MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE I - FOUNDATION SUPPORT OF UNIVERSITY

as of June 30, 2022 (unaudited)

	FY2022	FY2021[5]	FY2020[5]
Foundation Funds Supporting University [1]			
Scholarships	$ 6,760,072	$ 5,743,458	$ 6,497,136
Programmatic	7,135,019	4,259,098	5,051,640
Capital	23,679,685	9,290,642	3,687,827
Other	35,000	35,000	37,376
Contracted Services [2]	118,175	135,941	175,379
Total Foundation Funds	$ 37,727,951	$ 19,464,140	$ 15,449,357
University Funds to Foundation			
Advancement Services [3]	$ 1,750,000	$ 1,700,000	$ 1,650,000
Investment Administrative Fee [4]	$ 221,295	$ 208,918	$ 221,293
Total University and University-Directed Funds	$ 1,971,295	$ 1,908,918	$ 1,871,293
Net Foundation Funds to University	**$ 35,756,656**	**$ 17,555,221**	**$ 13,578,064**

[1] Foundation owned funds transferred to/in support of the university

[2] Foundation payments for services rendered by the university

[3] Per 2021 Operating Agreement, contracted services include development, investment management, alumni relations, events, and other services

[4] Investment management fees assessed on university owned funds managed by the foundation

[5] Prior periods may have been slightly adjusted to reflect audited numbers

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TABLE II - Investment Management

as of June 30, 2022 (unaudited)

	FY2022	FY2021	FY2020
Long-Term Investment Portfolio Balance			
Foundation Funds	$ 252,987,054	$ 231,628,486	$ 186,118,859
Agency Funds [1]	8,963,035	8,786,021	7,269,273
Related Agency Funds [2]	2,446,735	2,347,157	1,912,589
TOTAL	$ 264,396,823	$ 242,761,664	$ 195,300,721

	Annualized Return - FY2022 [5]			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Long-Term Investment Portfolio	-2.1%	8.2%	7.2%	7.3%
Benchmark [3][4]	-3.6%	7.1%	7.0%	7.9%

[1] Funds owned by the university

[2] Funds owned by a third party agency or other university affiliated 501c3

[3] Investment benchmark determined by governing board of foundation

[4] MSUAF Investment Policy Benchmark consists of 20% Russell 3000, 15% MSCI All Country World Ex-US, 15% Barclays US Aggregate, 20% HFRI Fund of Funds, 15% Russell 3000 +2%, 7.5% Illiquid Real Assets Custom Benchmark, 7.5% Liquid Real Assets Custom Benchmark

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TABLE III - SELECTED PERFORMANCE METRICS

as of June 30, 2022 (unaudited)

	FY2022		FY2021		FY2020	
DEVELOPMENT SERVICES						
Fundraising						
Gifts & Pledges						
> $10,000	344	$ 31,739,708	243	$ 12,219,851	306	$ 14,937,012
$1,000 - $10,000	2,308	$ 4,435,726	1,832	$ 3,682,974	1,953	$ 3,830,121
< $1,000	16,008	$ 2,292,367	13,664	$ 1,750,583	13,681	$ 1,802,193
Conditional Pledges [1]	68	$ 163,820,642	38	$ 9,485,275	44	$ 12,411,430
Total [2]	18,728	$ 202,288,442	15,777	$ 27,138,684	15,984	$ 32,980,756
Invested						
% Endowed	15.9%	$ 32,258,011	27.9%	$ 7,568,004	28.7%	$ 9,455,498
% Current Use	84.1%	$ 170,030,431	72.1%	$ 19,570,679	71.3%	$ 23,525,258
Total		$ 202,288,442		$ 27,138,684		$ 32,980,756
Restriction						
% Restricted	99.9%	$ 202,061,523	99.9%	$ 27,120,882	99.9%	$ 32,958,914
% Unrestricted	0.1%	$ 226,919	0.1%	$ 17,801	0.1%	$ 21,842
Total		$ 202,288,442		$ 27,138,684		$ 32,980,756
Purpose						
% Scholarships	12.6%	$ 25,422,026	30.3%	$ 8,210,089	26.8%	$ 8,833,271
% Programmatic	16.8%	$ 33,889,637	66.6%	$ 18,069,806	36.1%	$ 11,896,968
% Capital	70.7%	$ 142,976,780	3.2%	$ 858,789	37.1%	$ 12,250,517
Total		$ 202,288,442		$ 27,138,684		$ 32,980,756
Other Activities						
Donor Funds	2,565	$ 321,676,094	1,941	$ 292,502,555	1,853	$ 237,080,189
Distributions	3,721	$ 37,574,776	2,723	$ 19,293,199	4,326	$ 15,236,603
Receipts & Acknowledgements	18,838		18,448		20,356	

[1] Conditional pledges, documented bequests, and revocable commitments.
[2] Figures do not include other non-fundraising revenues or transactions.