015</b>
ICE BofAML 3 Mo US T-Bill Index			0.47	1.37	2.70	5.02	2.15	1.88	1.73	1.25	1.48	
Difference			0.04	0.18	-0.01	-0.27	-1.04	-0.66	-0.48	N/A	-0.38	

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 December 31, 2023**

	<b>Fee Schedule</b>	<b>Market Value As of 12/31/2023 (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>
<b>Total Fund</b>		<b>153,665,031</b>	<b>255,011</b>	<b>0.17</b>
<b>Total Fund Reserve Portfolios</b>		<b>66,856,840</b>	<b>82,236</b>	<b>0.12</b>
Vanguard 500 Idx;ETF (VOO)	0.03 % of Assets	24,993,708	7,498	0.03
Vanguard Md-Cp I;ETF (VO)	0.04 % of Assets	17,007,574	6,803	0.04
Vanguard S-C Id;ETF (VB)	0.05 % of Assets	5,098,794	2,549	0.05
DFA US Micro Cap;I (DFSCX)	0.40 % of Assets	3,032,692	12,131	0.40
Vanguard Dev Mkt;ETF (VEA)	0.05 % of Assets	31,677,660	15,839	0.05
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	7,302,543	32,131	0.44
Vanguard EM St I;ETF (VWO)	0.08 % of Assets	7,130,368	5,704	0.08
DFA Intl Sm Co;I (DFISX)	0.39 % of Assets	4,615,579	18,001	0.39
iShares:Core US Agg Bd (AGG)	0.03 % of Assets	28,775,527	8,633	0.03
TCW:Em Mkts Income;I (TGEIX)	0.85 % of Assets	7,129,945	60,605	0.85
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	3,653,266	3,653	0.10
DFA GI RE Sec Portf (DFGEX)	0.22 % of Assets	2,590,827	5,700	0.22
SPDR S&P Global Ntrl Res (GNR)	0.40 % of Assets	2,799,129	11,197	0.40
Harvest MLP Inc III (CF)	1.16 % of Assets	5,026,877	58,312	1.16
Schwab:Govt Money;Inv (SNVXX)	0.30 % of Assets	2,085,353	6,256	0.30
Gifted Assets Account		5,790	-	-
Schwab Deposit Account	0.00 % of Assets	845	-	0.00
Schwab:Govt Money;Ultra (SGUXX)	0.18 % of Assets	2,493,153	4,488	0.18
Baird Ultra Sh Bd;Inst (BUBIX)	0.15 % of Assets	1,853,287	2,780	0.15
Intermediate Reserve Portfolio (SA)	0.12 % of Assets	59,388,076	71,266	0.12
Athletic Association Reserve Portfolio (SA)	0.12 % of Assets	2,701,879	3,242	0.12
Alumni Association Reserve Portfolio (SA)	0.12 % of Assets	383,320	460	0.12
Gifted Assets Account (Private REIT)		36,279	-	-

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

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**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 Policy Statement Discussion

**MEETING DATE for REVIEW:** 1/23/2024

**REFERENCE:** Statement of Investment Policy

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**Background:**

At our last meeting we choose to revisit this policy and the redline version with RVK's suggested changes in January.

The redline is an attempt at finding the balance between objectives in the policy towards maintaining purchasing power, and acknowledging market realities. The current policy is in keeping with industry standards, and these changes would not completely abandon the idea of preserving real purchasing power. Other formatting changes are simply cosmetic updates that we are considering as a new standard for our policies.

# Boise State University Foundation

## Investment Policy Statement

Effective date: August 2022

Latest review: January 2024



BOISE STATE UNIVERSITY

## Introduction and Purpose:

The intent of this Statement Policy is to articulate an investment strategy with specific parameters that reflect the philosophy of the Board of Directors (the “Board”), thereby providing the Investment Committee (the “Committee”) with clearly defined policies and objectives. Although these policies and objectives are intended to govern investment activity, they are intended to be sufficiently flexible in order to be practical.

## Investment Philosophy Statement:

The following statements represent the investment principles and philosophy governing the investment of funds held by the Boise State University Foundation (the “Foundation”). These statements describe the core values and principles that form the basis for investment decision making.

These commonly held fundamental investment principles are:

1. That the single most important decision that the Committee makes is the long-term asset allocation decision. As a result, nearly all of the absolute levels of investment returns are attributable to the Committee’s decisions regarding asset allocation, not manager implementation.
2. That a critical component of successful long-term investing is maintaining a high degree of strategic consistency. The long-term strategic asset allocation should remain very stable, and as such there shall be a very high bar for making any changes to essential characteristics of the long-term strategy, regardless of market conditions.
- ~~2.3.~~ That the capital markets are mean-reverting by nature. The Committee will therefore use long-term strategic asset class allocations and rebalance to those allocations within suitable ranges.
- ~~3.4.~~ That the achievement of long-term investment goals is derived directly from sound investment strategy decisions and efficient and consistent implementation of the strategy. Tactical asset allocation or manager allocation changes (usually in reaction to recent market performance) are likely to result in poor outcomes that will impair the long-term performance of the funds. As a result, the Committee will avoid tactical allocations to any manager or asset class in reaction to recent market conditions and instead rely on consistent portfolio rebalancing.
- ~~4.5.~~ That the achievement of the Foundation’s long-term investment goals necessitates that the investment strategy be based on using a combination of asset classes (and sub-asset classes) that has a reasonable probability of achieving the Foundation’s goals. As a result, the Committee will periodically conduct asset allocation studies to assess the probability of achieving its long-term goals.
- ~~5.6.~~ That market timing is ineffective as a market strategy for institutional funds. As a result, the Committee will remain fully invested in all long-term mandates and avoid interest rate anticipation as the primary means of adding value in fixed income mandates.
- ~~6.7.~~ That ~~some asset classes are inefficient and active managers can clearly add value. Other the majority of~~ asset classes that the Foundation invests in, most notably the domestic large-cap equity market, are ~~more~~ efficient. As a result, the Committee may allocate assets between active and passive (index) allocations based on recommendations by the Consultant, utilizing active strategies only where there appears to be a clear benefit to doing so.
- ~~7.8.~~ That it is necessary to use long time frames and appropriate benchmarks to fairly evaluate active manager performance. Active managers are, by definition, different than a passive index.



Differences in manager styles (growth, value) and market capitalization will have multi-year cycles. Additionally, active managers may be hired specifically to have different risk characteristics than popular indices. As a result, managers will have periods of both under- and out-performance relative to popular indices. In establishing individual manager investment objectives and in evaluating manager performance:

- a. The Consultant will use long time frames (rolling 3- and 5-year periods, or longer as appropriate),
  - b. The Consultant will set appropriate investment objectives using relevant style and capitalization benchmarks,
  - c. The Consultant will evaluate managers on a risk-adjusted basis.
8. Investment implementation should be cost and resource effective. When evaluating new and current asset classes, managers and implementation strategies, the Consultant will evaluate both the implementation and monitoring costs and requirements, as well as the incremental benefits in terms of both risk and reward to the funds. The Consultant will utilize only those investment strategies that are expected to provide meaningful benefits to the funds, net of implementation and monitoring costs.

## **Delegation of Responsibilities:**

### **Relationship between Board and the Investment Committee**

The Board is responsible for the overall stewardship of the Foundation. The Board has delegated to the Investment Committee the responsibility to oversee the Foundation's investment activities on the Board's behalf.

The Committee will consist of an odd number of Directors with a minimum of seven. Appointment and terms of the Committee Chair and members are defined in the Foundation Bylaws. The members of the Investment Committee will be generally knowledgeable in investment and financial matters. The Committee may also have Advisors as specified in the Foundation's Bylaws. The Committee has the responsibility to ensure that the assets of the Foundation are managed in a manner that is consistent with the policies and objectives ratified by the Board. In so doing, the Committee will comply with all applicable laws.

The Committee members are required to discharge their duties solely in the interest of the Foundation and for the exclusive purpose of meeting the financial needs of the Foundation. The Committee is authorized to engage the services of a Consultant who possess the necessary specialized research capabilities and skills to meet the investment objectives and guidelines of the Foundation. The Committee will require the Consultant to adhere to any policies adopted by the Board.

The Committee's responsibilities include:

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. Approving the selection of a Consultant.
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.

5. Meeting with the Consultant at least quarterly to review and evaluate Consultant reports and provide feedback and direction to Consultant. Consultant reports will include overall investment performance and individual investment managers on a risk-adjusted basis after comparison to appropriate market indices or other benchmarks
6. Investment manager and fund vehicle selection and retention decisions with recommendations provided by the Consultant
7. Evaluating the performance of the Consultant at least annually prior to the annual contract renewal. Such evaluation will include the following criteria:
  - a. Comparison of endowment portfolio performance to the goals set in the Return Need section of this Policy.
  - b. Evaluation of Consulting and investment management fees.
  - c. Evaluation of overall level of Consultant's customer service (responsiveness; timeliness; accuracy; etc.).
  - d. Review changes of Consultant ownership/management and investment philosophy.
  - e. Other criteria determined by the Board and/or Committee

### Consultant

The Committee will engage an independent investment consulting firm to assist the Committee's activities. The Consultant is expected to be proactive in recommending changes in investment strategy, asset allocation and investment managers if the situation warrants change. The Consultant's responsibilities include:

1. Assisting in the development of investment policies, objectives and guidelines;
2. Preparing asset allocation analyses as necessary and recommending asset allocation strategies with respect to the Foundation's objectives;
3. Researching and recommending Investment Managers and investment funds consistent with the Asset Allocation parameters defined in Appendix A.
4. Preparing and presenting performance evaluation reports in accordance with CFA Institute promulgated standards;
5. Attending Committee meetings to present evaluation reports no less than quarterly and at other meetings as requested;
6. Reviewing contracts and fees for both current and proposed Investment Managers and Custodians;
7. Providing research on specific issues and opportunities and assisting the Committee in special tasks;
8. Proactive monitoring, advising and assisting with the endowment portfolio and rebalancing when outside target allocation ranges.
9. Communicating investment policies and objectives to the Investment Managers, and monitoring their adherence to such policies and reporting all violations to the Committee and the Chief Operating Officer/Chief Investment Officer;
10. Notifying the Committee and Foundation of any significant changes in personnel or ownership of the consulting firm;
11. Notifying the Committee and Foundation of any significant changes in portfolio managers, personnel or ownership of any investment management firm hired by the Foundation;

12. Notifying the Committee and Foundation of any litigation or commencement of a regulatory administrative proceeding or enforcement action in which any Investment Manager is involved;
13. Providing recommendations with regards to proxy votes of mutual and commingled fund investments; and
14. Overall, being proactive with the Administration of the Foundation and the Committee in the management of the Foundation investments.

### **Investment Managers**

Investment Managers are expected, where applicable, to pursue their own investment strategies within the guidelines created for the manager in accordance with the Foundation's asset allocation strategy and manager selection criteria. Coordination of the guidelines for the individual managers assures the combined efforts of the managers will be consistent with the overall investment objectives of the Foundation. The Committee may, where appropriate, choose to invest in pooled funds (mutual funds, commingled funds, and other forms of pooled investor capital) and recognizes that in the case of pooled fund investments that the relevant fund documents shall be the governing documents for the investment.

The Investment Managers' responsibilities include:

1. Investing assets under their management in accordance with agreed upon guidelines and restrictions;
2. Exercising discretionary authority over the assets entrusted to them, subject to these guidelines and restrictions;
3. Providing written documentation of portfolio activity, portfolio valuations, performance data and portfolio characteristics on a monthly basis in addition to other information as requested by the Committee, Foundation, or Consultant;
4. Voting proxies for the assets under management (companies held within the portfolio) in the best interest of the Foundation;
5. Annually providing to the Foundation either a copy of the investment advisor's form ADV Part II (SEC required disclosure document), a copy of the investment company's annual report, and/or a copy of the fund's updated prospectus (SEC requirement at the end of the fiscal year).
6. Notifying the Consultant, Committee and Foundation of any significant changes in portfolio management style, personnel or ownership of the investment management firm; and
7. Notifying the Consultant, Committee and Foundation of any litigation or commencement of a regulatory administrative proceeding or enforcement action in which any Investment Manager is involved;

**The Foundation Custodian's responsibilities include:**

1. Providing timely reports detailing investment holdings and Foundation transactions monthly to the Foundation and Consultant.

2. Providing an annual summary report to the Foundation and the Consultant within 30 days following each fiscal year end. The report will include the following:
  - a. Statement of all property on hand;
  - b. Statement of all property received representing contributions to the Foundation;
  - c. Statement of all sales, redemptions and principal payments;
  - d. Statement of all distribution from and contributions to the Foundation;
  - e. Statement of all expenses paid;
  - f. Statement of all purchases; and
  - g. Statement of all income.
3. Providing all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, daily investment of cash, etc.
4. Preparing additional Foundation reports as requested by the Board, Committee, Consultant, or Executive Director.

## Investment Policies and Objectives

### Endowed Fund Objectives and Guidelines

**Objective:** The Investment objective is to provide a rate of return over inflation, when possible to do so, sufficient to support in perpetuity the mission of the Foundation. It is particularly important desirable to preserve the value of the assets in real terms to enable the Foundation to maintain the purchasing power of the spending on programs and administration without eroding the real value of the principal corpus of the Foundation.

### General Investment Considerations and Constraints:

- **Risk:** The Committee will seek to limit the overall level of risk commensurate with the chosen Policy Asset Allocation.
- **Liquidity:** At times, cash may be required to satisfy the needs of the Foundation. The Foundation should have sufficient liquid assets to meet such foreseeable requirements.
- **Time Horizon:** The Foundation has an infinite life. An investment Time Horizon of twenty years is appropriate.
- **Taxes:** The Foundation is tax-exempt.

### Return ~~Need~~ Objective and Benchmarks

As stated in this policy, it is desirable when possible, for tThe long-term investment return should to be sufficient to cover the Spending Rate, Administrative Fee and the expected rate of inflation. The Spending Rate is currently 4% and the Administrative Fee is 1.5%, so the Foundation's real return need net of inflation is 5.5%. As these objectives may not always be feasible under certain economic and capital markets environments, the primary return objective shall be to exceed the return of a reference portfolio that is 70% global equities and 30% US fixed income. This reference portfolio is selected as it is considered appropriate for the long-term needs for the Foundation over most time periods and is reflective of a traditional perpetual Endowment and Foundation asset allocation policy. Given the relatively high return need, it is appropriate for the portfolio to be equity centric (70%), yet still

diversified with volatility reducing fixed income (30%). Global diversification that reflects the market opportunity set is considered in the best interest of long-term returns for the equity portfolio, while currency risk is not desired as a primary feature of the relatively safer fixed income assets.

~~There may be periods of time where the Consultant's projections for future returns do not support the stated return need without assuming an undiversified portfolio strategy that would introduce imprudent levels of risk. It shall be the philosophy of the Committee to maintain a diversified long-term strategy during such periods, and to also consider to the extent possible elements of the spending rate and administrative fee that can be reasonably adjusted over time to better support the perpetual mission of the Foundation.~~

The following goals are designed to support achievement of the Foundation's Investment Objective and are net of (after) investment expenses.

1. Exceed the return of a reference portfolio that consists of 70% Global Equity (MSCI All-Country World Index) and 30% US Fixed Income (Bloomberg Aggregate Bond Index).
- ~~1.2. Total Foundation assets should achieve an annualized rate of return equal to or greater than that of the Long-Term Return Need in all long-term periods (10+ years) where the reference portfolio achieves a return equal to or greater than the annual return need.over a full market cycle.~~
- 3.2. Total Foundation assets should return, over a full market cycle, a nominal rate of return greater than or equal to a hypothetical index portfolio consisting of 32% Russell 3000, 33% MSCI All Country World ex-US, 25% Barclays Aggregate Bond, 3% Barclays U.S. TIPS, 2% S&P Global REIT Index, 2% S&P Global Natural Resources Index, and 3% S&P MLP Index (TR).

## Spending Rate Policy

### *Spending Rate*

The Spending Rate of the Foundation will be reviewed by the Committee periodically in light of evolving trends with respect to investment performance and the needs of the Foundation and will be adjusted as necessary.

As allowed by the Uniform Prudent Management of Institutional Funds Act adopted by the state of Idaho in July 2007, the Foundation may spend at its Spending Rate from "underwater" funds for the purpose of the specific fund. An underwater fund is defined as one in which the market balance is below the sum of the gifts contributed to the fund ("historical gift value").

Unless otherwise directed by the donor for a specific endowed gift, the annual Spending Rate shall not exceed 4% of the trailing 12-quarter average market value of the endowment, as determined each December 31st. The Spending Rate shall be reduced from 4% to 2% when the market value is below 90% of the historical gift value.

In the event the spending rate is reduced from 4% to 2% donors may be asked to consider new gifts to keep their endowment distributions at the 4% level and the Foundation Board may consider funding from unrestricted funds. In the event the Foundation Board approves the use of unrestricted funds when endowment distributions are reduced, a special distribution from the endowment to refund the Foundation may be considered once the market value of the endowment is sufficiently above the historical gift value.

### *Total Return Policy*

The Board has adopted a “total return” approach to calculating investment returns.

In recognition of these facts, the Committee will consider the endowments’ total return from both income and net realized and unrealized capital gains when recommending the Spending Rate Policy. When distributions are made, they will be withdrawn from the endowment regardless of the portion of the total return that is from capital gains or from income, subject to applicable gift agreement restrictions.

### **Administrative Fee**

An Administrative Fee of 1.5% of the market value of the endowment will be calculated and distributed monthly on a pro-rata basis. The Administrative Fee will be reviewed and evaluated annually as part of the preparation of the Foundation’s annual budget. Efforts will be made to gradually reduce the administrative fee percentage as the endowment grows.

### **Asset Allocation**

The single most important decision made by the Committee is the Policy Asset Allocation decision. Investment research has determined that a significant portion of a portfolio’s investment behavior can be attributed to: (1) the asset classes/styles which are employed by the Foundation; and (2) the weighting of each asset class/style.

It is the responsibility of the Committee to identify the Policy Asset Allocation that offers the highest probability of achieving the Foundation’s Investment Objectives. The Committee, with guidance and recommendations from their Consultant, shall review the asset mix on an ongoing basis and recommend revisions as necessary. It is expected however, given the importance of strategic consistency, that material changes to the strategic asset allocation mix should be avoided, and any changes should only be made with great care and consideration.

The Policy Asset Allocation shall be determined based on a comprehensive asset allocation study completed by the Consultant and reviewed from time to time by the Committee. The Policy Asset Allocation of the Foundation, as presented in **Appendix A**, is designed to give balance to the overall structure of the Foundation’s investment program over the Time Horizon. However, many factors over time may necessitate an asset allocation review and possible rebalancing.

Some of these factors include:

1. The Investment Committee’s assessment of the ~~intermediate or~~ long term outlook for different types of asset classes and styles;
2. The consultant’s assessment of the ~~intermediate or~~ long term outlook for different types of asset classes and styles; and
3. Divergence in the performance of the different asset classes and styles.

### **Permissible Investments**

The Policy Asset Allocation of the Foundation is expected to include a wide range of asset classes. These asset classes and their relative comparative indices are displayed below.



## Comparative Indices for Investment Managers

Asset Class	Comparative Index
<b>Global Equity</b>	
<i>Domestic Equity</i>	
US Large Cap	S&P 500
US Mid Cap	CRSP US Mid Cap
US Small Cap	Russell 2000
US Micro Cap	Russell Micro Cap
<i>International Equity</i>	
Non-US Large/Mid Cap Developed	MSCI EAFE
Non-US Small Cap	MSCI EAFE Small Cap
Emerging Markets	MSCI Emerging Markets
<b>Global Fixed Income</b>	
Core	Barclays US Aggregate
Emerging Markets	JP Morgan EMBI Global Diversified
<b>Global Real Assets</b>	
TIPS	Barclays US TIPS
Global REITs	S&P Global REIT
Global Natural Resources	S&P Global Natural Resources
Master Limited Partnerships (MLPs)	S&P MLP Index (TR)

### Portfolio Rebalancing

Since asset allocation is the most critical component of the Foundation's returns, it is desirable to rebalance the portfolio periodically to minimize deviations from the Policy Asset Allocation mix.

The Consultant shall be responsible for coordinating rebalancing of the portfolio with Foundation Staff in the event any individual marketable asset class differs from the allowable Policy ranges (minimum or maximum). See Appendix A for the Policy Target allocation and allowable ranges.

**The staff will inform the Committee whenever rebalancing takes place.**

### Other Non-Endowment Assets

The Board may, from time to time, establish investment portfolios other than the Endowment Fund. Asset allocation and investment guidelines for these portfolios will be developed as needed and, when appropriate, in consultation with the donor.

The Foundation Investment Objectives and Guidelines for restricted funds are stated in Appendix B to this Policy Statement.

The Foundation Investment Objectives and Guidelines for assets from life income agreements (charitable remainder trusts and charitable gift annuities) are stated in Appendix C to this Policy Statement.

The Foundation Investment Objectives and Guidelines for unrestricted assets are stated in Appendix D to this Policy Statement.

The Foundation owns several parcels of real estate as the result of individual gifts and purchases made in the interest of the University. The Investment Committee has appointed a real estate subcommittee to monitor these properties, review potential gifts and make recommendations regarding disposition to the Board.

The trust assets and parcels of real estate are not included in the Foundation's investment asset allocation, nor are they included in the Consultant's purview.

### **Investment Policies for Investment Managers**

The following are performance goals and constraint guidelines placed on individual managers within specific asset classes:

#### *All Traditional Managers*

1. Index (passive) managers shall be terminated if performance or volatility significantly differs from that of the benchmark.
2. Active managers may be terminated due to philosophical changes, management turnover, poor long-term investment performance or other material changes.

#### *Alternative Investments*

1. Alternative investment managers typically must have significant latitude in the strategies and investments they make and the leverage they introduce into a portfolio. As a result, it is generally not feasible to impose guidelines and restrictions on such managers. Instead, the Committee may choose to terminate a manager, subject to the manager's liquidation policy, if they are dissatisfied with the manager and/or his strategy.

#### *Other*

1. *Securities Lending:* Investment Managers (via a written contract with the Foundation), may engage in securities lending, or the "loan" of the Foundation's securities in return for interest, to broker dealers as a means of enhancing income.
2. *Related Party Transaction:* The Foundation will not loan funds to related parties, defined as an officer, Board member, Committee member, employee, or donor, either current or prospective.

### **Procedure for Revising the Statement of Investment Policy**

This Statement of Investment Policy will be reviewed at least annually by the Committee. The Board must approve material changes to the Statement. Any deviation from the Policy Asset Allocation of the combined asset sectors (i.e., total equities, total fixed income, or total real assets) would represent a material change and shall be approved by the Board.

### **Conflicts of Interest**

All persons responsible for investment decisions or who are involved in the management of the Foundation or who are consulting to, or providing any advice whatsoever to the Committee, shall comply with the Foundation's Conflict of Interest Policy.

Any members of the Committee responsible for investment decisions or who are involved in the management of the Foundation shall refuse any remuneration, commission, gift, favor, service or benefit that might reasonably tend to influence them in the discharge of their duties, except as disclosed in

writing to and agreed upon in writing by the Committee. The intent of this provision is to eliminate conflicts of interest between committee membership and the Foundation. Failure to disclose any material benefit shall be grounds for immediate removal from the committee. This provision shall not preclude the payment of ordinary fees and expenses to the Foundation's custodian(s), Investment Managers, or Consultant in the course of their services on behalf of the Foundation.

## APPENDIX A

## Part I

## POLICY ASSET ALLOCATION

Asset Class	Policy Target	Acceptable Range	Benchmark
<b>Global Equity</b>	<b>65%</b>	<b>60 - 70%</b>	
<b>US Equity</b>	<b>32%</b>	<b>30 - 34%</b>	<b>Russell 3000</b>
<i>Large/Mid-Cap</i>	27%	25 - 29%	
<i>Small-Cap</i>	5%	4 - 6%	
<b>Non-US Equity</b>	<b>33%</b>	<b>31 - 35%</b>	<b>MSCI ACWI ex-US</b>
<i>Developed</i>	20%	18 - 22%	
<i>Emerging</i>	10%	8 - 12%	
<i>Small-Cap</i>	3%	2 - 4%	
<b>Global Fixed</b>	<b>25%</b>	<b>22 - 28%</b>	<b>Barclays US Aggregate</b>
<i>US Core</i>	20%	18 - 22%	
<i>Emerging</i>	5%	4 - 6%	
<b>Global Real Assets</b>	<b>10%</b>	<b>8 - 12%</b>	<b>Custom Index*</b>
<i>TIPS</i>	3%	2 - 4%	
<i>Global REITs</i>	2%	1 - 3%	
<i>MLPs</i>	3%	2 - 4%	
<i>Global Natural Resources</i>	2%	1 - 3%	

\*Custom index is 3% Barclays US TIPS, 2% S&P Global REITs, 2% S&P Global Natural Resources, and 3% S&P MLP Index (TR)

## APPENDIX B

### RESTRICTED FUNDS

#### INVESTMENT OBJECTIVES AND GUIDELINES

##### Objectives and Guidelines

**Objective:** The Investment objective is to maximize total return within the liquidity parameters required to meet the short-term cash flow needs of the Foundation.

##### General Investment Considerations and Constraints:

- **Risk:** The Committee will seek to limit the overall level of risk commensurate with the anticipated liquidity needs and allocation of funds across the portfolios as described in this appendix. In general, the Committee prefers that shorter-term portfolios exhibit high levels of credit quality, liquidity, and overall safety.
- **Liquidity:** Liquidity needs will be determined by projected cash flows, with funds allocated across the various portfolios based primarily on anticipated liquidity needs.
- **Time Horizon:** Although the Foundation has an infinite life, the Time Horizon for investment of most these funds is generally much shorter. A portion of the funds may be invested in a longer-term strategy based on an analysis of the projected cash flow.
- **Taxes:** The Foundation is tax-exempt.

##### Investment Managers

Separate account investment Managers are expected to pursue their own investment strategies within the guidelines created for the manager in accordance with the Foundation's asset allocation strategy and manager selection criteria. Coordination of the guidelines for the individual managers assures the combined efforts of the managers will be consistent with the overall investment objectives of the Foundation.

Pooled vehicles such as mutual funds may be utilized as appropriate where deemed to offer the desired exposure with greater efficiency and/or diversification.

Investment Managers are held to the same requirements as delineated in the "Delegation of Responsibilities" section of the Foundation's IPS.

##### Asset Allocation

Restricted funds may be allocated across three distinct portfolios as detailed below, each with different objectives and time horizons. The Executive Director of the Foundation, in coordination with the Finance Manager, Investment Consultant, and Chair of the Investment Committee will be responsible for the allocation of funds across the different portfolios based on cash flow projections and anticipated future liquidity needs. Updates on the cash flow projections and allocation of funds will be provided to the Investment Committee on a regular basis.

### **Liquid Reserves**

The liquid reserves are intended to meet the short-term liquidity needs of the Foundation and as such should be invested in very short-term high quality instruments. To the extent individual securities are managed by an asset manager, the guidelines will be detailed in the agreement with the investment manager. Government money market funds, prime money market funds, and ultra-short duration bond mutual funds or exchange traded funds may also be utilized for the liquid reserves. Regardless of the investment vehicles chosen, it is expected that the overall liquid reserve portfolio will maintain the following characteristics (inclusive of a look through to the underlying securities in any fund vehicles utilized):

- Weighted average maturity not to exceed 180 days
- Single issuer limit: 5% excluding US Government and Agencies
- Average credit quality: A or better
- Minimum quality at time of purchase: BBB-

The reference performance benchmark for the liquid reserves is the BofA Merrill Lynch 3 month Treasury Bill Index.

### **Intermediate Reserves**

The intermediate reserves are intended to provide a higher return potential for funds not required to support short-term liquidity needs, but for which the potential investment time horizon is uncertain and potentially much shorter than the perpetual nature of the Foundation. As such the intermediate reserves will be invested in high quality, intermediate fixed income securities. To the extent individual securities are managed by an asset manager, the guidelines will be detailed in the agreement with the investment manager. Intermediate and Core Fixed Income mutual funds or exchange traded funds may also be utilized for the intermediate reserves. Regardless of the investment vehicles chosen, it is expected that the overall intermediate reserve portfolio will maintain the following characteristics (inclusive of a look through to the underlying securities in any fund vehicles utilized):

- Effective duration not to exceed 120% of the Bloomberg Barclays Intermediate Government/Credit Bond Index
- Single issuer limit: 5% excluding US Government and Agencies
- Average credit quality: A or better
- Minimum quality at time of purchase: BBB-

The reference performance benchmark for the intermediate reserves is the Bloomberg Barclays Intermediate Government/Credit Index.

### **Long-term Reserves**

Longer-term reserves in excess of the amounts identified for the liquid reserves and the intermediate reserves, up to a maximum of \$5 million, will be invested in the long-term Endowment strategy as detailed in this policy.

The allocation of restricted funds among the portfolios shall be determined based on a comprehensive cash flow analysis by the Foundation Administration, and in consultation with the investment consultant



and chair of the investment committee. The Investment committee will review the allocation among the portfolios, the performance of the portfolios against benchmarks, compliance with this policy and the selection of investment managers and fund vehicles at its regular meetings.

**Procedure for Revising Guidelines**

The investment policy and performance goals will be reviewed annually or when deemed necessary by the Committee. The Board must approve material changes to the Investment Objectives and Guidelines for non-endowed Foundation funds.

**APPENDIX C****INVESTMENT OF ASSETS FROM LIFE INCOME AGREEMENTS**

**Life Income Agreement Definition:** A life income agreement is a split interest agreement between the Foundation and a donor which provides regular payments for the life of the beneficiary(ies) or for a set term of years. Examples are Charitable Remainder Trusts (CRTs) and Charitable Gift Annuities (CGAs). Refer to the Life Income Agreement Policy for definitions of each type of life income agreement.

**Objectives and Guidelines**

**Objective:** Life income assets are invested to meet the goals of the donor and Foundation using varying investment strategies based on the uniqueness of each life income agreement.

**Guidelines:** The Foundation's Investment Committee will have the responsibility and authority for determining the most appropriate investment strategies and vehicles for all life income agreements.

**Charitable Remainder Trusts:**

- Because each CRT will have different objectives, the Investment Committee shall set an investment strategy for each based on collected data and the terms delineated in the CRT document. CRTs may or may not be co-mingled with other assets of the Foundation.
- The Investment Committee will determine the investment strategy for each CRT for which the Foundation is the trustee.

**Charitable Gift Annuities:**

- The Foundation will maintain CGAs in an investment pool that may be separate from its general investment pool.
- The full market value of the contributed assets will be admitted to the CGA investment pool and will be maintained for the life of the last remaining annuitant.
- All CGAs will share their fair portion of investment management fees.
- The assets of each CGA shall be invested approximately as follows:
  - 50% in equities;
  - 50% in fixed income vehicles such as bonds; and

**Reporting**

Foundation staff will report investment results, portfolio mix, and growth in the life income agreement program to the Investment Committee at least annually.

**Procedure for Revising Guidelines**

The investment policy and performance goals will be reviewed annually or when deemed necessary by the Committee. The Board must approve material changes to the Investment Objectives and Guidelines for life income agreement funds.

**APPENDIX D****INVESTMENT OF UNRESTRICTED ASSETS**

A minimum of 1.5 times the annual operating budget of the Foundation will be invested in fixed income as defined in Appendix B. The balance of unrestricted funds may be invested in the Endowment Strategy.



**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:** Life Income Policy Statement Discussion

**MEETING DATE for REVIEW:** 1/23/2024

**REFERENCE:** Life Income Policy from January 2010

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**Background:**

The current Life Income Policy was written and took effect in January 2010. Since then there have been changes in the industry and the way we function when it comes to life income bequests that should be reflected in the policy.

In addition to updating the formatting this redline draft includes those changes that will make clear the way planned gifts are treated by the Foundation. The due diligence that takes place in accepting such gifts, and the reality of how they are managed.

# Boise State University Foundation

## Life Income Agreement Policy

Effective date: January 2010

Latest review: January 2024



BOISE STATE UNIVERSITY

## Introduction:

The Boise State University Foundation, Inc. ("Foundation") accepts and manages approved life income agreements (Charitable Remainder Trusts [CRTs] and Charitable Gift Annuities [CGAs]).

## Life Income Agreements Policy:

1. **Administration** - all assets received from life income agreements are used to fulfill the terms and conditions of the agreement. Funds received for CRTs or CGAs can either be administered by the Foundation or an outside fiduciary. Separate (year end) tax reporting and accounting as applicable is provided to the donor on each life income agreement.
2. **Payments** - in order to control the cost of CRT and CGA administration, the Foundation will make payments no more than quarterly.
3. **Disclosure** - University Advancement staff (specifically, the Senior Executive Director of Development for Gift Planning/Planned-Giving) are responsible for providing the donor with all mandatory disclosure statements regarding planned giving agreements prior to closure. The objective is ~~to insure that~~ to ensure that the prospective donor understands the nature of the planned-life income gift. When required, agreements should have specific language showing compliance with state regulations.
4. **Use of Legal Counsel** - for all CRTs and CGAs outside the state of Idaho, the Foundation shall seek the advice of legal counsel in all matters, including the laws in the donor's state of residence, and shall execute no agreement, contract, trust or other legal-life income document with any donor without the advice of legal counsel. However, this requirement may be waived for CGAs generated using industry specific software such as Crescendo or PG Calc.

Further, all prospective donors shall be advised, and in all cases urged, to seek the counsel of their attorney and/or their financial-professional advisors in any and all aspects of a proposed life income agreement.
5. **Compliance** - it is the responsibility of the Foundation to comply with all applicable Federal and State laws governing life income agreements.
6. **Accounting, Tax Preparation, and Donor Reports** - it is the responsibility of the Foundation to account for life income agreement transactions; file required Federal and State tax reports; and provide informational tax forms and financial reports to the donor in a timely manner.
7. **Fees** - the Foundation may assess fees according to its Fee Policy.

For CRTs, the prospective donor will be made aware of any fees in the appropriate disclosure statement presented to the donor by University Advancement staff. Management fees charged by investment managers will be charged against the income of the CRT portfolio.



8. **Investment of Assets from Life Income Agreements** - assets from life income agreements will be invested according to the Foundation's Investment Policy Statement. In the cases of CRTs, University Advancement staff shall communicate the proposed investment strategy to the donor(s).
9. **Approvals** - all life income agreements shall require the signature of the Foundation's Executive Director and/or officer(s) of the Foundation. Proposed agreements that deviate from this policy (i.e., negotiated payout rate, etc.) require the approval of the ~~Development Committee and~~ Investment Committee prior to signature.
10. **Conflict of Interest** - in all matters involving donors or prospective donors, the interest of the donor shall come before that of the University or the Foundation. No program, trust, contract or commitment shall be urged upon any donor or prospective donor which would benefit the institution or the Foundation at the expense of the donor's interest. No agreement shall be made between the Foundation and any agency, person, company or organization on any matter whether investments, management or otherwise which would knowingly jeopardize the donor's interest.

#### Life Income Agreements Defined:

#### II. Charitable Remainder Trust (CRT):

A CRT is a split interest trust that pays a set or variable income to one or more individuals/beneficiary(ies) for life or a defined period of time and the charitable organization(s) receives the remainder.

1. Cash, ~~marketable securities, or real estate~~ or other assets such as marketable securities or real estate, may be placed into a charitable remainder trust. The trust can be established during the lifetime of the donor or through ~~the donor's will~~ testamentary provisions. When the trust is created the donor, working in conjunction with University Advancement staff, determines a fixed payout percentage of trust assets as valued annually (unitrust) or a fixed payout dollar amount (annuity trust). When the trust matures, either at the death of the last non-charitable beneficiary or at the end of a specified term of years (not to exceed 20 years), or a combination of lives and term of years, the Foundation is the ultimate beneficiary/remainderman.
2. For charitable remainder unitrusts (CRUTs), trust payments to the beneficiary(ies) will vary depending on the value of the trust assets. For charitable remainder annuity trusts (CRATs), trust payments will be a fixed amount dependent on the founding assets. An immediate charitable deduction is available to the donor, based on several factors including the payout rate, the applicable federal rate, the age(s) of the donor(s) and the length of time the trust is projected to be in existence.
3. For CRUTs and CRATs, the law mandates a rate of at least five percent (5%) payout annually.
- 3.4. The Foundation may elect to serve as trustee on a CRUT or CRAT if the trust is funded with a minimum of \$~~100~~250,000 and the Foundation is named 100% irrevocable remainderman.
- 4.5. Trusts For CRTs where the Foundation serves as trustee, terms will be limited to one or two initial income beneficiaries over the age of 65 with a maximum of two secondary beneficiaries over 45 years of age.

~~5.1 For CRUTs and CRATs, the law mandates a rate of at least five percent (5%) payout annually.~~

### III. Charitable Gift Annuity (CGA):

A CGA is a split interest agreement funded by a transfer of cash or other property by a donor to a charitable organization in return for an annuity payable over one or two lives. At the death of the last beneficiary, the remainder passes to the issuing charity.

1. A ~~charitable gift annuity~~ **CGA** is a contract between the Foundation and donor or donors. In return for a gift of cash, marketable securities, or real estate, a donor (and/or another beneficiary) receives fixed income for life, guaranteed by the assets of the Foundation. The amount of the annuity income is based on the age(s) of the beneficiary(ies), and a portion of that income ~~is~~ **may be** tax-free. The donor may receive an immediate contribution deduction. At the death of the last beneficiary, the remainder passes to the Boise State University Foundation.
2. Charitable gift annuities will be funded with assets of at least ~~\$2510,000~~.
3. For a CGA, the following apply:
  - ~~i. Immediate CGA funded with assets of less than \$100,000~~
    - ~~a. There shall be no more than two beneficiaries.~~
    - ~~b. No income beneficiary shall be younger than 65 years old.~~
  - ~~ii. Immediate CGA funded with assets of \$100,000 or more~~
    - ~~a. There shall be no more than one beneficiary.~~
    - ~~b. No income beneficiary shall be younger than 70 years old.~~
  - ~~iii. Deferred CGA funded with assets of less than \$100,000~~
    - ~~a. There shall be no more than two beneficiaries.~~
    - ~~b. Minimum age will be 55 with payout no sooner than age 65.~~
  - ~~iv. Deferred CGA funded with assets of \$100,000 or more.~~
    - ~~a.i. There shall be no more than one beneficiary **two income beneficiaries**.~~
    - ~~ii. No income beneficiary shall be younger than 65 **70** years old.~~
    - ~~b.iii. The mMinimum age to establish a deferred payout CGA shall be 50 with a payout beginning no sooner than age 65. will be 60 with payout no sooner than 10 years or age 70.~~
4. The payout rates in preparing CGAs will be no higher than the rate established by the American Council on Gift Annuities.

**Boise State University Foundation, Inc.**  
**Preliminary Balance Sheet (Outside trusts not updated)**  
**As of 12/31/2023 and 12/31/2022**

Description	12/31/2023	12/31/2022	Change
<b>Assets</b>			
<b>Cash &amp; Cash Equivalents</b>			
Checking			
Wells Fargo - Foundation-Endowment	\$919,917.18	\$235,560.78	\$684,356.40
Wells Fargo - Foundation-Current Use	\$1,021,836.25	\$1,312,866.41	(291,030.16)
Wells Fargo - Foundation-Unrestricted	\$284,279.40	\$347,494.29	(63,214.89)
Wells Fargo - Foundation-KE001 Escrow	60,000.00	-	60,000.00
Total Foundation Checking Account - Wells Fargo	<u>\$2,286,032.83</u>	<u>\$1,895,921.48</u>	<u>\$390,111.35</u>
Petty Cash			
Foundation Petty Cash Account			
Total Petty Cash	<u>\$200.00</u>	<u>\$200.00</u>	<u>\$200.00</u>
BAA, BSPR & Alumni Checking Accounts			
Due From BAA - US Bank Checking	\$1,261,375.53	\$727,551.55	\$533,823.98
BSPR - Wells Fargo Savings	1,116,127.47	1,112,304.37	3,823.10
Due from Alumni Association - Mountain West Checking	168,748.84	72,829.74	95,919.10
Total BSPR & BAA & Alumni Accounts	<u>\$2,546,251.84</u>	<u>\$1,912,685.66</u>	<u>\$633,566.18</u>
<b>Total Cash &amp; Cash Equivalents</b>	<b><u>\$4,832,484.67</u></b>	<b><u>\$3,808,807.14</u></b>	<b><u>\$1,023,677.53</u></b>
<b>Receivables</b>			
Accrued Interest & Annuity Receivable			
Total Accrued Interest & Annuity Receivable	<u>\$543,268.32</u>	<u>\$457,188.59</u>	<u>\$86,079.73</u>
Pledges Receivable			
Pledges Receivable-Endowment	\$1,316,279.92	\$1,281,369.82	\$34,910.10
Pledges Receivable-Current Use	\$11,563,523.46	\$10,291,855.59	1,271,667.87
Lifetime Pledges Receivable-Alumni Assn	\$9,952.03	\$27,571.77	(17,619.74)
Less: Uncollectible Pledges	(250,000.00)	(250,000.00)	-
Less: Uncollectible Lifetime Pledges	(10,000.00)	(10,000.00)	-
Total Pledges Receivable	<u>\$12,629,755.41</u>	<u>\$11,340,797.18</u>	<u>\$1,288,958.23</u>
<b>Total Receivables</b>	<b><u>\$13,173,023.73</u></b>	<b><u>\$11,797,985.77</u></b>	<b><u>\$1,375,037.96</u></b>
<b>Investments</b>			
Endowment Portfolio			
Total Endowment Portfolio	<u>\$153,680,521.87</u>	<u>\$134,628,393.75</u>	<u>\$19,052,128.12</u>
Stable Value Fund			
Total Stable Value Funds (Liquid & Intermediate Reserves)	<u>\$63,296,402.91</u>	<u>\$52,108,540.51</u>	<u>\$11,187,862.40</u>
Other Investments			
Schwab - BAA Fund	\$2,690,253.13	\$3,048,410.27	(\$358,157.14)
Schwab - Alumni Association	\$380,656.57	\$402,069.60	(21,413.03)
Schwab - Schlindwein Student Managed	\$447,010.84	\$379,033.43	67,977.41
Schwab - Student Managed	\$227,377.37	\$185,552.47	41,824.90
Schwab - Student Impact Fund	\$126,334.31	\$100,619.16	25,715.15
Schwab - Dykman Student Managed	\$256,639.60	\$127,730.95	128,908.65
Schwab - Charitable Trust Funds	\$2,091,111.78	\$1,444,473.31	646,638.47
NWML, JNL - Dahm Trust Funds	\$0.00	\$304,544.85	(304,544.85)
US Bank - Valentine Trusts	\$659,197.05	\$625,537.87	33,659.18 *
Wells Fargo - Gardner Irrevocable Trust	\$586,431.74	\$589,967.09	(3,535.35) *
Wells Fargo - Palmatier Trust	\$1,821,631.60	\$1,690,273.53	131,358.07 *
Wells Fargo - Frances Woods Trust	\$625,736.67	\$582,778.02	42,958.65 *
Wells Fargo - Vogel Trust	\$282,165.99	\$265,727.49	16,438.50 *
Total Other Investments	<u>\$10,194,546.65</u>	<u>\$9,746,718.04</u>	<u>\$447,828.61</u>
<b>Total Investments</b>	<b><u>\$227,171,471.43</u></b>	<b><u>\$196,483,652.30</u></b>	<b><u>\$30,687,819.13</u></b>
<b>Other Misc. Assets</b>			
Construction in Progress CM Building/Videoboard	\$6,047,273.91	\$4,699,228.05	\$1,348,045.86
Miscellaneous Other Assets (Life Ins. Cash value, Deer Point)	\$880,871.81	803,434.53	77,437.28
<b>Total Other Misc. Assets</b>	<b><u>\$6,928,145.72</u></b>	<b><u>\$5,502,662.58</u></b>	<b><u>\$1,425,483.14</u></b>
<b>Total Assets</b>	<b><u>\$252,105,125.55</u></b>	<b><u>\$217,593,107.79</u></b>	<b><u>\$34,512,017.76</u></b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Payables			
Accounts Payable	\$494,202.02	\$1,127,739.09	(\$633,537.07)
<b>Total Payables</b>	<b><u>\$494,202.02</u></b>	<b><u>\$1,127,739.09</u></b>	<b><u>(\$633,537.07)</u></b>
Pre-Paid Liabilities			0

Boise State University Foundation, Inc.  
Preliminary Balance Sheet (Outside trusts not updated)  
As of 12/31/2023 and 12/31/2022

Description	12/31/2023	12/31/2022	Change
BAA - Prepaid Suites/Pressbox & Parking	\$1,438,015.33	\$1,473,622.77	(\$35,607.44)
<b>Total Pre-Paid Liabilities</b>	<b>\$1,438,015.33</b>	<b>\$1,473,622.77</b>	<b>(\$35,607.44)</b>
Bonds/Loans Payable			
Trinity Health Scholarship Loan	\$3,000,000.00	\$3,000,000.00	\$0.00
<b>Total Bonds Payable</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	-
Trust and Annuity Liabilities			
Payable to Trust Beneficiary (Keiser Annuity)	\$75,107.07	\$80,039.00	(\$4,931.93)
Gift Annuity and Trust Liability	1,356,375.62	\$1,471,721.98	(115,346.36)
Boise State Public Radio Trust Liability (BSUF acts as Agent)	1,116,127.47	\$1,112,294.94	3,832.53
<b>Total Trust, Annuity &amp; Arbitrage Liabilities</b>	<b>\$2,547,610.16</b>	<b>\$2,664,055.92</b>	<b>(\$116,445.76)</b>
<b>Total Liabilities</b>	<b>\$7,479,827.51</b>	<b>\$8,265,417.78</b>	<b>(\$785,590.27)</b>
<b>Net Assets</b>			
Net Assets - Endowed	\$150,287,885.09	\$130,651,088.79	\$19,636,796.30
Net Assets - Current Use	\$71,678,784.86	\$58,894,715.61	\$12,784,069.25
Net Assets - Unrestricted	\$13,963,582.71	\$11,102,370.29	\$2,861,212.42
Net Assets - Endow. Funds avail. for expend. (Current Use)	\$8,695,045.38	\$8,679,515.32	\$15,530.06
<b>Total Net Assets</b>	<b>\$244,625,298.04</b>	<b>\$209,327,690.01</b>	<b>\$35,297,608.03</b>
<b>Total Liabilities and Net Assets</b>	<b>\$252,105,125.55</b>	<b>\$217,593,107.79</b>	<b>\$34,512,017.76</b>

\* Foundation is beneficiary to these trusts but are not administrators.

**Boise State University Foundation, Inc.  
Comparative Income Statement  
Funds Invested in Long-Term Strategy**

	<b>FY2024 YTD Actuals to 12/31/2023</b>	<b>FY2023 YTD Actuals to 12/31/2023</b>	<b>Notes</b>
<b>Revenues</b>			
Contributions	\$ 4,883,011.95	\$ 3,208,516.31	\$2.43M in major gifts FY2024, \$1.1M in FY2023
Interest	474,561.16	381,949.46	
Dividends	2,289,155.47	1,871,403.63	
Gain (Loss) on Sale	1,271,270.63	(2,201,429.85)	
Gain (Loss) on Market	4,921,558.05	2,275,257.41	
Non-Charitable Income	429,189.08	3,339.75	Includes 2023 Auction Gala Proceeds in FY2024
<b>Total Operating Revenues</b>	<b>\$14,268,746.34</b>	<b>\$5,539,036.71</b>	
<b>Expenses</b>			
Interest Expense	\$0.00	\$0.00	
Investment Management Fees	(79,288.36)	(82,296.46)	
<b>Total Expenses</b>	<b>\$ (79,288.36)</b>	<b>\$ (82,296.46)</b>	
<b>Transfers</b>			
Committed scholarships & endowment funds	(\$4,437,289.75)	\$ (4,705,635.06)	
Other Transfers In/(Out) of Endow	801,645.09	768,063.08	
Payout from Quasi-Endowments	(219,880.00)	(218,050.00)	
Foundation Fees	(1,297,706.10)	(1,124,288.75)	
<b>Total Transfers out (in)</b>	<b>\$ (5,153,230.76)</b>	<b>\$ (5,279,910.73)</b>	
<b>Net Surplus (Deficit)</b>	<b>\$ 9,036,227.22</b>	<b>\$ 176,829.52</b>	
<b>Beginning Net Assets</b>	<b>\$ 142,533,202.13</b>	<b>\$ 132,042,542.21</b>	
<b>Ending Net Assets</b>	<b>\$ 151,569,429.35</b>	<b>\$ 132,219,371.73</b>	
<b>Reconciliation to RVK Performance Report</b>			
<b>RVK Performance Report -</b>	\$153,665,031.00		
Valuation Timing Adjustments	(15,518.83)		
Endowed Funds in Checking Account	919,917.18		
Trinity Loan Proceeds	(3,000,000.00)		Loan proceeds did not flow through income statement
<b>Foundation Financial Records</b>	<b>\$151,569,429.35</b>		
<b>Difference</b>	<b>\$0.00</b>		



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

Name of Annuity/Donor	Type of Trust	Creation Date	Original Amount	Balance 12/31/2023	Est Liability at 12/31/2023	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	\$1,821,631.60			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	\$282,165.98			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	\$625,736.67			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>\$ 2,729,534.25</u>				<u>\$ 132,774.17</u>				

**Gift Annuities administered by the Foundation**

Janet Bannerman Gift Annuity	Gift Annuity	11/7/2008	\$ 40,000.00	\$ 64,029.06	\$ 10,737.97	\$ 53,291.09	6.30%	\$ 2,520.00	2029	BSUF	Schwab	Quarterly, 1 life
John Mitchell Gift Annuity 2017	Gift Annuity	6/2/2017	\$ 102,610.00	\$ 104,786.01	\$ 47,217.41	\$ 57,568.60	4.70%	\$ 4,822.68	2041	BSUF	Schwab	Quarterly, 2 life
John Mitchell Gift Annuity 2018	Gift Annuity	10/15/2018	\$ 99,060.00	\$ 97,047.10	\$ 50,432.80	\$ 46,614.30	5.20%	\$ 5,151.12	2041	BSUF	Schwab	Quarterly, 2 life
James Strite	Gift Annuity	7/7/2010	\$ 181,200.00	\$ 234,444.17	\$ 72,339.53	\$ 162,104.64	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	\$ 24,168.75	\$ 9,596.75	\$ 14,572.00	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	\$ 27,103.40	\$ 9,788.69	\$ 17,314.71	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	\$ 25,772.86	\$ 10,172.56	\$ 15,600.30	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	\$ 23,067.85	\$ 10,773.36	\$ 12,294.49	5.40%	\$ 1,350.00	2036	BSUF	Schwab	Quarterly, 1 life
Roy Bowman Annuity	Gift Annuity	1/24/2020	\$ 100,000.00	\$ 82,285.00	\$ 30,273.58	\$ 52,011.42	8.20%	\$ 8,200.00	2026	BSUF	Schwab	Quarterly, 1 life
Sam Gailbreath	Gift Annuity	6/1/2023	\$ 500,000.00	\$ 514,808.53	\$ 245,599.60	\$ 269,208.93	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	\$ 353,875.29	\$ 365,949.40	\$ (12,074.11)	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 Trusts with Foundation beneficiary administered by Banks**

Valentine Unitrust - Ebersole	Charitable Remainder Unitrust	1/5/11	\$ 281,110.18	\$ 219,371.82	\$ 124,771.75	\$ 94,600.07	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	\$ 218,516.31	\$ 132,459.08	\$ 86,057.23	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	\$ 221,308.92	\$ 131,425.04	\$ 89,883.88	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	\$ 586,431.74	\$ 104,838.10	\$ 481,593.64	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		\$539,723.76	\$ 75,107.07	\$ 464,616.69	Set Payout	\$ 20,364.00	2029	BSUF	Schwab	Remainder balance is BSUF unrestricted funds
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Total Trusts and Gift Annuities

\$ 3,336,740.57   \$ 1,431,482.69   \$ 1,905,257.88   \$ 382,666.60