

# MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE I - FOUNDATION SUPPORT OF UNIVERSITY  
as of June 30, 2025 (unaudited)

	FY2025	FY2024 <sup>[5]</sup>	FY2023 <sup>[5]</sup>
<b>Foundation Funds Supporting University<sup>[1]</sup></b>			
Scholarships and Student Support	\$ 11,359,001	\$ 8,856,914	\$ 8,250,050
Programmatic	7,632,129	8,208,779	7,508,001
Capital	54,302,482	11,129,041	3,906,529
Other	-	135,000	135,000
Contracted Services <sup>[2]</sup>	175,350	197,368	191,382
<b>Total Foundation Funds</b>	<b>\$ 73,468,962</b>	<b>\$ 28,527,072</b>	<b>\$ 19,990,961</b>
<b>University Funds to Foundation</b>			
Advancement Services <sup>[3]</sup>	\$ 2,100,000	\$ 2,000,000	\$ 1,850,000
Investment Administrative Fee <sup>[4]</sup>	\$ 153,685	\$ 147,632	\$ 145,864
<b>Total University and University-Directed Funds</b>	<b>\$ 2,253,685</b>	<b>\$ 2,147,632</b>	<b>\$ 1,995,864</b>
<b>Net Foundation Funds to University</b>	<b>\$ 71,215,277</b>	<b>\$ 26,379,439</b>	<b>\$ 17,995,097</b>

[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

## MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE II - Investment Management  
as of June 30, 2025 (unaudited)

	FY2025	FY2024	FY2023
<u>Long-Term Investment Portfolio Balance</u>			
Foundation Funds	\$ 332,918,136	\$ 298,730,037	\$ 274,419,630
Agency Funds <sup>[1]</sup>	9,166,418	8,889,365	8,556,637
Related Agency Funds <sup>[2]</sup>	1,785,808	2,176,381	2,342,512
TOTAL	<u>\$ 343,870,362</u>	<u>\$ 309,795,783</u>	<u>\$ 285,318,779</u>

	Annualized Return - FY2025 <sup>[5]</sup>			
	1 Yr.	3 Yr.	5 Yr.	10 Yr.
Long-Term Investment Portfolio	9.3%	9.8%	11.3%	7.5%
Benchmark <sup>[3][4]</sup>	10.7%	9.9%	10.4%	7.6%

[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

# MONTANA STATE UNIVERSITY ALUMNI FOUNDATION

TABLE III - SELECTED PERFORMANCE METRICS

as of June 30, 2025 (unaudited)

	FY2025		FY2024		FY2023	
DEVELOPMENT SERVICES						
Fundraising						
Gifts & Pledges						
> \$10,000	423	\$ 74,963,000	423	\$ 24,750,045	319	\$ 28,511,154
\$1,000 - \$10,000	2,465	\$ 4,334,572	2,465	\$ 4,892,133	2,264	\$ 4,305,648
< \$1,000	12,004	\$ 1,864,050	12,004	\$ 2,052,298	14,281	\$ 2,144,048
Conditional Pledges <sup>[1]</sup>	74	\$ 46,992,074	74	\$ 40,750,700	61	\$ 12,207,660
Total <sup>[2]</sup>	14,966	\$ 128,153,696	14,966	\$ 72,445,176	16,925	\$ 47,168,510
Invested						
% Endowed	20.7%	\$ 26,661,902	22.5%	\$ 16,319,702	53.2%	\$ 25,437,104
% Current Use	78.8%	\$ 101,491,795	77.3%	\$ 56,095,474	45.5%	\$ 21,731,406
Total		\$ 128,153,696		\$ 72,415,176		\$ 47,168,510
Restriction						
% Restricted	100.0%	\$ 128,692,008	99.1%	\$ 71,928,728	99.2%	\$ 47,402,813
% Unrestricted	0.0%	\$ 26,570	0.9%	\$ 618,026	0.8%	\$ 374,077
Total		\$ 128,718,578		\$ 72,546,753		\$ 47,776,890
Purpose						
% Scholarships	34.8%	\$ 44,777,941	35.1%	\$ 25,481,627	36.7%	\$ 17,554,895
% Programmatic	19.5%	\$ 25,121,644	45.5%	\$ 32,980,901	42.3%	\$ 20,198,588
% Capital	45.7%	\$ 58,818,993	19.4%	\$ 14,084,226	21.0%	\$ 10,023,406
Total		\$ 128,718,578		\$ 72,546,753		\$ 47,776,890
Other Activities						
Donor Funds	2,615	\$ 425,243,044	2,516	\$ 377,497,224	2,565	\$ 340,972,194
Distributions	4,545	\$ 73,293,612	4,001	\$ 28,194,734	3,996	\$ 18,556,483
Receipts & Acknowledgements	0		0		0	

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

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