

MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE I - FOUNDATION SUPPORT OF UNIVERSITY
as of June 30, 2023 (unaudited)

	FY2023	FY2022 ^[5]	FY2021 ^[5]
Foundation Funds Supporting University^[1]			
Scholarships	\$ 8,250,050	\$ 8,041,207	\$ 5,745,128
Programmatic	7,508,001	5,942,059	4,214,570
Capital	2,429,800	23,601,718	9,290,642
Other	35,000	35,000	35,000
Contracted Services ^[2]	191,382	118,175	135,941
Total Foundation Funds	\$ 18,414,233	\$ 37,738,159	\$ 19,421,281
University Funds to Foundation			
Advancement Services ^[3]	\$ 1,850,000	\$ 1,750,000	\$ 1,700,000
Investment Administrative Fee ^[4]	\$ 145,864	\$ 159,864	\$ 151,103
Total University and University-Directed Funds	\$ 1,995,864	\$ 1,909,864	\$ 1,851,103
Net Foundation Funds to University	\$ 16,418,369	\$ 35,828,295	\$ 17,570,178

[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, 2023 (unaudited)

	FY2023	FY2022	FY2021
<u>Long-Term Investment Portfolio Balance</u>			
Foundation Funds	\$ 274,419,630	\$ 239,190,610	\$ 235,424,091
Agency Funds ^[1]	8,556,637	8,248,273	8,786,021
Related Agency Funds ^[2]	2,342,512	2,251,595	2,347,157
TOTAL	<u>\$ 285,318,779</u>	<u>\$ 249,690,478</u>	<u>\$ 246,557,269</u>

	Annualized Return - FY2023 ^[5]			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Long-Term Investment Portfolio	10.2%	12.4%	7.7%	7.1%
Benchmark ^{[3][4]}	4.7%	8.9%	6.2%	7.0%

[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, 2023 (unaudited)

	FY2023	FY2022	FY2021
DEVELOPMENT SERVICES			
<u>Fundraising</u>			
Gifts & Pledges			
> \$10,000	319 \$ 28,511,154	344 \$ 31,739,708	243 \$ 12,219,851
\$1,000 - \$10,000	2,264 \$ 4,305,648	2,308 \$ 4,435,726	1,832 \$ 3,682,974
< \$1,000	14,281 \$ 2,144,048	16,008 \$ 2,292,367	13,664 \$ 1,750,583
Conditional Pledges ^[1]	61 \$ 12,816,040	68 \$ 163,820,642	38 \$ 9,485,275
Total ^[2]	<u>16,925 \$ 47,776,890</u>	<u>18,728 \$ 202,288,442</u>	<u>15,777 \$ 27,138,684</u>
<u>Invested</u>			
% Endowed	53.2% \$ 25,437,104	15.9% \$ 32,258,011	27.9% \$ 7,568,004
% Current Use	46.8% \$ 22,339,786	84.1% \$ 170,030,431	72.1% \$ 19,570,679
Total	\$ 47,776,890	\$ 202,288,442	\$ 27,138,684
<u>Restriction</u>			
% Restricted	99.2% \$ 47,402,813	99.9% \$ 202,061,523	99.9% \$ 27,120,882
% Unrestricted	0.8% \$ 374,077	0.1% \$ 226,919	0.1% \$ 17,801
Total	\$ 47,776,890	\$ 202,288,442	\$ 27,138,684
<u>Purpose</u>			
% Scholarships	36.7% \$ 17,554,895	12.6% \$ 25,422,026	30.3% \$ 8,210,089
% Programmatic	42.3% \$ 20,198,588	16.8% \$ 33,889,637	66.6% \$ 18,069,806
% Capital	21.0% \$ 10,023,406	70.7% \$ 142,976,780	3.2% \$ 858,789
Total	\$ 47,776,889	\$ 202,288,442	\$ 27,138,684
<u>Other Activities</u>			
Donor Funds	2,565 \$ 340,972,194	2,565 \$ 321,676,094	1,941 \$ 237,080,189
Distributions	4,103 \$ 18,187,851	3,721 \$ 37,738,159	2,723 \$ 19,250,340
Receipts & Acknowledgements	0	0	20,356

[1] Conditional pledges, documented bequests, and revocable commitments.

[2] Figures do not include other non-fundraising revenues or transactions.