

2023-2024
ENDOWMENT
REPORT

FOUNDATION
est. 1961



>90%

OF STUDENTS RELY ON
FINANCIAL ASSISTANCE

\$35.3M

TOTAL SPENDING
AVAILABLE TO OSU IN FY24

+8.3%

INVESTMENT
RETURN

Our Mission: Unite donor passions with university priorities to elevate the impact of OSU

YOUR IMPACT

Thank you! Your investment allows OSU to continue impacting the world by providing a quality education to leaders of tomorrow. Endowed gifts are vital to OSU's long-term success because they provide a consistent, reliable source of support each year. Last year, OSU received \$35.3 million in spending from endowments, and thanks to our dedicated donors, 178 new endowments were created. As OSU's endowment

grows, so does our ability to promote knowledge, enrich lives and stimulate loyal and true economic development. Our students and faculty rely on your generous support to advance OSU's land-grant mission through teaching, research and outreach. Together, we are creating a brighter ORANGE future.

TOTAL ENDOWMENT FY15 - FY24



\$1.004B

TOTAL ENDOWMENT ON JUNE 30, 2024

FY23	\$938.7M
FY22	\$822.3M
FY21	\$813.9M
FY20	\$648.5M
FY19	\$642.5M
FY18	\$642.9M
FY17	\$586.7M
FY16	\$545.5M
FY15	\$581.4M

FY24 reflects pre-audited amounts

4,198

TOTAL NUMBER OF ENDOWMENTS

BY AREA:



76%

STUDENT SUPPORT



14%

FACULTY & RESEARCH



1%

FACILITIES



9%

PROGRAM OPERATIONS



138

NEW ENDOWED SCHOLARSHIPS
CREATED IN FY24

{ 7,772 }

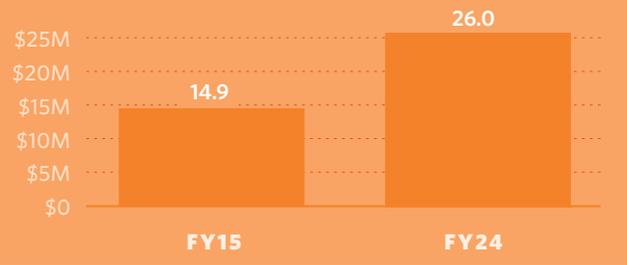
STUDENTS BENEFITED FROM PRIVATE
SCHOLARSHIP SUPPORT IN FY24

TOTAL ENDOWMENT SPENDING AVAILABLE



A goal of the Pooled Investment Fund is to achieve investment performance that supports stable annual spending policy distributions to OSU. The spending policy amount is reviewed regularly by the Investment Committee and approved by the Foundation Board of Trustees. The policy was revised in FY17 with changes effective in FY19. For more information visit OSUgiving.com/endorowments.

TOTAL SCHOLARSHIPS AWARDED



Endowed and non-endowed scholarships help offset the increasing cost of higher education and provide hope for a brighter future to students across the OSU System. This graph represents the increase in OSU scholarships awarded over the past decade. Scholarships remain the university's top fundraising priority. To learn more visit OSUgiving.com.

ESTIMATED TOTAL COST TO ATTEND OSU UNDERGRADUATE 2024-25 ACADEMIC YEAR



ESTIMATED TOTAL COST TO ATTEND OSU GRADUATE 2024-25 ACADEMIC YEAR

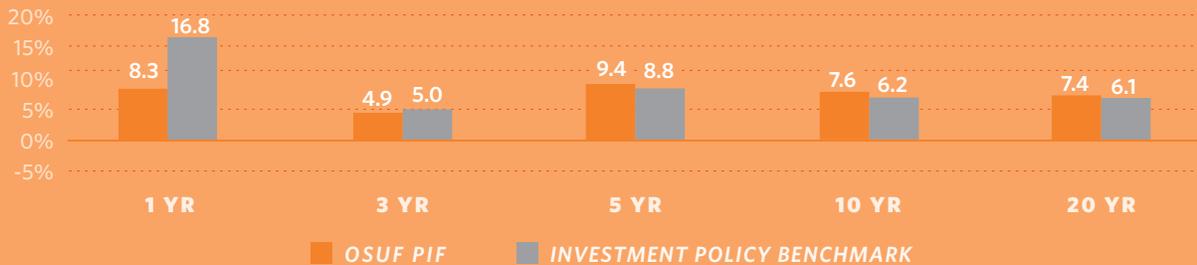


PERFORMANCE

Endowment gifts for the benefit of Oklahoma State University (OSU) are placed in the Pooled Investment Fund (PIF). The OSU Foundation Board of Trustees and its Investment Committee have adopted an investment strategy to preserve the long-term purchasing power of the endowments while prudently managing risk. The portfolio is overseen and managed by Multilateral Endowment Management Company (MEMCO), which the Board of Trustees established in June 2019 to manage the OSU Foundation's investments. The PIF delivered

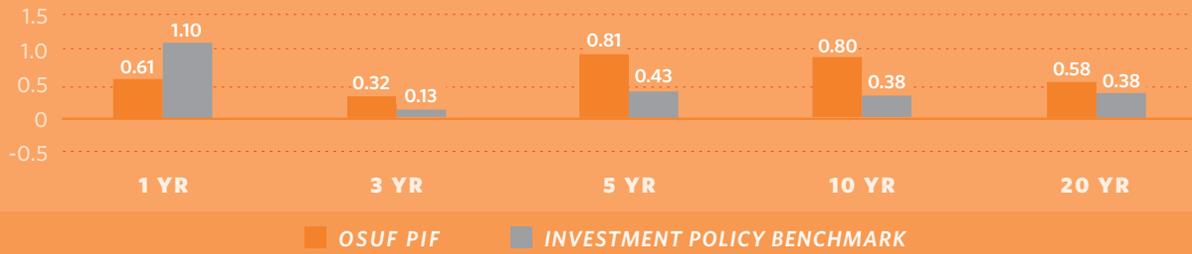
+8.3% in FY 2024, as public equity markets reached new all-time highs. MEMCO and the Investment Committee remain committed to maintaining a diversified portfolio that exhibits significantly less risk than global equity markets. It is our view that a properly constructed, risk-controlled portfolio is able to achieve long-term equity-like returns with less risk of significant drawdowns, ultimately providing consistent support to OSU. For more information about MEMCO, visit OSUgiving.com/endorowments.

HISTORICAL RETURNS VS. INVESTMENT POLICY BENCHMARK



The Investment Policy Benchmark (IPB), which is approved by the Investment Committee, is a passive, non-investable portfolio, representative of the exposures and risk level in the PIF and is used to measure the value added by active management. The PIF lagged the IPB's return of +16.8% in FY 2024, primarily due to our private investments. While we expect private investments to outperform public equities over the long-term, private assets are valued on a quarterly basis and often lag public markets by multiple quarters. Accordingly, when we see large moves in public equity markets - such as we've seen over the past 18 months - we do not expect our private investments to keep pace in the short-term. However, over longer periods (e.g., 5-10+ years), we continue to expect private investments to outperform public equities. This has been the case historically, with the PIF's private investments serving as a key driver of our long-term outperformance.

HISTORICAL SHARPE RATIOS VS. INVESTMENT POLICY BENCHMARK



While absolute returns are important, it is also appropriate to consider the amount of risk taken to achieve those returns. The Investment Committee and MEMCO regularly measure the Sharpe ratio, which indicates the amount of return produced for each unit of risk taken. As shown in the graph above, the PIF has generated superior risk-adjusted returns relative to the IPB over the medium- to long-term.

ASSET ALLOCATION BY STRATEGY

JUNE 30, 2024

Allocations	6/30/24	Neutral	(Under)/ Overweight
Capital Appreciation	90.2%	85.0%	5.2%
Public Equity & Alternatives	34.9%	35.0%	-0.1%
Private Investments	38.2%	35.0%	3.2%
Other Directional Strategies	17.2%	15.0%	2.2%
Capital Preservation	13.2%	15.0%	-1.8%
Relative Value Strategies	7.4%	10.0%	-2.6%
Global Fixed Income	3.6%	3.0%	0.6%
Cash & Cash Alternatives	1.7%	1.5%	0.2%
Portfolio Hedges	0.4%	0.5%	-0.1%

Through the first four months of FY 2024, global equity markets declined 6.8%, primarily due to fears about rebounding inflation. As inflation moderated, equity markets rallied, finishing the fiscal year with a positive 19.9% return. Large technology companies delivered a disproportionate share of those market gains, driven by widespread optimism around Artificial Intelligence.

While we would prefer to outperform in all market environments, the MEMCO team and the OSUF Investment Committee remain firmly committed to meeting the needs of the University and the Foundation over the long-term, which we believe the PIF is well-positioned to continue achieving.

Note: Balances reflect final capital statements and estimates received as of 8/16/2024. Gross exposures are >100% due to the limited use of equity futures, which are not fully collateralized.

Please see the back of your endowment reports for a glossary of terms.



**SCAN THE QR CODE TO COMPLETE
YOUR FY24 ENDOWMENT SURVEY**



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