



# Board Review

Washington State University Foundation

February 2025

**Travis Pruit, CFA**  
Partner, Portland

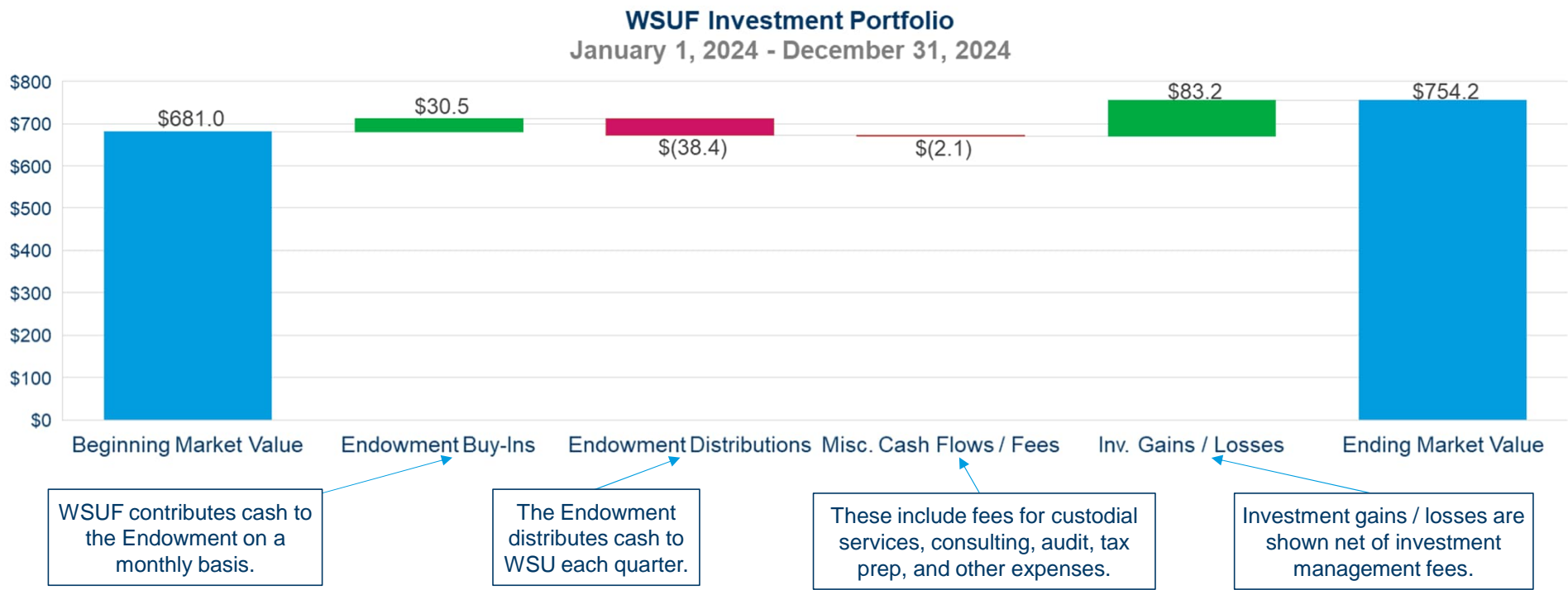
**Timothy Westrich, CFA**  
Principal, St. Louis

**Sue J. Liu, CFA**  
Principal, Los Angeles

**Justin Oliver**  
Associate, St. Louis

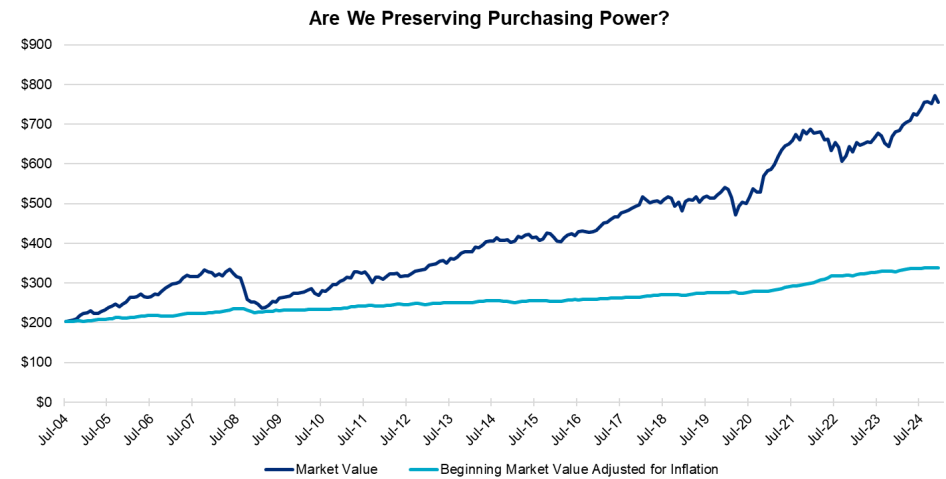
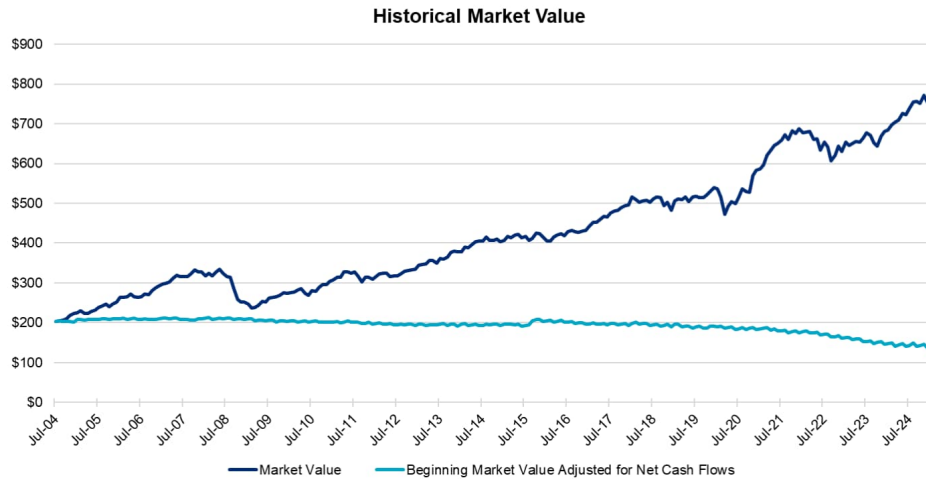
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# Trailing One-Year Results



- The investment portfolio increased by \$73.2 million over the trailing one-year period, with net cash outflows from the investment portfolio of \$10.0 million offset by \$83.2 million in investment gains.

# Historical Market Values



- The long-term total rate of return should equal or exceed the endowment spending rate (5.5% as of the date of adoption of the investment policy) plus the increase in the Consumer Price Index.
- The WSUF spending policy is based on the average market value for the 36 months preceding and including the quarter ended prior to the distribution date, adjusted for new gifts on the first day of the distribution quarter.
- The WSUF investment portfolio has grown from approximately \$200 million in 2004 to approximately \$754 million as of December 31, 2024. Almost the entirety of that growth has come from investment gains, as contributions into the investment portfolio and distributions to WSU have offset.

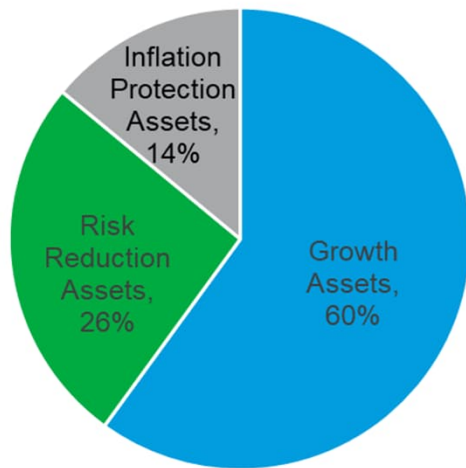
# Endowment Performance

Name	Value \$(000)	% of Fund	Periods Ending 12/31/24							Since Inception	
			3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Return	Date
Washington State University Foundation	754,162	100.0	0.1	12.1	5.0	12.1	5.1	8.8	7.4	6.1	Apr-00
<b>Marketable Securities Composite</b>	558,843	74.1	(0.5)	10.8	4.9	10.8	4.3	7.3	6.5	5.9	Sep-08
Marketable Securities Policy Index			(1.6)	9.6	3.8	9.6	2.8	6.1	5.8	5.3	
Over/Under			1.1	1.2	1.1	1.2	1.5	1.2	0.7	0.6	
<b>Total Equity Composite</b>	318,768	42.3	(1.9)	13.1	5.2	13.1	4.2	8.5	8.4	7.7	Jul-04
MSCI ACWI			(1.0)	17.5	5.6	17.5	5.4	10.1	9.2	8.0	
Over/Under			(0.9)	(4.4)	(0.4)	(4.4)	(1.2)	(1.6)	(0.8)	(0.3)	
<b>US Equity Composite</b>	196,194	26.0	2.5	20.9	8.8	20.9	6.5	12.1	11.2	7.8	Apr-00
Dow Jones US Total Stock Market			2.7	23.9	9.0	23.9	7.9	13.8	12.5	7.7	
Over/Under			(0.2)	(3.0)	(0.2)	(3.0)	(1.4)	(1.7)	(1.3)	0.1	
<b>Global ex US Equity</b>	122,573	16.3	(8.3)	3.6	(0.1)	3.6	1.3	4.3	5.3	4.4	Apr-00
MSCI ACWI ex US			(7.6)	5.5	(0.1)	5.5	0.8	4.1	4.8	3.9	
Over/Under			(0.7)	(1.9)	0.0	(1.9)	0.5	0.2	0.5	0.5	
<b>Hedge Fund Composite</b>	139,678	18.5	3.2	11.8	6.0	11.8	7.7	8.6	5.9	5.9	Jul-02
HFR Fund of Funds			2.3	9.4	4.3	9.4	3.2	5.3	3.8	3.8	
Over/Under			0.9	2.4	1.7	2.4	4.5	3.3	2.1	2.1	
<b>Total Fixed Income Composite</b>	72,285	9.6	(2.2)	2.2	1.8	2.2	(1.9)	0.8	1.7	4.5	Apr-00
Bloomberg Barclays US Aggregate			(3.1)	1.3	2.0	1.3	(2.4)	(0.3)	1.3	3.9	
Over/Under			0.9	0.9	(0.2)	0.9	0.5	1.1	0.4	0.6	
<b>Cash Composite</b>	28,111	3.7	1.2	3.5	2.2	3.5	2.7	1.8	0.8	1.1	Apr-05
90-Day Treasury Bill			1.2	5.3	2.6	5.3	3.9	2.5	1.8	1.6	
Over/Under			0.0	(1.8)	(0.4)	(1.8)	(1.2)	(0.7)	(1.0)	(0.5)	
<b>Private Real Assets</b>	70,853	9.4	1.9	10.6	4.2	10.6	9.9	8.1	6.1	2.5	Sep-05
<b>Private Equity Composite</b>	124,466	16.5	2.1	18.2	6.0	18.2	6.5	16.4	12.8	12.6	Jun-04
Burgiss Global Private Equity Index			0.8	4.7	2.1	4.7	3.6	14.6	13.6	13.6	
Over/Under			1.3	13.5	3.9	13.5	2.9	1.8	(0.8)	(1.0)	

- Some values for private equity and private real asset funds are not yet available for December 31, 2024.
- The value for each private equity and private real asset fund is the most recent available value adjusted for actual cash flows.

# Asset Allocation

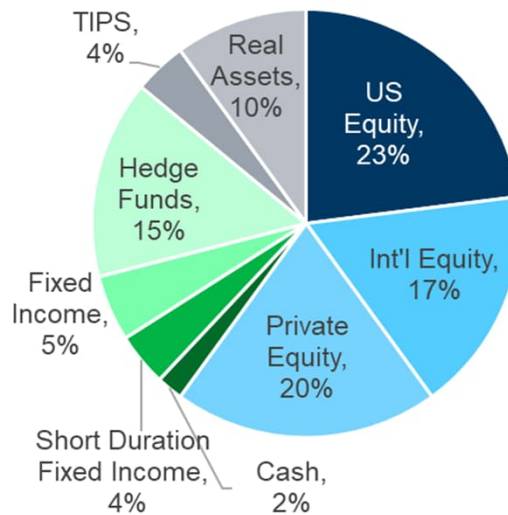
**WSUF Target Asset Allocation**  
Big Picture Objectives



**Growth assets (shown in blue)** are equities, invested both in the US and around the world in public stocks and private partnerships. Equities should be the long-term driver of portfolio returns.

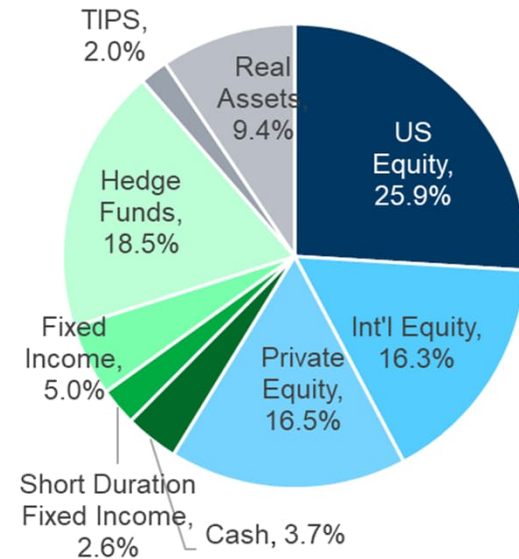


**WSUF Target Asset Allocation**  
Asset Class Detail



**Risk reduction assets (shown in green)** are designed to protect the portfolio's market value and dampen volatility during difficult market conditions, while also earning a meaningful return.

**WSUF Actual Asset Allocation**  
December 31, 2024



Note: Numbers may not add to 100% due to rounding.

**Inflation Protection Assets (shown in grey)** are expected to have a high correlation to unexpected inflation. These include real estate, natural resources, and Treasury Inflation Protected Securities (TIPS).

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