



# Board Review

Washington State University Foundation

December 2024

**Travis Pruit, CFA**  
Partner, Portland

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

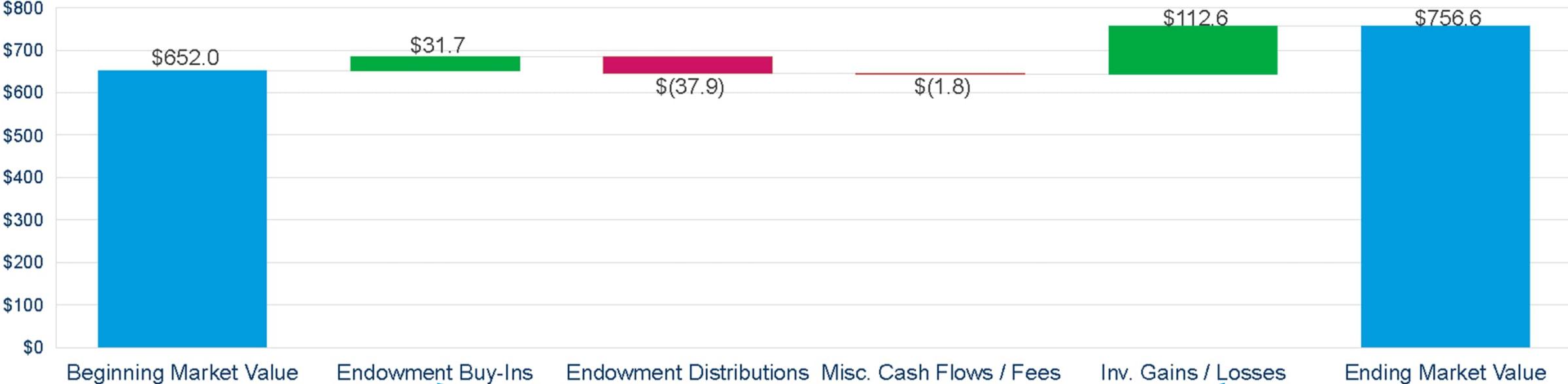
**Sue J. Liu, CFA**  
Principal, Los Angeles

**Justin Oliver**  
Associate, St. Louis

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# Trailing One-Year Results

**WSUF Investment Portfolio**  
 October 1, 2023 - September 30, 2024



WSUF contributes cash to the Endowment on a monthly basis.

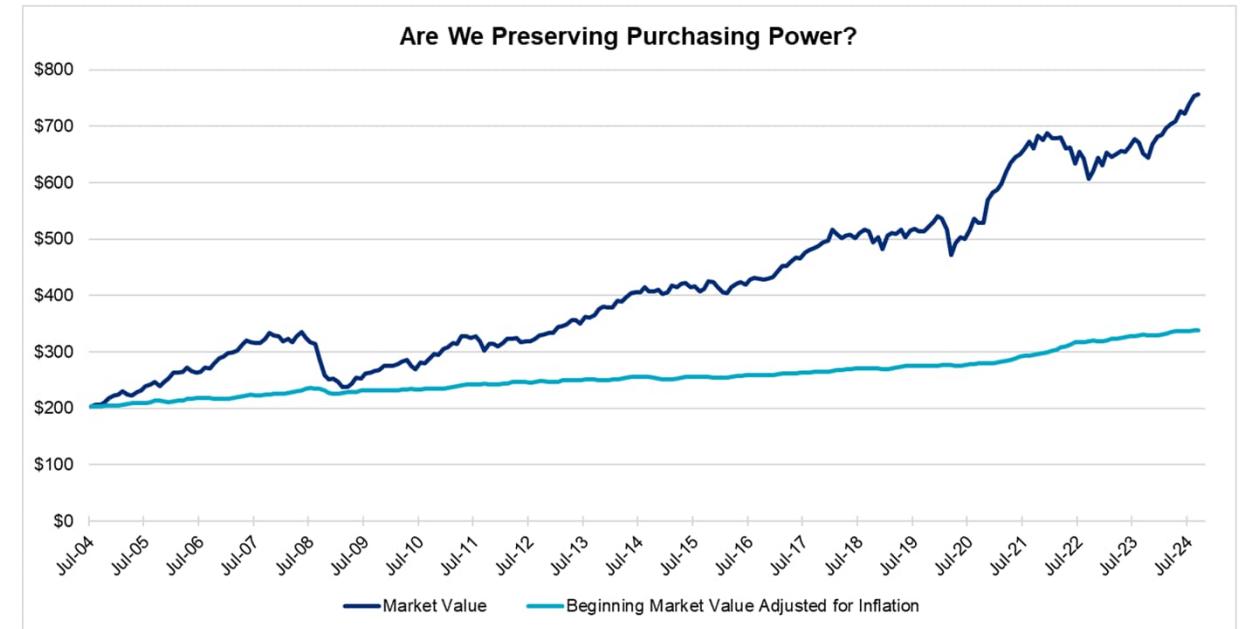
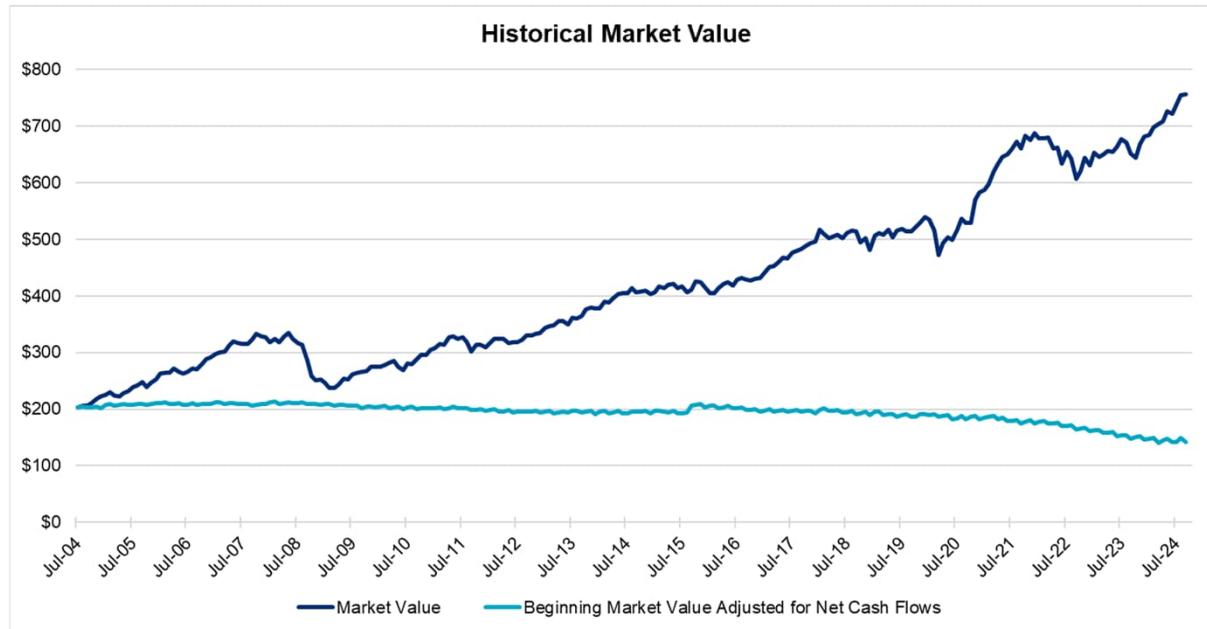
The Endowment distributes cash to WSU each quarter.

These include fees for custodial services, consulting, audit, tax prep, and other expenses.

Investment gains / losses are shown net of investment management fees.

- The investment portfolio increased by \$104.6 million over the trailing one-year period, with net cash outflows from the investment portfolio of \$8.0 million offset by \$112.6 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 \$757 million as of September 30, 2024. Almost the entirety of that growth has come from investment gains, as contributions into the investment portfolio and distributions to WSU have offset.

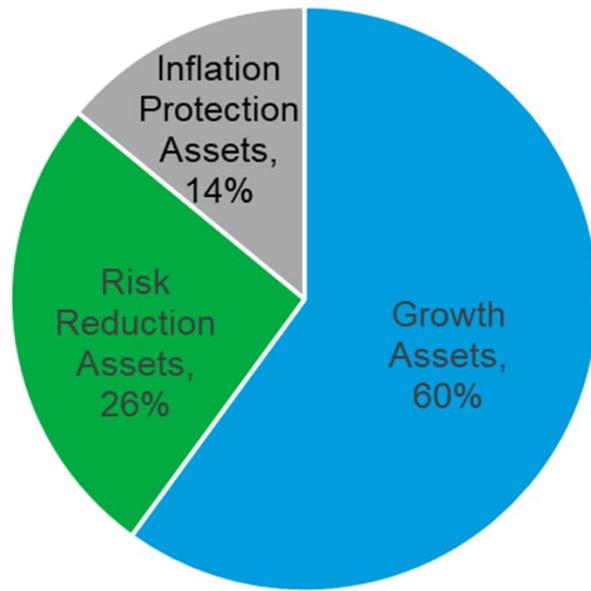
# Endowment Performance

Name	Value \$(000)	% of Fund	Periods Ending 9/30/24							Since Inception	
			3 Mth	YTD	FYTD	1 Year	3 Year	5 Year	10 Year	Return	Date
<b>Washington State University Foundation</b>	<b>756,592</b>	<b>100.0</b>	<b>4.8</b>	<b>12.0</b>	<b>4.8</b>	<b>17.2</b>	<b>6.5</b>	<b>9.6</b>	<b>7.3</b>	<b>6.1</b>	<b>Apr-00</b>
<b>Marketable Securities Composite</b>	<b>549,887</b>	<b>72.7</b>	<b>5.5</b>	<b>11.4</b>	<b>5.5</b>	<b>19.9</b>	<b>5.7</b>	<b>8.6</b>	<b>6.4</b>	<b>6.0</b>	<b>Sep-08</b>
<i>Marketable Securities Policy Index</i>			<u>5.5</u>	<u>11.4</u>	<u>5.5</u>	<u>20.1</u>	<u>4.3</u>	<u>7.6</u>	<u>6.0</u>	<u>5.5</u>	
<i>Over/Under</i>			0.0	0.0	0.0	(0.2)	1.4	1.0	0.4	0.5	
<b>Total Equity Composite</b>	<b>325,103</b>	<b>43.0</b>	<b>7.3</b>	<b>15.4</b>	<b>7.3</b>	<b>27.3</b>	<b>6.8</b>	<b>10.9</b>	<b>8.7</b>	<b>7.9</b>	<b>Jul-04</b>
MSCI ACWI			<u>6.6</u>	<u>18.7</u>	<u>6.6</u>	<u>31.8</u>	<u>8.1</u>	<u>12.2</u>	<u>9.4</u>	<u>8.2</u>	
<i>Over/Under</i>			0.7	(3.3)	0.7	(4.5)	(1.3)	(1.3)	(0.7)	(0.3)	
<b>US Equity Composite</b>	<b>191,471</b>	<b>25.3</b>	<b>6.2</b>	<b>18.0</b>	<b>6.2</b>	<b>31.3</b>	<b>8.8</b>	<b>13.4</b>	<b>11.5</b>	<b>7.7</b>	<b>Apr-00</b>
<i>Dow Jones US Total Stock Market</i>			<u>6.2</u>	<u>20.6</u>	<u>6.2</u>	<u>35.2</u>	<u>10.1</u>	<u>15.2</u>	<u>12.7</u>	<u>7.7</u>	
<i>Over/Under</i>			0.0	(2.6)	0.0	(3.9)	(1.3)	(1.8)	(1.2)	0.0	
<b>Global ex US Equity</b>	<b>133,632</b>	<b>17.7</b>	<b>8.9</b>	<b>12.9</b>	<b>8.9</b>	<b>23.4</b>	<b>4.6</b>	<b>8.2</b>	<b>5.8</b>	<b>4.8</b>	<b>Apr-00</b>
<i>MSCI ACWI ex US</i>			<u>8.1</u>	<u>14.2</u>	<u>8.1</u>	<u>25.4</u>	<u>4.1</u>	<u>7.6</u>	<u>5.2</u>	<u>4.3</u>	
<i>Over/Under</i>			0.8	(1.3)	0.8	(2.0)	0.5	0.6	0.6	0.5	
<b>Hedge Fund Composite</b>	<b>135,579</b>	<b>17.9</b>	<b>2.8</b>	<b>8.4</b>	<b>2.8</b>	<b>13.3</b>	<b>6.9</b>	<b>8.4</b>	<b>5.6</b>	<b>5.9</b>	<b>Jul-02</b>
<i>HFR Fund of Funds</i>			<u>2.0</u>	<u>6.9</u>	<u>2.0</u>	<u>10.3</u>	<u>2.6</u>	<u>5.4</u>	<u>3.7</u>	<u>3.8</u>	
<i>Over/Under</i>			0.8	1.5	0.8	3.0	4.3	3.0	1.9	2.1	
<b>Total Fixed Income Composite</b>	<b>58,687</b>	<b>7.8</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>9.8</b>	<b>(1.1)</b>	<b>1.6</b>	<b>2.0</b>	<b>4.6</b>	<b>Apr-00</b>
<i>Bloomberg Barclays US Aggregate</i>			<u>5.2</u>	<u>4.4</u>	<u>5.2</u>	<u>11.6</u>	<u>(1.4)</u>	<u>0.3</u>	<u>1.8</u>	<u>4.1</u>	
<i>Over/Under</i>			(1.1)	0.2	(1.1)	(1.8)	0.3	1.3	0.2	0.5	
<b>Cash Composite</b>	<b>30,518</b>	<b>4.0</b>	<b>1.0</b>	<b>2.3</b>	<b>1.0</b>	<b>3.8</b>	<b>2.5</b>	<b>1.7</b>	<b>0.7</b>	<b>1.1</b>	<b>Apr-05</b>
<i>90-Day Treasury Bill</i>			<u>1.4</u>	<u>4.0</u>	<u>1.4</u>	<u>5.5</u>	<u>3.5</u>	<u>2.3</u>	<u>1.6</u>	<u>1.6</u>	
<i>Over/Under</i>			(0.4)	(1.7)	(0.4)	(1.7)	(1.0)	(0.6)	(0.9)	(0.5)	
<b>Private Real Assets</b>	<b>74,339</b>	<b>9.8</b>	<b>2.2</b>	<b>8.5</b>	<b>2.2</b>	<b>8.3</b>	<b>11.7</b>	<b>7.5</b>	<b>6.0</b>	<b>2.4</b>	<b>Sep-05</b>
<b>Private Equity Composite</b>	<b>132,366</b>	<b>17.5</b>	<b>3.8</b>	<b>15.7</b>	<b>3.8</b>	<b>12.9</b>	<b>7.6</b>	<b>15.4</b>	<b>12.6</b>	<b>12.7</b>	<b>Jun-04</b>
<i>Burgiss Global Private Equity Index</i>			<u>1.3</u>	<u>3.9</u>	<u>1.3</u>	<u>5.5</u>	<u>7.4</u>	<u>15.4</u>	<u>14.0</u>	<u>13.7</u>	
<i>Over/Under</i>			2.5	11.8	2.5	7.4	0.2	0.0	(1.4)	(1.0)	

- Some values for private equity and private real asset funds are not yet available for September 30, 2024.
- The value for each private equity and private real asset fund is the most recent available value adjusted for actual cash flows.

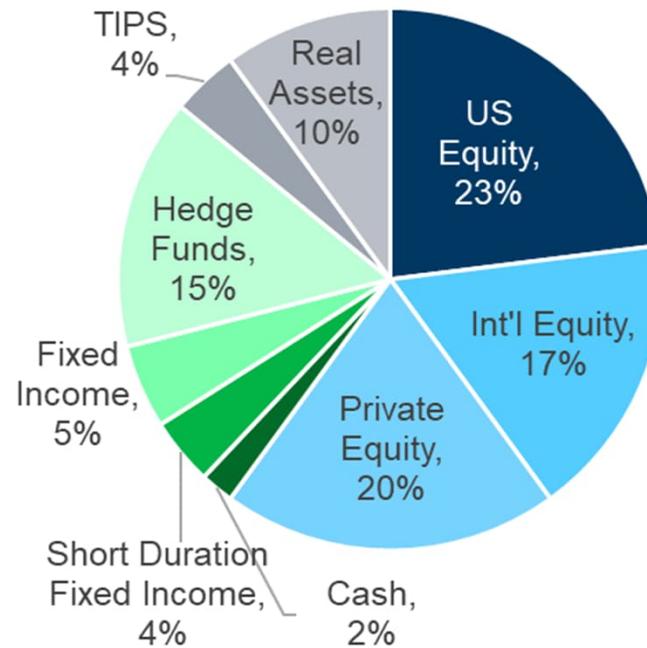
# Asset Allocation

**WSUF Target Asset Allocation**  
Big Picture Objectives



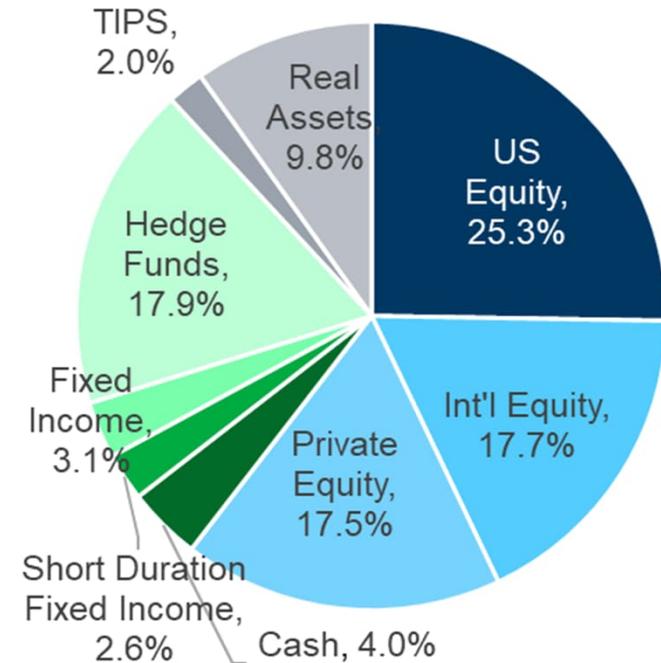
**Growth assets (shown in blue)** are equities, invested both in the US and around the world in public stocks and private partnerships. Equities should be the long-term driver of portfolio returns.

**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**  
September 30, 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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