



**BOISE STATE
UNIVERSITY
FOUNDATION**



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

INVESTMENT COMMITTEE MEETING

TUESDAY, JUL. 25 | 3 - 5 P.M.



BOISE STATE UNIVERSITY



**BOISE STATE UNIVERSITY
FOUNDATION**

INVESTMENT COMMITTEE MEETING

Tuesday, July 25, 2023, 3:00 p.m.

AFC Room 209

[Join Zoom Meeting](#)

AGENDA

| | |
|-----------------------------------------------------------|---------------|
| I. Call Meeting to Order | Mike Mers |
| II. Approval of Minutes from April 18, 2023 [VOTE] | Mike Mers |
| III. RVK Quarterly Report | Josh Kevan |
| IV. Asset Allocation Review | Josh Kevan |
| V. Foundation Financial Report | Paul Powell |
| VI. Annuities and Trusts | Anne Sorenson |
| VII. Other Business | Mike Mers |
| VIII. Executive Session | Mike Mers |
| IX. Adjournment | Mike Mers |

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

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

The next Investment Committee meeting is 10/24/2023, 3 – 5 p.m., AFC 209/Zoom.



**BOISE STATE UNIVERSITY
FOUNDATION**

INVESTMENT COMMITTEE MEETING

Tuesday, April 18, 2023, 3:00 p.m.

AFC Room 209/Hybrid

Meeting Minutes

Directors Present

Mike Mers – Committee Chair

**Cheryl Larabee, Rod Mackinnon, Jim Martin, Jen Seamons,
Richelle Sugiyama, Glen Walker, Brian Yeargain**

Advisors

**Chris Burke-Frank Church Treasurer, Keith Harvey-Faculty Advisor,
Jim Hudson -Alumni Association
Oksana Rencher-RVK, Josh Kevan-RVK**

Staff attendees

Paul Powell, Matthew Ewing, Anne Sorenson, Alison Bilgic

Guests

Nick Narramore

I. Call Meeting to Order

Mike Mers called the meeting to order.

He welcomed Jim Hudson, the new representative from Alumni Association Board, and highlighted the CSA competition win by senior finance student, Nick Narramore and his team.

Mr. Mers also provided an update to the agenda for the meeting to include an emerging markets debt search summary.

II. Approval of Minutes from January 24, 2023 [VOTE]

Mr. Mers called for a motion to approve the minutes from the January 24, 2023 Investment Committee meeting.

Motion by Glen Walker to approve the January 24, 2023 without any changes.

Seconded by Rod Mackinnon.

Approved by unanimous vote.



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III. RVK Quarterly Report

Josh Kevan provided a review of the endowment portfolio. He highlighted about \$8.9M in gains and \$2M in net outflows for a fiscal year to date return of 6.62% return. Full peer data was not yet released, but likely on par, or better. Mr. Kevan reviewed asset allocation, which remain close to policy targets. Developing Non-US equities have been one of the better performers. General discussion followed.

Mike Mers provided historical background by viewing and comparing International Equities to U.S. Equities.

Mr. Kevan provided a review and analysis of the Comparative Performance of the Total Fund Liquid Assets. Large cap outperforming small cap by quite a bit. Generally, there is an advantage to owning small cap and our portfolio has a tilt towards small cap.

Action: RVK will provide March 31 peer rankings when it is available.

Discussion continued around biases, risk levels, and peer group comparisons. Mr. Kevan noted peer groups reporting alternative investments on a lag is effecting the rankings. He noted the importance of reaching the Foundation's goals as efficiently as possible.

Action: Next meeting – reviewing asset allocation study. Analyze if our current strategy is meeting our long-term objectives.

Josh Kevan reviewed reserve portfolios. Four portfolios: \$4.8M in liquidity reserve, and \$51M in intermediate reserve, \$4M for BAA, and \$400K for Alumni Association. The liquidity reserve is close to its benchmark. He highlighted two strategies being used: Baird Ultra Short Duration Bond Fund, and Schwab Government money market fund. The intermediate reserve is also tracking close to its benchmark.

Mike Mers initiated a discussion about duration risk, sparked by current events in the banking sector. Despite fluctuations in the markets and with interest rates our assets have been managed in a way to avoid a lot of duration risk. Mr. Mers congratulated the team.

Action: Josh will share specific language regarding our specific stated duration risk policies.

IV. Emerging Markets Debt Search-Summary

Mike Mers requested this added review by RVK. Reviewed Credit Quality and Mutual Fund Fee Analysis. Mr. Kevan recommended Vanguard as the strongest choice. Mike Mers suggested that in our next meeting we discuss and decide if emerging market debt has a place in our portfolio and if so, we make a move to Vanguard. Richelle Sugiyama seconded the recommendation.

V. Asset Class Review

Oksana Rencher provided an overview and analysis of the global asset portfolio. This is the last sub-structure portfolio review before the comprehensive asset allocation discussion in July. Ms. Rencher commented on the valuable diversification role it has played in the portfolio, and that it achieved its goal of providing inflation protection when both equities and fixed income were down. However, not all parts are equal, hence the purpose of a deeper review.



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You can access real assets through either public (our portfolio), or private investments. Ms. Rencher highlighted the four categories the Foundation portfolio has: Treasury Inflation Protected Securities (TIPS), Natural Resource Equities, Master Limited Partnerships (MLPs), and Real Estate Investment Trust (REITs). She discussed the ways these categories are impacted by the market. Currently this is a very passive portfolio, of 10% allocation, about 13M. She emphasized the ongoing review, and conclusion that “both public and private real assets provide very significant diversification benefits to the traditional fixed income, and in times of rising inflation.” Secondly the diversity of real assets that we have in the portfolio serves better because they tend to perform differently in different environments. RVK’s recommendation is to continue with a mix of assets in the real asset portfolio. Lastly, she reviewed historical data and inflation impacts. This is the only asset class that consistently produces steady positive returns in all inflationary periods and overgrowth periods.

Discussion continued around the REITs vs Core Real Estate and why they historically behave the way they do in inflationary periods. Public REITs do not tend to be a very good inflation hedge.

Ms. Rencher continued by reviewing actual funds in the portfolio and the quarterly real returns. She broke down, in particular, the movement in MLPs, TIPS and Natural Resource Equities. She highlighted that TIPS typically perform better, in rising inflation, than the core fixed income, even if their returns are low (or 0%). She demonstrated where Natural Resource Equities performed well, and where MLPs provided protections. In summary, RVK has no concern in the role that TIPS, MLPs, and Natural Resource Equities play.

Action: Discuss long-term policy of REITs with Asset Allocation Study.

Discussion continued around inflation affects.

Cheryl Larabee also posed a question around what percentage of our assets are managed by women and minority firms because of the Endowment Transparency Act of 2022.

VI. Foundation Financial Report

Paul Powell reviewed the Foundation financial statements and noted the following:

Balance Sheet

- Pledge Receivables up about \$6M over last year.
- Stable Value funds up \$5M from last year.
- Big mover in Miscellaneous Assets is the construction in progress (South Video Board).
- Increase in Accounts Payable, over \$1M was booking the Trinity Loan five-year payouts.
- Endowed Net Assets down \$11.5M from last year is market driven.
- Unrestricted Net Assets down \$3.5M is due to transfer of \$2.5M earlier in the year to the quasi endowment.

Nothing surprising. Kudos to the team for growth in pledges.

Income Statement Review

- Contributions to the endowment portfolio are right on track for a typical year.
- Gain on Market is up \$8M YTD and \$15.7M from last year.



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Question from Mike Mers about where the budget stands given the volatility of the assets. Paul Powell answered by stating we are forecasting a positive net income for the year. Revenue is over \$500K better than planned, and expenses are on plan or below. Half a million dollar swing due to \$250K higher unrestricted earnings, and \$250K higher gift fees and increase in gifts. He stated the Fee policy change worked as planned.

Action: RVK recommendation for our Asset Allocation going forward overlooking biases.

Cheryl Larabee also posed a question in light of the Silicon Valley Bank failure lessons learned and our uninsured deposits. Paul Powell commented that we tend to keep checking as low as possible by using the liquidity portfolio which is actually earning something these days. Discussion followed.

VII. Other Business

No other business.

VIII. Executive Session

Mike Mers called a brief Executive Session.

IX. Adjournment

Mike Mers adjourned the meeting

Minutes Approved:

Mike Mers, Committee Chair

The next Investment Committee meeting is 7/25/2023, 3 - 5 pm, AFC 209 or Zoom

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

The next Foundation Board of Directors meeting is Sat. April 29, 9:30 am – 1 pm. AFC Ballroom/Zoom.



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Materials emailed and incorporated as part of these Minutes:

Agenda

Minutes from the January 24, 2023 meeting

**RVK Preliminary Quarterly Investment Performance Analysis
for 3/31/2023**

RVK Real Asset Structure Review for April, 2023

RVK Emerging Markets Debt Search-Summary

**Foundation Balance Sheet, Endowment Comparative Income
Statement, and Trust Asset Review 3/31/2023**



RVK

Monthly Investment Performance Analysis

Boise State University Foundation

Period Ended: June 30, 2023



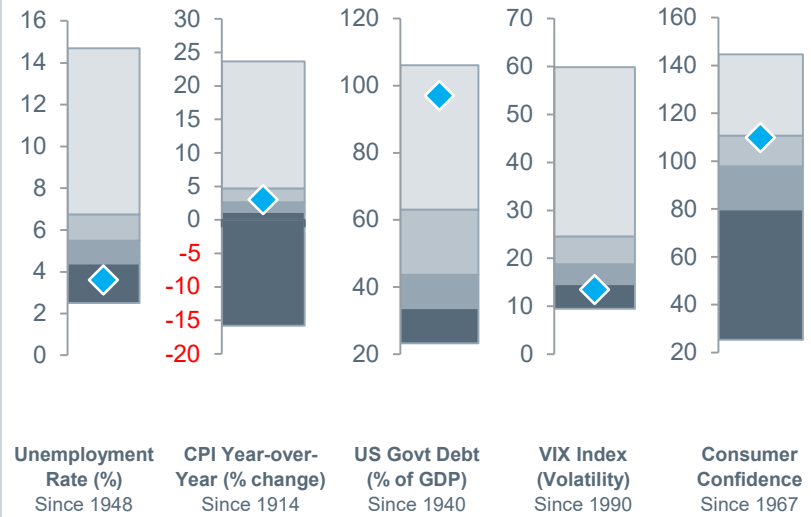
2023 Q2 BSU Foundation Investment Summary

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

Second Quarter Economic Environment

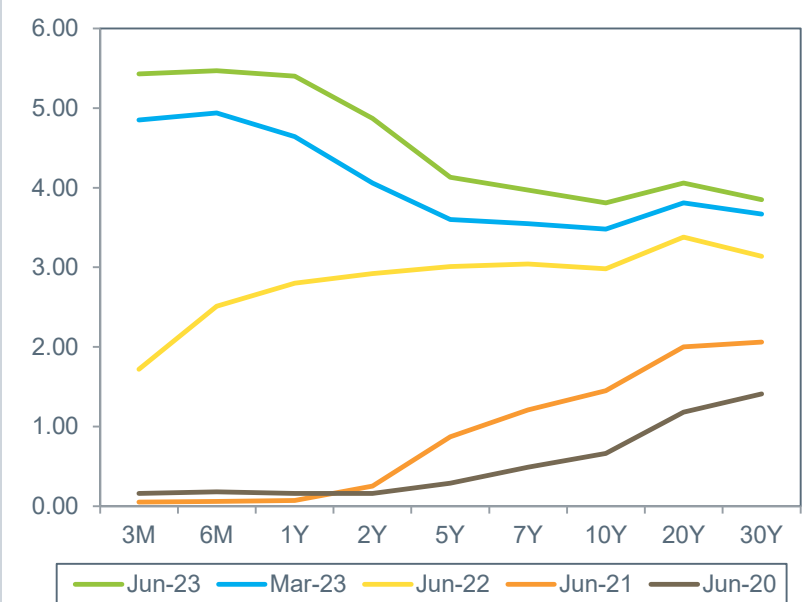
During Q2, investors focused on the uncertainty of the future interest rate path and timing of further actions by the US Federal Reserve and other global central banks. At the start of 2023, the combination of rate hikes and quantitative tightening kept expectations for a near-term US recession embedded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

Key Economic Indicators

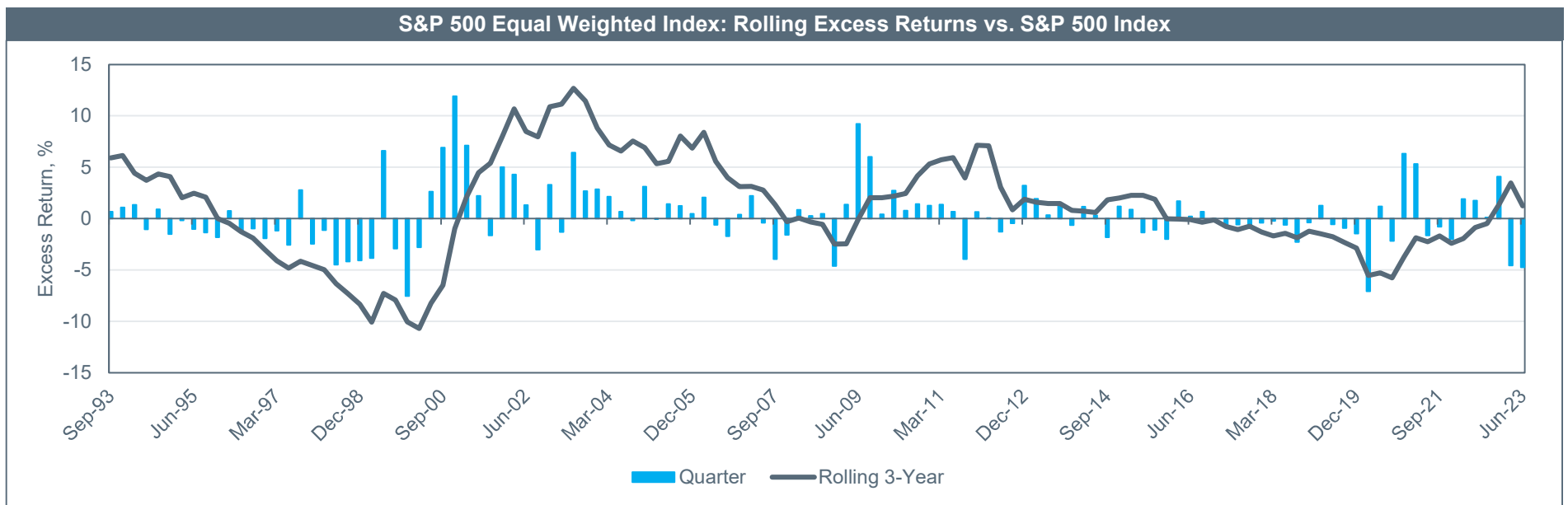
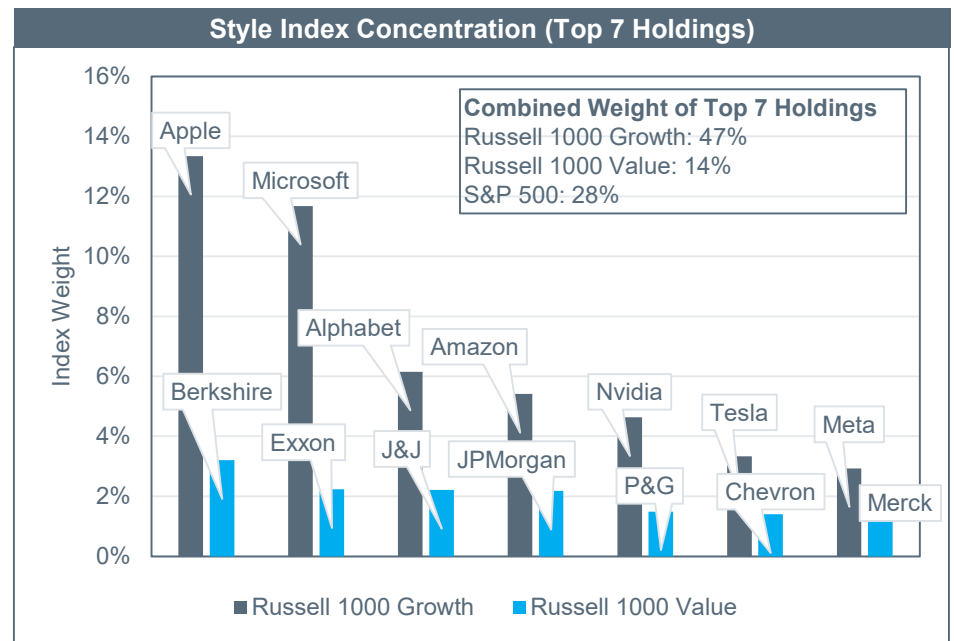
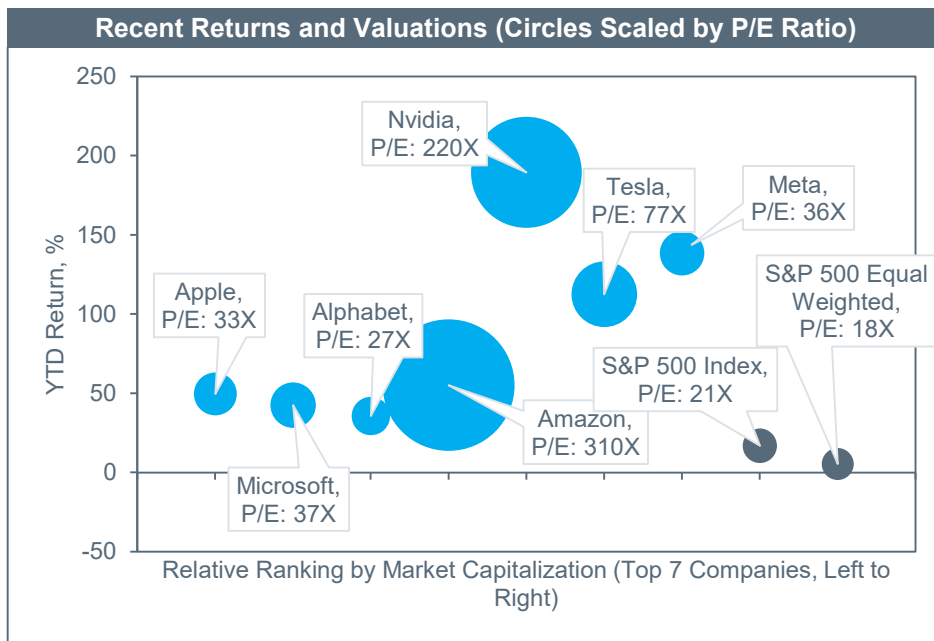


| Economic Indicators | Jun-23 | Mar-23 | Jun-22 | Jun-20 | 20 Yr |
|-------------------------------|----------|--------|--------|--------|--------|
| Federal Funds Rate (%) | 5.08 ▲ | 4.83 | 1.58 | 0.08 | 1.39 |
| Breakeven Infl. - 5 Yr (%) | 2.17 ▼ | 2.47 | 2.62 | 1.17 | 1.94 |
| Breakeven Infl. -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

Treasury Yield Curve (%)



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



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

Annual Asset Class Performance

As of June 30, 2023

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

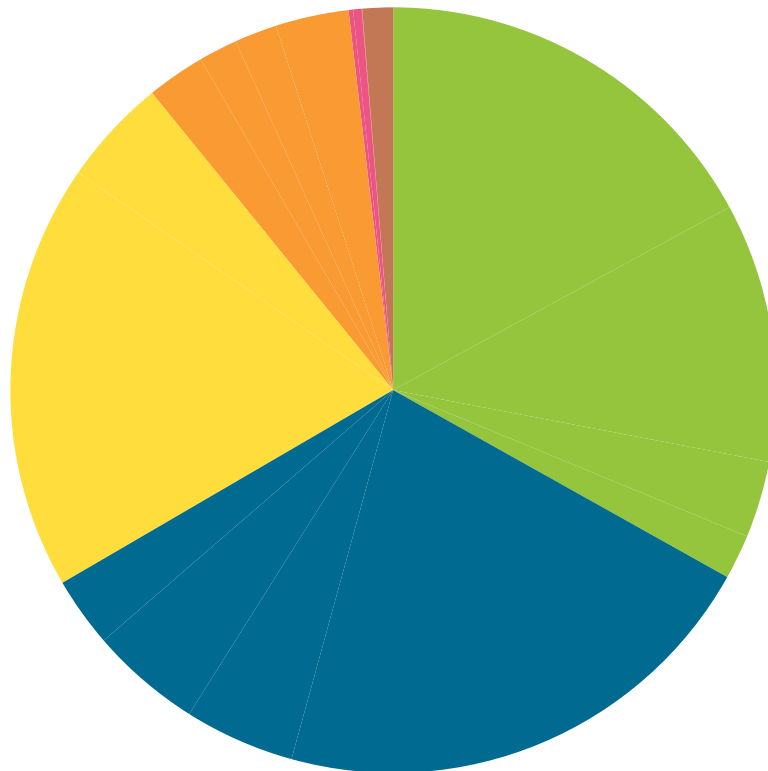
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



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



| | Market Value (\$) | Allocation (%) |
|-----------------------------------|-------------------|----------------|
| Vanguard 500 Idx;ETF (VOO) | 24,878,085 | 17.06 |
| Vanguard Md-Cp I;ETF (VO) | 15,954,400 | 10.94 |
| Vanguard S-C Id;ETF (VB) | 4,711,698 | 3.23 |
| DFA US Micro Cap;I (DFSCX) | 2,743,346 | 1.88 |
| Vanguard Dev Mkt;ETF (VEA) | 30,854,509 | 21.16 |
| DFA Emg Mkts Value;I (DFEVX) | 6,803,012 | 4.67 |
| Vanguard EM St I;ETF (VWO) | 6,852,603 | 4.70 |
| DFA Intl Sm Co;I (DFISX) | 4,311,000 | 2.96 |
| iShares:Core US Agg Bd (AGG) | 26,272,288 | 18.02 |
| TCW:Em Mkts Income;I (TGEIX) | 6,602,614 | 4.53 |
| Vanguard Infl-Prot;Adm (VAIPX) | 3,584,730 | 2.46 |
| DFA GI RE Sec Portf (DFGEX) | 2,384,860 | 1.64 |
| SPDR S&P Global Ntrl Res (GNR) | 2,618,724 | 1.80 |
| Harvest MLP Income III (CF) | 4,505,495 | 3.09 |
| Montauk TriGuard Fund V LP | 280,809 | 0.19 |
| NB Secondary Opportunities III LP | 519,993 | 0.36 |
| Schwab Deposit Account | 33,999 | 0.02 |
| Schwab:Govt Money;Inv (SNVXX) | 1,884,852 | 1.29 |
| Gifted Assets Account | - | 0.00 |

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

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

As of June 30, 2023

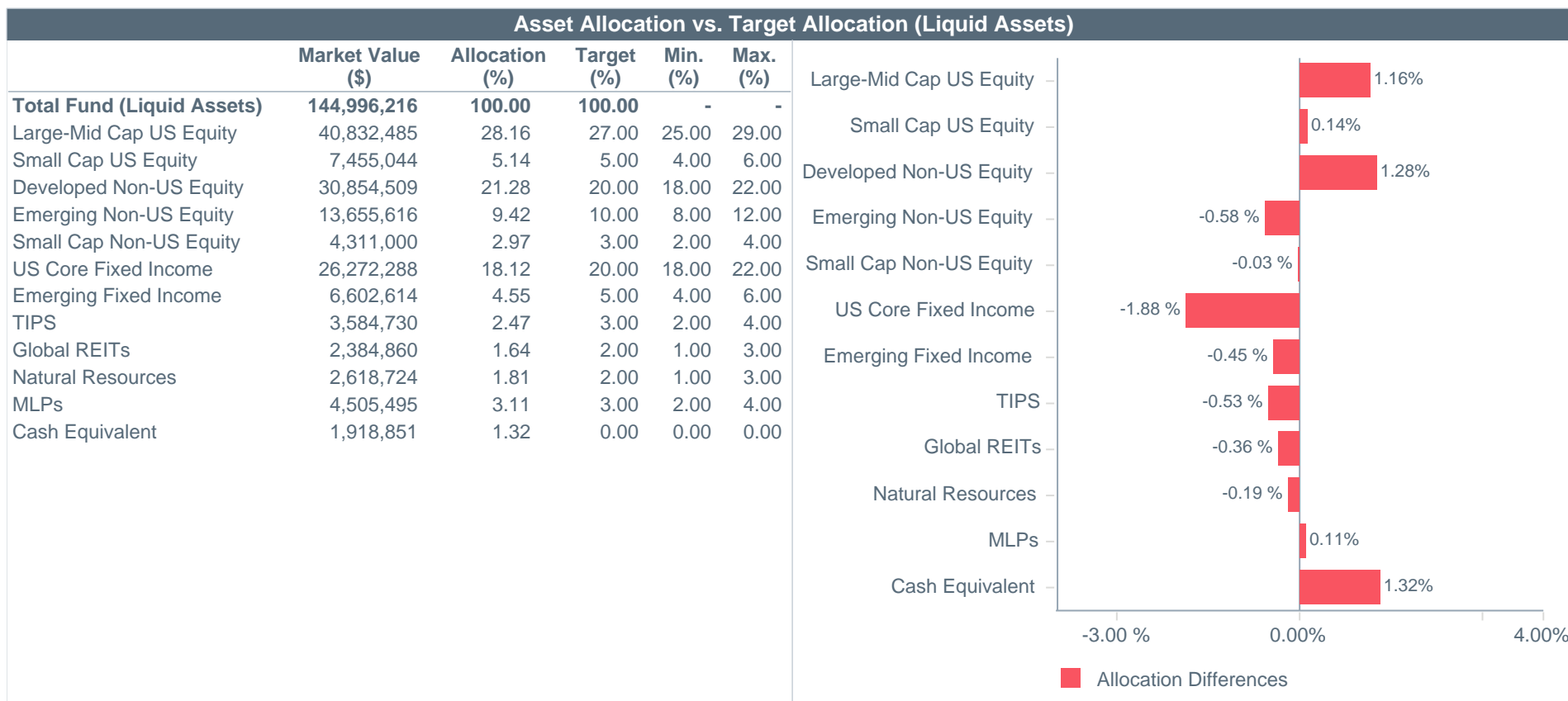
| | Allocation | | Performance (%) | | Allocation | | Performance (%) |
|-----------------------------------|--------------------|---------------|-----------------|--------------------------------------------|-------------------|-------------|-----------------|
| | Market Value (\$) | % | MTD | | Market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

Schedule of Investable Assets (Total Assets)

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

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





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

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

**Boise State University Foundation
Comparative Performance**

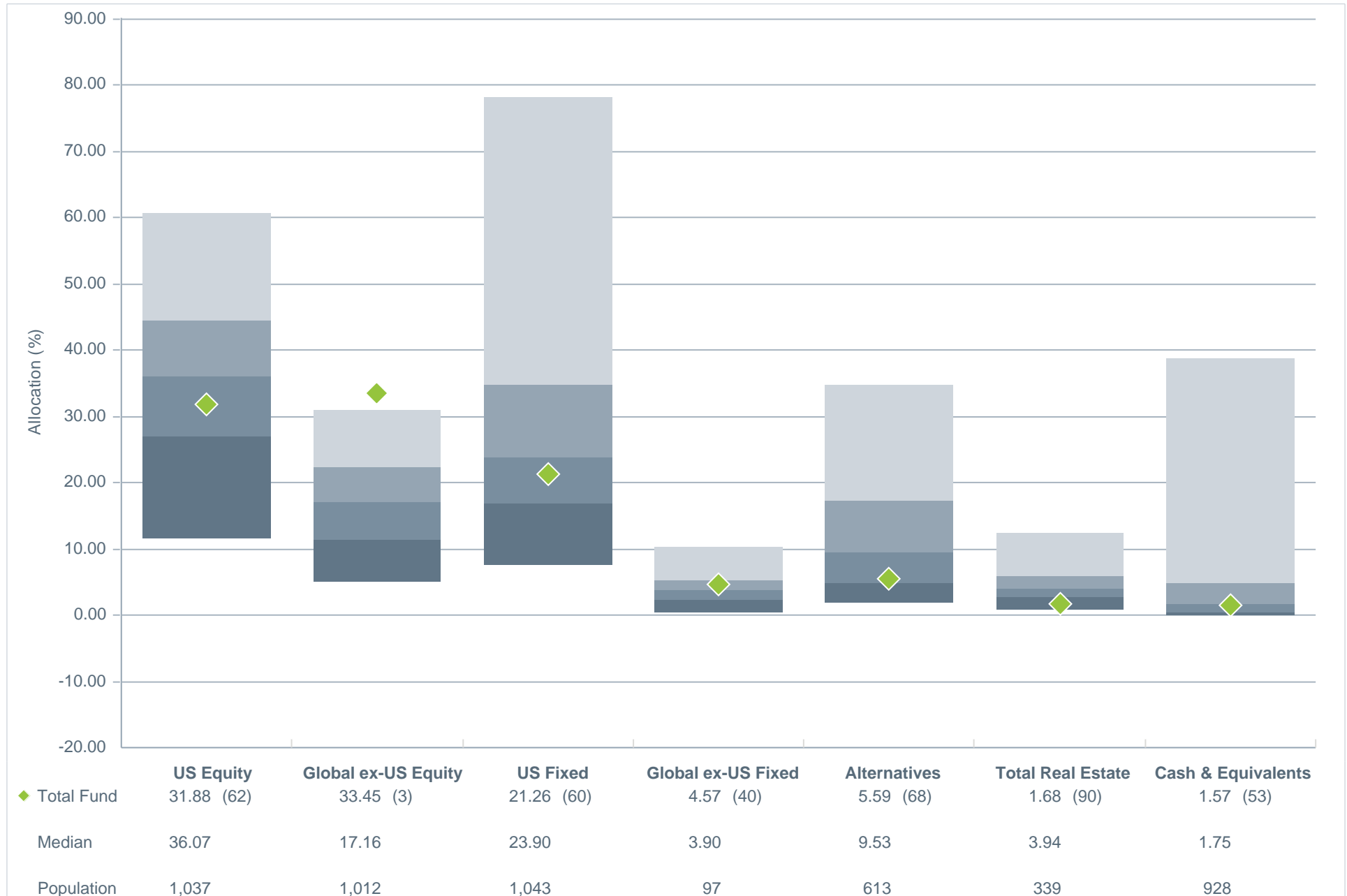
As of June 30, 2023

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

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

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

As of March 31, 2023

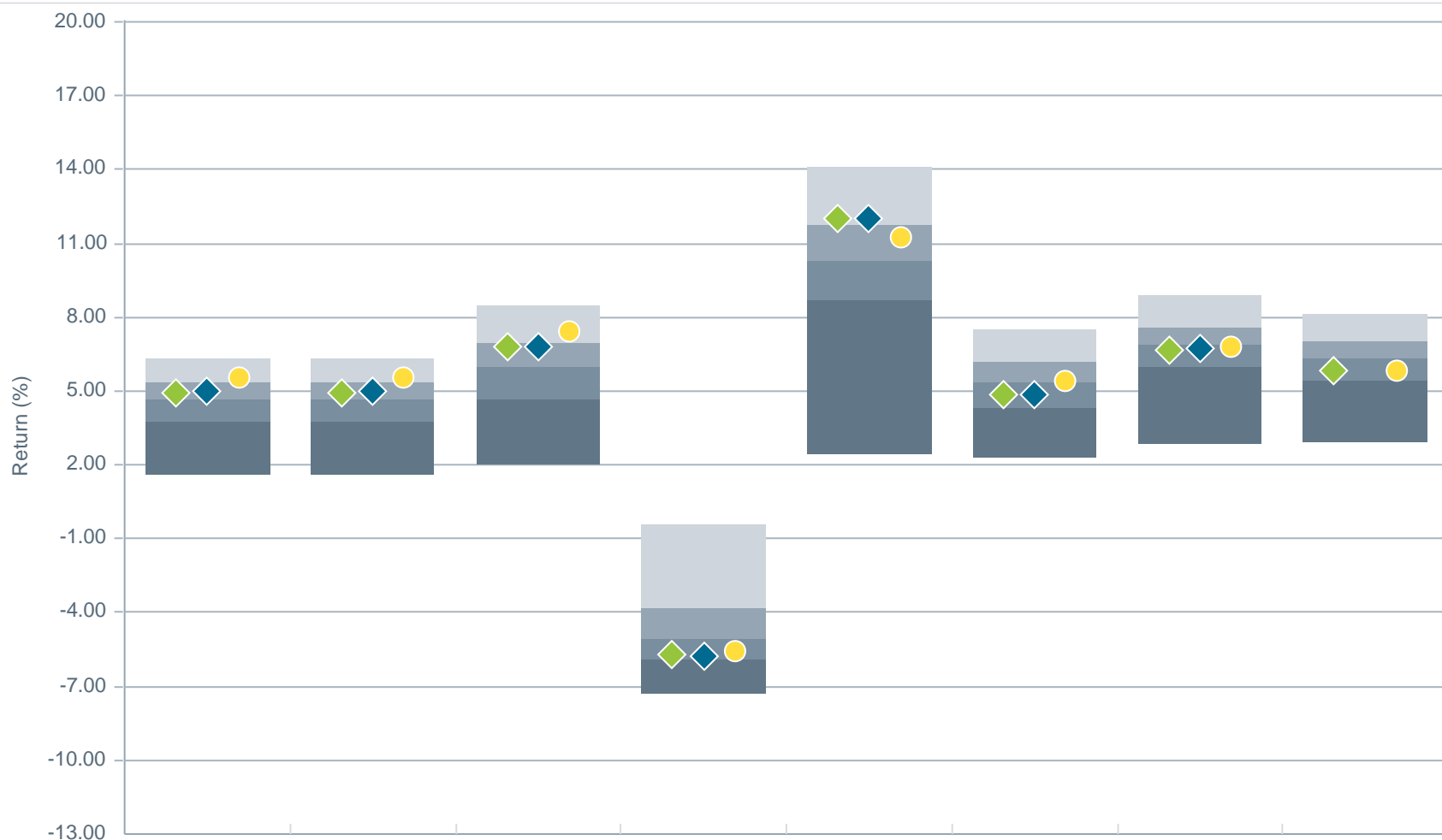


Parentheses contain percentile ranks. Alternative Investments includes SPDR S&P Global Ntrl Res (GNR). US Fixed Income includes TIPS.



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

As of March 31, 2023



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

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



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

As of June 30, 2023

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

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



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

As of June 30, 2023

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

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



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

As of June 30, 2023

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

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



Reserve Portfolios



| Liquidity Reserve Portfolio Composite (SA) | | | | |
|--------------------------------------------|-----------------------------|--------------------|----------------|--------------------------|
| Periods Ending | Beginning Market Value (\$) | Net Cash Flow (\$) | Gain/Loss (\$) | Ending Market Value (\$) |
| CYTD | 4,998,130 | -1,907,387 | 116,113 | 3,206,856 |

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

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

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

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

Boise State University Foundation
Reserve Portfolios
Asset Allocation & Performance

As of June 30, 2023

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

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

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

Performance Related Comments

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

Market Value Comments

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

Custom Index Comments

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

**Boise State University Foundation
Fee Schedule**

As of June 30, 2023

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

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



PORTLAND

BOISE

CHICAGO

NEW YORK

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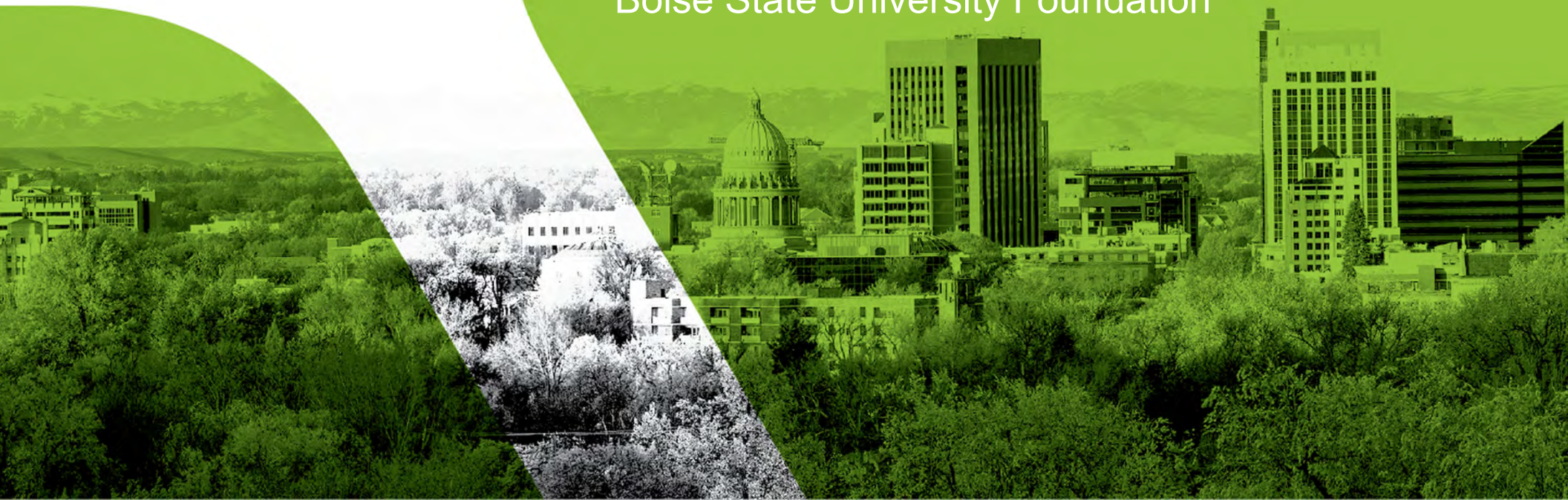


July 25, 2023



Asset Allocation Review and Recommendations

Boise State University Foundation



Agenda

- At the July 2022 meeting the Investment Committee discussed portfolio considerations and have adopted the following schedule for a comprehensive Foundation portfolio review:
- 10/2022: Fixed income structure review – **Completed**
 - Conclusion: the current structure appropriately meets the primary objectives of safety, liquidity and equity risk mitigation.
 - Follow-Up: Prudential enhanced index replaced with pure passive (AGG) ETF. Ongoing follow-up discussion regarding emerging debt (active vs passive).
- 01/2023: Global equity portfolio structure review – **Completed**
- 04/2023: Global real assets portfolio structure review – **Completed**
- 07/2023: Comprehensive asset allocation review – Today's Meeting

Investment Policy

Invest Philosophy Statement: Summary of 8 Commonly Held Fundamental Investment Principles

- Asset allocation is the most important committee decision (1)
- Long-term strategic asset allocation shall be the focus, with emphasis on rebalancing and consistent and efficient implementation. Shorter-term tactical decision making will be avoided. (2, 3, and 5)
- Asset allocation strategy to be based on a combination of asset classes and sub-asset classes that have a reasonable probability of achieving the Foundation's goals. Periodic review of the asset allocation strategy shall be undertaken to assess the probability of achieving long-term goals. (4)
- Some asset classes are more efficient than others. Active management should only be utilized where there is a clear advantage to doing so. (6)
- Measurement of results shall be over longer-term cycles. (7)
- Implementation should be cost effective and resource effective. In the evaluation of new and current asset classes, managers, and implementation strategies, the Consultant will evaluate implementation and monitoring costs alongside the risk and reward to the funds. Only strategies offering meaningful benefits to the funds, net of implementation and monitoring costs should be utilized. (8)

BSU Investment Policy

- **Objective:**

The Investment objective is to provide a rate of return over inflation sufficient to support in perpetuity the mission of the Foundation. It is particularly important 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.

Return Need:

The long-term investment return should 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%**. 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. Total Foundation assets should achieve an annualized rate of return equal to or greater than that of the Long-Term Return Need over a full market cycle.
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).

Asset Allocation Assumptions: Risk and Return

RVK Return and Risk Assumptions

Index Longest Historical Time Frame

| Asset Class | Arithmetic Return Assumption | Standard Deviation Assumption | Index | Longest Historical Time Frame | Annualized Arithmetic Return | Annual Standard Deviation |
|----------------------------------|------------------------------|-------------------------------|-----------------------------------|-------------------------------|------------------------------|---------------------------|
| Large/Mid Cap US Equity | 6.75 | 16.00 | S&P 500 (Cap Wtd) | Jan 1926 - Dec 2022 | 10.12 | 19.78 |
| Small Cap US Equity | 7.25 | 19.00 | Russell 2000 | Jan 1979 - Dec 2022 | 10.84 | 18.97 |
| Dev'd Large/Mid Int'l Equity | 8.50 | 17.01 | MSCI EAFE (Gross) | Jan 1986 - Dec 2022 | 7.26 | 21.20 |
| Dev'd Small Int'l Equity | 9.25 | 20.00 | MSCI EAFE Small Cap (Gross) | Jan 2001 - Dec 2022 | 7.52 | 24.99 |
| Emerging Markets Equity | 11.25 | 25.00 | MSCI Emg Mkts (Gross) | Jan 1988 - Dec 2022 | 9.50 | 32.33 |
| US Agg Fixed Income | 4.00 | 5.00 | Bloomberg US Agg Bond | Jan 1980 - Dec 2022 | 6.76 | 7.39 |
| Emerging Markets Debt (Local) | 6.50 | 11.51 | JPMorgan GBI-EM Global Div. (USD) | Jan 2005 - Dec 2022 | 3.34 | 12.02 |
| TIPS | 4.00 | 5.52 | Bloomberg US Trsy: US TIPS | Jan 1998 - Dec 2022 | 4.79 | 6.73 |
| Private Credit | 8.00 | 13.00 | -- | -- | -- | -- |
| Core Real Estate | 5.75 | 12.50 | NCREIF ODCE (Gross) (AWA) | Mar 1978 - Sep 2022 | 8.55 | 9.34 |
| Global REITs | 7.75 | 21.00 | MSCI World Real Estate (Gross) | Jan 1995 - Dec 2022 | 6.10 | 21.28 |
| Private Core Infrastructure | 7.25 | 15.00 | -- | -- | -- | -- |
| MLPs | 8.25 | 23.00 | Alerian MLP | Jan 1996 - Dec 2022 | 10.52 | 26.11 |
| Global Natural Resource Equities | 8.75 | 23.00 | S&P Global Natural Resources | Jan 2008 - Dec 2022 | 2.13 | 21.23 |
| Private Equity | 10.00 | 22.00 | Cambridge US Private Equity Index | Jan 1987 - Dec 2021 | 14.64 | 13.06 |

Custom Index for Liquid Real Assets consists of 30% Bloomberg US Treasury US TIPS / 20% MSCI World/Real Estate GR USD / 30% Alerian MLP / 20% S&P Global Natural Resources. Indexes for Private Credit and Private Core Infrastructure have very limited timeframe.

Asset Allocation Assumptions: Correlations

| | Large/Mid Cap US Equity | Small Cap US Equity | Dev'd Large/Mid Int'l Equity | Dev'd Small Int'l Equity | Emerging Markets Equity | US Agg Fixed Income | Emerging Markets Debt (Local) | TIPS | Private Credit | Core Real Estate | Global REITs | Private Core Infrastructure | MLPs | Global Natural Resource Equities | Private Equity |
|----------------------------------|-------------------------|---------------------|------------------------------|--------------------------|-------------------------|---------------------|-------------------------------|-------|----------------|------------------|--------------|-----------------------------|------|----------------------------------|----------------|
| Large/Mid Cap US Equity | 1.00 | 0.85 | 0.84 | 0.82 | 0.71 | 0.22 | 0.59 | 0.18 | 0.68 | 0.28 | 0.74 | 0.09 | 0.50 | 0.78 | 0.77 |
| Small Cap US Equity | 0.85 | 1.00 | 0.77 | 0.80 | 0.69 | 0.12 | 0.53 | 0.13 | 0.69 | 0.22 | 0.68 | 0.11 | 0.52 | 0.72 | 0.74 |
| Dev'd Large/Mid Int'l Equity | 0.84 | 0.77 | 1.00 | 0.95 | 0.80 | 0.12 | 0.74 | 0.22 | 0.79 | 0.35 | 0.77 | 0.10 | 0.47 | 0.85 | 0.77 |
| Dev'd Small Int'l Equity | 0.82 | 0.80 | 0.95 | 1.00 | 0.84 | 0.17 | 0.71 | 0.30 | 0.82 | 0.35 | 0.82 | 0.14 | 0.53 | 0.83 | 0.76 |
| Emerging Markets Equity | 0.71 | 0.69 | 0.80 | 0.84 | 1.00 | 0.10 | 0.81 | 0.22 | 0.70 | 0.22 | 0.73 | 0.14 | 0.42 | 0.81 | 0.66 |
| US Agg Fixed Income | 0.22 | 0.12 | 0.12 | 0.17 | 0.10 | 1.00 | 0.40 | 0.78 | -0.18 | -0.01 | 0.25 | -0.12 | 0.07 | 0.08 | -0.06 |
| Emerging Markets Debt (Local) | 0.59 | 0.53 | 0.74 | 0.71 | 0.81 | 0.40 | 1.00 | 0.44 | 0.59 | 0.13 | 0.70 | 0.01 | 0.41 | 0.65 | 0.47 |
| TIPS | 0.18 | 0.13 | 0.22 | 0.30 | 0.22 | 0.78 | 0.44 | 1.00 | 0.05 | 0.20 | 0.35 | -0.17 | 0.19 | 0.31 | 0.16 |
| Private Credit | 0.68 | 0.69 | 0.79 | 0.82 | 0.70 | -0.18 | 0.59 | 0.05 | 1.00 | 0.39 | 0.70 | 0.09 | 0.55 | 0.73 | 0.84 |
| Core Real Estate | 0.28 | 0.22 | 0.35 | 0.35 | 0.22 | -0.01 | 0.13 | 0.20 | 0.39 | 1.00 | 0.36 | 0.25 | 0.23 | 0.27 | 0.54 |
| Global REITs | 0.74 | 0.68 | 0.77 | 0.82 | 0.73 | 0.25 | 0.70 | 0.35 | 0.70 | 0.36 | 1.00 | 0.09 | 0.44 | 0.68 | 0.65 |
| Private Core Infrastructure | 0.09 | 0.11 | 0.10 | 0.14 | 0.14 | -0.12 | 0.01 | -0.17 | 0.09 | 0.25 | 0.09 | 1.00 | 0.05 | -0.01 | 0.08 |
| MLPs | 0.50 | 0.52 | 0.47 | 0.53 | 0.42 | 0.07 | 0.41 | 0.19 | 0.55 | 0.23 | 0.44 | 0.05 | 1.00 | 0.66 | 0.56 |
| Global Natural Resource Equities | 0.78 | 0.72 | 0.85 | 0.83 | 0.81 | 0.08 | 0.65 | 0.31 | 0.73 | 0.27 | 0.68 | -0.01 | 0.66 | 1.00 | 0.75 |
| Private Equity | 0.77 | 0.74 | 0.77 | 0.76 | 0.66 | -0.06 | 0.47 | 0.16 | 0.84 | 0.54 | 0.65 | 0.08 | 0.56 | 0.75 | 1.00 |

Efficient Frontier: Private Real Assets

As requested at the last meeting, the efficient frontier below includes asset categories that RVK would recommend that the BSU Foundation consider for improved portfolio results. This frontier includes private real assets; specifically core real estate and core infrastructure. Private real assets offer the benefits of direct ownership of the underlying assets and their income streams without the volatility of their public market counterparts.

| | Min | Max | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Target |
|-------------------------------------------|-----|-----|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Large/Mid Cap US Equity | 15 | 40 | 31 | 22 | 21 | 20 | 21 | 23 | 25 | 27 | 28 | 32 | 27 |
| Small Cap US Equity | 0 | 8 | 0 | 1 | 2 | 5 | 5 | 6 | 6 | 7 | 7 | 8 | 5 |
| Devd Large/Mid Int'l Equity | 15 | 40 | 15 | 22 | 15 | 15 | 15 | 16 | 16 | 18 | 19 | 24 | 20 |
| Devd Small Int'l Equity | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 4 | 4 | 4 | 3 |
| Emerging Markets Equity | 0 | 12 | 0 | 1 | 8 | 10 | 12 | 12 | 12 | 12 | 12 | 12 | 10 |
| US Agg Fixed Income | 10 | 30 | 30 | 30 | 30 | 30 | 27 | 22 | 18 | 13 | 10 | 10 | 20 |
| Emerging Markets Debt (Local) | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 0 | 5 |
| TIPS | 0 | 4 | 4 | 4 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Global REITs | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2 |
| Global Natural Resource Equities | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 2 |
| MLPs | 0 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Core Real Estate | 0 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 6 | 0 | 0 |
| Private Core Infrastructure | 0 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 0 | 0 |
| Total | | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Capital Appreciation | | | 51 | 51 | 51 | 54 | 58 | 63 | 67 | 72 | 77 | 83 | 72 |
| Capital Preservation | | | 30 | 30 | 30 | 30 | 27 | 22 | 18 | 13 | 10 | 10 | 20 |
| Alpha | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inflation | | | 19 | 19 | 19 | 16 | 15 | 15 | 15 | 15 | 13 | 7 | 8 |
| Expected Arithmetic Return | | | 6.05 | 6.24 | 6.42 | 6.61 | 6.79 | 6.98 | 7.16 | 7.35 | 7.53 | 7.72 | 7.11 |
| Expected Risk (Standard Deviation) | | | 8.95 | 9.06 | 9.38 | 9.97 | 10.58 | 11.27 | 11.99 | 12.72 | 13.55 | 15.15 | 12.69 |
| Expected Compound Return | | | 5.67 | 5.86 | 6.01 | 6.15 | 6.27 | 6.39 | 6.50 | 6.60 | 6.69 | 6.67 | 6.37 |
| Expected Return (Arithmetic)/Risk Ratio | | | 0.68 | 0.69 | 0.68 | 0.66 | 0.64 | 0.62 | 0.60 | 0.58 | 0.56 | 0.51 | 0.56 |
| RVK Expected Eq Beta (LCUS Eq = 1) | | | 0.53 | 0.52 | 0.54 | 0.57 | 0.61 | 0.65 | 0.69 | 0.74 | 0.79 | 0.89 | 0.74 |
| RVK Liquidity Metric (T-Bills = 100) | | | 80 | 80 | 79 | 79 | 79 | 79 | 79 | 80 | 81 | 89 | 87 |

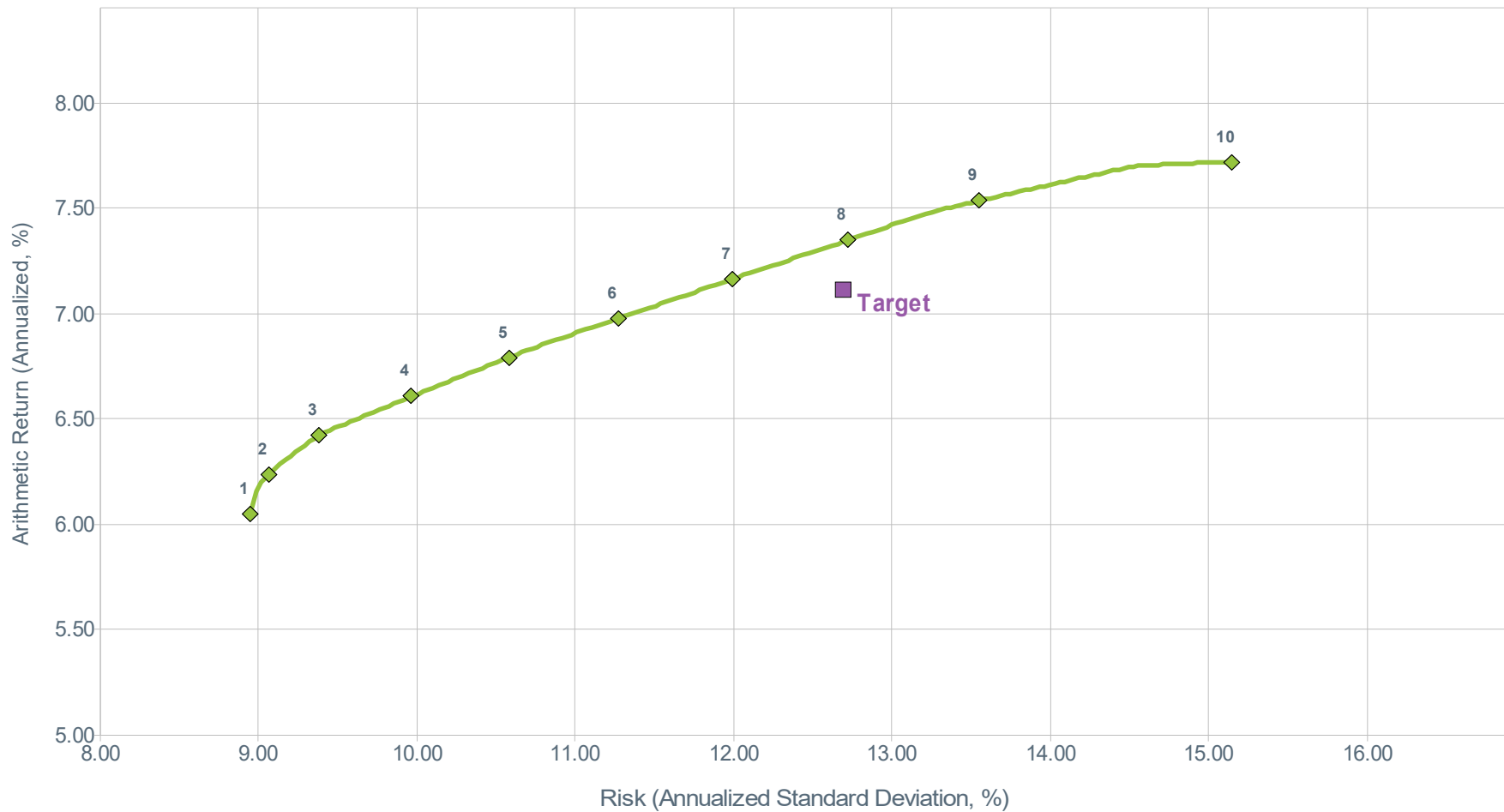
□ Total Equity

□ Fixed Income

□ Public Real Assets

□ Private Real Assets

Efficient Frontier Chart: Private Real Assets



Portfolio Comparison

Current Target vs. Optimal Portfolio 8

| | Target | Efficient Portfolio 8 | Difference |
|------------------------------|---------------|-----------------------|---------------|
| Large/Mid Cap US Equity | 27.0% | 27.0% | |
| Small Cap US Equity | 5.0% | 6.5% | 1.5% |
| Dev'd Large/Mid Int'l Equity | 20.0% | 18.0% | -2.0% |
| Dev'd Small Int'l Equity | 3.0% | 4.0% | 1.0% |
| Emerging Markets Equity | 10.0% | 11.5% | 1.5% |
| US Agg Fixed Income | 20.0% | 13.0% | -7.0% |
| Emerging Mkts Debt (Local) | 5.0% | 5.0% | |
| TIPS | 3.0% | 0.0% | -3.0% |
| Global REITs | 2.0% | 0.0% | -2.0% |
| Global Nat'l Resource Eq | 2.0% | 0.0% | -2.0% |
| MLPs | 3.0% | 3.0% | |
| Core Real Estate | 0.0% | 8.0% | 8.0% |
| Private Core Infrastructure | 0.0% | 4.0% | 4.0% |
| Total | 100% | 100% | 0% |
| Capital Appreciation | 72 | 72 | |
| Capital Preservation | 20 | 13 | -7 |
| Alpha | 0 | 0 | |
| Inflation | 8 | 15 | 7 |
| Expected Return | 7.11% | 7.35% | +0.24% |
| Risk (St. Deviation) | 12.69% | 12.72% | 0.03% |
| Return (Compound) | 6.37% | 6.60% | +0.23% |

Monte Carlo Simulation¹

| | Target | Efficient Portfolio 8 |
|------------------------|-------------|-----------------------|
| 1 Year | | |
| 1st Percentile | -29.34 | -30.35 |
| 5th Percentile | -15.36 | -16.00 |
| 25th Percentile | -1.86 | -1.79 |
| 50th Percentile | 7.32 | 7.49 |
| 75th Percentile | 16.31 | 16.94 |
| 95th Percentile | 30.77 | 31.71 |
| 99th Percentile | 42.08 | 43.39 |
| 5 Years | | |
| 5th Percentile | -5.07 | -5.28 |
| 25th Percentile | 2.11 | 2.23 |
| 50th Percentile | 6.34 | 6.52 |
| 75th Percentile | 10.60 | 10.90 |
| 95th Percentile | 16.89 | 17.35 |
| 10 Years | | |
| 5th Percentile | -1.94 | -2.08 |
| 25th Percentile | 3.05 | 3.14 |
| 50th Percentile | 6.19 | 6.39 |
| 75th Percentile | 9.28 | 9.55 |
| 95th Percentile | 13.80 | 14.15 |

- Efficient Portfolio 8 provides a modest improvement in expected return with similar risk levels, while shifting approximately 7% of the portfolio from traditional “capital appreciation” themed assets to inflation themed assets. The cost of such a change is a 12% increase in illiquid assets and loss of optionality on those assets.

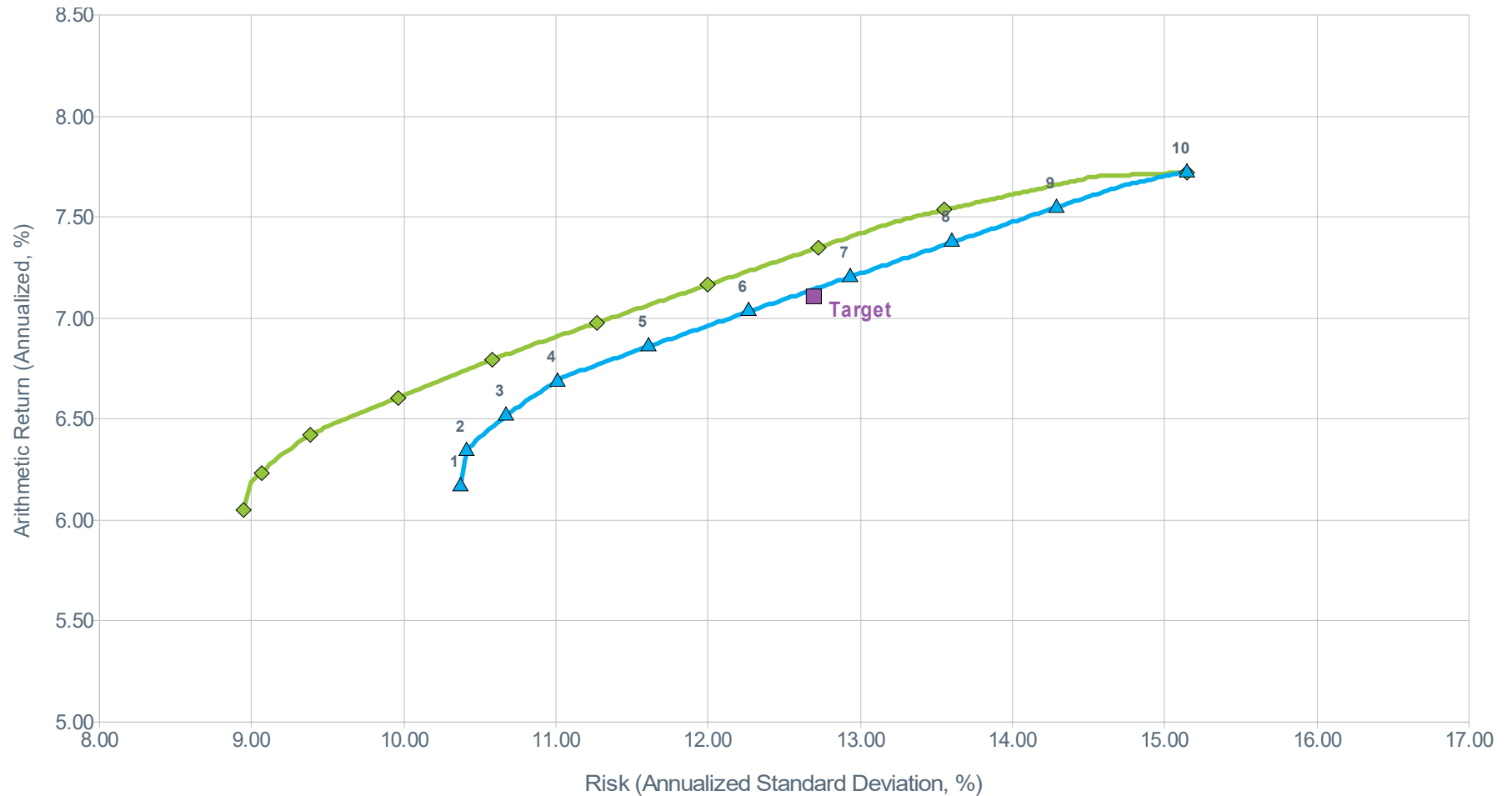
¹ Carlo simulation model assumes a non-normal (or "fat-tailed") distribution of returns for equity asset classes, which we believe provides a more realistic representation of historical market experience than the typically used normal distribution. The output below refers to geometric (compound) return.

Efficient Frontier: Liquid Assets Only

| | Min | Max | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Target |
|-------------------------------------------|-----|-----|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Large/Mid Cap US Equity | 15 | 40 | 40 | 30 | 27 | 26 | 25 | 26 | 28 | 30 | 32 | 32 | 27.0 |
| Small Cap US Equity | 0 | 8 | 0 | 0 | 2 | 3 | 6 | 7 | 7 | 8 | 8 | 8 | 5.0 |
| Dev'd Large/Mid Int'l Equity | 15 | 40 | 18 | 28 | 24 | 17 | 19 | 17 | 19 | 22 | 24 | 24 | 20.0 |
| Dev'd Small Int'l Equity | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 4 | 4 | 4 | 3.0 |
| Emerging Markets Equity | 0 | 12 | 0 | 0 | 5 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 10.0 |
| US Agg Fixed Income | 10 | 30 | 30 | 30 | 30 | 30 | 30 | 26 | 22 | 17 | 12 | 10 | 20.0 |
| Emerging Markets Debt (Local) | 0 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 0 | 5.0 |
| TIPS | 0 | 4 | 4 | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 3.0 |
| Global REITs | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 2.0 |
| Global Natural Resource Equities | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2.0 |
| MLPs | 0 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Total | | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Capital Appreciation | | | 63 | 63 | 63 | 63 | 67 | 71 | 75 | 80 | 85 | 83 | 72 |
| Capital Preservation | | | 30 | 30 | 30 | 30 | 30 | 26 | 22 | 17 | 12 | 10 | 20 |
| Alpha | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inflation | | | 7 | 7 | 7 | 7 | 3 | 3 | 3 | 3 | 3 | 7 | 8 |
| Expected Arithmetic Return | | | 6.17 | 6.34 | 6.51 | 6.69 | 6.86 | 7.03 | 7.20 | 7.38 | 7.55 | 7.72 | 7.11 |
| Expected Risk (Standard Deviation) | | | 10.38 | 10.42 | 10.67 | 11.01 | 11.60 | 12.26 | 12.93 | 13.61 | 14.29 | 15.15 | 12.69 |
| Expected Compound Return | | | 5.67 | 5.83 | 5.98 | 6.13 | 6.24 | 6.33 | 6.43 | 6.53 | 6.61 | 6.67 | 6.37 |
| Expected Return (Arithmetic)/Risk Ratio | | | 0.59 | 0.61 | 0.61 | 0.61 | 0.59 | 0.57 | 0.56 | 0.54 | 0.53 | 0.51 | 0.56 |
| RVK Expected Eq Beta (LCUS Eq = 1) | | | 0.63 | 0.62 | 0.63 | 0.64 | 0.68 | 0.72 | 0.76 | 0.80 | 0.84 | 0.89 | 0.74 |
| RVK Liquidity Metric (T-Bills = 100) | | | 89 | 88 | 88 | 87 | 87 | 87 | 87 | 87 | 88 | 89 | 87 |

Efficient Frontier Chart: Current Target

- The current policy target remains on the efficient frontier that only considers liquid assets.

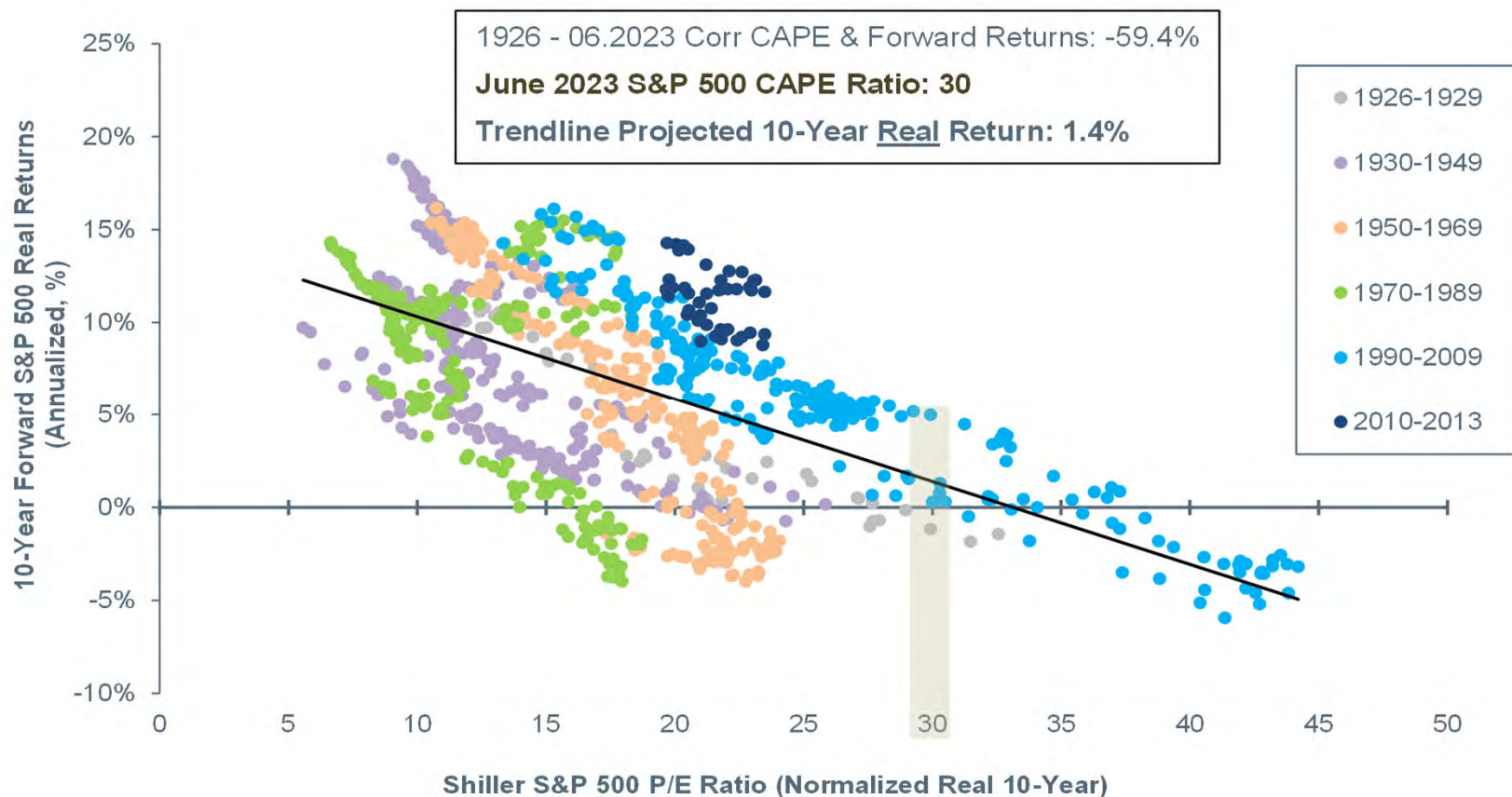


Appendix



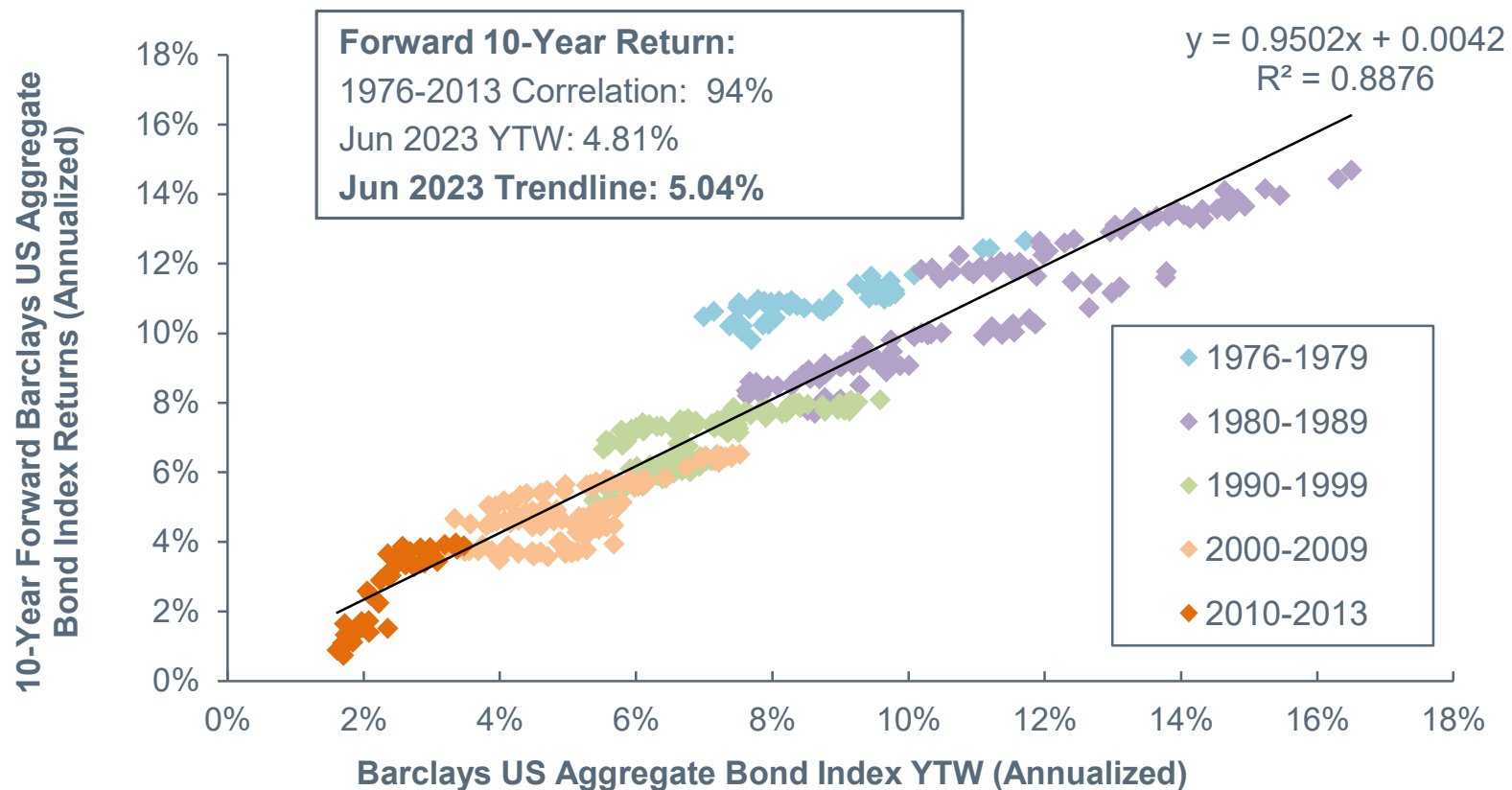
Perspective: Equity Market Valuations

- Equity market valuations remain **elevated** relative to longer-term history as measured by the Shiller S&P 500 CAPE (cyclically adjusted price/earnings ratio).
- We observe a meaningful (but not perfect) **negative correlation** between starting CAPE and 10 year forward real returns (net of inflation).



Perspective: Fixed Income

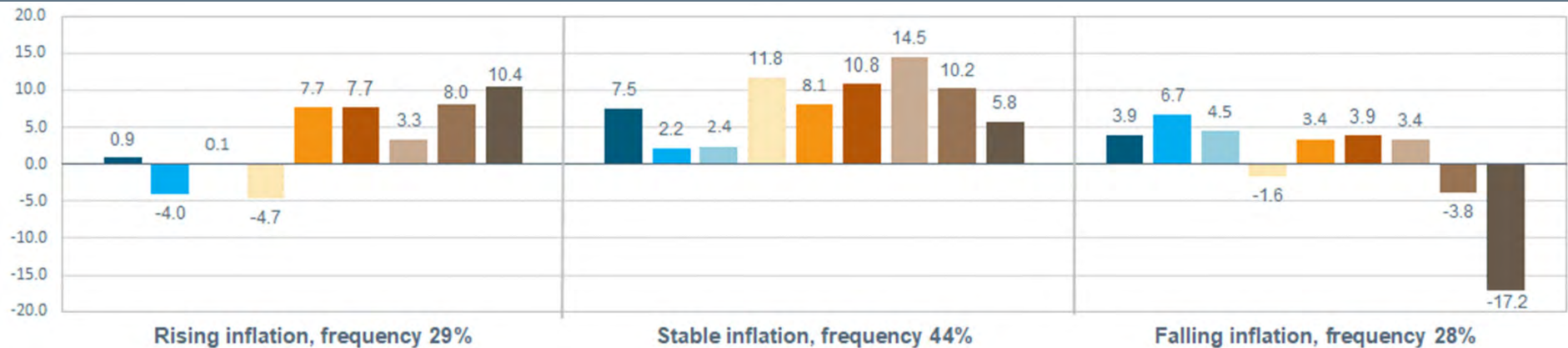
- Initial period yields (as represented by the BC US Aggregate Bond Index) have historically been a reasonable starting point when forecasting future fixed income total returns.



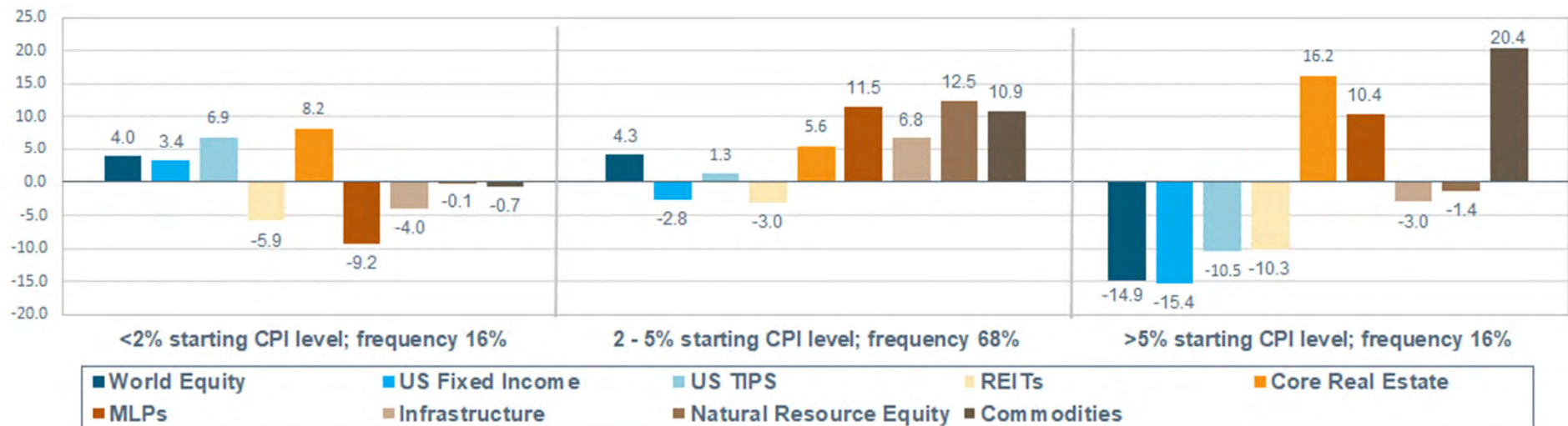
Returns by US Inflation Levels: since 1996

- Shorter time period allows us to include US TIPS and Master Limited Partnerships (MLPs) in the analysis.
 - Falling inflation was a headwind for MLPs, but they still posted modest positive returns.
 - Relative to traditional fixed income, TIPS perform better in a rising inflationary period, despite negligible absolute returns.

Asset class returns by inflationary period, 03/1996 - 12/2022, annualized real returns (%)¹



Rising inflation period: returns at starting inflation levels, 03/1996- 12/2022, annualized real returns (%)^{1,2}



¹ Real returns are based on US CPI and are calculated using quarterly periodicity. A rising inflation period is defined as any quarter when Y/Y US CPI rose by 0.3% or more; a falling period when it fell by -0.3% or more in a quarter; the remaining periods are classified as stable inflation. Starting date for Core Real Estate is March 1978.

² Starting CPI level is based on Y/Y US CPI in a given quarter; rising inflation period is defined in Footnote 1.

See Addendum for data sources and indexes.

PORTLAND

BOISE

CHICAGO

NEW YORK

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Boise State University Foundation, Inc.
Preliminary Balance Sheet (Outside trusts not updated)
As of 6/30/2023 and 6/30/2022

| Description | 6/30/2023 | 6/30/2022 | Change |
|---------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Assets | | | |
| Cash & Cash Equivalents | | | |
| Checking | | | |
| Wells Fargo - Foundation-Endowment | \$29,326.70 | \$38,050.15 | (\$8,723.45) |
| Wells Fargo - Foundation-Current Use | \$207,448.69 | \$397,318.10 | (189,869.41) |
| Wells Fargo - Foundation-Unrestricted | \$375,993.43 | \$134,726.51 | 241,266.92 |
| Wells Fargo - Foundation-Capital | | | - |
| Total Foundation Checking Account - Wells Fargo | <u>\$612,768.82</u> | <u>\$570,094.76</u> | <u>\$42,674.06</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 | \$753,011.18 | \$2,055,983.46 | (\$1,302,972.28) |
| BSPR - Wells Fargo Savings | 1,113,480.22 | 1,110,061.45 | 3,418.77 |
| Due from Alumni Association - Mountain West Checking | 148,376.42 | 234,673.89 | (86,297.47) |
| Total BSPR & BAA & Alumni Accounts | <u>\$2,014,867.82</u> | <u>\$3,400,718.80</u> | <u>(\$1,385,850.98)</u> |
| Total Cash & Cash Equivalents | <u>\$2,627,836.64</u> | <u>\$3,971,013.56</u> | <u>(\$1,343,176.92)</u> |
| Receivables | | | |
| Accrued Interest & Annuity Receivable | | | |
| Total Accrued Interest & Annuity Receivable | <u>\$560,276.68</u> | <u>\$275,766.12</u> | <u>\$284,510.56</u> |
| Pledges Receivable | | | |
| Pledges Receivable-Endowment | \$1,188,313.35 | \$996,275.43 | \$192,037.92 |
| Pledges Receivable-Current Use | \$14,095,157.07 | \$8,228,267.69 | 5,866,889.38 |
| Lifetime Pledges Receivable-Alumni Assn | \$22,733.75 | \$44,032.13 | (21,298.38) |
| Less: Uncollectible Pledges | (250,000.00) | (250,000.00) | - |
| Less: Uncollectible Lifetime Pledges | (10,000.00) | (10,000.00) | - |
| Total Pledges Receivable | <u>\$15,046,204.17</u> | <u>\$9,008,575.25</u> | <u>\$6,037,628.92</u> |
| Total Receivables | <u>\$15,606,480.85</u> | <u>\$9,284,341.37</u> | <u>\$6,322,139.48</u> |
| Investments | | | |
| Endowment Portfolio | | | |
| Total Endowment Portfolio | <u>\$141,895,977.75</u> | <u>\$154,027,771.73</u> | <u>(\$12,131,793.98)</u> |
| Stable Value Fund | | | |
| Total Stable Value Funds (Liquid & Intermediate Reserves) | <u>\$54,478,843.27</u> | <u>\$49,502,029.53</u> | <u>\$4,976,813.74</u> |
| Other Investments | | | |
| Schwab - BAA Fund | \$4,071,088.08 | \$2,741,640.69 | \$1,329,447.39 |
| Schwab - Alumni Association | \$409,827.05 | \$413,912.50 | (4,085.45) |
| Schwab - Schlindwein Student Managed | \$399,617.59 | \$430,297.49 | (30,679.90) |
| Schwab - Student Managed | \$202,412.77 | \$188,256.86 | 14,155.91 |
| Schwab - Student Impact Fund | \$106,469.60 | \$108,124.05 | (1,654.45) |
| Schwab - Dykman Student Managed | \$135,695.63 | 94,906.46 | 40,789.17 |
| Schwab - Charitable Trust Funds | \$1,511,696.57 | \$1,911,091.46 | (399,394.89) |
| NWML, JNL - Dahm Trust Funds | \$326,154.48 | \$520,198.98 | (194,044.50) |
| US Bank- Thelma Brown Trust | - | \$247,078.78 | (247,078.78) * |
| US Bank - Valentine Trusts | \$641,643.66 | \$733,981.97 | (92,338.31) * |
| Wells Fargo - Gardner Irrevocable Trust | \$589,968.09 | 674,738.26 | (84,770.17) * |
| Wells Fargo - Palmatier Trust | \$1,690,273.53 | \$2,096,204.07 | #REF! * |
| Wells Fargo - Frances Woods Trust | \$574,726.75 | \$664,436.48 | (89,709.73) * |
| Wells Fargo - Vogel Trust | \$258,923.59 | \$299,679.37 | (40,755.78) * |
| Total Other Investments | <u>\$10,918,497.39</u> | <u>\$11,124,547.42</u> | <u>(\$206,050.03)</u> |
| Total Investments | <u>\$207,293,318.41</u> | <u>\$214,654,348.68</u> | <u>(\$7,361,030.27)</u> |
| Other Misc. Assets | | | |
| Construction in Progress CM Building/Videoboard | \$5,250,552.64 | \$9,200.00 | \$5,241,352.64 |
| Miscellaneous Other Assets (Life Ins. Cash value, Deer Point) | \$803,434.53 | 853,699.74 | (50,265.21) |
| Total Other Misc. Assets | <u>\$6,053,987.17</u> | <u>\$862,899.74</u> | <u>\$5,191,087.43</u> |
| Total Assets | <u>\$231,581,623.07</u> | <u>\$228,772,603.35</u> | <u>\$2,809,019.72</u> |
| Liabilities and Net Assets | | | |
| Liabilities | | | |
| Payables | | | |
| Accounts Payable | \$1,152,898.99 | \$50,175.13 | \$1,102,723.86 |
| Total Payables | <u>\$1,152,898.99</u> | <u>\$50,175.13</u> | <u>\$1,102,723.86</u> |

Boise State University Foundation, Inc.
Preliminary Balance Sheet (Outside trusts not updated)
As of 6/30/2023 and 6/30/2022

| Description | 6/30/2023 | 6/30/2022 | Change |
|---------------------------------------------------------------|-------------------------|-------------------------|-----------------------|
| Pre-Paid Liabilities | | | 0 |
| BAA - Prepaid Suites/Pressbox & Parking | \$1,560,734.70 | \$909,845.54 | \$650,889.16 |
| Total Pre-Paid Liabilities | \$1,560,734.70 | \$909,845.54 | \$650,889.16 |
| Bonds/Loans Payable | | | |
| Trinity Health Scholarship Loan | \$3,000,000.00 | \$3,000,000.00 | \$0.00 |
| Total Bonds Payable | 3,000,000.00 | 3,000,000.00 | - |
| Trust and Annuity Liabilities | | | |
| Payable to Trust Beneficiary (Keiser Annuity) | \$80,039.00 | \$110,411.05 | (\$30,372.05) |
| Gift Annuity and Trust Liability | 1,449,359.91 | \$1,803,256.92 | (353,897.01) |
| Boise State Public Radio Trust Liability (BSUF acts as Agent) | 1,113,470.79 | \$1,110,061.45 | 3,409.34 |
| Total Trust, Annuity & Arbitrage Liabilities | \$2,642,869.70 | \$3,023,729.42 | (\$380,859.72) |
| Total Liabilities | \$8,356,503.39 | \$6,983,750.09 | \$1,372,753.30 |
| Net Assets | | | |
| Net Assets - Endowed | \$137,573,470.70 | \$149,079,260.07 | (\$11,505,789.37) |
| Net Assets - Current Use | \$66,574,817.00 | \$50,632,048.37 | \$15,942,768.63 |
| Net Assets - Unrestricted | \$12,436,807.66 | \$16,014,144.94 | (\$3,577,337.28) |
| Net Assets - Endow. Funds avail. for expend. (Current Use) | \$6,640,024.32 | \$6,063,399.88 | \$576,624.44 |
| Total Net Assets | \$223,225,119.68 | \$221,788,853.26 | \$1,436,266.42 |
| Total Liabilities and Net Assets | \$231,581,623.07 | \$228,772,603.35 | \$2,809,019.72 |

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

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

| | FY2022 YTD Actuals to 6/30/2023 | FY2021 YTD Actuals to 6/30/2022 | Notes |
|-------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------------|
| Revenues | | | |
| Contributions | \$5,483,600.96 | \$5,374,073.49 | |
| Interest | \$801,078.60 | \$641,412.04 | |
| Dividends | \$3,034,252.24 | \$3,273,395.32 | |
| Gain (Loss) on Sale | (\$1,735,751.92) | \$3,475,631.60 | |
| Gain (Loss) on Market | \$11,103,959.22 | (\$27,964,869.11) | Favorable Market Conditions |
| Non-Charitable Income | \$3,366.05 | \$663,042.43 | |
| Total Operating Revenues | <u>\$18,690,505.15</u> | <u>(\$14,537,314.23)</u> | |
| Expenses | | | |
| Interest Expense | (\$15,000.00) | (\$10,000.00) | |
| Investment Management Fees | (\$171,884.99) | (\$268,327.37) | |
| Total Expenses | <u>\$ (186,884.99)</u> | <u>\$ (278,327.37)</u> | |
| Transfers | | | |
| Committed scholarships & endowment funds | \$ (5,524,390.07) | \$ (5,154,772.86) | |
| Other Transfers In/(Out) of Endow | \$243,631.28 | (\$399,208.67) | |
| Transfer in to Quasi Endowment | - | 3,150,000.00 | FY2022 Foundation \$2.5M from Stable Value |
| Payout from Quasi-Endowments | (\$218,050.00) | (\$160,970.00) | |
| Foundation Fees | (\$2,247,752.91) | (\$2,377,103.75) | |
| Total Transfers out (in) | <u>\$ (7,746,561.70)</u> | <u>\$ (4,942,055.28)</u> | |
| Net Surplus (Deficit) | <u>\$ 10,757,058.46</u> | <u>\$ (19,757,696.88)</u> | |
| Beginning Net Assets | \$131,687,125.01 | \$ 151,800,239.09 | |
| Ending Net Assets | <u>\$ 142,444,183.47</u> | <u>\$ 132,042,542.21</u> | |
| Reconciliation to RVK Performance Report | | | |
| RVK Performance Report - | \$145,797,019.00 | | |
| Valuation Timing Adjustments | (\$463,613.85) | | |
| Endowed Funds in Checking Account | \$110,778.32 | | |
| Trinity Loan Proceeds | (\$3,000,000.00) | | Loan proceeds did not flow through income statement |
| Foundation Financial Records | <u>\$142,444,183.47</u> | | |
| Difference | <u><u>\$0.00</u></u> | | |

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

| Name of Annuity/Donor | Type of Trust | Creation Date | Original Amount | Balance 6/30/2023 | Est Liability at 6/30/2023 | Difference | Payout Rate | Estimated Annual Payout FY2024 | Estimated Maturity | Trustee/ Resp party | Custodian | Trust Info |
|-----------------------------------------------------------------------|-----------------|---------------|-----------------|-------------------|----------------------------|------------|-------------|--------------------------------|--------------------|---------------------|-------------|------------------------------------------------------------------------------------------------------------------------------------|
| BSUF Currently receiving annual payments from perpetual trusts | | | | | | | | | | | | |
| Alice Palmatier Educational Trust | Perpetual Trust | 2/14/1996 | \$ 1,600,000.00 | \$1,670,960.87 | | | 5% Mkt. | \$ 90,348.90 | perpetual | Wells Fargo | Wells Fargo | Originally a net income trust. Changed to a Total Return in 2004 so allowed a 5% payout annually to BSUF for nursing scholarships. |
| Don and Vicki Vogel Trust | Perpetual Trust | 12/9/2005 | \$ 282,314.63 | \$269,446.17 | | | 5% of Mkt. | \$ 13,286.37 | perpetual | Wells Fargo | Wells Fargo | Paid directly to BAA for scholarships. |
| Frances J. Woods Charitable Trust | Perpetual Trust | 8/31/1997 | \$ 600,000.00 | \$577,866.37 | | | 5% Mkt. | \$ 29,138.90 | perpetual | Wells Fargo | Wells Fargo | Originally a net income trust. Changed to a Total Return, 5% payout annually to BSUF. Used for Education scholarships. |
| Total Perpetual Trusts | | | | \$ 2,518,273.41 | | | | \$ 132,774.17 | | | | |

Gift Annuities administered by the Foundation

| | | | | | | | | | | | | |
|---------------------------------|--------------|------------|---------------|---------------|---------------|---------------|-------|-------------|------|------|--------|-------------------|
| Janet Bannerman Gift Annuity | Gift Annuity | 11/7/2008 | \$ 40,000.00 | \$ 62,071.69 | \$ 10,070.93 | \$ 52,000.76 | 6.30% | \$ 2,520.00 | 2029 | BSUF | Schwab | Quarterly, 1 life |
| John Mitchell Gift Annuity 2017 | Gift Annuity | 6/2/2017 | \$ 102,610.00 | \$ 102,052.47 | \$ 46,240.34 | \$ 55,812.13 | 4.70% | \$ 4,822.68 | 2041 | BSUF | Schwab | Quarterly, 2 life |
| John Mitchell Gift Annuity 2018 | Gift Annuity | 10/15/2018 | \$ 99,060.00 | \$ 94,831.46 | \$ 49,389.45 | \$ 45,442.01 | 5.20% | \$ 5,151.12 | 2041 | BSUF | Schwab | Quarterly, 2 life |
| James Strite | Gift Annuity | 7/7/2010 | \$ 181,200.00 | \$ 227,169.76 | \$ 68,503.67 | \$ 158,666.09 | 5.20% | \$ 9,422.40 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2015 | Gift Annuity | 1/2/2015 | \$ 25,000.00 | \$ 23,583.07 | \$ 9,087.88 | \$ 14,495.19 | 5.00% | \$ 1,250.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2016 | Gift Annuity | 1/7/2016 | \$ 25,000.00 | \$ 26,382.18 | \$ 9,269.63 | \$ 17,112.55 | 5.10% | \$ 1,275.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2017 | Gift Annuity | 1/4/2017 | \$ 25,000.00 | \$ 25,230.44 | \$ 9,633.15 | \$ 15,597.29 | 5.30% | \$ 1,325.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Robert D Topp Gift Annuity 2018 | Gift Annuity | 1/5/2018 | \$ 25,000.00 | \$ 22,682.44 | \$ 10,228.42 | \$ 12,454.02 | 5.40% | \$ 1,350.00 | 2036 | BSUF | Schwab | Quarterly, 1 life |
| Roy Bowman Annuity | Gift Annuity | 1/24/2020 | \$ 100,000.00 | \$ 82,106.37 | \$ 28,317.88 | \$ 53,788.49 | 8.20% | \$ 8,200.00 | 2026 | BSUF | Schwab | Quarterly, 1 life |
| Sam Gailbreath | Gift Annuity | 6/1/2023 | \$ 500,000.00 | \$ 507,544.37 | \$ 154,339.99 | \$ 353,204.38 | 7.90% | \$ 9,250.00 | 2026 | BSUF | Schwab | Quarterly, 1 life |

Deferred Gift Annuity administered by Foundation

| | | | | | | | | | | | | |
|--------------------------------------------|----------------|-----------|---------------|---------------|---------------|----------------|---------------------------------------------------------------|------|------|------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Weeks, William One Life Deferred Annuities | Gift Annuities | 12/1/2017 | \$ 216,318.30 | \$ 336,006.78 | \$ 355,136.72 | \$ (19,129.94) | 13% *NOTE that deferred calculation is based on original gift | \$ - | 2051 | BSUF | Schwab | This annuity was funded by the following: Building lot in Kuna, ID with an associated life estate, and mutual Fund assets from Hartford and Prudential. The assets were sold and are invested in the Charitable Trust Endowment. The annuity payouts will begin in 2024. |
|--------------------------------------------|----------------|-----------|---------------|---------------|---------------|----------------|---------------------------------------------------------------|------|------|------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Charitable Remainder Trust administered by Foundation

| | | | | | | | | | | | | |
|---------------------------------|---------------------------------------------------|------------|---------------|------------|---------------|---------------|--------|------|------|------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| Dahm Family Charitable Trust ** | Net Income Makeup - Charitable Remainder Unitrust | 12/30/1996 | \$ 220,800.00 | 502,436.82 | \$ 266,308.07 | \$ 236,128.75 | 6% NIM | \$ - | 2025 | BSUF | Northwestern Mutual Life/ Jackson Ntl | Quarterly, 1 life, Foundation pays less than 6% (currently 4%) at request of donor and is accruing liability for the difference. |
|---------------------------------|---------------------------------------------------|------------|---------------|------------|---------------|---------------|--------|------|------|------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|

Charitable Remainder Trusts with Foundation beneficiary administered by Banks

| | | | | | | | | | | | | |
|--------------------------------|-------------------------------|--------|---------------|---------------|---------------|--------------|---------|--------------|------|---------|---------|-------------------|
| Valentine Unitrust - Ebersole | Charitable Remainder Unitrust | 1/5/11 | \$ 281,110.18 | \$ 215,662.82 | \$ 131,472.95 | \$ 84,189.87 | CRUT 5% | \$ 13,105.92 | 2050 | US Bank | US Bank | Quarterly, 1 life |
| Valentine Unitrust - Warner | Charitable Remainder Unitrust | 1/5/11 | \$ 281,110.92 | \$ 214,567.43 | \$ 143,681.24 | \$ 70,886.19 | CRUT 5% | 13,170.24 | 2052 | US Bank | US Bank | Quarterly, 1 life |
| Valentine Unitrust - Pottenger | Charitable Remainder Unitrust | 1/5/11 | \$ 281,152.73 | \$ 217,293.63 | \$ 138,578.20 | \$ 78,715.43 | CRUT 5% | \$ 12,901.64 | 2051 | US Bank | US Bank | Quarterly, 1 life |

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

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

Other Annuity Liability

| | | | | | | | | | | | | |
|------------------------|--------------------|------|--|--------------|--------------|---------------|------------|--------------|------|------|--------|----------------------------------------------|
| Keiser Retirement Fund | Retirement Annuity | 1991 | | \$532,476.96 | \$ 80,039.00 | \$ 452,437.96 | Set Payout | \$ 20,364.00 | 2029 | BSUF | Schwab | Remainder balance is BSUF unrestricted funds |
|------------------------|--------------------|------|--|--------------|--------------|---------------|------------|--------------|------|------|--------|----------------------------------------------|

Total Trusts and Gift Annuities

| | | | | | | | | | | | | |
|--|--|--|--|------------------------|------------------------|------------------------|--|----------------------|--|--|--|--|
| | | | | <u>\$ 3,798,379.76</u> | <u>\$ 1,657,689.96</u> | <u>\$ 2,140,689.80</u> | | <u>\$ 387,016.60</u> | | | | |
|--|--|--|--|------------------------|------------------------|------------------------|--|----------------------|--|--|--|--|