

IACR Financial Report

Crypto 2025

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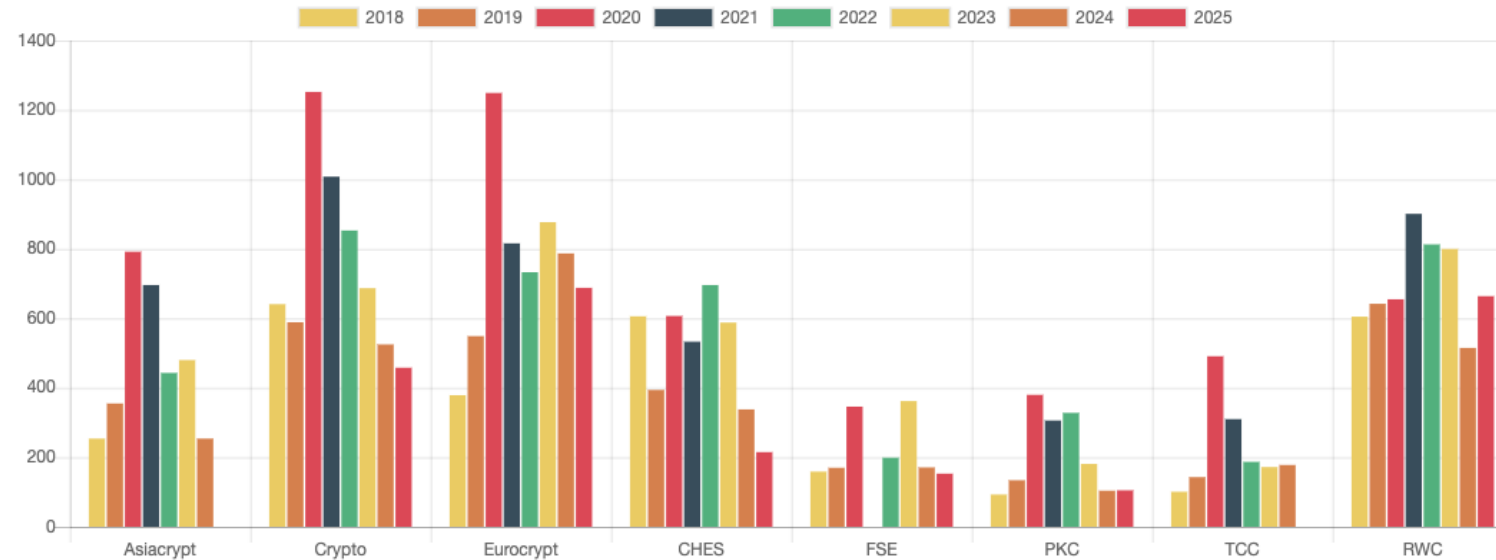


Financial Highlights

- The IACR continues to maintain a good financial position
 - Our total assets are approximately 1.7x annual expenses
- Comparing FY23 vs FY24:
 - FY24 revenues were -7.5% from FY23 revenues
 - FY24 expenses were -7.6% from FY23 revenues
 - Cryptography Research Fund for Student Speakers saw a ~41.5% increase from FY23 to FY24.
 - For FY24, operating expenses were ~5.8% on top of conference expenses
- Credit card fees for FY24 averaged 3.07%
 - For FY25 YTD up slightly to 3.09% (likely due to non-US vs US mix)



Conference attendance by year (in-person + remote)



Conference attendance by year (in-person + remote)

Year	Asiacrypt	Crypto	Eurocrypt	CHES	FSE	PKC	TCC	RWC	Total
2018	254 + 0	641 + 0	379 + 0	606 + 0	159 + 0	93 + 0	101 + 0	605 + 0	2838 + 0
2019	355 + 0	589 + 0	549 + 0	394 + 0	170 + 0	134 + 0	143 + 0	642 + 0	2976 + 0
2020	0 + 792	0 + 1252	0 + 1249	0 + 607	0 + 346	0 + 380	0 + 491	655 + 0	655 + 5117
2021	0 + 696	0 + 1008	254 + 562	0 + 533		0 + 306	74 + 236	0 + 901	328 + 4242
2022	242 + 201	424 + 429	433 + 300	518 + 178	76 + 123	0 + 328	140 + 47	492 + 321	2325 + 1927
2023	480 + 0	536 + 151	717 + 160	520 + 68	268 + 94	77 + 104	172 + 0	649 + 151	3419 + 728
2024	238 + 16	470 + 55	738 + 49	338 + 0	149 + 22	104 + 0	178 + 0	515 + 0	2730 + 142
2025		403 + 55	657 + 31	215 + 0	153 + 0	105 + 0		664 + 0	2197 + 86



Conference Performance 2020-2024

Conference	2020 P/L	2021 P/L	2022 P/L	2023 P/L	2024 P/L
Eurocrypt	\$35,648.93	(\$21,879.83)	\$95,665.16	(\$76,988.29)	\$94,049.89
Crypto	\$33,202.02	\$57,215.71	\$60,837.29	\$45,166.55	(\$10,781.42)
Asiacrypt	(\$1,515.23)	\$34,340.39	\$35,334.14	\$54,979.55	(\$24,750.91)
FSE	\$148.52	\$0.00	\$6,386.70	\$32,850.21	\$10,625.86
PKC	\$14,637.04	\$571.94	\$1,816.06	(\$42,463.03)	\$37,204.94
CHES	\$20,287.13	\$13,328.22	\$55,667.50	\$55,643.94	\$20,676.29
TCC	(\$1,686.30)	\$13,284.87	(\$19,863.12)	\$29,855.98	\$27,942.90
RWC	\$18,117.73	\$0.00	(\$20,798.56)	\$55,018.69	\$63,684.20



IACR's Investment Philosophy

(in response to a question asked at EC'25)



IACR's Investment Policy and Strategy

In 2019, the Board adopted an Investment Policy & Procedures document together with an Investment Strategy. Together these govern how the IACR's unrestricted funds are managed and invested.

The Investment Strategy allocates unrestricted funds to

- *Operating Fund*: assets for day-to-day operations (checking accounts, money-market funds, 3-month T-Bills, etc.)
- *Investment Fund*: assets allocated to long-term investments (e.g., our “endowment” investments)



IACR's Investment Fund Strategy (2)

The **Investment Fund** is sub-divided between a **Mid-term Fund** and a **Long-term fund**

- **Mid-term fund (*not currently used*)**: Investment horizon >2 years
 - 100% Short Term US Bonds
- **Long-term fund**: Investment horizon ≥ 3 years. Target allocations:
 - 45% Total U.S. Stock Market
 - 25% Total International Stock Market
 - 30% Total Intermediate-Term Bonds



Long-Term Fund Components

Target % of Fund	Investment Class	Mutual Fund	Expense Ratio
45%	Total U.S. Stock Market	FIDELITY TOTAL MARKET INDEX FUND (FSKAX)	0.015%
25%	Total International Stock Market	FIDELITY INTERNATL INDEX FUND (FSPSX)	0.035%
30%	Total Intermediate-Term Bonds	FIDELITY U.S. BOND INDEX FUND (FXNAX)	0.025%

*Note: The IACR uses Fidelity index funds for its portfolio, but you could also build a similar portfolio using other mutual fund or ETF families. For example, here are similar proposals using Vanguard funds/ETFs:

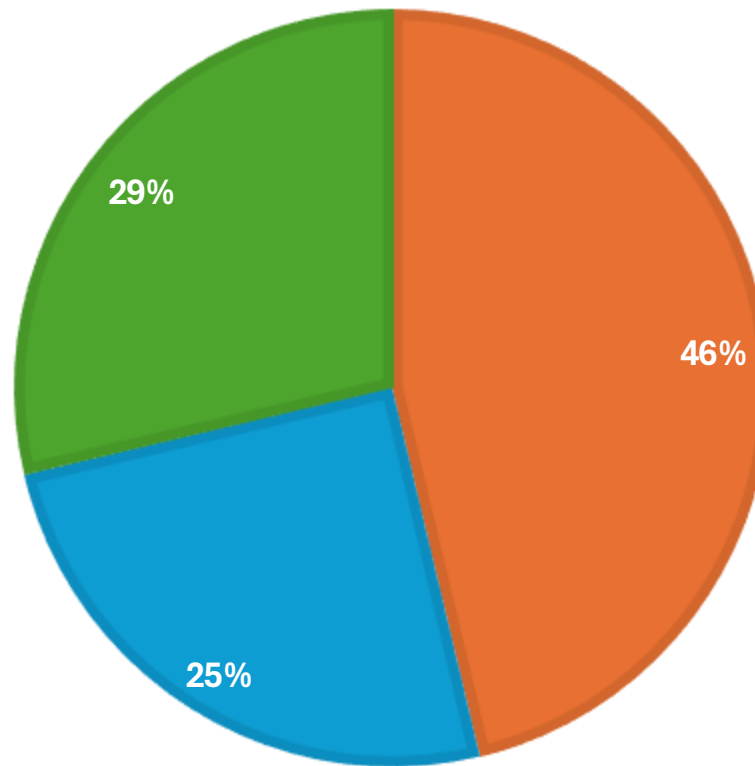
- Vanguard Total Stock Market Index Fund (VTSAX)
- Vanguard Total International Stock Index Fund (VTIAX)
- Vanguard Total Bond Market Fund (VBTLX)
- Vanguard Total Stock Market Index Fund ETF (VTI)
- Vanguard Total International Stock Index Fund ETF (VXUS)
- Vanguard Total Bond Market ETF (BND)



Current Long-Term Fund Allocation (as of this morning)

LONG-TERM FUND ALLOCATION

■ US Stock Market ■ International Stock Market ■ Bonds



Additional resources:

If you're interested in reading more about this style of investing (sometimes called the “three-fund portfolio”):

- r/bogleheads on Reddit (“Passive Indexing Community for Long-Term Lazy Investors”)
- <https://www.bogleheads.org/wiki/>
 - https://www.bogleheads.org/wiki/Bogleheads%C2%AE_investment_philosophy
 - https://www.bogleheads.org/wiki/Three-fund_portfolio



Questions for IACR Treasury?

