



**TUESDAY, APRIL 23
3–5 P.M.**

Investment Committee Meeting

NORTH END ZONE PROJECT

Designed to solve several structural issues with Albertsons Stadium while elevating the student-athlete and fan experience, the North End Zone Project will infill existing north end bleacher seating with approximately 1,500 premium seats, including field-level suites, loge boxes, and club seats to offer uniquely immersive and comprehensive game day experiences.

The multi-use space will also serve as a dining room and nutrition center for all student-athletes to provide the fuel and education they need to best position them for success on and off the field.

The project will improve the gameday experience for all fans by producing wider concourses to increase ingress and egress efficiency, added restrooms, more concession stands, and give Albertsons Stadium its first-ever 360-degree concourse.

Updating and enhancing athletics facilities ensures that Boise State student-athletes have access to state-of-the-art resources, creating an environment that promotes their physical, mental and professional development, fosters their competitive spirit and fuels their drive for success.



Scan the QR code to learn more.

UNBRIDLED

The Campaign *for* Boise State University



**BOISE STATE UNIVERSITY
FOUNDATION**

INVESTMENT COMMITTEE MEETING

Tuesday, April 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 January 23, 2024 [VOTE]	Mike Mers
III. RVK Quarterly Report	Josh Kevan/Oksana Rencher
IV. FY24 YTD Financial Report	Paul Powell
V. Annuities and Trusts	Anne Sorenson
VI. Operating Quasi-Endowed Fund Policy	Paul Powell
VII. Merger Update	Paul Powell/Matthew Ewing
VII. Other Business	Mike Mers
VIII. Executive Session	Mike Mers
IX. Adjournment	Mike Mers

**The next Foundation Board of Directors meeting is 5/10/2024, 9:30 a.m. - 1 p.m., AFC Ballroom/Zoom,
Foundation Board Social is 5/10/2024, 5:30 p.m., Bleymaier Football Center
Investment Committee meeting is 7/23/2024, 3 - 5 p.m., AFC 209/Zoom.**



**BOISE STATE UNIVERSITY
FOUNDATION
INVESTMENT COMMITTEE MEETING**

**Tuesday, January 23, 2024, 3:00 p.m.
AFC Room 209/Hybrid**

Meeting Minutes

Directors Present

**Mike Mers, Committee Chair
Chuck Hallett, Darren Kyle, Cheryl Larabee, Rod Mackinnon,
Jim Martin, Rick Stacey, Glen Walker, Brian Yeargain**

Advisors

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

Staff attendees

Paul Powell, Matthew Ewing, Anne Sorenson, Alison Bilgic

Guests (Students)

Cole Mclynne, Emily Pequignat

I. Call Meeting to Order

Mike Mers called the meeting to order, welcomed the guests from Dr. Harvey's class and asked the two students to introduce themselves.

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

Mike Mers called for a motion to approve the Minutes from the October 24, 2023 Investment Committee Meeting.

Motion from Glen Walker

Seconded by Rod Mackinnon

Approved by unanimous vote

III. RVK Quarterly Report

Mr. Mers highlighted the fact that Josh Kevan has been appointed as the new CEO for RVK and offered congratulations before Mr. Kevan provided an overview of the capital markets, and Ms. Rencher provided a review of total funds, peer data and reserve portfolios.

- The Endowment portfolio had a \$9M gain over the first two quarters, correlating with market changes, bringing the total to \$154M (over 6% net of fees).
- Foundation Liquid Assets returned 9.6% in the quarter exceeding the target allocation index by 20 basis points.
- Domestic equities were the best performing asset class and Global REITs have been a great diversifier in the portfolio
- Paul Powell added that gift fees are \$500K better than planned driven by \$7.5M cash in the door in December. Gifts to the Endowment total \$4.8M year to date.

IV. Investment Policy Discussion (follow-up)

Mike Mers addressed the proposed changes to the Investment Policy as bringing the policy inline with current practices and striking a balance between the stated objective for meeting the return need with limiting risk. Discussion followed to clarify and address industry trends. Mr. Mers emphasized the amended language does not limit future Investment committees, rather it makes clear current strategy. He called for a vote to recommend the updated policy to the Executive Committee.

Motion from Brian Yeargain

Seconded by Cheryl Larabee

Approved by unanimous vote

V. Life Income Policy

Paul Powell reviewed the updates to the Life Income Policy highlighting three key changes:

- Utilizing industry standard systems for Charitable Gift Annuities (CGAs) outside of Idaho, rather than legal counsel for every transaction.
- Increasing the minimum for CRTs where the Foundation serves as trustee.
- Increasing the minimum to create a CGA and simplifying CGA requirements.

Mr. Mers called for at vote to approve the changes.

Motion from Glen Walker

Seconded by Rod Mackinnon

Approved by unanimous vote

VI. BSPR Investment Account

Paul Powell shared the Foundation's plan for transferring a Wells Fargo savings account held for BSPR to a new Schwab investment account. This will provide more flexibility of investments and higher earnings than current strategy. This is an example of how the Foundation lends experience and expertise to support our campus partners. He paused for questions, and discussed other such accounts held by the Foundation.

VII. Foundation YTD Financial Report

Mr. Powell reviewed the YTD Financial Report. Overall, Total Investments are up by \$30M and Total Net Assets are up \$35M from the prior year. Matthew Ewing addressed fundraising progress for the campaign.

VIII. Annuities and Trusts

Anne Sorenson noted the commencement of annuity payouts on a deferred trust received in 2008. This trust will pay out \$28K a year.

IX. MANE Link Access (demo)

Alison Bilgic provided an overview of the new Board Portal; how to get access and what resources to expect. **Action: Ms. Bilgic will send usernames and guidance doc for accessing the site. Committee members will set up their logins, review their bios and send her any suggestions, or changes.**

X. Other Business

Discussion around universities in the news: the University of Idaho's proposed purchase of the University of Phoenix and the higher education coming "enrollment cliff."

XI. Executive Session

No executive session

XII. Adjournment

Mike Mers adjourned the meeting

Minutes Approved:

Mike Mers, Committee Chair

Investment Committee meeting is 4/23/2024, 3 - 5 p.m., AFC 209/Zoom.



RVK

Preliminary Quarterly Investment Performance Analysis

Boise State University Foundation

Period Ended: March 31, 2024



2024 Q1 BSU Foundation Investment Summary

- The Foundation Total Assets increased in the 1st quarter of 2024 by about \$7.3 million to the total of **\$162.93 million**, inclusive of contributions.
- During the quarter, the Foundation (Liquid Assets) delivered a positive return of 4.73%, net of fees, slightly trailing the target allocation index by 0.20%. For the fiscal year to date, the Liquid Assets composite returned 11.17%, net of fees.
- Global equity markets experienced another strong quarter driven by continued strong economic data and optimism of a “soft landing,” where inflation moderates but a severe economic downturn is avoided. Bonds have struggled in the quarter as resilient economic data reigned in market expectations for rate cuts.
 - Large cap US equities dominated performance in Q1 as larger companies that directly contribute or are related to the development of artificial intelligence have benefited from a sentiment tailwind.
 - The U.S. Treasury yield curve was up across nearly the entire maturity spectrum during the quarter.
- As of the quarter end, asset allocation was in-line with the approved investment policy ranges.
 - The domestic equity asset class continued to lead with a quarterly return of 8.84% and a robust fiscal year-to-date return of 17.20%. The relative underperformance versus the index is almost completely attributable to the US equity portfolio strategic bias for small and mid-cap equities.
 - Both international equity and global real assets composites posted positive returns of 4.26% and 4.90%, respectively, for the quarter. There was a significant divergence in returns among the underlying funds in the real assets composite with the Harvest MLP fund posting a positive 14% return and DFA Global REITs a negative 1.5% return in the quarter.
 - The fixed income composite was flat for the quarter, outperforming its index by 0.70% thanks to the positive returns from the strategic allocation to emerging markets debt.

Table Of Contents

Capital Markets Review
Total Fund
Reserve Portfolios
Addendum & Glossary

Page 4
Page 7
Page 26
Page 29

Capital Markets Review

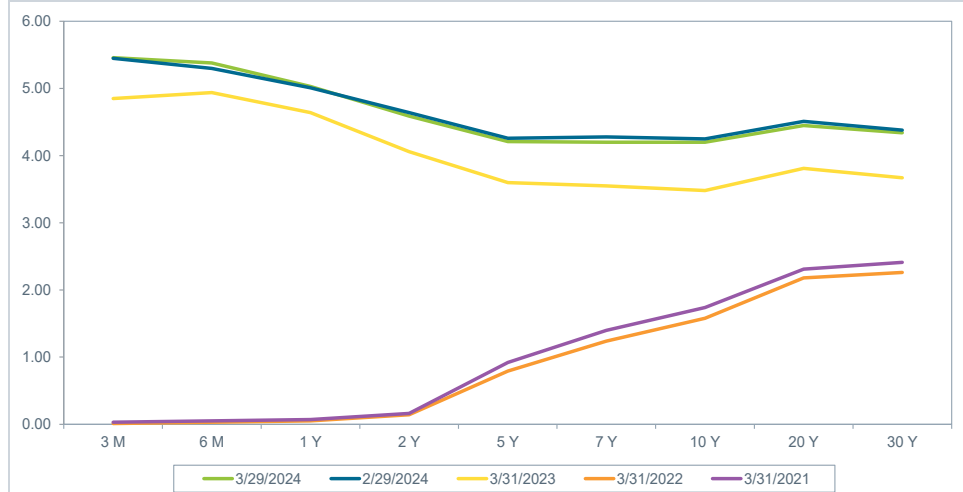


General Market Commentary

- Global equity markets experienced another strong month in March, with most global equity indices posting low-to-mid single digit returns. Across both US and international markets, value stocks generally outperformed their growth counterparts.
- Stocks traded higher on continued strong economic data and optimism of a "soft landing," where inflation moderates but a severe economic downturn is avoided.
- While the Federal Reserve left interest rates unchanged following their March meeting, investors were encouraged by Fed Chair Powell's comments suggesting that a persistent strong job market would not deter the central bank from cutting rates. Per the Fed's dot plot, three interest rate cuts are projected in 2024 with futures markets indicating that investors expect to see the first rate cut occur at the June FOMC meeting.
- Equity markets posted positive returns in March as the S&P 500 (Cap Wtd) Index returned 3.22% and the MSCI EAFE (Net) Index returned 3.29%. Emerging markets returned 2.48%, as measured by the MSCI EM (Net) Index.
- The Bloomberg US Aggregate Bond Index returned 0.92% in March, outperforming the 0.49% return by the Bloomberg US Treasury Intermediate Term Index. International fixed income markets returned 0.33%, as measured by the FTSE Non-US World Gov't Bond Index.
- Public real estate returned 2.06% in March and 4.15% 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 1.62% for the month and 9.68% over the trailing one-year period, as measured by the HFRI FOF Comp Index.
- Crude oil's price increased by 6.27% during the month and has increased by 9.91% YoY.

Economic Indicators	Mar-24	Feb-24	Mar-23	10 Yr	20 Yr
Federal Funds Rate (%)	5.33	5.33	4.83	1.40	1.55
Breakeven Inflation - 5 Year (%)	2.44 ▲	2.44	2.47	1.92	1.94
Breakeven Inflation - 10 Year (%)	2.32 ▲	2.32	2.33	1.98	2.10
Breakeven Inflation - 30 Year (%)	2.28 ▼	2.29	2.26	2.03	2.25
Bloomberg US Agg Bond Index - Yield (%)	4.85 ▼	4.92	4.40	2.73	3.26
Bloomberg US Agg Bond Index - OAS (%)	0.39 ▼	0.41	0.57	0.47	0.59
Bloomberg US Agg Credit Index - OAS (%)	0.85 ▼	0.90	1.29	1.17	1.38
Bloomberg US Corp: HY Index - OAS (%)	2.99 ▼	3.12	4.55	4.24	4.93
Capacity Utilization (%)	N/A	78.25	79.51	77.45	77.18
Unemployment Rate (%)	3.80 ▼	3.90	3.50	4.81	5.86
PMI - Manufacturing (%)	50.30 ▲	47.80	46.30	53.73	53.27
Baltic Dry Index - Shipping	1,821 ▼	2,111	1,389	1,379	2,320
Consumer Conf (Conf Board)	104.70 ▼	106.70	104.20	109.48	92.74
CPI YoY (Headline) (%)	3.50 ▲	3.20	5.00	2.83	2.61
CPI YoY (Core) (%)	3.80	3.80	5.60	2.87	2.40
PPI YoY (%)	1.90 ▲	1.10	3.00	2.73	2.99
M2 YoY (%)	N/A	-1.70	-3.80	6.96	6.51
US Dollar Total Weighted Index	121.41 ▼	121.54	119.46	113.60	104.12
WTI Crude Oil per Barrel (\$)	83 ▲	78	76	63	71
Gold Spot per Oz (\$)	2,230 ▲	2,030	1,979	1,509	1,259

Treasury Yield Curve (%)



Treasury Yield Curve (%)	Mar-24	Feb-24	Mar-23	Mar-22	Mar-21
3 Month	5.46	5.45	4.85	0.01	0.03
6 Month	5.38	5.30	4.94	0.03	0.05
1 Year	5.03	5.01	4.64	0.05	0.07
2 Year	4.59	4.64	4.06	0.14	0.16
5 Year	4.21	4.26	3.60	0.79	0.92
7 Year	4.20	4.28	3.55	1.24	1.40
10 Year	4.20	4.25	3.48	1.58	1.74
20 Year	4.45	4.51	3.81	2.18	2.31
30 Year	4.34	4.38	3.67	2.26	2.41

Market Performance (%)	MTD	QTD	CYTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr
S&P 500 (Cap Wtd)	3.22	10.56	10.56	29.88	11.49	15.05	14.09	12.96
Russell 2000	3.58	5.18	5.18	19.71	-0.10	8.10	7.73	7.58
MSCI EAFE (Net)	3.29	5.78	5.78	15.32	4.78	7.33	6.70	4.80
MSCI EAFE SC (Net)	3.72	2.40	2.40	10.45	-1.36	4.94	5.18	4.70
MSCI EM (Net)	2.48	2.37	2.37	8.15	-5.05	2.22	3.72	2.95
Bloomberg US Agg Bond	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
ICE BofAML 3 Mo US T-Bill	0.45	1.29	1.29	5.24	2.58	2.02	1.90	1.38
NCREIF ODCE (Gross)	N/A	N/A	N/A	-9.13	4.20	3.95	5.04	7.02
FTSE NAREIT Eq REITs Index (TR)	2.06	-0.20	-0.20	10.54	4.14	4.15	5.08	6.61
HFRI FOF Comp Index	1.62	4.17	4.17	9.68	2.88	5.00	4.37	3.59
Bloomberg Cmdty Index (TR)	3.31	2.19	2.19	-0.56	9.11	6.38	4.26	-1.56

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.



Annual Asset Class Performance

As of March 31, 2024

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Best	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	26.29	10.56
	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	18.24	5.78
	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	16.93	5.18
	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	13.73	4.17
	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	13.45	2.40
	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	13.16	2.37
	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	9.83	2.19
	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	7.13	1.47
	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	6.07	1.29
	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	5.53	-0.08
	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	5.02	-0.20
	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	3.90	-0.78
	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	-7.91	-2.41
Worst	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	-12.02	N/A
	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	

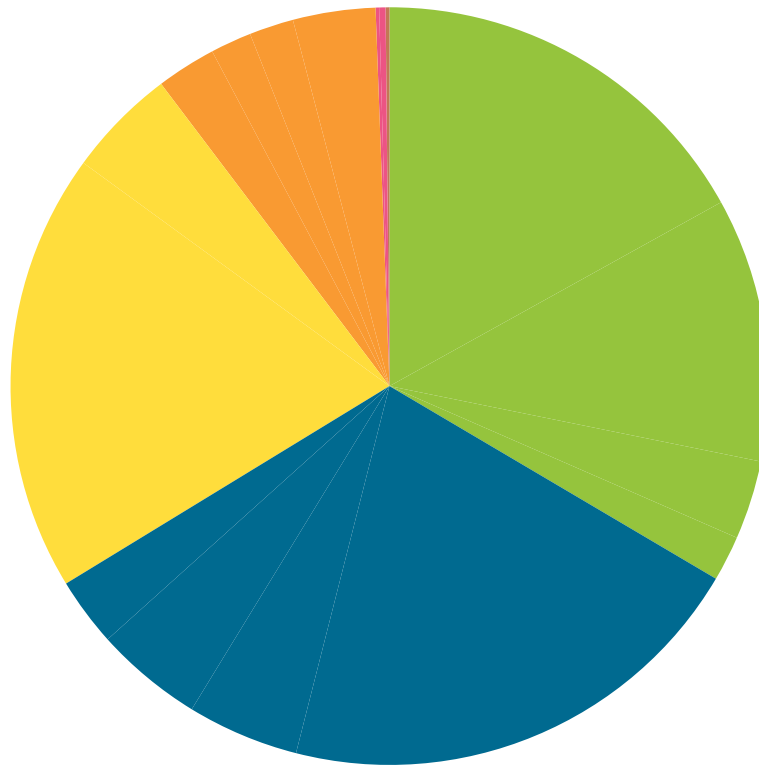
NCREIF ODCE (Gross) performance is reported quarterly; performance is shown N/A in interim-quarter months.



Total Fund



March 31, 2024 : \$162,931,188



	Market Value (\$)	Allocation (%)
Vanguard 500 Idx;ETF (VOO)	27,593,933	16.94
Vanguard Md-Cp I;ETF (VO)	18,338,625	11.26
Vanguard S-C Id;ETF (VB)	5,479,683	3.36
DFA US Micro Cap;I (DFSCX)	3,152,994	1.94
Vanguard Dev Mkt;ETF (VEA)	33,369,144	20.48
DFA Emg Mkts Value;I (DFEVX)	7,767,094	4.77
Vanguard EM St I;ETF (VWO)	7,511,397	4.61
DFA Intl Sm Co;I (DFISX)	4,763,736	2.92
iShares:Core US Agg Bd (AGG)	30,567,674	18.76
TCW:Em Mkts Income;I (TGEIX)	7,609,867	4.67
Vanguard Infl-Prot;Adm (VAIPX)	4,149,309	2.55
DFA GI RE Sec Portf (DFGEX)	2,853,878	1.75
SPDR S&P Global Ntrl Res (GNR)	3,083,262	1.89
Harvest MLP Inc III (CF)	5,728,297	3.52
Montauk TriGuard V LP	249,279	0.15
NB Secondary Opp Offshore III LP	433,410	0.27
Schwab Deposit Account	10,767	0.01
Schwab:Govt Money;Inv (SNVXX)	268,837	0.17
Gifted Assets Account	-	0.00

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 March 31, 2024

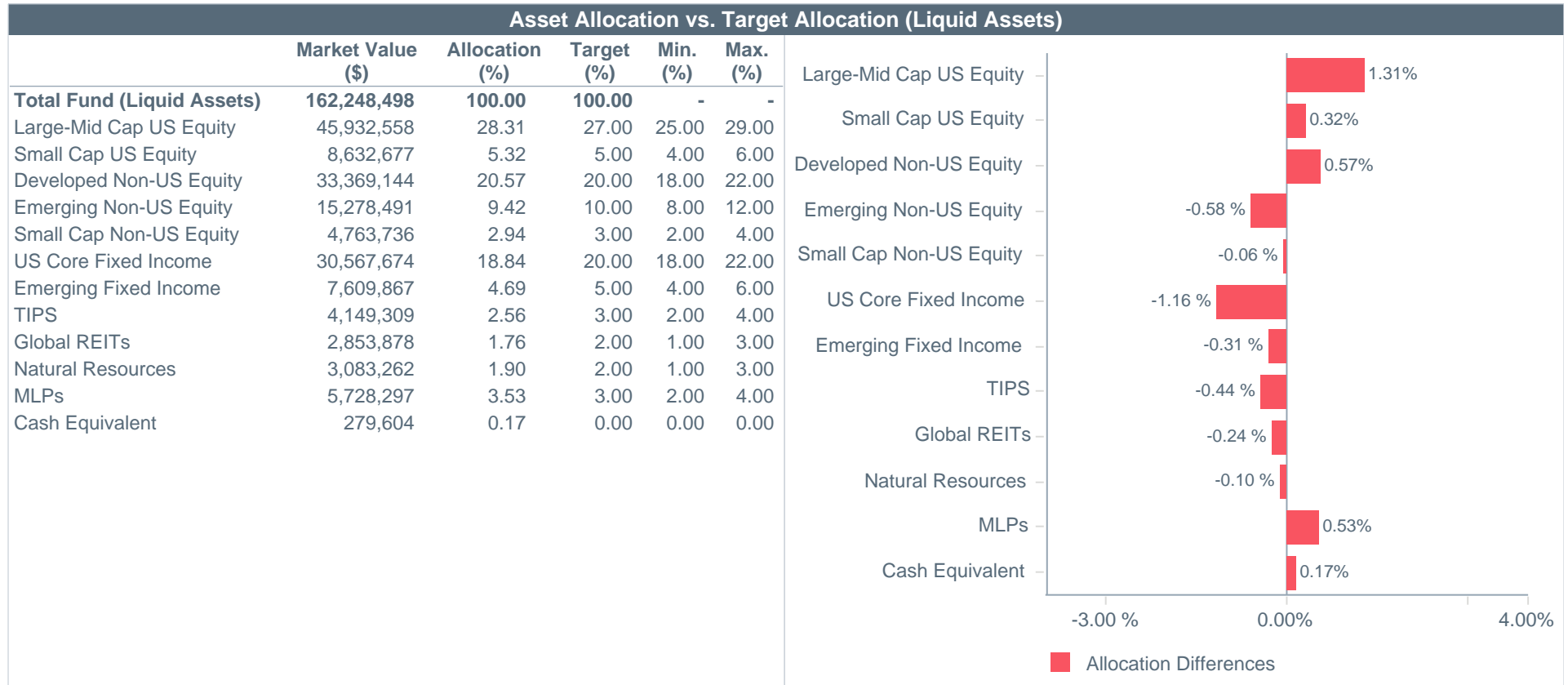
	Allocation		Performance (%)		Allocation		Performance (%)
	Market Value (\$)	%	QTD		Market Value (\$)	%	QTD
Total Fund	162,931,188	100.00	4.70	Global Real Assets	15,814,746	9.71	4.90
Total Fund (Liquid Assets)	162,248,498	99.58	4.73	TIPS	4,149,309	2.55	-0.09
Large-Mid Cap US Equity	45,932,558	28.19	9.36	Vanguard Infl-Prot;Adm (VAIPX)	4,149,309	2.55	-0.16
Vanguard 500 Idx;ETF (VOO)	27,593,933	16.94	10.40	Global REITs	2,853,878	1.75	-1.45
Vanguard Md-Cp I;ETF (VO)	18,338,625	11.26	7.83	DFA GI RE Sec Portf (DFGEX)	2,853,878	1.75	-1.46
Small Cap US Equity	8,632,677	5.30	6.16	Natural Resources	3,083,262	1.89	2.50
Vanguard S-C Id;ETF (VB)	5,479,683	3.36	7.47	SPDR S&P Global Ntrl Res (GNR)	3,083,262	1.89	2.26
DFA US Micro Cap;I (DFSCX)	3,152,994	1.94	3.97	MLP	5,728,297	3.52	13.95
Developed Non-US Equity	33,369,144	20.48	5.34	Harvest MLP Inc III (CF)	5,728,297	3.52	13.95
Vanguard Dev Mkt;ETF (VEA)	33,369,144	20.48	5.34	Private Equity	682,690	0.42	-0.16
Emerging Non-US Equity	15,278,491	9.38	2.27	Montauk TriGuard V LP	249,279	0.15	0.00
DFA Emg Mkts Value;I (DFEVX)	7,767,094	4.77	2.67	NB Secondary Opp Offshore III LP	433,410	0.27	-0.26
Vanguard EM St I;ETF (VWO)	7,511,397	4.61	1.72	Cash Equivalent	279,604	0.17	1.00
Small Cap Non-US Equity	4,763,736	2.92	3.21	Schwab Deposit Account	10,767	0.01	0.28
DFA Intl Sm Co;I (DFISX)	4,763,736	2.92	3.21	Schwab:Govt Money;Inv (SNVXX)	268,837	0.17	1.25
Fixed Income	38,177,541	23.43	-0.08	Gifted Assets Account	-	0.00	N/A
iShares:Core US Agg Bd (AGG)	30,567,674	18.76	-0.74				
TCW:Em Mkts Income;I (TGEIX)	7,609,867	4.67	2.33				

Schedule of Investable Assets (Total Assets)

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
QTD	153,665,031	1,944,530	7,321,627	162,931,188	4.70
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	153,665,031	1,944,530	7,321,627	162,931,188	4.70
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	145,810,412	846,797	16,273,978	162,931,188	11.12

Performance shown is net of fees. Allocations shown may not sum up to 100% exactly due to rounding. 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	152,956,626	1,953,000	7,338,872	162,248,498	4.73
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
CYTD	152,956,626	1,953,000	7,338,872	162,248,498	4.73
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
FYTD	144,996,216	1,001,312	16,250,969	162,248,498	11.17

Performance shown is net of fees. Allocations shown may not sum up to exactly 100% due to rounding. The fiscal year for the Boise State University Foundation ends 06/30.

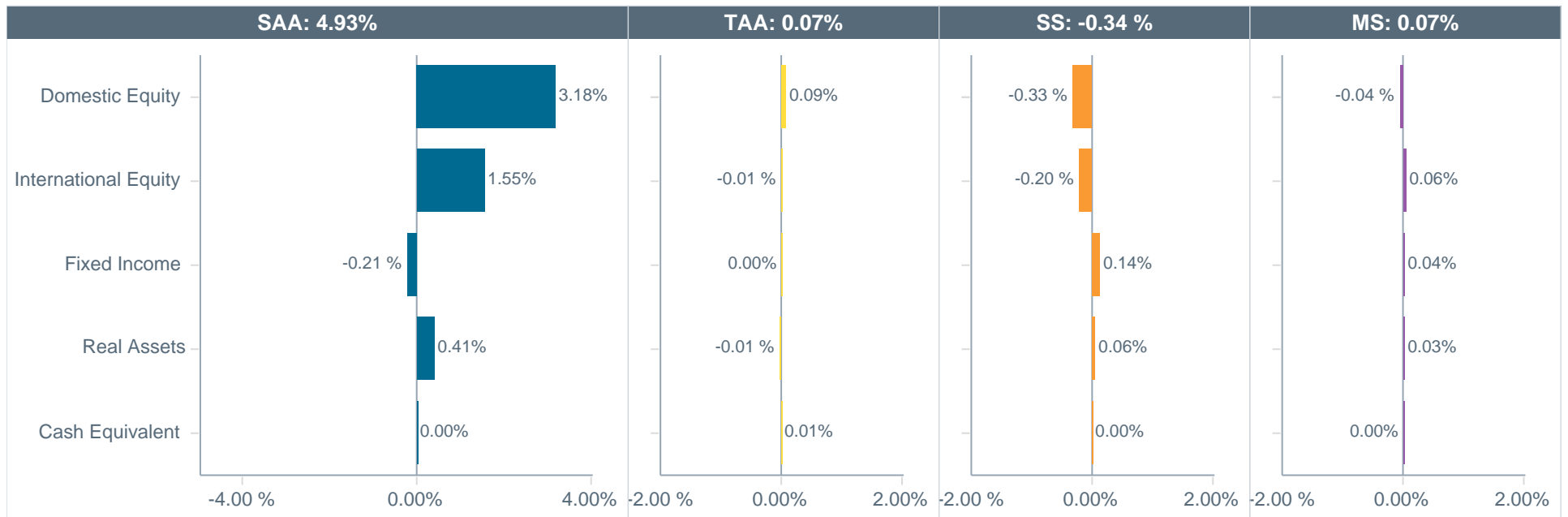
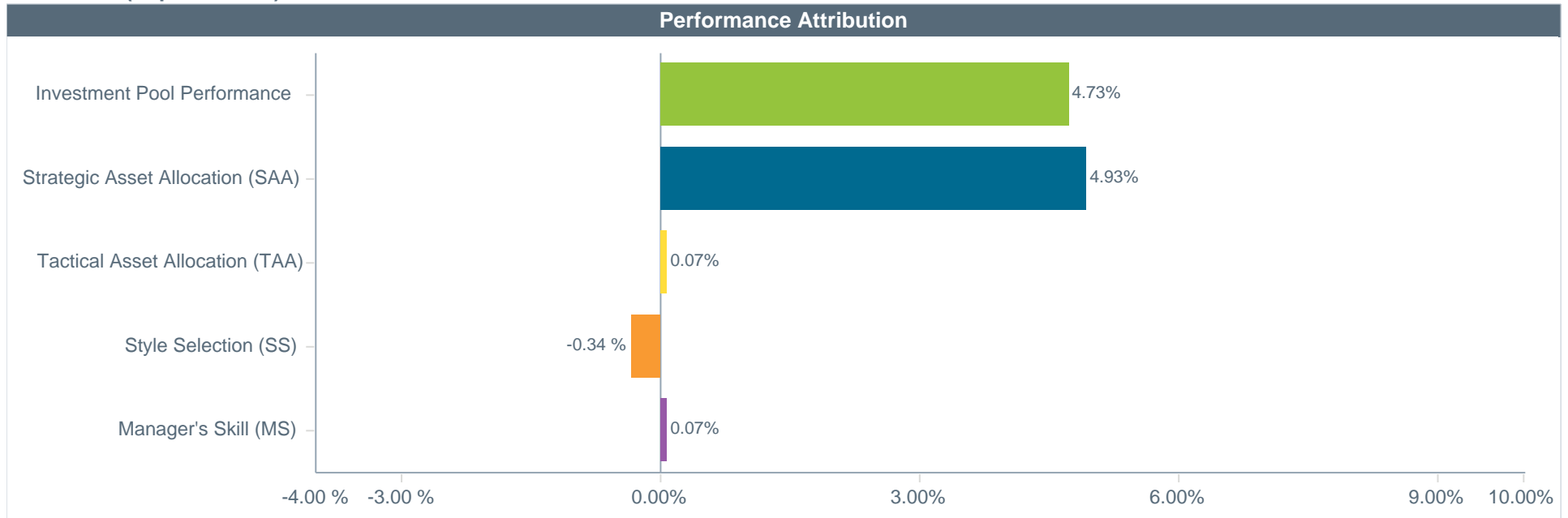
**Boise State University Foundation
Comparative Performance**

As of March 31, 2024

	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Total Fund	4.70	4.70	11.12	14.44	3.89	7.15	6.74	6.10	5.05	01/01/2007
Target Allocation Index	4.93	4.93	11.49	15.16	4.34	7.65	7.36	6.29	5.64	
Difference	-0.23	-0.23	-0.37	-0.72	-0.45	-0.50	-0.62	-0.19	-0.59	
Total Fund (Liquid Assets)	4.73	4.73	11.17	14.51	3.88	7.14	6.73	6.06	6.00	08/01/2014
Target Allocation Index	4.93	4.93	11.49	15.16	4.34	7.65	7.36	6.29	6.21	
Difference	-0.20	-0.20	-0.32	-0.65	-0.46	-0.51	-0.63	-0.23	-0.21	
Domestic Equity	8.84	8.84	17.20	25.12	8.26	13.00	12.18	11.37	9.45	01/01/2007
Russell 3000 Index	10.02	10.02	19.29	29.29	9.78	14.34	13.45	12.33	9.86	
Difference	-1.18	-1.18	-2.09	-4.17	-1.52	-1.34	-1.27	-0.96	-0.41	
International Equity	4.26	4.26	10.33	13.50	2.25	6.06	5.55	4.54	3.68	01/01/2007
International Equity Custom Index	4.69	4.69	10.56	13.26	1.94	5.97	5.88	4.22	3.44	
Difference	-0.43	-0.43	-0.23	0.24	0.31	0.09	-0.33	0.32	0.24	
Fixed Income	-0.08	-0.08	4.10	3.67	-2.57	0.24	1.01	1.65	3.39	01/01/2007
Fixed Income Custom Index	-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.58	3.05	
Difference	0.70	0.70	1.54	1.97	-0.11	-0.12	-0.05	0.07	0.34	
Global Real Assets (Liquid Assets)	4.90	4.90	12.79	12.16	10.49	7.63	6.23	4.38	3.85	08/01/2014
Real Assets Custom Index	4.07	4.07	12.51	12.83	10.79	7.73	6.40	3.72	3.73	
Difference	0.83	0.83	0.28	-0.67	-0.30	-0.10	-0.17	0.66	0.12	
Cash Equivalent	1.00	1.00	2.70	3.88	1.80	1.24	1.14	0.80	0.74	08/01/2007
ICE BofAML 3 Mo US T-Bill Index	1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.11	
Difference	-0.29	-0.29	-1.33	-1.36	-0.78	-0.78	-0.76	-0.58	-0.37	

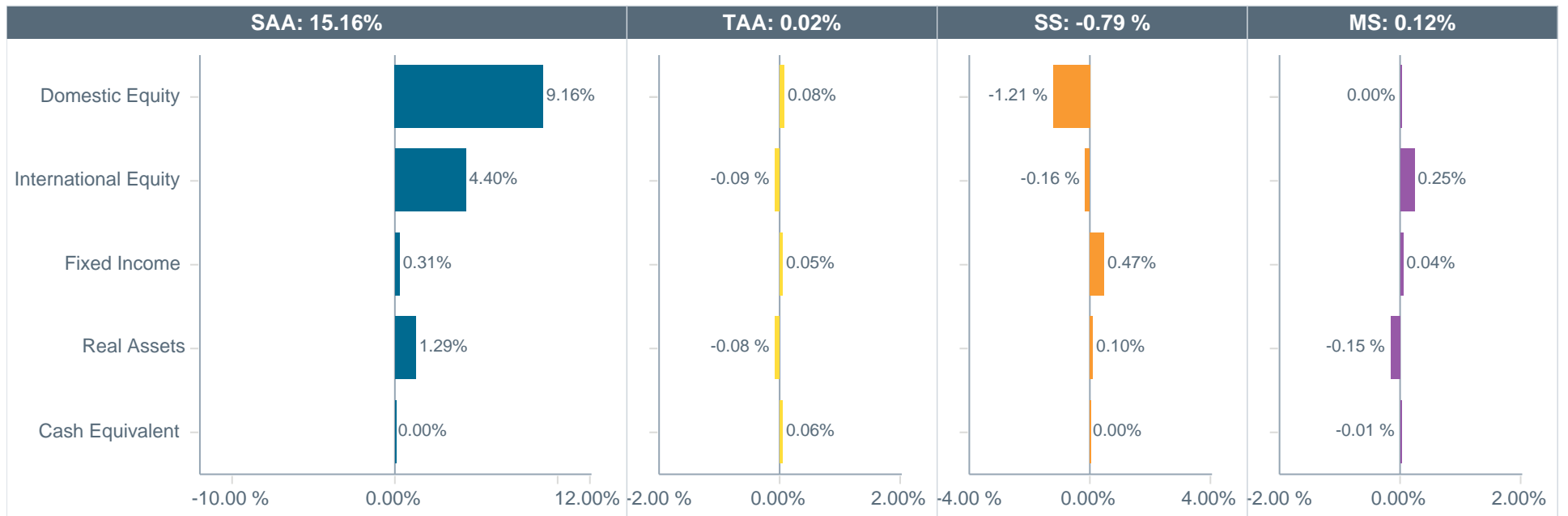
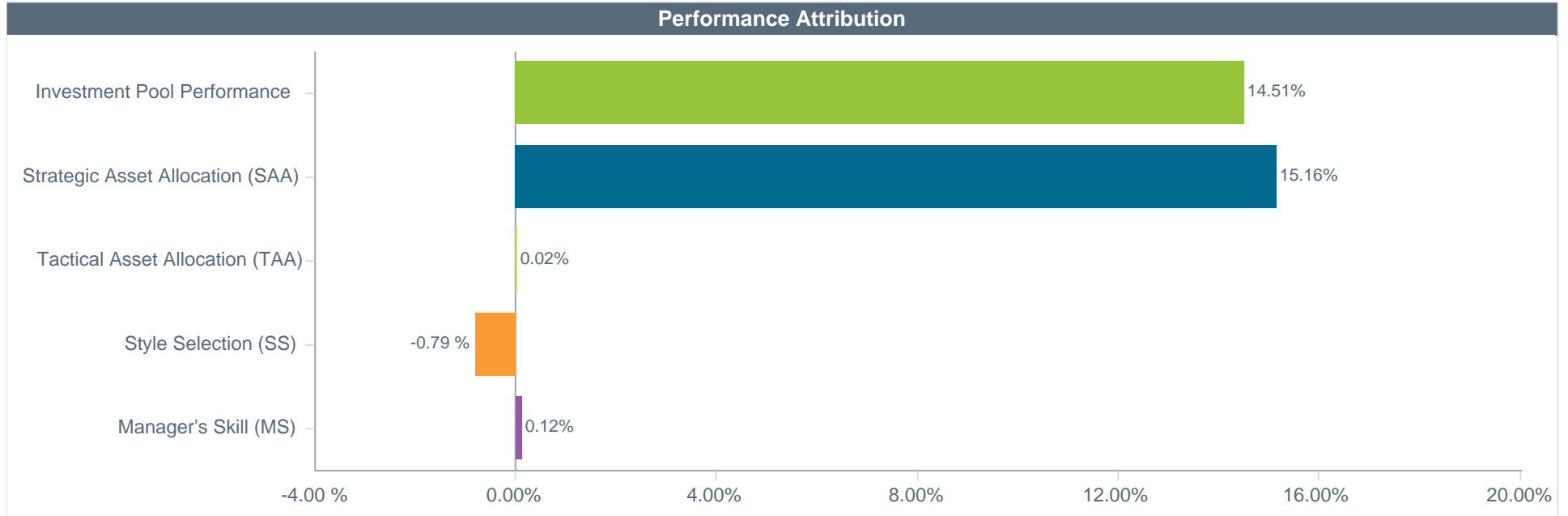
Performance shown is net of fees. The fiscal year for the Boise State University Foundation ends 06/30.





Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Composite attribution may not sum to total Investment Decision attribution due to rounding.



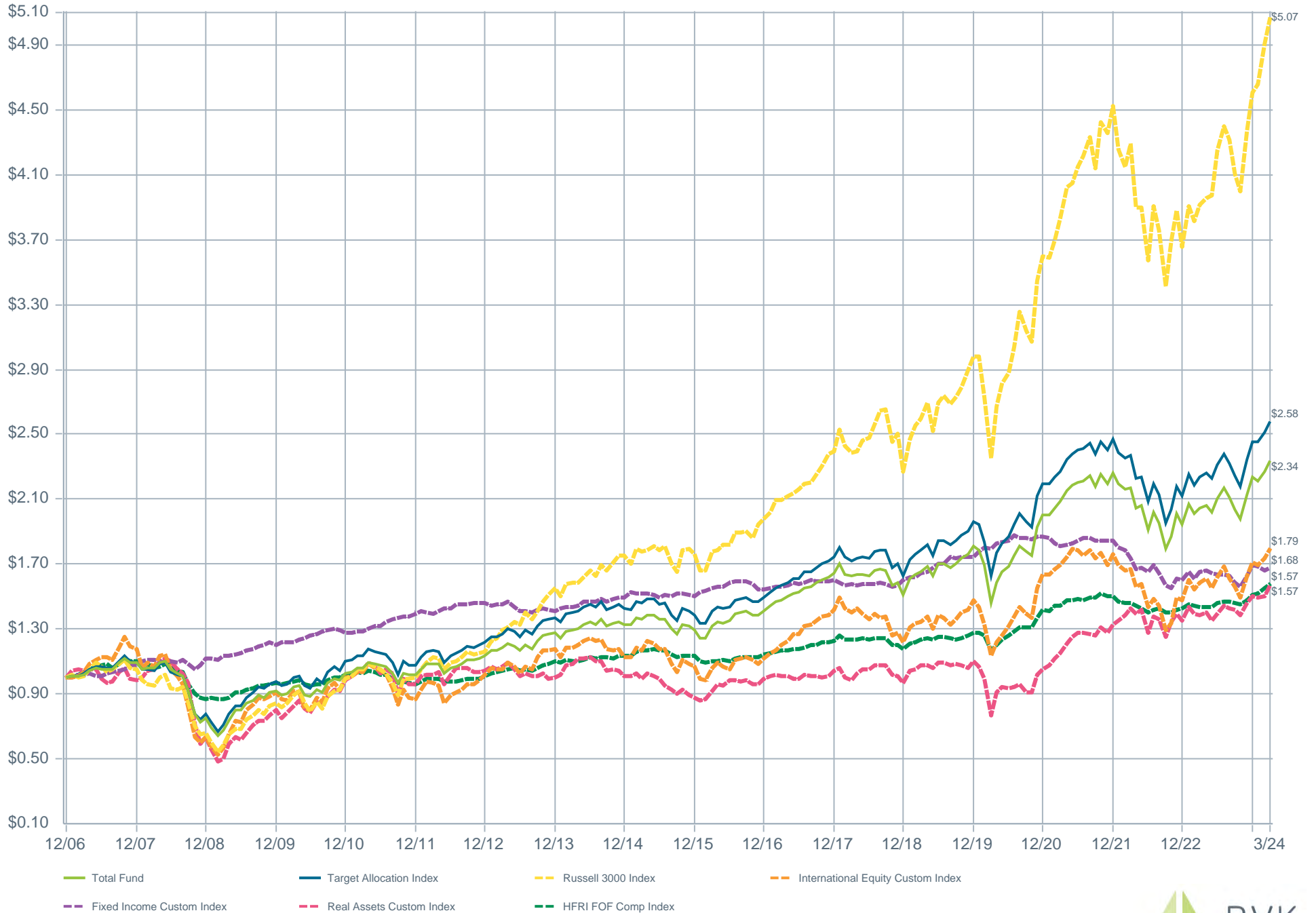


Performance shown is net of fees. Calculation is based on monthly periodicity. See Glossary for additional information regarding the Total Fund Attribution - IDP calculation. Composite attribution may not sum to total Investment Decision attribution due to rounding.



Boise State University Foundation
Growth of \$1

Since Inception Ending March 31, 2024



Calculation is based on monthly periodicity. Performance shown is net of fees.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard 500 Idx;ETF (VOO)	27,593,933	16.94	10.40	10.40	19.36	29.76	11.36	14.99	14.04	N/A	14.13	09/01/2015
S&P 500 Index (Cap Wtd)			10.56	10.56	19.44	29.88	11.49	15.05	14.09	12.96	14.17	
Difference			-0.16	-0.16	-0.08	-0.12	-0.13	-0.06	-0.05	N/A	-0.04	
IM S&P 500 Index (MF) Median			10.47	10.47	19.20	29.53	11.16	14.71	13.75	12.57	13.79	
Rank			69	69	23	22	21	14	12	N/A	8	
Vanguard Md-Cp I;ETF (VO)	18,338,625	11.26	7.83	7.83	14.94	20.43	5.70	10.92	10.40	N/A	10.48	09/01/2015
Vanguard Spl Mid Cap Index			7.85	7.85	14.97	20.43	5.73	10.95	10.42	9.91	10.51	
Difference			-0.02	-0.02	-0.03	0.00	-0.03	-0.03	-0.02	N/A	-0.03	
IM U.S. Mid Cap Core Equity (MF) Median			9.08	9.08	16.64	21.92	7.45	10.77	9.10	8.13	9.28	
Rank			78	78	70	68	81	44	23	N/A	22	
Vanguard S-C Id;ETF (VB)	5,479,683	3.36	7.47	7.47	16.30	22.49	3.75	9.97	9.59	N/A	10.16	09/01/2015
Vanguard Spl Sm Cap Index			7.51	7.51	16.27	22.42	3.75	9.94	9.57	8.91	10.14	
Difference			-0.04	-0.04	0.03	0.07	0.00	0.03	0.02	N/A	0.02	
IM U.S. Small Cap Equity (MF) Median			5.76	5.76	13.67	18.92	2.50	9.08	8.34	7.84	9.06	
Rank			28	28	28	24	41	37	27	N/A	23	
DFA US Micro Cap;I (DFSCX)	3,152,994	1.94	3.97	3.97	14.93	19.25	5.67	10.54	8.94	N/A	8.87	09/01/2014
Russell Micro Cap Index			4.68	4.68	11.86	17.78	-4.89	6.90	6.43	5.96	6.66	
Difference			-0.71	-0.71	3.07	1.47	10.56	3.64	2.51	N/A	2.21	
IM U.S. Small Cap Equity (MF) Median			5.76	5.76	13.67	18.92	2.50	9.08	8.34	7.84	8.13	
Rank			74	74	36	48	20	27	37	N/A	30	
Vanguard Dev Mkt;ETF (VEA)	33,369,144	20.48	5.34	5.34	11.43	15.01	3.95	7.38	6.72	N/A	6.65	09/01/2015
Vanguard Spl Dvl'd Ex US Index			5.11	5.11	11.86	15.22	3.92	7.37	6.72	5.02	6.59	
Difference			0.23	0.23	-0.43	-0.21	0.03	0.01	0.00	N/A	0.06	
IM EAFE Core (MF) Median			5.23	5.23	10.74	14.09	3.52	7.12	6.32	4.55	5.94	
Rank			49	49	33	33	40	40	34	N/A	24	
DFA Emg Mkts Value;I (DFEVX)	7,767,094	4.77	2.67	2.67	10.21	15.28	3.46	4.76	4.86	N/A	7.77	10/01/2015
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	5.76	
Difference			0.30	0.30	3.02	7.13	8.51	2.54	1.14	N/A	2.01	
IM Emerging Markets Equity (MF) Median			3.05	3.05	6.89	8.97	-5.51	2.66	3.64	2.75	5.55	
Rank			58	58	25	17	5	23	28	N/A	14	

Performance shown is net of fees. The fiscal year for the Boise State University Foundation ends 06/30.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Vanguard EM St I;ETF (VWO)	7,511,397	4.61	1.72	1.72	5.85	7.18	-3.87	2.84	3.77	N/A	5.30	09/01/2015
Vanguard Spl Emg Mkts Index			2.04	2.04	7.33	8.46	-3.21	3.17	4.04	3.37	5.39	
Difference			-0.32	-0.32	-1.48	-1.28	-0.66	-0.33	-0.27	N/A	-0.09	
MSCI Emg Mkts Index (USD) (Net)			2.37	2.37	7.19	8.15	-5.05	2.22	3.72	2.95	5.33	
Difference			-0.65	-0.65	-1.34	-0.97	1.18	0.62	0.05	N/A	-0.03	
IM Emerging Markets Equity (MF) Median			3.05	3.05	6.89	8.97	-5.51	2.66	3.64	2.75	5.12	
Rank			77	77	61	65	37	45	48	N/A	45	
DFA Intl Sm Co;I (DFISX)	4,763,736	2.92	3.21	3.21	10.50	11.03	1.83	6.66	5.65	N/A	5.06	09/01/2014
MSCI Wrld Ex US Sm Cap Index (USD) (Net)			2.58	2.58	9.51	10.04	-0.93	5.39	5.33	4.54	4.65	
Difference			0.63	0.63	0.99	0.99	2.76	1.27	0.32	N/A	0.41	
IM International SMID Cap Equity (MF) Median			3.12	3.12	9.54	10.24	-0.47	5.52	5.34	4.48	4.55	
Rank			46	46	41	47	25	31	42	N/A	33	
iShares:Core US Agg Bd (AGG)	30,567,674	18.76	-0.74	-0.74	2.56	1.60	-2.48	0.30	1.03	N/A	1.24	11/01/2014
Bloomberg US Agg Bond Index			-0.78	-0.78	2.56	1.70	-2.46	0.36	1.06	1.54	1.30	
Difference			0.04	0.04	0.00	-0.10	-0.02	-0.06	-0.03	N/A	-0.06	
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.53	-0.53	2.89	2.08	-2.54	0.47	1.09	1.52	1.29	
Rank			74	74	70	70	43	65	55	N/A	56	
TCW:Em Mkts Income;I (TGEIX)	7,609,867	4.67	2.33	2.33	10.50	12.40	-1.88	0.31	1.26	N/A	1.89	09/01/2014
JPM Emg Mkts Bond Gbl Dvfd Index (USD) (TR)			2.04	2.04	8.90	11.28	-1.39	0.71	1.71	3.05	2.55	
Difference			0.29	0.29	1.60	1.12	-0.49	-0.40	-0.45	N/A	-0.66	
IM Emerging Markets Debt (MF) Median			2.03	2.03	8.80	10.93	-0.88	1.25	1.81	2.35	1.90	
Rank			33	33	20	29	82	81	71	N/A	53	
Vanguard Infl-Prot;Adm (VAIPX)	4,149,309	2.55	-0.16	-0.16	1.75	0.14	-0.72	2.34	2.13	2.11	3.01	07/01/2009
Bloomberg US Trsy US TIPS Index			-0.08	-0.08	1.90	0.46	-0.53	2.49	2.29	2.21	3.11	
Difference			-0.08	-0.08	-0.15	-0.32	-0.19	-0.15	-0.16	-0.10	-0.10	
IM U.S. TIPS (MF) Median			0.03	0.03	2.29	0.72	-0.69	2.37	2.08	1.81	2.63	
Rank			74	74	59	60	55	54	45	18	15	
DFA GI RE Sec Portf (DFGEX)	2,853,878	1.75	-1.46	-1.46	7.05	6.83	0.44	1.94	3.84	N/A	4.09	09/01/2014
S&P Gbl REIT Index (Net)			-1.17	-1.17	6.70	7.46	0.63	1.22	2.73	3.89	2.98	
Difference			-0.29	-0.29	0.35	-0.63	-0.19	0.72	1.11	N/A	1.11	
IM Global Real Estate (MF) Median			-0.56	-0.56	7.55	8.38	-0.45	1.40	3.25	3.69	3.07	
Rank			81	81	64	78	17	36	39	N/A	21	

Performance shown is net of fees. The fiscal year for the Boise State University Foundation ends 06/30.



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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
SPDR S&P Global Ntrl Res (GNR)	3,083,262	1.89	2.26	2.26	9.30	4.99	8.74	8.39	8.09	N/A	4.33	09/01/2014
S&P Gbl Ntrl Res Sect Index (TR)			2.16	2.16	9.75	5.72	9.52	9.05	8.81	5.38	4.97	
Difference			0.10	0.10	-0.45	-0.73	-0.78	-0.66	-0.72	N/A	-0.64	
IM Global Natural Resources (MF) Median			4.42	4.42	7.33	4.93	12.05	9.17	6.98	1.51	0.63	
Rank			76	76	44	50	82	68	32	N/A	14	
Harvest MLP Inc III (CF)	5,728,297	3.52	13.95	13.95	27.36	30.14	27.22	11.11	6.86	N/A	7.37	09/01/2016
S&P MLP Index (TR)			13.15	13.15	29.23	34.64	29.90	11.70	7.51	3.63	8.13	
Difference			0.80	0.80	-1.87	-4.50	-2.68	-0.59	-0.65	N/A	-0.76	
Schwab Deposit Account	10,767	0.01	0.28	0.28	0.41	1.58	0.71	0.54	0.64	N/A	0.58	07/01/2016
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.75	
Difference			-1.01	-1.01	-3.62	-3.66	-1.87	-1.48	-1.26	N/A	-1.17	
IM U.S. Taxable Money Market (MF) Median			1.27	1.27	3.89	5.11	2.49	1.83	1.67	1.18	1.52	
Rank			100	100	100	100	100	100	100	N/A	100	
Schwab:Govt Money;Inv (SNVXX)	268,837	0.17	1.25	1.25	3.88	5.09	2.48	N/A	N/A	N/A	1.78	11/01/2019
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.97	
Difference			-0.04	-0.04	-0.15	-0.15	-0.10	N/A	N/A	N/A	-0.19	
IM U.S. Taxable Money Market (MF) Median			1.27	1.27	3.89	5.11	2.49	1.83	1.67	1.18	1.82	
Rank			62	62	52	54	54	N/A	N/A	N/A	60	



Boise State University Foundation
 Alternative Investment Private Equity Fund Performance Listing

As of December 31, 2023

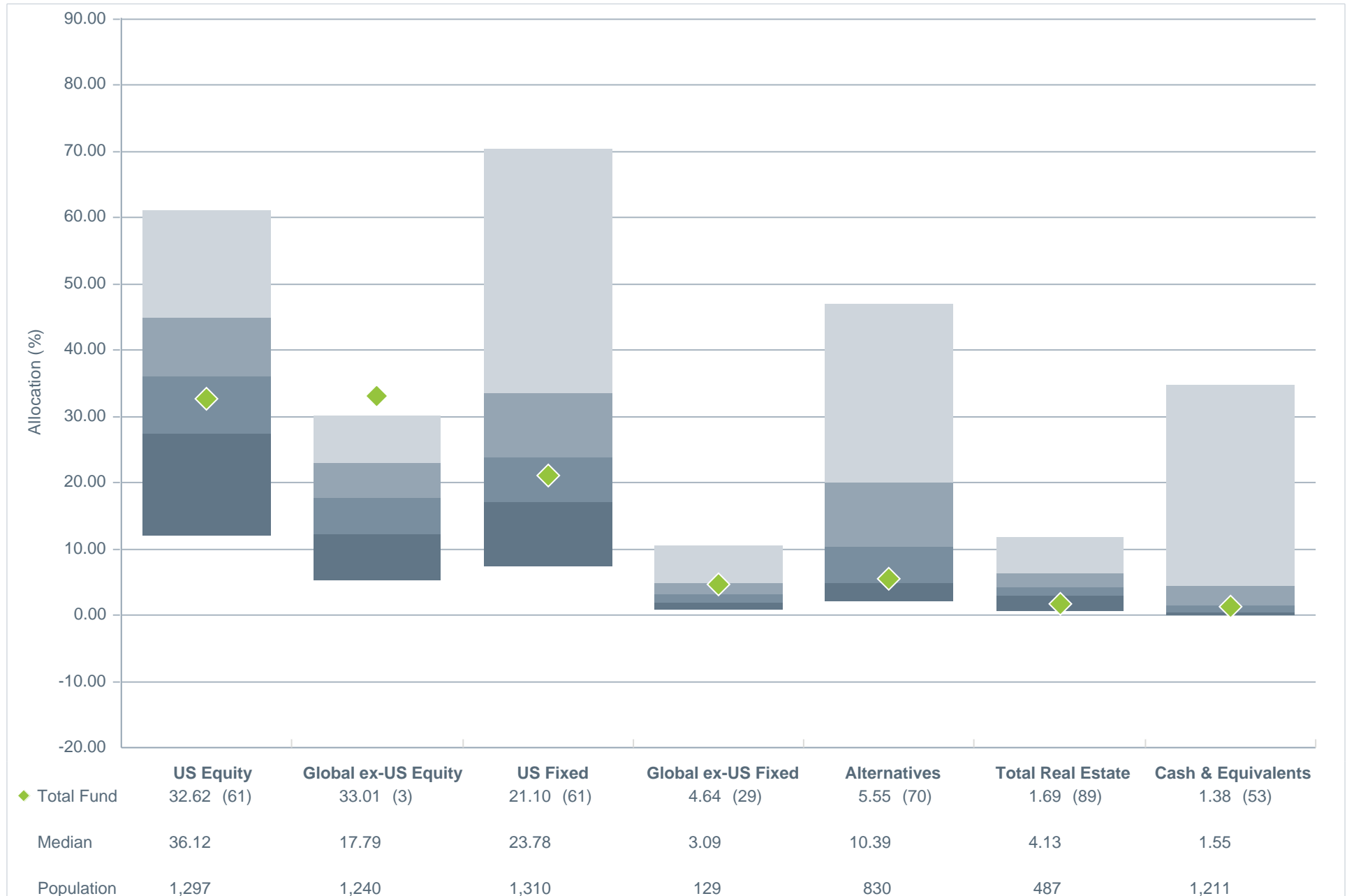
Fund Name	Vintage	Asset Class	Commitment (\$)	Paid In Capital (\$)	Distributions (\$)	Valuation (\$)	Fund IRR (%)	Quartile	Index IRR (%)	Fund Multiple
Montauk TriGuard V LP	2011	Private Equity - Secondaries	1,500,000	1,339,528	1,534,229	260,029 *	9.46	N/A	13.86	1.34
NB Secondary Opportunities Offshore III LP	2012	Private Equity - Secondaries	2,000,000	2,101,180	2,716,747	442,585 *	15.55	N/A	12.85	1.50
			3,500,000	3,440,709	4,250,976	702,614	12.76		13.42	1.44

Certain valuations (marked with a **) are preliminary estimates of valuation as of the date of reporting and reflect the estimated impact of subsequent net cash contributions/distributions. These figures may be used in calculations contained in this report. Index IRR represents the dollar-weighted returns calculated using the S&P 500 Index (Cap Wtd) assuming an index investment with the same cash flow timing. IRRs are shown only for investments with one year or more of cash flows and for which an accurate IRR could be calculated. Applicable IRRs are marked with 'N/M' for not material. Fund IRR is the annualized since-inception net internal rate for the indicated fund or composite. Fund Multiple is the since inception sum of distributions and valuation divided by paid in capital. Quartile data is based on information provided by Preqin.



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

As of December 31, 2023

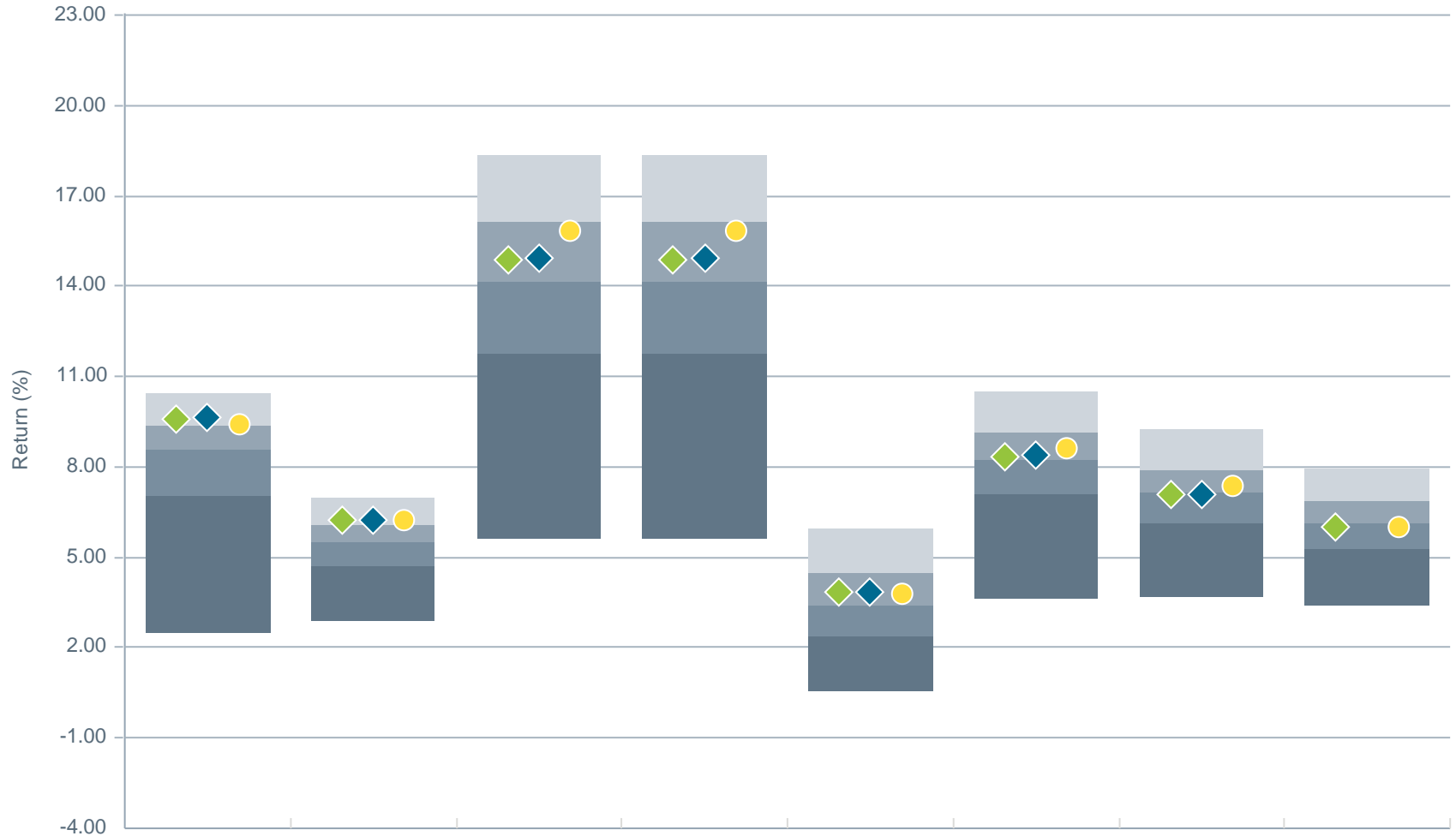


Parentheses contain percentile ranks. Alternative Investments includes Natural Resources, MLPs, and Private Equity. US Fixed Income includes TIPS.



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

As of December 31, 2023



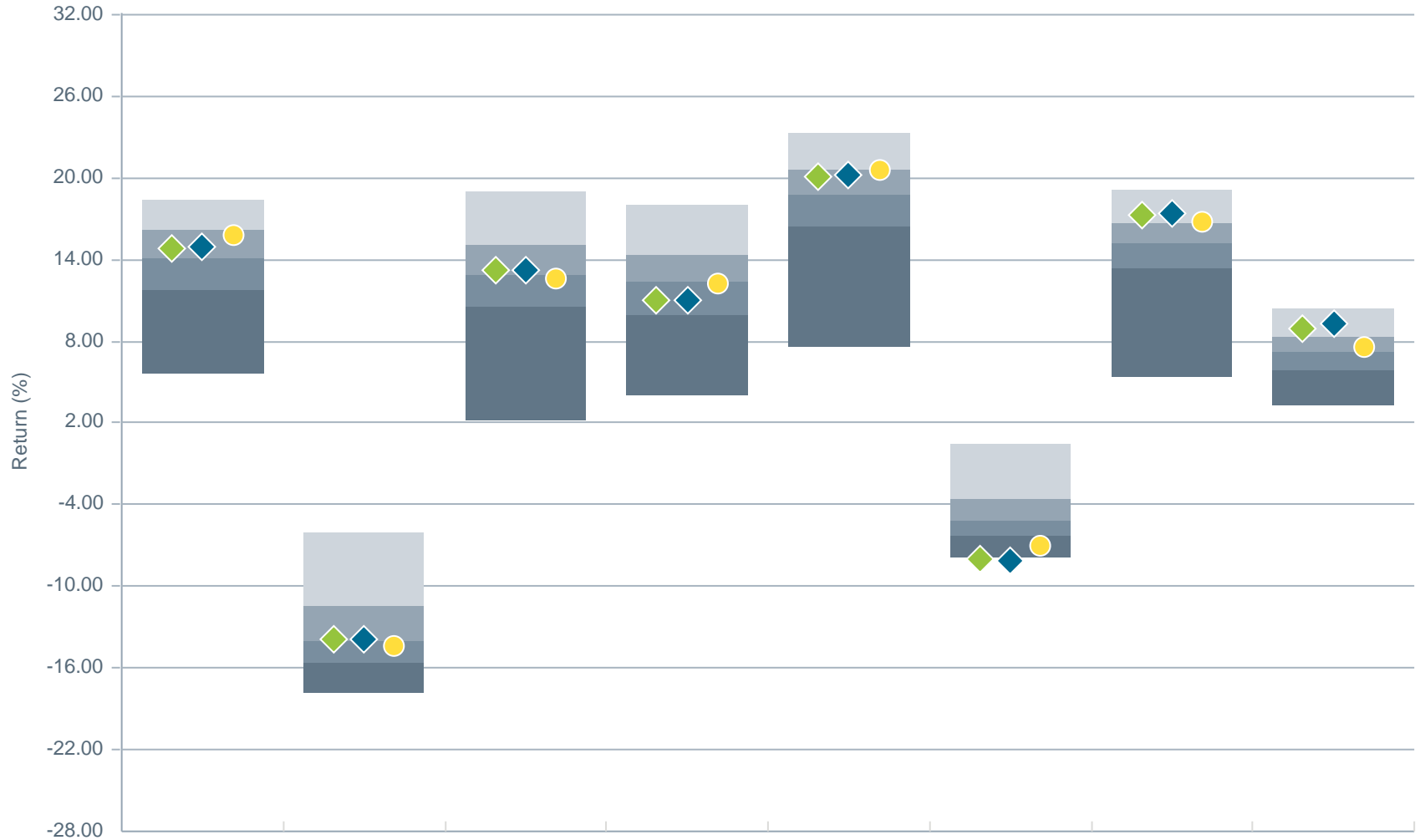
	QTD	FYTD	CYTD	1 Year	3 Years	5 Years	7 Years	10 Years
◆ Total Fund	9.60 (20)	6.21 (20)	14.85 (41)	14.85 (41)	3.87 (36)	8.36 (47)	7.06 (54)	5.99 (53)
◆ Total Fund (Liquid Assets)	9.65 (19)	6.23 (20)	14.91 (40)	14.91 (40)	3.86 (36)	8.37 (46)	7.06 (54)	N/A
● Target Allocation Index	9.41 (24)	6.25 (19)	15.84 (28)	15.84 (28)	3.77 (39)	8.63 (38)	7.35 (43)	5.99 (54)
Median	8.55	5.50	14.12	14.12	3.38	8.24	7.15	6.11
Population	818	779	745	745	598	532	477	391

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 December 31, 2023



	CYTD	2022	2021	2020	2019	2018	2017	2016
◆ Total Fund	14.85 (41)	-13.87 (50)	13.28 (46)	11.03 (66)	20.06 (32)	-7.94 (96)	17.22 (18)	8.98 (17)
◆ Total Fund (Liquid Assets)	14.91 (40)	-13.93 (50)	13.26 (46)	10.99 (67)	20.20 (30)	-8.14 (97)	17.43 (16)	9.30 (13)
● Target Allocation Index	15.84 (28)	-14.32 (55)	12.58 (54)	12.28 (52)	20.56 (26)	-6.99 (87)	16.76 (24)	7.64 (40)
Median	14.12	-13.96	12.89	12.36	18.70	-5.21	15.17	7.18
Population	745	936	1,107	1,279	1,311	1,065	975	941

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

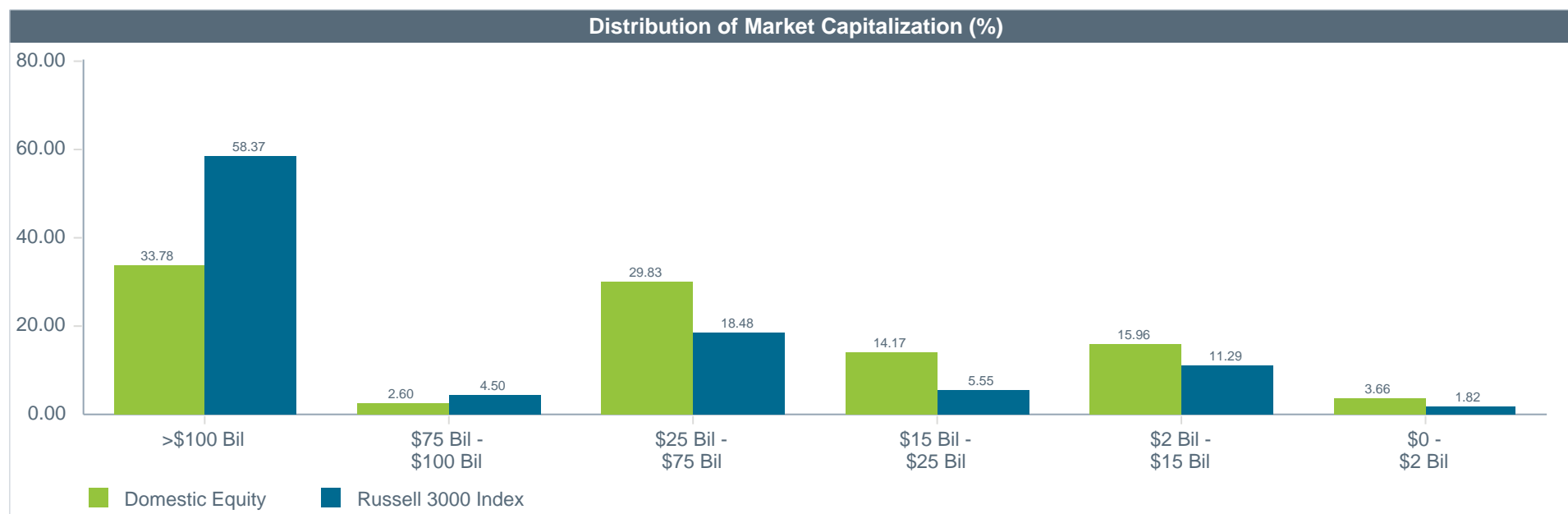


Boise State University Foundation
 Domestic Equity vs. Russell 3000 Index
 Portfolio Characteristics

As of December 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Apple Inc	3.51	6.12	-2.61	12.60
Microsoft Corp	3.48	6.03	-2.55	19.34
Amazon.com Inc	1.72	2.95	-1.23	19.52
NVIDIA Corporation	1.52	2.53	-1.01	13.86
Alphabet Inc	1.03	1.79	-0.76	6.75
Meta Platforms Inc	0.98	1.69	-0.71	17.90
Alphabet Inc	0.87	1.52	-0.65	6.89
Tesla Inc	0.86	1.48	-0.62	-0.70
Berkshire Hathaway Inc	0.81	1.41	-0.60	1.82
JPMorgan Chase & Co	0.61	1.06	-0.45	18.16
% of Portfolio	15.39	26.58	-11.19	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	367,381	618,101
Median Mkt. Cap (\$M)	2,286	2,175
Price/Earnings Ratio	21.12	22.80
Price/Book Ratio	3.50	4.14
5 Yr. EPS Growth Rate (%)	15.17	16.63
Current Yield (%)	1.55	1.47
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	2,894	2,976



Alphabet Inc. is shown twice in the Top Ten Equity Holdings, but represents two different share classes: GOOGL (Class A) and GOOG (Class C).

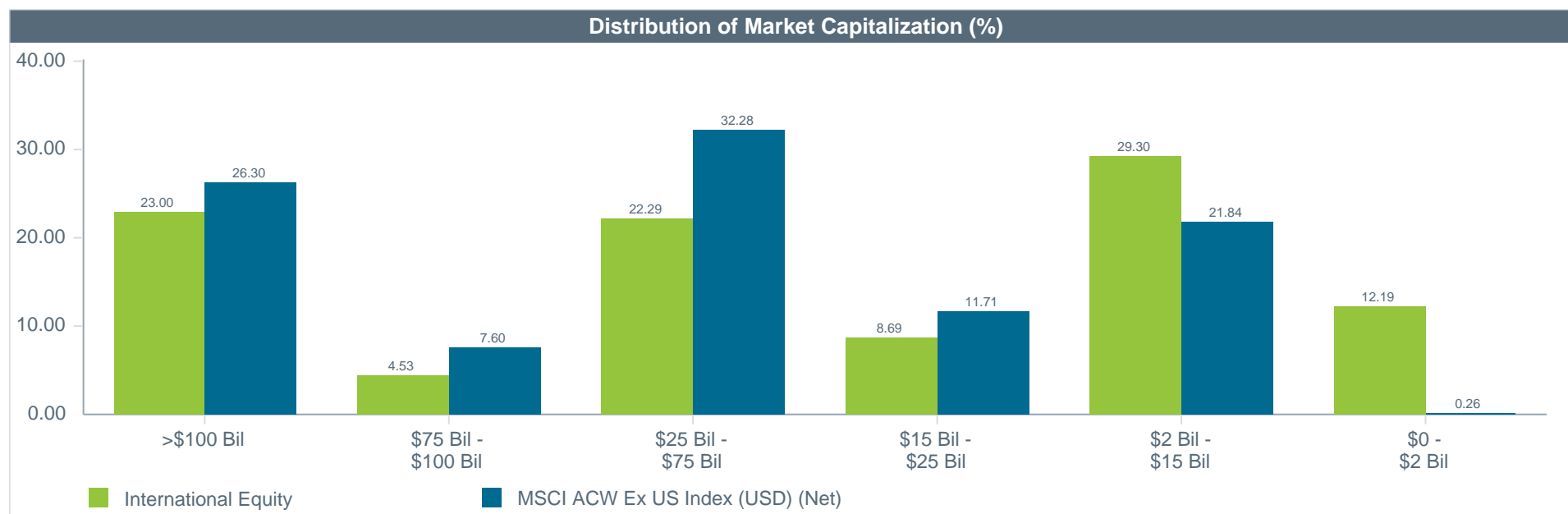


Boise State University Foundation
International Equity vs. MSCI ACW Ex US Index (USD) (Net)
Portfolio Characteristics

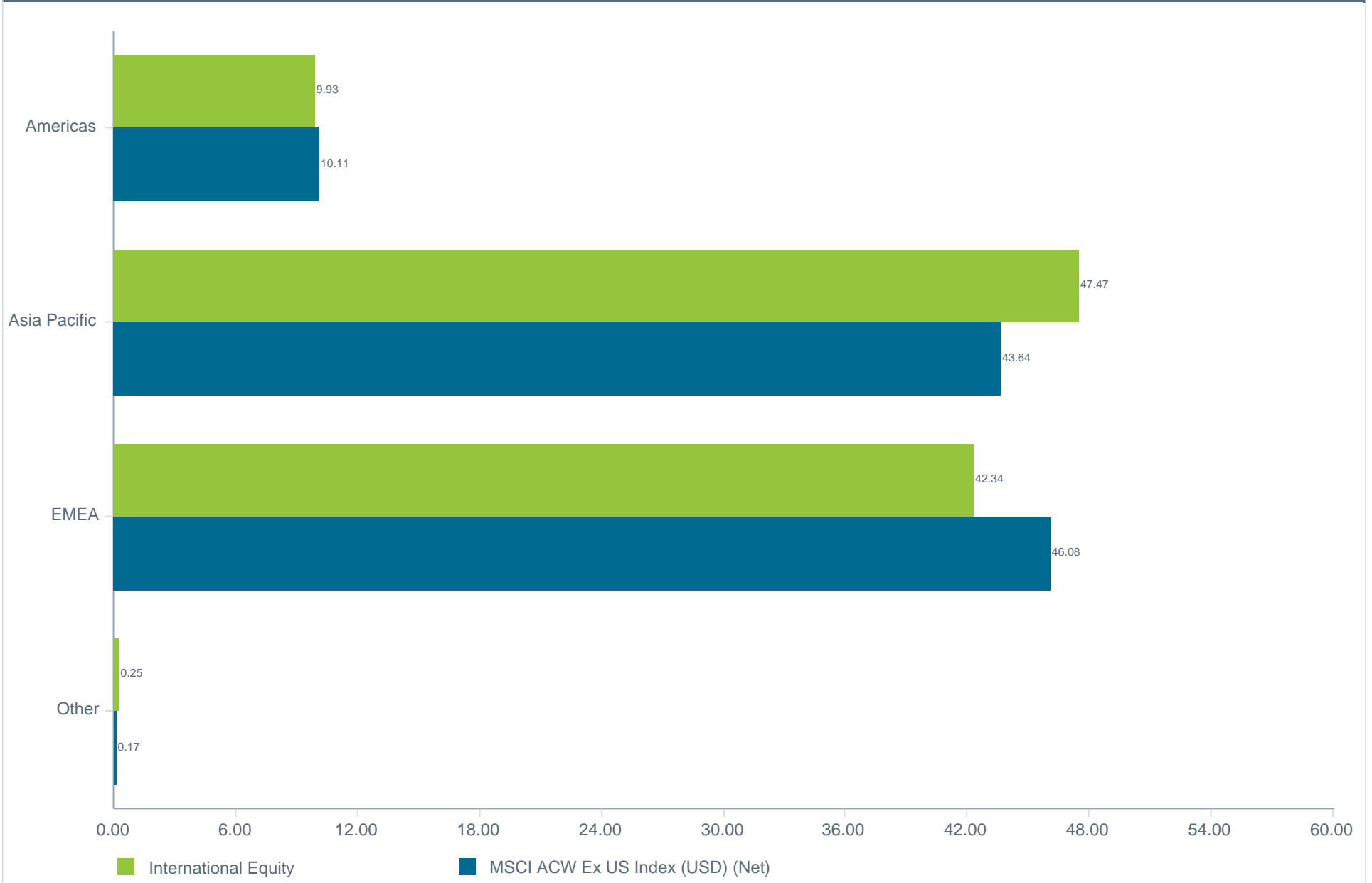
As of December 31, 2023

Top Ten Equity Holdings				
	Portfolio Weight (%)	Benchmark Weight (%)	Active Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	0.94	1.34	-0.40	12.55
Nestle SA, Cham Und Vevey	0.91	1.23	-0.32	2.75
ASML Holding NV	0.87	1.21	-0.34	28.41
Taiwan Semiconductor Mfg	0.77	1.89	-1.12	19.87
Reliance Industries Ltd	0.65	0.38	0.27	10.00
Toyota Motor Corp	0.64	0.77	-0.13	1.88
Shell Plc	0.62	0.86	-0.24	1.18
Novartis AG	0.61	0.82	-0.21	2.94
LVMH Moet Hennessy Louis Vuitton SE	0.59	0.89	-0.30	7.10
Astrazeneca PLC	0.58	0.83	-0.25	-0.44
% of Portfolio	7.18	10.22	-3.04	

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	84,071	90,266
Median Mkt. Cap (\$M)	1,010	9,828
Price/Earnings Ratio	11.34	13.62
Price/Book Ratio	2.33	2.49
5 Yr. EPS Growth Rate (%)	9.60	10.40
Current Yield (%)	2.57	3.09
Beta (5 Years, Monthly)	1.03	1.00
Number of Securities	12,238	2,312



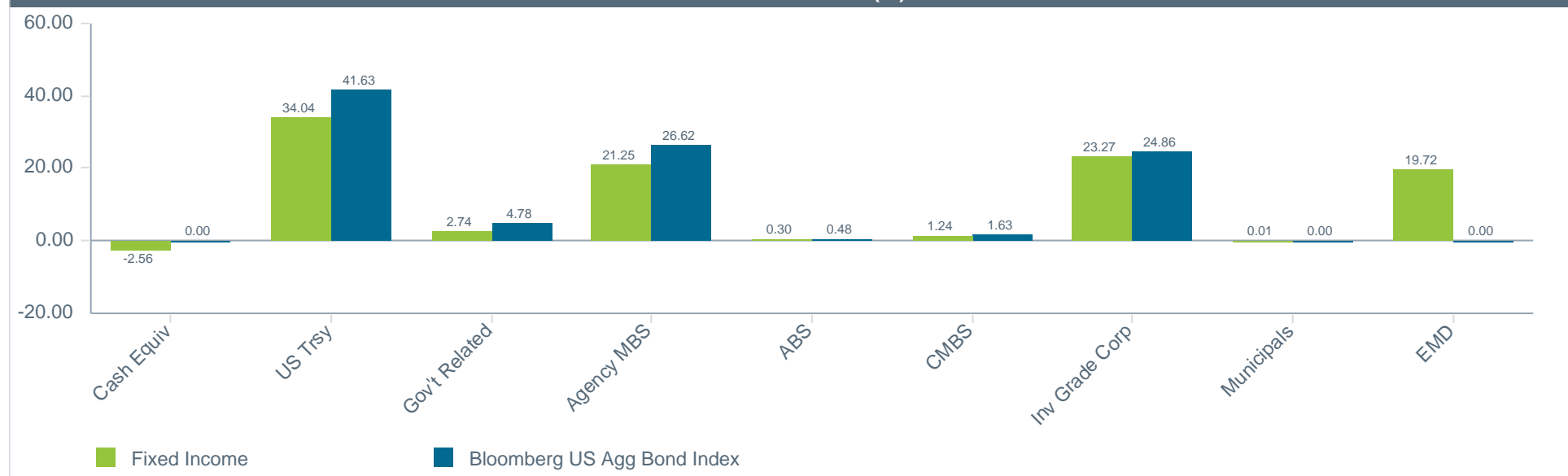
Allocation



Portfolio Characteristics

	Portfolio	Benchmark
Effective Duration	6.27	6.24
Spread Duration	4.27	N/A
Avg. Maturity	9.02	8.46
Avg. Quality	A1	Aa2/Aa3
Yield To Maturity (%)	5.55	4.53
Coupon Rate (%)	3.75	3.09
Current Yield (%)	4.20	N/A

Sector Distribution (%)



Reserve Portfolios



Liquidity Reserve Portfolio Composite (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	4,383,565	-155,151	40,101	4,268,515

Intermediate Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	59,388,076	-	134,090	59,522,167

Athletic Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	2,701,879	-	35,760	2,737,639

Alumni Association Reserve Portfolio (SA)				
Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)
CYTD	383,320	-	1,600	384,920

Performance shown is net of fees.

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

As of March 31, 2024

	Allocation		Performance (%)									
	Market Value (\$)	%	QTD	CYTD	FYTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Incep.	Inception Date
Liquidity Reserve Portfolio Composite	4,268,515		1.24	1.24	3.93	5.22	2.46	N/A	N/A	N/A	2.21	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	2.33	
Difference			-0.05	-0.05	-0.10	-0.02	-0.12	N/A	N/A	N/A	-0.12	
Baird Ultra Sh Bd;Inst (BUBIX)	1,878,113		1.34	1.34	4.58	5.91	2.70	N/A	N/A	N/A	2.46	12/01/2020
Bloomberg Short Trm Govt/Corp Index			1.18	1.18	4.15	5.19	2.34	2.07	1.98	1.52	2.13	
Difference			0.16	0.16	0.43	0.72	0.36	N/A	N/A	N/A	0.33	
Schwab:Govt Money;Ultra (SGUXX)	2,353,571		1.28	1.28	4.00	5.25	2.58	N/A	N/A	N/A	2.32	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	2.33	
Difference			-0.01	-0.01	-0.03	0.01	0.00	N/A	N/A	N/A	-0.01	
Schwab Deposit Account	1		0.14	0.14	0.48	0.62	0.48	N/A	N/A	N/A	0.43	12/01/2020
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	2.33	
Difference			-1.15	-1.15	-3.55	-4.62	-2.10	N/A	N/A	N/A	-1.90	
Intermediate Reserve Portfolio Composite	59,522,167		0.23	0.23	3.78	3.28	-0.97	N/A	N/A	N/A	-1.37	12/01/2020
Bloomberg US Govt Crdt Int Trm Bond Index			-0.15	-0.15	3.53	2.69	-1.06	1.09	1.43	1.61	-1.45	
Difference			0.38	0.38	0.25	0.59	0.09	N/A	N/A	N/A	0.08	
Alumni Association Reserve Portfolio Composite	384,920		0.42	0.42	3.48	3.36	-0.72	0.39	0.75	N/A	0.74	11/01/2016
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.82	
Difference			-0.87	-0.87	-0.55	-1.88	-3.30	-1.63	-1.15	N/A	-1.08	
Athletic Association Reserve Portfolio Composite	2,737,639		1.32	1.32	4.05	4.90	1.56	1.36	1.40	N/A	1.22	08/01/2015
ICE BofAML 3 Mo US T-Bill Index			1.29	1.29	4.03	5.24	2.58	2.02	1.90	1.38	1.59	
Difference			0.03	0.03	0.02	-0.34	-1.02	-0.66	-0.50	N/A	-0.37	

Effective December 2020, the Liquidity Reserve Portfolio includes Baird sweep, Schwab sweep, and 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.



Addendum & Glossary



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 prior 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.
- As of 12/19, the Liquidity Reserve Portfolio includes Baird sweep, Schwab sweep, and 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.

Market Value Comments

The Liquidity Reserve Portfolio Composite represents the aggregate of the Baird sweep, Schwab sweep, and Schwab Deposit Account.

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 Emg Mkts 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 March 31, 2024

	Fee Schedule	Market Value As of 03/31/2024 (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund		162,931,188	268,315	0.16
Total Fund Reserve Portfolios		66,913,240	82,227	0.12
Vanguard 500 Idx;ETF (VOO)	0.03 % of Assets	27,593,933	8,278	0.03
Vanguard Md-Cp I;ETF (VO)	0.04 % of Assets	18,338,625	7,335	0.04
Vanguard S-C Id;ETF (VB)	0.05 % of Assets	5,479,683	2,740	0.05
DFA US Micro Cap;I (DFSCX)	0.41 % of Assets	3,152,994	12,927	0.41
Vanguard Dev Mkt;ETF (VEA)	0.05 % of Assets	33,369,144	16,685	0.05
DFA Emg Mkts Value;I (DFEVX)	0.44 % of Assets	7,767,094	34,175	0.44
Vanguard EM St I;ETF (VWO)	0.08 % of Assets	7,511,397	6,009	0.08
DFA Intl Sm Co;I (DFISX)	0.39 % of Assets	4,763,736	18,579	0.39
iShares:Core US Agg Bd (AGG)	0.03 % of Assets	30,567,674	9,170	0.03
TCW:Em Mkts Income;I (TGEIX)	0.82 % of Assets	7,609,867	62,401	0.82
Vanguard Infl-Prot;Adm (VAIPX)	0.10 % of Assets	4,149,309	4,149	0.10
DFA GI RE Sec Portf (DFGEX)	0.22 % of Assets	2,853,878	6,279	0.22
SPDR S&P Global Ntrl Res (GNR)	0.40 % of Assets	3,083,262	12,333	0.40
Harvest MLP Inc III (CF)	1.16 % of Assets	5,728,297	66,448	1.16
Schwab:Govt Money;Inv (SNVXX)	0.30 % of Assets	268,837	807	0.30
Gifted Assets Account		-	-	-
Schwab Deposit Account	0.00 % of Assets	1	-	0.00
Schwab:Govt Money;Ultra (SGUXX)	0.18 % of Assets	2,353,571	4,236	0.18
Baird Ultra Sh Bd;Inst (BUBIX)	0.15 % of Assets	1,878,113	2,817	0.15
Intermediate Reserve Portfolio (SA)	0.12 % of Assets	59,522,167	71,427	0.12
Athletic Association Reserve Portfolio (SA)	0.12 % of Assets	2,737,639	3,285	0.12
Alumni Association Reserve Portfolio (SA)	0.12 % of Assets	384,920	462	0.12
Gifted Assets Account (Private REIT)		36,830	-	-

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%.



Glossary

Active Return - The difference between the investment manager/composite performance relative to the performance of an appropriate market benchmark.

Active Share - Measures the degree to which the holdings of a fund differ from the holdings of the benchmark. Active share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the fund versus the weight of each holding in the benchmark and dividing by two.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market or a portfolio's non-systematic return.

Alpha Ratio - A measure of a portfolio's non-systematic return per unit of downside risk. It is measured by dividing the alpha of a portfolio by the downside risk. The non-systematic return is a measure of a portfolio's historical performance not explained by movements of the market.

Average Quality - Bond quality ratings are reported using the investment managers' and the index providers' preferred rating agency. *Average Quality for managers unable to provide this statistic is instead provided by Morningstar; if unavailable on Morningstar, it has been estimated using a credit quality distribution provided by the manager.* There are two primary rating agencies in the US. *Moody's* assigns ratings on a system that employs up to four symbols (consisting of letters and numbers), such as, Aaa, Aa2, etc., with Aaa being the highest or safest rating. *Standard & Poor's (S&P)* employs a system that uses + and - along with letters, such as AAA, AA+, etc. The two rating agencies' systems are summarized below:

<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>	<u>S&P</u>	<u>Moody's</u>	<u>Explanation</u>
Higher Credit Quality – Investment Grade			Lower Credit Quality – Below Investment Grade		
AAA	Aaa	Prime/Highest credit quality	BB+	Ba1	Speculative/Low credit quality
AA+	Aa1	High credit quality	BB	Ba2	
AA	Aa2		BB-	Ba3	
AA-	Aa3		B+	B1	Highly speculative
A+	A1	Upper-medium credit quality	B	B2	
A	A2		B-	B3	
A-	A3		CCC+	Caa1	Substantial credit/default risk
BBB+	Baa1	Lower-medium credit quality	CCC	Caa2	Extremely speculative
BBB	Baa2		CCC-	Caa3	
BBB-	Baa3		CC	Ca	Vulnerable to default
			C	Ca	
			D	C	In default

Benchmark Effect - The difference between the blended return of each respective managers' benchmark within a composite and the composite's benchmark return.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.

Box Plots - A graphical representation of the distribution of observations. From top to bottom, the four boxes represent the spread between the maximum value and the minimum value in each quartile. A quartile represents the values that divide the observations into four quarters (i.e., 1st quartile, 2nd quartile, 3rd quartile, and 4th quartile). The median observation is where the 2nd quartile and 3rd quartile meet.

Buy and Hold Attribution - At the beginning of the time period under analysis, the manager and benchmark portfolios are broken down into segments (i.e., styles, sectors, countries, and regions) based on the desired type of attribution. The formula assumes zero turn-over to the manager and benchmark portfolios throughout the period and calculates the segment returns ("buy and hold returns") to arrive at performance attribution. Due to portfolio turnover, buy and hold attribution may not accurately represent quarterly performance relative to the benchmark. Country, region, sector, and style allocations are as of the date one quarter prior to the reporting date, and the returns shown are for those segments throughout the quarter reported. Due to disclosure guidelines set by each investment manager, equity characteristics shown are as of the most recent date available. The following is the methodology for segment classification:

Sector - Attribution is calculated using the Global Industry Classification Standard (GICS), which is a detailed and comprehensive structure for sector and industry analysis. Stocks are classified by their primary sector as defined by S&P Capital IQ data. Attribution to "other" is the result of securities based in industries that do not fit into any GICS classification.

Country/Region - Attribution is calculated using the Morgan Stanley Capital International (MSCI) region standards. Stocks are classified by their domicile country/region, as defined by S&P Capital IQ data, and thus may differ from the classification of the investment manager and/or index provider. Attribution to "EMEA" represents securities based in Europe, the Middle East, and Africa. Attribution to "Other" is the result of securities based in countries/regions that do not fit into any MSCI classification.

Style - Stocks are classified into the following style boxes: large/mid/small vs. growth/neutral/value. Stocks are classified along large/mid/small categories at the time of the Russell index rebalancing, using the index market cap boundaries as cutoff points. Stocks are classified along growth/neutral/value categories at the time of the Russell index rebalancing, using the price/book ratio as supplied by S&P Capital IQ. Stocks in the Russell 3000 Index portfolio are sorted by price/book ratio; names with the highest price/book ratio that make up 1/3 of the total market capitalization are assigned to the growth category, and names that make up the subsequent 1/3 of the total market capitalization are assigned to the neutral category, while the balance of the names are assigned to the value category. Stocks are unclassified when there is not enough data to determine a size and style metric.

Portfolio Characteristics and Buy and Hold Attribution reports utilize product-specific data for all mutual funds and commingled funds.

Glossary

Capital Markets Review -

Breakeven Inflation - Measures the expected inflation rate at each stated maturity by taking the difference between the real yield of the inflation-linked maturity curve and the yield of the closest nominal Treasury maturity.

Consumer Confidence - Measures domestic consumer confidence as defined by the degree of optimism on the state of the economy that consumers express through saving and spending.

Consumer Price Index (CPI) - Measures the change in the price level of consumer goods and services.

Federal Funds Rate - The interest rate at which a depository institution lends funds maintained at the Federal Reserve to another depository institution overnight. It is one of the most influential interest rates in the US economy, since it affects monetary and financial conditions, which in turn have a bearing on key aspects of the broad economy including employment, growth and inflation.

Option-Adjusted Spread - Measures the flat spread of an index or bond to the Treasury yield curve after removing the effect of any embedded options.

Purchasing Managers Index (PMI) - Measures economic activity by surveying purchasing managers on a monthly basis as to whether business conditions have improved, worsened, or stayed the same.

Real Gross Domestic Product (Real GDP) - An inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year.

Unemployment Rate - The percentage of the total labor force that is unemployed but actively seeking employment.

US Dollar Total Weighted Index - Measures the value of the US Dollar relative to a basket of other world currencies. It is calculated as the weighted geometric mean of the dollar's value versus the EUR, GBP, CAD, SEK, CHF, and JPY.

VIX - Measures the implied volatility of S&P 500 Index options by looking at the market's expectation of the S&P 500 Index volatility over the next 30 day period. Commonly referred to as the "fear index" or the "fear gauge."

Cash Flow Effect – The composite's active return minus the sum of each managers' active return minus the benchmark effect.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the product's performance.

Convexity - A measure of the shape of the curve that describes the relationship between bond prices and bond yields.

Correlation - A statistical measure of the relationship between asset class returns. A value of 1.00 is a perfect correlation; that is, the asset classes always move in the same direction. A value of -1.00 indicates a perfect negative correlation, in which the asset classes always move in opposite directions of each other. A value of 0 indicates there is no relationship between the direction of returns of the two asset classes. Correlation calculations only consider the direction of changes relative to two variables and not the magnitude of those changes.

Coupon Rate - The percentage rate of interest paid on a bond or fixed income security; it is typically paid twice per year.

Current Yield - The annual income of a security divided by the security's current price.

Down Market Capture - Down market by definition is negative benchmark return and down market capture represents the ratio in % terms of the average portfolios return over the benchmark during the down market period. The lower the value of the down market capture the better the product's performance.

Downside Risk - A measure similar to standard deviation that focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative returns for the selected periodicity. The higher the factor, the riskier the product.

Earnings Per Share - It is backward looking, calculated using the one year current EPS divided by the one year EPS five years ago.

Effective Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield.

Excess Return vs. Market - Average of the monthly arithmetic difference between the manager's return and the benchmark return over a specified time period, shown on an annualized basis.

Excess Return vs. Risk Free - Average of the monthly arithmetic difference between the manager's return and the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) over a specified time period, shown on an annualized basis.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk-free return.

Expense Ratios - Morningstar is the source for mutual fund expense ratios.

Gain/Loss - The net increase or decrease in the market value of a portfolio excluding its Net Cash Flow for a given period.

Indices - All indices and related information are considered intellectual property and are licensed by each index provider. The indices may not be copied, used, or distributed without the index provider's prior written approval. Index providers make no warranties and bear no liability with respect to the indices, any related data, their quality, accuracy, suitability, and/or completeness.

Information Ratio - Measured by dividing the active rate of return by the tracking error. The higher the information ratio, the more value-added contribution by the manager.

Glossary

Liability Driven Investing (LDI) - A method to optimally structure asset investments relative to liabilities. The change in liabilities is estimated by the Ryan Labs Generic PPA Index of appropriate duration for that Plan. This benchmark is based on generic data and is therefore an approximation. RVK is not an actuarial firm, and does not have actuarial expertise.

Estimated Funded Status - The estimated ratio of a Plan's assets relative to its future liabilities. This is calculated by dividing the Plan's asset market value by the estimated present value of its liabilities. The higher the estimated funded status, the better the Plan's ability to cover its projected benefit obligations. An estimated funded status of 100% indicates a Plan that is fully funded.

Estimated PV of Liabilities - An estimate of a Plan's future liabilities in present value terms. The beginning of the period liability is provided by the Plan's actuary. The period-end present value liability estimate provided in this report is derived by applying the estimated percentage change generated using the Ryan Labs Generic PPA Index with duration similar to that reported on the most recent actuarial valuation report.

Duration of Liabilities - The sensitivity of the value of a Plan's liabilities to changes in interest rates, as calculated by the Plan's actuary.

Duration of Assets - The dollar-weighted average duration of all the individual Plan assets.

Estimated Plan Hedge Ratio - The estimate of how well a Plan's investment portfolio is hedged against changes in interest rates - a primary driver of funded status movements. This is calculated by dividing the dollar-weighted values of both the Plan asset duration by the liability duration and multiplying by the estimated funded status. An estimated plan hedge ratio of zero indicates that the Plan's liabilities have not been hedged, whereas a value of one indicates fully hedged.

Modified Duration - The approximate percentage change in a bond's price for a 100 basis point change in yield, assuming the bonds' expected cash flows do not change.

Mutual Fund Performance - Whenever possible, manager performance is extended for any share class that does not have 10 years of history. Using Morningstar's methodology, a single ticker within the same fund family (often the oldest share class) is chosen to append historical performance.

Net Cash Flow - The sum, in dollars, of a portfolio's contributions and withdrawals. This includes all management fees and expenses only when performance shown is gross of fees.

Peer Groups -

Plan Sponsor Peer Groups - RVK utilizes the Mellon Analytical Solutions Trust Universe along with the Investment Metrics Plan Sponsor Universe.

The combined Mellon Analytical Solutions Trust Universe and Investment Metrics Plan Sponsor Universe is used for comparison of total fund composite results and utilizes actual client performance compiled from consultant and custodian data. The Plan Sponsor Peer Group database includes performance and other quantitative data for over 2,100 plans which include corporate, endowment, foundation, public, and Taft Hartley plans.

Investment Manager Peer Groups - RVK utilizes Investment Metrics' Peer Groups for investment manager peer comparison and ranking. The Investment Metrics Peer Group database includes performance and other quantitative data for over 840 investment management firms and 29,000 investments products, across more than 160 standard peer groups. Mutual Fund Peer Groups are net of fees.

Percentile Rankings - Percentile rank compares an individual fund's performance with those of other funds within a defined peer group of managers possessing a similar investment style. Percentile rank identifies the percentage of a fund's peer group that has a higher return (or other comparative measurement) than the fund being ranked. Conversely, 100 minus the individual fund's ranking will identify the percentage of funds within the peer group that have a lower return than the fund being ranked.

1 - Highest Statistical Value

100 - Lowest Statistical Value

Example: American Funds AMCP;R-4 (RAFEX) is ranked in the 4th percentile within the IM US Equity Large-Cap Growth Funds (MF) Peer Group for the Sharpe Ratio. Within the IM US Equity Large-Cap Growth Funds peer group, 4% of the other funds performed better than American Funds AMCP;R-4 (RAFEX), while 96% of the funds performed worse.

Performance Methodology - RVK calculates performance for investment managers and composites using different methodologies.

Investment Managers - Performance is calculated for interim periods between all large external cash flows for a given month and geometrically linked to calculate period returns. An external cash flow is defined as cash, securities, or assets that enter or exit a portfolio. RVK defines a "large cash flow" as a net aggregate cash flow of $\geq 10\%$ of the beginning-period portfolio market value or any cash flow that causes RVK calculated performance to deviate from manager/custodian reported performance in excess of 5 basis points for a given month.

Composites - The Modified Dietz methodology is utilized to calculate asset class, sub-asset class, and total fund composite performance. The Modified Dietz method calculates a time-weighted total rate of return that considers the timing of external cash flows; however, it does not utilize interim period performance to mitigate the impact of significant cash in- and outflows to the composite.

RVK calculates performance beginning with the first full month following inception. Since inception performance may vary from manager reported performance due to RVK using the first full month of returns as the inception date. Performance for both managers and composites is annualized for periods greater than one year.

Portfolio Characteristics - Due to disclosure guidelines set by each investment manager, portfolio characteristics shown are as of the most recent date available.

Price to Earnings Ratio - The ratio valuing a company's current share price relative to its trailing 12-month per-share earnings (EPS).

Private Equity Quartile Ranks - Private Equity quartile ranks are generated using vintage year peer group data provided by Thomson Reuters, and are based on each fund's annualized, since inception internal rate of return (IRR). Three Private Equity peer groups are available via Thomson Reuters: Buyout, Venture, and All Private Equity. Ranks are available quarterly, at a one-quarter lag.

R-Squared - The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Squared means a higher correlation of the portfolio's performance to the appropriate benchmark.

Return - Compounded rate of return for the period.

% Return - The time-weighted rate of return of a portfolio for a given period.

Risk Free Benchmark - ICE BofAML 3 Mo US T-Bill Index unless specified otherwise.



Glossary

RVK Liquidity Rating - A qualitative method for determining the relative amount of liquidity in a portfolio. The characteristics considered when determining relative liquidity include trading volume, gates for redemption, leverage, nature of transactions, and pricing mechanisms. The RVK Liquidity Rating is calculated using beginning of month investment weights applied to each corresponding asset class liquidity rating.

<u>Asset Class</u>	<u>RVK Liquidity Rating</u>	<u>Asset Class</u>	<u>RVK Liquidity Rating</u>
<u>Liquid Investments</u>		<u>Less Liquid Investments</u>	
T-Bills and Treasuries	100	Fixed Income Plus Sector	50
Cash Equivalents	98	Stable Value (Plan Sponsor Directed)	50
TIPS	95	Hedge Funds of Funds	35
US Large Cap Equity	95		
Diversified Real Return	93		
Stable Value (Participant Directed)	91		
Global Equity	90	<u>Not Liquid Investments</u>	
Non-US Large Cap Equity	90	Core Real Estate	25
Global Tactical Asset Allocation	88	Core Plus Real Estate	15
MLPs	85	Non-Core Real Estate	5
US Mid Cap Equity	85	Private Equity	5
US SMid Cap Equity	85	Private Credit	5
US Small Cap Equity	85		
REITs	85		
Non-US Small Cap Equity	85		
Emerging Markets Equity	85		
Core Fixed Income	85		
Core Plus Fixed Income	80		

Sector Allocation - Negative fixed income sector allocation reflects manager's use of derivatives, short selling, or interest rate swaps.

Sharpe Ratio - Represents the excess rate of return over the risk-free return (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise), divided by the standard deviation of the excess return to the risk free asset. The result is the absolute rate of return per unit of risk. The higher the value, the better the product's historical risk-adjusted performance.

Simple Alpha - The difference between the manager's return and the benchmark's return.

Spread Duration - The approximate percentage change in a bond's price for a 100 basis point change in its spread over a Treasury of the same maturity.

Standard Deviation - A statistical measure of the range of a portfolio's performance. The variability of a return around its average return over a specified time period.

Thematic Classification - Represents dedicated manager allocations; as such, thematic allocations are approximations. RVK categorizes the following asset classes as Alpha, Capital Appreciation, Capital Preservation, and Inflation:

<u>Alpha</u>	<u>Capital Appreciation</u>	<u>Capital Preservation</u>	<u>Inflation</u>
Absolute Return Strategies	Public Equity	Core Fixed Income	TIPS
Currency Overlay	Private Equity	CMBS Fixed Income	Bank Loans
	Preferred Securities	Asset Backed Fixed Income	Core Real Estate
	High Yield	Domestic Core Plus Fixed Income	Real Return
	Convertible Fixed Income	Mortgage Backed Fixed Income	Inflation Hedges
	TALF Funds	International Developed Fixed Income	REITs
	Distressed Debt	Cash Equivalents	Commodities
	Emerging Market Fixed Income	Stable Value	
	Value Added Real Estate		
	Opportunistic Real Estate		

Time Period Abbreviations - **QTD** - Quarter-to-Date. **CYTD** - Calendar Year-to-Date. **FYTD** - Fiscal Year-to-Date. **YOY** - Year Over Year.

Total Fund Attribution - The Investment Decision Process (IDP) model provides an approach to evaluating investment performance that applies to all asset classes and investment styles. The IDP model is based on a top-down hierarchy framework of investment decisions, with each decision contributing to the overall profit or loss. The IDP approach starts from the strategic asset allocation and follows the flow of the investments down to the manager's skill.

Strategic Asset Allocation (SAA) - The percentage return gained or lost from the long-term strategic asset allocation decision, the most significant determinant of long-term performance. SAA is the product of the target asset allocation multiplied by the corresponding benchmark returns.

Tactical Asset Allocation (TAA) - The percentage return gained or lost from not having been precisely allocated at the target asset allocation mix, whether by deviations that are tactical in nature or a by-product of moving towards the target mix. TAA is the product of the actual asset allocation multiplied by the broad asset class benchmarks, less the SAA.

Style Selection (SS) - The percentage return gained or lost from intentional style biases within each asset class (e.g. value rather than core or overweight to emerging markets relative to benchmark). SS is the product of the actual manager allocation within each asset class multiplied by their specific benchmark, less TAA.

Manager's Skill (MS) - The percentage return gained or lost from manager value added relative to their specific benchmark. MS is the product of the actual manager allocation multiplied by their achieved excess return.

Total Fund Beta - Total Fund Beta is calculated using the S&P 500 as the benchmark. It represents a measure of the sensitivity of the total fund to movements in the S&P 500 and is a measure of the Total Fund's non-diversifiable or systematic risk.



Glossary

Tracking Error - A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.

Treynor Ratio - Similar to Sharpe ratio, but focuses on beta rather than excess risk (standard deviation). Treynor ratio represents the excess rate of return over the risk-free rate (i.e., ICE BofAML 3 Mo US T-Bill Index unless specified otherwise) divided by the beta. The result is the absolute rate of return per unit of risk. The higher the value, the better historical risk-adjusted performance.

Unit Value - The dollar value of a portfolio, assuming an initial nominal investment of \$100, growing at the compounded rate of %Return for a given period.

Up Market Capture - Up market by definition is positive benchmark return and up market capture represents the ratio in % terms of the average portfolio's return over the benchmark during the up market period. The higher the value of the up market capture the better the product's performance.

Yield to Maturity - The rate of return achieved on a bond or other fixed income security assuming the security is bought and held to maturity and that the coupon interest paid over the life of the bond will be reinvested at the same rate of return. The 30-Day SEC Yield is similar to the Yield to Maturity and is reported for mutual funds.

Yield to Worst - The bond yield calculated by using the worst possible yield taking into consideration all call, put, and optional sink dates.

PORTLAND

BOISE

CHICAGO

NEW YORK

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



April 23, 2024




2023 NACUBO Peer Review

Boise State University Foundation



NACUBO Overview of Fiscal Year 2023 Survey

- In March of each year the National Association of College and University Business Officers (NACUBO) and TIAA publish a report on higher education endowment and foundation investment performance and management practices. All data is reported as of a fiscal year end, i.e. June 30th.
- The 2023 NACUBO – TIAA Study reflects the responses of **688** US Endowments and affiliated Foundations representing \$839 billion in endowment assets. All data is reported as of fiscal year end (July 1, 2022 – June 30, 2023).
- The Study divides the total number of respondents into seven cohorts, segmented according to the size of their endowment assets.

	Institution Size	Number of Respondents
Largest  Smallest	Total Assets over \$5 billion	29
	Total Assets between \$1 billion - \$5 billion	109
	Total Assets between \$501 million - \$1 billion	77
	Total Assets between \$251 million - \$500 million	102
	Total Assets between \$101 million - \$250 million	160
	Total Assets between \$51 million - \$100 million	111
	Total Assets under \$50 million	100

- The following exhibits focus on the peer group most comparable to Boise State University Foundation: \$101 million to \$250 million

Source: 2023 NACUBO-TIAA Study of Endowments.

Asset Allocation Comparison as of June 30, 2023

- In general, the largest endowments have significantly higher allocations to private equity, venture capital, real assets and marketable securities.
- Relative to peers, Boise State University Foundation has a greater allocation to publicly traded fixed income and equities, and a significantly lower allocation to alternatives.

Asset Class	BSU Allocation	Total Institutions	\$101 - \$250 Million
U.S. Equity	33.30%	12.5%	29.0%
Non-U.S. Equity	24.25%	5.7%	9.8%
Emerging Markets Equity	9.42%	4.3%	3.2%
Global Equities	-	7.5%	8.9%
Fixed Income*	25.14%	7.6%	16.5%
Alternatives			
<i>Private Equity & Venture Capital</i>	-	29.0%	11.2%
<i>Marketable Alternatives</i>	-	15.9%	9.1%
<i>Marketable Real Assets**</i>	6.56%	1.3%	2.5%
<i>Private Real Estate</i>	-	5.2%	2.8%
<i>Private Energy & Energy Infrastructure</i>	-	3.4%	0.8%
<i>Other Private Real Assets</i>	-	1.3%	0.7%
<i>Other</i>	-	2.8%	2.6%
Cash & Equivalents	1.32%	3.4%	3.0%

Allocations shown may not sum to 100% exactly due to rounding.

* Fixed Income includes BSU allocation to TIPS and EMD.

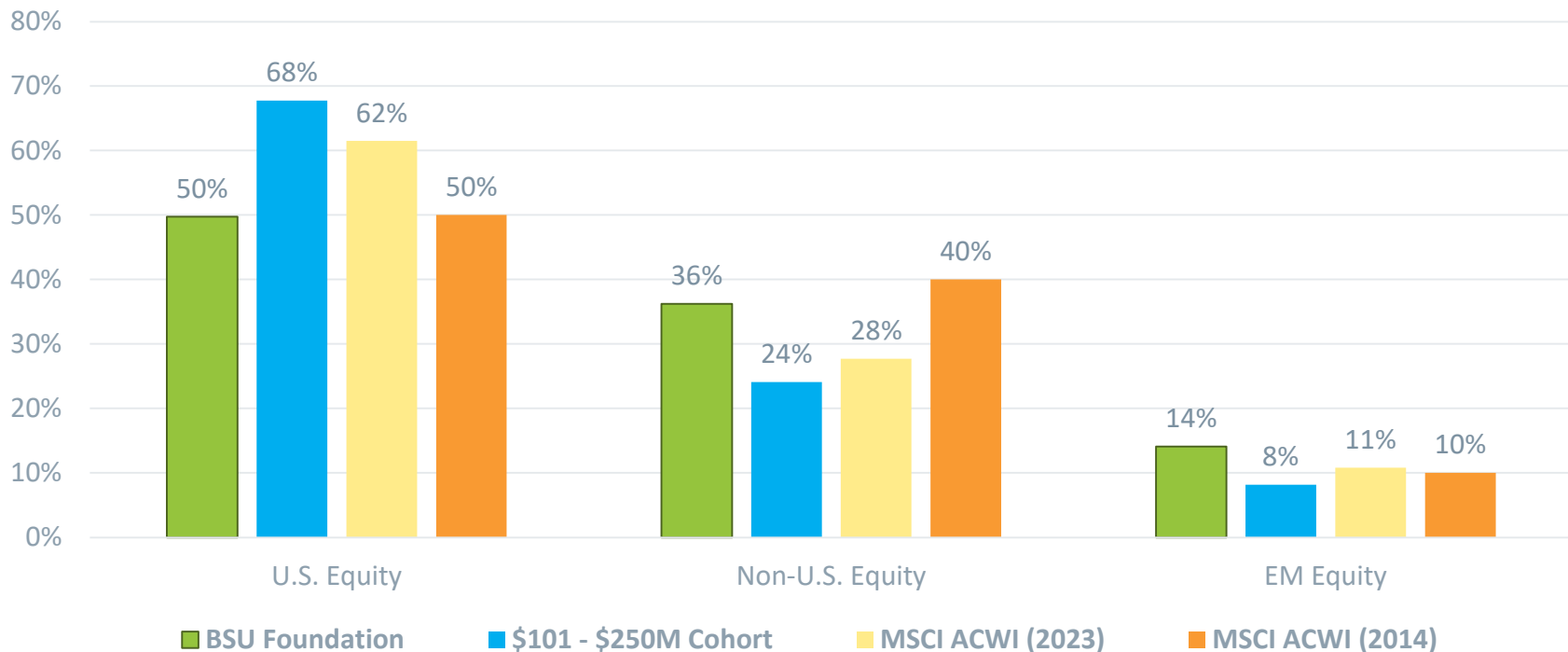
** Marketable Real Assets includes BSU allocation to REITs, Natural Resources, and MLPs.

Source: 2023 NACUBO-TIAA Study of Endowments. NACUBO data is *dollar-weighted averages* unless otherwise stated.

Asset Allocation Comparison as of June 30, 2023

- A chart below illustrates regional exposures within the global equities for the BSU Foundation and the \$101M to \$250M cohort relative to the global opportunity set as measured by the MSCI All Country World Investable Market Index (MSCI ACW IMI).
- The market index is a capitalization weighted index and will adjust as prices change.
- The US exposure represented by the index has increased substantially since 2014, when the current structure was initially adopted.

Regional Equity Allocations¹



¹ A dedicated global equity allocation for the peers was broken down according to the global equity regional market weights.
Source: 2023 NACUBO-TIAA Study of Endowments and FactSet.

Performance Results Comparison – Percentile Rank

- All endowment size cohorts posted positive returns for FY2023, though there was broad dispersion in performance (see Table 2).
- Boise State University (“BSU”) Foundation ranked around the 30th percentile for the 1-Year period, and around the 85th percentile for the 5-Year period when compared to the \$101-\$250M cohort.
 - BSU 5-year ranking was negatively impacted by the FY2022 return of -13%. In FY2022, median peer 1 year return for the \$101 - \$250M cohort was -9.7% as many peers benefitted from private markets exposure and the lagging nature of reporting.

Table 1: MEDIAN Performance and Rank (as of June 30, 2023)

	Boise State University	Total Institutions	\$101 - \$250 Million	BSU Percentile Rank (\$101-\$250M cohort) ¹
Total Responded Institutions		688	160	
Total Fund (1 year)	9.90%	8.0%	8.6%	30 th
Total Fund (5 years)	5.23%	6.8%	6.5%	85 th

Table 2: One-year Returns by Percentile

Percentile ¹	1 Year Returns, FY2023	
	Total Institutions	\$101 - \$250 Million
10 th Percentile	11.6%	11.8%
50 th Percentile	8.0%	8.6%
90 th Percentile	3.0%	3.5%

¹ The NACUBO-TIAA published percentile ranks were adjusted to align with the RVK standard of 1st percentile indicating best performer. Performance is shown net of fees.
Source: 2023 NACUBO-TIAA Study of Endowments.

Performance Results Comparison - *Average*

- In fiscal year 2023, BSU Foundation posted higher returns than the peers due to significantly higher allocations to publicly traded equities which outperformed all other asset classes in the fiscal year by a wide margin.
- This higher allocation to public equities and fixed income and lower exposure to private markets contributed to the BSU Foundation trailing its peers over the longer-term periods (3- and 5-years).

As of June 30, 2023		<u>AVERAGE</u> Annualized Performance (net)	
	Boise State University	Total Institutions	\$101 - \$250 Million
Total Institutions		688	160
Total Fund (1 year)	9.90%	7.7%	8.1%
Total Fund (3 years)	7.57%	9.3%	8.7%
Total Fund (5 years)	5.23%	7.0%	6.5%

Performance is shown net of fees. RVK began monitoring the assets of the Boise State University Foundation as of 04/01/2014.
Source: 2023 NACUBO-TIAA Study of Endowments.

Composite Level Performance Comparison

- While the table below illustrates average 1-year performance for various sub-asset classes, some comparisons between the BSU composites and peers are likely not apples to apples.
 - Active and Passive division is new to the NACUBO reporting this year, and doesn't reflect sub-asset class level choices such as large vs small and the interaction with active and passive choices.

As of June 30, 2023		Average 1-year Net Return	
Asset Class	Boise State University	Total Institutions	\$101 - \$250 Million
	1-year annualized performance		
Active U.S. Equity	13.50%	16.3%	15.7%
Passive U.S. Equity	16.83%	16.7%	15.4%
Passive Developed Non-U.S. Equity	16.39%	14.4%	15.0%
Active Emerging Markets Equity	7.93%	3.7%	5.7%
Passive Emerging Markets Equity	1.31%	2.8%	2.9%
Non-Investment Grade Fixed Income	5.56%	5.9%	5.6%
Passive Investment Grade Fixed Income*	-0.96%	-0.2%	0.0%
Alternatives			
<i>Marketable Real Assets**</i>	9.48%	0.6%	0.0%
<i>Private Equity</i>	-	1.3%	-2.0%
<i>Marketable alternatives</i>	-	6.1%	6.7%
<i>Private Real Estate</i>	-	0.0%	2.0%
<i>Private Debt</i>	-	5.5%	5.2%

Allocations shown may not sum to 100% exactly due to rounding.

* Passive Investment Grade includes BSU allocation to TIPS.

** Marketable Real Assets include BSU allocation to REITs, Natural Resources, and MLPs.

Source: 2023 NACUBO-TIAA Study of Endowments. NACUBO data is *dollar-weighted averages* unless otherwise stated.

Spending Rate

- The Foundation’s stated **spending rate** is **4%** of the trailing 12-quarter average market value of the endowment, as determined each December 31st.
 - The Foundation’s **effective spending** rate (expenses consisted of “transfers out” of the Endowment and placed for availability to spend) amounted to **4.35% for FY2023** and **3.26% for FY2022**.
 - 52% of the peers in the \$101 - \$250M cohort utilize the same spending policy method of a percentage applied to a moving average of the 12 quarters.
- The administrative fee is 1.5% of the market value, calculated and distributed monthly.

Average Annual Effective Spending Rates*

Institution Size	2023	2022
All Institutions (Average)	4.7%	4.0%
Assets between \$101 - \$250 million	4.8%	4.1%

Organization Charges Annual Fee

Includes only those institutions that responded positively to the annual fee question	Total Institutions	\$101 - \$250 Million
Total Institutions	143	36
Responded Institutions	141	35
Median annual fee	1.3%	1.3%

Source: 2023 NACUBO-TIAA Study of Endowments. All data is for years ending June 30.

*The effective spending rate represents the distribution for spending divided by the beginning market value (endowment value on or around the beginning of the fiscal year). The distribution for spending is the dollar amount withdrawn from the endowments to support expenditures on student financial aid, faculty research, maintenance of facilities, and other campus operations, as determined and defined by each institution. The rate is calculated *net* of investment fees and expenses for managing the endowment.

Return Objectives

- While target nominal percentage return and a percentage spread above the rate of inflation are the most commonly used methods for defining investment objectives, a significant amount of respondents indicated utilizing another method. The next slide provides an example of their responses.

Method Used to Define Return Objective For FY2023

Asset Class	Total Institutions	\$101 - \$250 Million
Responded Institutions	612	143
Target nominal % return (% of institutions)	40.7%	42%
<i>Average target nominal % return</i>	<i>7%</i>	<i>6.9%</i>
% spread above the rate of inflation (% of institutions)	39.2%	41.3%
<i>Average % spread above the rate of inflation</i>	<i>4.8%</i>	<i>4.6%</i>
Other (% of institutions)	20.1%	16.8%

Return Objectives - Other

A representative sample of responses when choosing the “Other” category in response to the investment objective question.

- *“Exceed established market indexes.”* Combined endowment/foundation
- *“Outperform passive benchmarks of similar asset allocation.”* Combined endowment/foundation
- *“Objective is to attain an average annual total return in excess of a policy benchmark.”* Combined endowment/foundation
- *“Relative to custom 65/35 benchmark.”* IRF
- *“Achieve an annual rate of return over a five-year period of S&P 500 Index plus 1 percent and Barclay’s U.S. Aggregate Bond Index plus 0.5 percent.”* IRF
- *“HEPI plus 4.5 percent.”* Public institution endowment
- *“Timing of cash flows.”* Private institution endowment
- *“Three return objectives: percentage spread above inflation, global 70/30 and NACUBO average.”* IRF.
- *“Spending plus inflation plus endowment management fee.”* Combined endowment/foundation
- *“None.”* Private institution endowment
- *“Not defined in IPS.”* Private institution endowment
- *“Qualitative objectives.”* Private institution endowment
- Several comments cited a percentage spread over the Higher Education Price Index (HEPI) or a spread over the Consumer Price Index (CPI) (one comment cited spread over core CPI).
- There were also numerous variations in the approach of spending plus inflation plus management fees and expenses.

PORTLAND

BOISE

CHICAGO

NEW YORK

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

Boise State University Foundation, Inc.
Preliminary Balance Sheet (Outside trusts not updated)
As of 3/31/2024 and 3/31/2023

Description	3/31/2024	3/31/2023	Change
Assets			
Cash & Cash Equivalents			
Checking			
Wells Fargo - Foundation-Endowment	\$365,931.95	\$29,326.70	\$336,605.25
Wells Fargo - Foundation-Current Use	\$1,121,901.94	\$207,448.69	914,453.25
Wells Fargo - Foundation-Unrestricted	\$33,023.84	\$375,993.43	(342,969.59)
Wells Fargo - Foundation-KE001 Escrow	60,000.00	-	60,000.00
Total Foundation Checking Account - Wells Fargo	<u>\$1,580,857.73</u>	<u>\$612,768.82</u>	<u>\$968,088.91</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	\$2,903,805.91	\$753,011.18	\$2,150,794.73
BSPR - Wells Fargo Savings	109.31	1,113,480.22	(1,113,370.91)
Due from Alumni Association - Mountain West Checking	165,953.69	148,376.42	17,577.27
Total BSPR & BAA & Alumni Accounts	<u>\$3,069,868.91</u>	<u>\$2,014,867.82</u>	<u>\$1,055,001.09</u>
Total Cash & Cash Equivalents	<u>\$4,650,926.64</u>	<u>\$2,627,836.64</u>	<u>\$2,023,090.00</u>
Receivables			
Accrued Interest & Annuity Receivable			
Total Accrued Interest & Annuity Receivable	<u>\$690,813.66</u>	<u>\$560,276.68</u>	<u>\$130,536.98</u>
Pledges Receivable			
Pledges Receivable-Endowment	\$1,680,799.64	\$1,188,313.35	\$492,486.29
Pledges Receivable-Current Use	\$11,502,594.17	\$14,095,157.07	(2,592,562.90)
Lifetime Pledges Receivable-Alumni Assn	\$8,164.43	\$22,733.75	(14,569.32)
Less: Uncollectible Pledges	(250,000.00)	(250,000.00)	-
Less: Uncollectible Lifetime Pledges	(10,000.00)	(10,000.00)	-
Total Pledges Receivable	<u>\$12,931,558.24</u>	<u>\$15,046,204.17</u>	<u>(\$2,114,645.93)</u>
Total Receivables	<u>\$13,622,371.90</u>	<u>\$15,606,480.85</u>	<u>(\$1,984,108.95)</u>
Investments			
Endowment Portfolio			
Total Endowment Portfolio	<u>\$162,943,564.62</u>	<u>\$141,895,977.75</u>	<u>\$21,047,586.87</u>
Stable Value Fund			
Total Stable Value Funds (Liquid & Intermediate Reserves)	<u>\$63,275,165.01</u>	<u>\$54,478,843.27</u>	<u>\$8,796,321.74</u>
Other Investments			
Schwab - BAA Fund	\$2,715,954.63	\$4,071,088.08	(\$1,355,133.45)
Schwab - Alumni Association	\$381,750.38	\$409,827.05	(28,076.67)
Schwab - BSPR	\$1,116,702.71	\$0.00	
Schwab - Schlindwein Student Managed	\$464,218.92	\$399,617.59	64,601.33
Schwab - Student Managed	\$243,649.69	\$202,412.77	41,236.92
Schwab - Student Impact Fund	\$133,254.08	\$106,469.60	26,784.48
Schwab - Dykman Student Managed	\$408,071.52	\$135,695.63	272,375.89
Schwab - Charitable Trust Funds	\$2,145,292.03	\$1,511,696.57	633,595.46
NWML, JNL - Dahm Trust Funds	\$0.00	\$326,154.48	(326,154.48)
US Bank - Valentine Trusts	\$667,899.15	\$641,643.66	26,255.49 *
Wells Fargo - Gardner Irrevocable Trust	\$586,431.74	\$589,968.09	(3,536.35) *
Wells Fargo - Palmatier Trust	\$1,801,972.13	\$1,690,273.53	111,698.60 *
Wells Fargo - Frances Woods Trust	\$627,563.33	\$574,726.75	52,836.58 *
Wells Fargo - Vogel Trust	\$279,894.54	\$258,923.59	20,970.95 *
Total Other Investments	<u>\$11,572,654.85</u>	<u>\$10,918,497.39</u>	<u>\$654,157.46</u>
Total Investments	<u>\$237,791,384.48</u>	<u>\$207,293,318.41</u>	<u>\$30,498,066.07</u>
Other Misc. Assets			
Construction in Progress CM Building/Videoboard/Light Proj	\$5,725,718.57	\$5,250,552.64	\$475,165.93
Miscellaneous Other Assets (Life Ins. Cash value, Deer Point)	\$880,871.81	803,434.53	77,437.28
Total Other Misc. Assets	<u>\$6,606,590.38</u>	<u>\$6,053,987.17</u>	<u>\$552,603.21</u>
Total Assets	<u>\$262,671,273.40</u>	<u>\$231,581,623.07</u>	<u>\$31,089,650.33</u>
Liabilities and Net Assets			
Liabilities			
Payables			
Accounts Payable	\$784,477.32	\$1,152,898.99	(\$368,421.67)
Total Payables	<u>\$784,477.32</u>	<u>\$1,152,898.99</u>	<u>(\$368,421.67)</u>

Boise State University Foundation, Inc.
Preliminary Balance Sheet (Outside trusts not updated)
As of 3/31/2024 and 3/31/2023

Description	3/31/2024	3/31/2023	Change
Pre-Paid Liabilities			0
BAA - Prepaid Suites/Pressbox & Parking	\$1,622,813.43	\$1,560,734.70	\$62,078.73
Total Pre-Paid Liabilities	\$1,622,813.43	\$1,560,734.70	\$62,078.73
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)	\$75,107.07	\$80,039.00	(\$4,931.93)
Gift Annuity and Trust Liability	1,323,185.44	\$1,449,359.91	(126,174.47)
Boise State Public Radio Trust Liability (BSUF acts as Agent)	1,116,812.02	\$1,113,470.79	3,341.23
Total Trust, Annuity & Arbitrage Liabilities	\$2,515,104.53	\$2,642,869.70	(\$127,765.17)
Total Liabilities	\$7,922,395.28	\$8,356,503.39	(\$434,108.11)
Net Assets			
Net Assets - Endowed	\$159,087,777.47	\$137,573,485.70	\$21,514,291.77
Net Assets - Current Use	\$73,185,506.48	\$66,574,817.00	\$6,610,689.48
Net Assets - Unrestricted	\$15,211,914.41	\$12,436,792.66	\$2,775,121.75
Net Assets - Endow. Funds avail. for expend. (Current Use)	\$7,263,679.76	\$6,640,024.32	\$623,655.44
Total Net Assets	\$254,748,878.12	\$223,225,119.68	\$31,523,758.44
Total Liabilities and Net Assets	\$262,671,273.40	\$231,581,623.07	\$31,089,650.33

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

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

	FY2024 YTD Actuals to 3/31/2024	FY2023 YTD Actuals to 3/31/2023
Revenues		
Contributions	\$ 6,835,461.57	\$ 4,359,008.09
Interest	659,601.74	535,080.56
Dividends	2,871,741.05	2,330,100.43
Gain (Loss) on Sale	1,480,196.05	(2,013,621.62)
Gain (Loss) on Market	11,393,972.11	8,138,171.94
Non-Charitable Income	429,189.08	3,353.82
Total Operating Revenues	\$23,670,161.60	\$13,352,093.22
Expenses		
Interest Expense	(\$15,000.00)	(\$15,000.00)
Investment Management Fees	(\$118,017.31)	(\$118,143.28)
Total Expenses	\$ (133,017.31)	\$ (133,143.28)
Transfers		
Committed scholarships & endowment funds	(\$4,437,289.75)	\$ (4,705,635.06)
Other Transfers In/(Out) of Endow	852,079.93	93,367.51
Payout from Quasi-Endowments	(219,880.00)	(218,050.00)
Foundation Fees	(1,955,732.09)	(1,682,715.26)
Total Transfers out (in)	\$ (5,760,821.91)	\$ (6,513,032.81)
Net Surplus (Deficit)	\$ 17,776,322.38	\$ 6,705,917.13
Beginning Net Assets	\$ 142,533,202.13	\$ 132,042,542.21
Ending Net Assets	\$ 160,309,524.51	\$ 138,748,459.34
Reconciliation to RVK Performance Report		
RVK Performance Report -	\$162,931,188.00	
Valuation Timing Adjustments	\$12,404.56	
Endowed Funds in Checking Account	\$365,931.95	
Trinity Loan Proceeds	(\$3,000,000.00)	
Foundation Financial Records	\$160,309,524.51	
Difference	\$0.00	

Notes

\$3.43M in major gifts FY2024, \$1.4M in FY2023

Includes 2023 Auction Gala Proceeds in FY2024

\$

-

Loan proceeds did not flow through income statement

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

Name of Annuity/Donor	Type of Trust	Creation Date	Original Amount	Balance 3/31/2024	Est Liability at 3/31/2024	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	\$1,801,972.13			5% Mkt.	\$ 90,873.01	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	\$279,894.52			5% of Mkt.	\$ 14,108.30	perpetual	Wells Fargo	Wells Fargo	Paid directly to BAA for scholarships.
Frances J. Woods Charitable Trust	Perpetual Trust	8/31/1997	\$ 600,000.00	\$627,563.33			5% Mkt.	\$ 31,286.83	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>\$ 2,709,429.98</u>				<u>\$ 136,268.14</u>				

Gift Annuities administered by the Foundation

Janet Bannerman Gift Annuity	Gift Annuity	11/7/2008	\$ 40,000.00	\$ 65,829.80	\$ 10,107.97	\$ 55,721.83	6.30%	\$ 2,520.00	2029	BSUF	Schwab	Quarterly, 1 life
John Mitchell Gift Annuity 2017	Gift Annuity	6/2/2017	\$ 102,610.00	\$ 107,466.88	\$ 46,011.74	\$ 61,455.14	4.70%	\$ 4,822.68	2041	BSUF	Schwab	Quarterly, 2 life
John Mitchell Gift Annuity 2018	Gift Annuity	10/15/2018	\$ 99,060.00	\$ 99,378.34	\$ 49,145.02	\$ 50,233.32	5.20%	\$ 5,151.12	2041	BSUF	Schwab	Quarterly, 2 life
James Strite	Gift Annuity	7/7/2010	\$ 181,200.00	\$ 241,143.76	\$ 6,993.93	\$ 234,149.83	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	\$ 24,770.77	\$ 9,284.25	\$ 15,486.52	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	\$ 27,811.06	\$ 9,469.94	\$ 18,341.12	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	\$ 26,351.63	\$ 9,841.31	\$ 16,510.32	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	\$ 23,531.21	\$ 10,435.86	\$ 13,095.35	5.40%	\$ 1,350.00	2036	BSUF	Schwab	Quarterly, 1 life
Roy Bowman Annuity	Gift Annuity	1/24/2020	\$ 100,000.00	\$ 83,464.85	\$ 28,223.58	\$ 55,241.27	8.20%	\$ 8,200.00	2026	BSUF	Schwab	Quarterly, 1 life
Sam Gailbreath	Gift Annuity	6/1/2023	\$ 500,000.00	\$ 525,014.15	\$ 236,349.60	\$ 288,664.55	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	\$ 360,204.41	\$ 358,919.04	\$ 1,285.37	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 Trusts with Foundation beneficiary administered by Banks

Valentine Unitrust - Ebersole	Charitable Remainder Unitrust	1/5/11	\$ 281,110.18	\$ 223,863.90	\$ 122,034.64	\$ 101,829.26	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	\$ 218,254.56	\$ 129,735.23	\$ 88,519.33	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	\$ 225,780.69	\$ 128,805.23	\$ 96,975.46	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		\$560,325.17	\$ 75,107.07	\$ 485,218.10	Set Payout	\$ 20,364.00	2029	BSUF	Schwab	Remainder balance is BSUF unrestricted funds
------------------------	--------------------	------	--	--------------	--------------	---------------	------------	--------------	------	------	--------	--

Total Trusts and Gift Annuities

\$ 3,399,622.92 \$ 1,335,302.51 \$ 2,064,320.41 \$ 389,654.54



**BOISE STATE UNIVERSITY
FOUNDATION**

Memo

TO: Boise State Foundation Investment Committee

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

SUBJECT: Operating Quasi-Endowed Fund Policy Discussion

MEETING DATE for REVIEW: 4/23/2024

REFERENCE: Operating Quasi-Endowed Fund Policy from January 2010

Background:

The current Operating Quasi-Endowed Fund Policy was written and took effect in January 2010.

When it was written the Foundation did not have any Quasi-Endowed Funds, and this Policy was created to clearly detail the process.

This draft is not suggesting any changes outside of updating the format. However, this is less of a true Policy and more of a Procedure which highlights the intentions behind setting up and Operating Quasi-Endowed Funds.

Boise State University Foundation

Operating Quasi-Endowed Funds Policy

Effective date: January 2010

Latest review: April 2024



BOISE STATE UNIVERSITY

Introduction/Purpose:

The Boise State University Foundation (“Foundation”) Operating Quasi-Endowment Funds (“Funds”) were established with a transfer of unrestricted funds from a short-term investment strategy to a longer-term investment strategy at the Foundation to be used for administrative support of the Foundation. This addition and all subsequent additions to the Funds will be deposited into the Foundation endowment portfolio to be administered in accordance with policies established by the Foundation for endowed funds. The Funds’ goal is to generate earnings to support the Foundation as well as to provide for managed growth in the Funds’ principal.

I. Process:

1. **Long-term vs short-term need**- The Board recognizes the need for long-term endowment to fund operations; however, periodically short-term needs may take precedence. Therefore, with the approval of the Board of Directors, principal distributions may be made from this quasi-endowed fund. However, prior to approval of principal distributions, review of current budget obligations payout and effect of distribution of principal must be completed. Funds paid out shall be applied in the manner and to the purposes described herein. In the case of a principal payout, revised budgets incorporating the adjusted distribution must be submitted to the Board in order to quantify budgetary effect of the decreased annual payout resulting from the principal distribution.
2. **Payout** – Once the principal of the Fund meets the minimum required level established by the Foundation, the payout from the fund shall be expended by the Foundation to support the Foundation. The payout will be calculated annually based on the Spending Rule in the Foundation’s Investment Policy Statement. If unused, funds available for distribution may be carried forward between fiscal years.
3. **Fees** – The Funds maintained by the Foundation may be assessed an annual fee based on Foundation Fee Policy. Funds are also charged a proportional share of outside investment management fees. Any income earned in excess of the amount paid out shall remain invested in the Fund. In the event, after a period of time, the purpose of this Fund as described in this document is not feasible, then the available annual payout from this Fund may be used for other purposes designated by the Foundation Board of Directors.