

JANUARY 1, 2025 – DECEMBER 31, 2025



Minnesota State University  
MANKATO

Foundation



# Investment



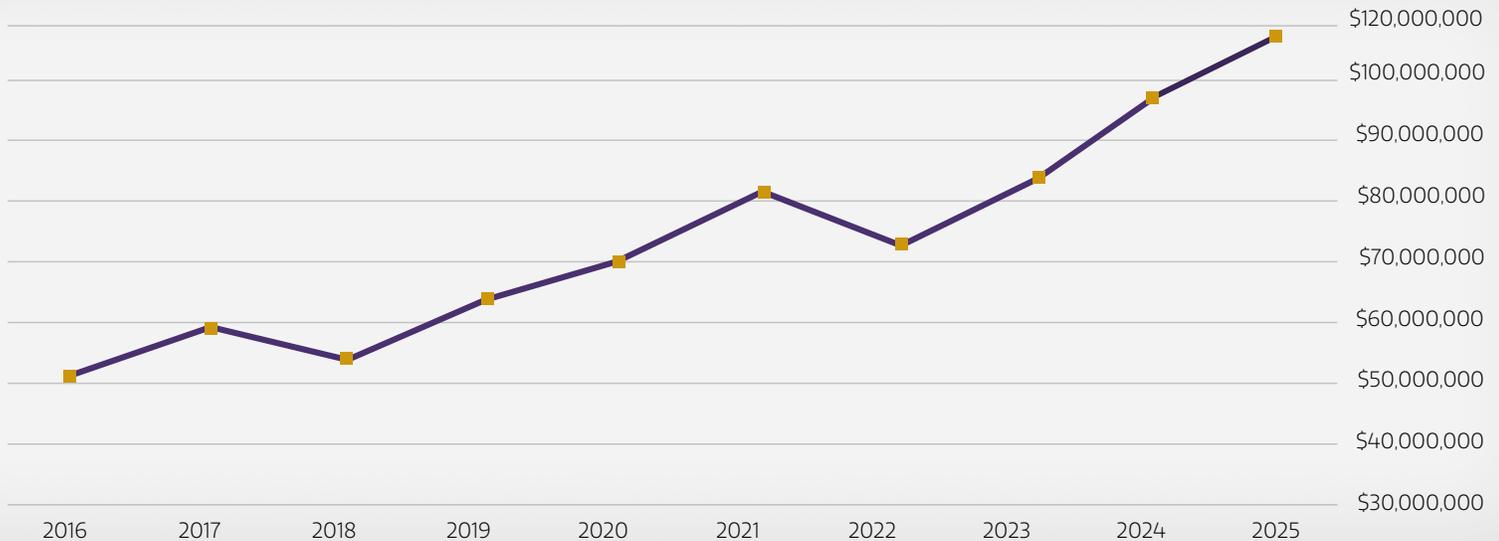
# Report



Big ideas. Real-world thinking. **Inspired *action.***

# Growing *Investments*, Growing *Impact*

Year-Over-Year Value



## How Donors Invest *in Our Future*

- **Cash Gifts** – Contributions supporting the University mission.
- **Stocks and Securities** – Appreciated stocks, bonds, or mutual funds.
- **Real Estate** – Land, buildings, or property interests.
- **Estate and Planned Gifts** – Bequests, trusts, and other planned gifts.
- **Corporate Matching Gifts** – Employer matches that double impact.
- **IRA Gifts** – Charitable gifts from Individual Retirement Accounts, including Required Minimum Distributions (RMDs) and Qualified Charitable Distributions (QCDs).
- **Recurring Gifts** – Monthly or annual giving.

## Highlights *2025*

- 16 new endowments
- \$11.9M in gifts to endowments
- \$2,626,434 endowment distribution
- 437 active endowments
- \$119,019,626 total investment value
- Maverick Real Estate Foundation accepted its first real estate gifts

## Who you *support*

- 15,720 enrolled students (Fall 2025)
- 20.53% Pell Grant recipients
- 33.97% first-generation students
- 441 veteran students
- 3,573 graduating students
- 355 completed internships
- 1,200 student scholarship recipients

# Because of you...



Sarah Vogeler



## Sarah Vogeler '25, Dr. Carol S. Brown Nursing Scholarship

In December, Sarah achieved her goal of becoming a full-time nurse.

*"As a student who has worked hard to support myself financially through school, receiving this scholarship provides me with a sense of ease and financial relief. Thank you for investing in my education and helping me build the future I have been working towards. Your support is a reminder that my efforts are seen and valued. I am honored to receive your gift and motivated to continue giving my best."*

### ABOUT THE FUND

The scholarship was created by Robert Brown in memory of his wife, Carol, a retired Nursing Associate Professor Emerita at Minnesota State University, Mankato.



Pictured left to right: Jim Sneer and Todd Hoffner



## Todd Hoffner, Maverick Head Football Coach

*"We are incredibly fortunate to offer the James and Susan Sneer Football Scholarship to our student-athletes. I've seen firsthand the impact this support has on our players, on and off the field, and that impact will only continue to grow. It is an honor to help carry forward Jim and Sue's legacy, and I am deeply grateful for their belief in Maverick Football."*

### ABOUT THE FUND

Jim Sneer '59 and his wife, Sue '59, established the James and Susan Sneer Football Scholarship in 2010 to support Maverick Football student-athletes. A former Maverick football player, Jim remained deeply connected to the program throughout his life. Following Sue's passing in 2023 and Jim's passing earlier this year, their legacy continues through a generous planned gift to grow the scholarship endowment, creating lasting opportunities for Maverick football student-athletes for generations to come.



Celine Chhor



## Celine Chhor x'26, Bob and Virginia Larson Scholarship

*"As a full-time student pursuing a degree in elementary education, this support means the world to me and significantly lightens the financial burden on my family. Your kindness not only helps me continue my education but also inspires me to work even harder toward my goal of becoming a teacher who makes a meaningful difference in the lives of children."*

### ABOUT THE FUND

Bob and Virginia Larson created the endowment to support students pursuing elementary education, reflecting Virginia's lifelong passion for teaching. A Waterville native and 1957 Waterville High School graduate, she earned her elementary education degree from Minnesota State Mankato in 1961. Her husband, Robert, was a United States Naval Academy graduate and career Naval Officer.



Pictured left to right: Bonnie, Tim and Harland Huebsch



## Tim Huebsch, Emeritus Board Member, Minnesota State University, Mankato Foundation Board

*"As a first generation college student, I benefited greatly from scholarship support. It helped financially but also was greatly motivating seeing others investing in me and wanting me to succeed. This endowment is a family endeavor also supported by my parents Bonnie and Harland Huebsch. Mom was a loyal, 45-year MSU employee who served as the University Classroom Scheduler in the Registrar's Office."*

### ABOUT THE FUND

The Huebsch Presidential Scholarship supports individual students through their four years of undergraduate studies. In addition to the financial award, there is an annual October gathering of current and past scholarship recipients to build community amongst the Huebsch Scholars and create lifelong connections.

## Foundation Board Directors

### Board of Directors

Jim Lund '85 '86, *Board Chair*  
Kirsten Voss '91, *Vice Board Chair*  
Todd Loosbrock '96, *Treasurer*  
Rodney Brown '80, *Secretary*  
Allan Bohlke '86, *Immediate Past Board Chair*  
Jay Adams '91  
Brett Anderson '11  
Mona Askalani '97  
Melissa Bradley '10  
Rachel Hassas '07  
Barbara (Bobbie) Hubbard  
Eric Johnson '96  
Angela Justice '95  
Kamal Karam '89  
Todd Kelzenberg '01  
Christine Lantinen '98  
Susan (Sue) Michaletz '82  
Daniel Mundahl '86 '88  
Karen Oberle '90  
Heather Proehl '00  
Michelle Schooff '95  
Jennifer Spaude '97  
Chad Tischer  
Bill Wiltgen '80  
John Zak '92

### Maverick Real Estate Foundation

Susan (Sue) Michaletz '82, *Board Chair*  
Eric Johnson '96, *Vice Board Chair*  
Brett Anderson '11, *Treasurer/Secretary*  
John Jensvold  
Tim Schoen  
Jeff Wellman

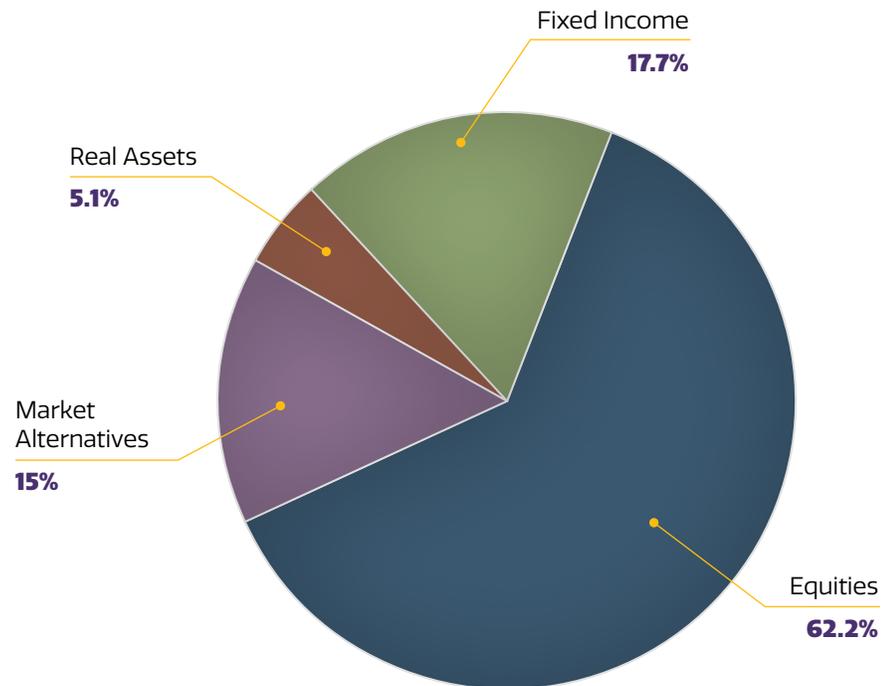
### Board Emeriti

Tim Huebsch '02

### Ex-Officio

Edward Inch, *President*  
Amy Cooney, *Vice President for University Advancement*  
Anne Gillespie, *Vice President for Finance and Facilities*  
James (Jamie) Hornibrook '85, *Alumni Board President*

# How we're Invested



## Investment Partner

The Foundation has partnered with Fund Evaluation Group (FEG) over the last several years to ensure our endowments are invested into perpetuity regardless of fluctuations in the market. The investment strategy is reviewed extensively by the Foundation's Investment Committee with adjustments being made based on current strategies and vigilant risk management.

## Spending Policy

The calculation of spend is based on a 12-quarter rolling average of the market value so that as the market fluctuates, overall support to the University remains relatively stable from year to year. The Foundation Board's Investment Committee approved a 4.0% spend for July 1, 2026.