



2024-2025

ENDOWMENT REPORT



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



THANK YOU!

As I reflect on the last year, I am deeply grateful for the steadfast generosity of the Cowboy family. Surpassing \$217 million in private support—our second consecutive year over the \$200 million mark—fortifies our endowment and underscores the enduring trust placed in Oklahoma State University.

Because of you and others passionate about OSU, our endowment has doubled in size in just 10 years, resulting in increased and sustainable funding for our beloved university. Every gift, large or small, contributes to a foundation of lasting support that empowers our students, faculty, and programs to thrive. As you read through your 2024-2025 endowment report, I hope you see the difference you are making in the lives of countless Cowboys through your incredible investment.

Thank you for believing in our vision for Oklahoma State and for helping us build a future where every student benefits from the power of philanthropy.

Go Pokes!

BLAIRE ATKINSON
OSU Foundation President

FY25 FAST FACTS

+10.2%

RETURN ON INVESTMENTS

\$39.4M

**TOTAL SPENDING
AVAILABLE TO OSU
IN FY25**

89.4%

**INCREASE IN SPENDING
AVAILABLE SINCE FY15**



YOUR IMPACT

Thank you! Your enduring investment in Oklahoma State University fuels a legacy of excellence and opportunity. Endowed gifts are the cornerstone of OSU's long-term strength, providing a dependable, perpetual source of funding that empowers our students, faculty, and programs year after year. **In FY25, OSU benefited from \$39.4 million in endowment spending and the creation of 176 new endowments, ready to go to work for the benefit of OSU.** These gifts help us uphold our land-grant mission—advancing teaching, research, and outreach that enriches lives across Oklahoma and beyond. As our endowment grows, so does our ability to deliver bold solutions, cultivate leaders, and foster economic vitality. You help us honor the Cowboy Code: to do what's right, persevere through challenges, and always finish what we start. **Together, we're forging a future that's bright ORANGE, rooted in purpose and powered by the impact of loyal and true supporters like you.**

\$1.083B

Total Endowment on June 30, 2025

FY24 \$1.004B

FY23 \$938.7M

FY22 \$822.3M

FY21 \$813.9M

FY20 \$648.5M

FY19 \$642.5M

FY18 \$642.9M

FY17 \$586.7M

FY16 \$545.5M

FY25 reflects pre-audited amounts

4,374

Total Number of Endowments

BY AREA:



76%

Student Support



13%

Faculty & Research



10%

Programs & Operations



1%

Facilities



“

As I step into this new role, my top priority is championing student support—and success. I was fortunate to attend Oklahoma State on a scholarship, and today, the need among students is greater than ever. Endowments are far more than a donation. They're a legacy. Endowed scholarships may be awarded one year at a time, but they are lasting monuments to opportunity and empowerment for generations.”

DR. JIM HESS

OSU President



“

Scholarships have allowed me to realize how much I would love to be able to give back to the Oklahoma State community and students in the capacity that you have that made my scholarship possible. Scholarships have made me realize the investment our alumni have in the Cowboy Family and their continued graciousness does not go unnoticed.”

LILY STUCKEY

2026 | Psychology

UNDERGRADUATE TUITION

\$27,100

\$42,620

GRADUATE (NON-VET MED) TUITION

\$20,790

\$31,130

■ On-Campus Resident ■ On-Campus Non-Resident



\$20.4M

AWARDED IN ENDOWED SCHOLARSHIPS



129

NEW ENDOWED SCHOLARSHIPS CREATED



8,319

STUDENTS BENEFITED FROM PRIVATE SCHOLARSHIP SUPPORT

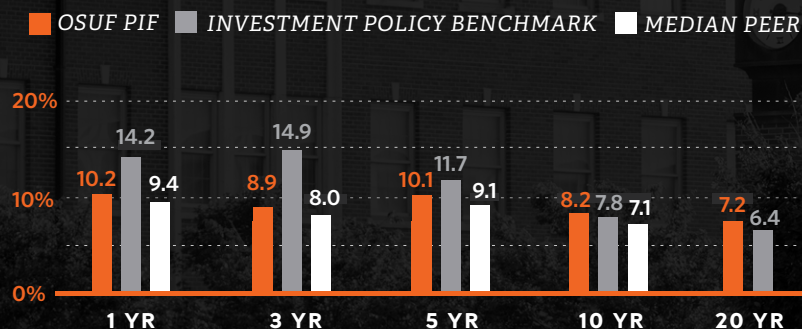
25%

Students Received Renewable Scholarships in FY25

PERFORMANCE

Endowment gifts for the benefit of 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 +10.2% in FY25, 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.

HISTORICAL RETURNS VS. INVESTMENT POLICY BENCHMARK

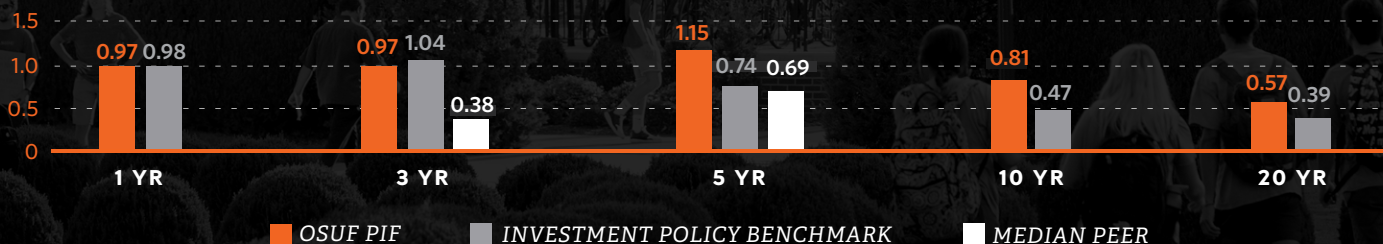


The Investment Policy Benchmark (IPB), approved by the Investment Committee, is a passive, non-investable portfolio that reflects the exposures and risk level in the PIF. It serves as a benchmark to assess the value added through active management. In FY25, the PIF lagged the IPB's return of +14.2%, mainly due to the underperformance of private investments versus public equities and a broader underweight to public equity beta.

While private investments have outperformed public equities by nearly 7% annualized over the past decade, they have lagged over the last three years. We view this as a correction following elevated private equity valuations in 2020-2021 and gradual write-downs in 2022. Additionally, the unusually strong, AI led rebound, particularly in US mega-cap technology companies, has amplified public equity gains, further widening the gap.

Despite this, the PIF's performance remains strong relative to peers, who are facing similar challenges with their private investments. We remain confident in the strategic role of the private portfolio: providing operational value creation, active governance, lower entry valuations, and disciplined exits. These factors, along with illiquidity and complexity premia, support competitive net returns and diversification over market cycles. However, relative performance may lag during periods of outsized public market strength.

HISTORICAL SHARPE RATIOS VS. INVESTMENT POLICY BENCHMARK



MEMCO takes a risk-first approach to portfolio construction in order to maximize returns while prudently managing risk. The Investment Committee and MEMCO regularly measure the Sharpe ratio, which indicates the amount of return produced for each unit of risk taken. Over longer periods, the PIF has generated superior risk-adjusted returns relative to the IPB and peers.

ASSET ALLOCATION BY STRATEGY

JUNE 30, 2025

Allocations	6/30/25	Neutral	(Under)/ Overweight
Capital Appreciation	90.1%	85.0%	5.1%
Public Equity & Alternatives	36.3%	35.0%	1.3%
Private Investments	40.7%	35.0%	5.7%
Other Directional Strategies	13.1%	15.0%	-1.9%
Capital Preservation	13.7%	15.0%	-1.3%
Relative Value Strategies	8.0%	10.0%	-2.0%
Global Fixed Income	2.5%	3.0%	0.5%
Cash & Cash Alternatives	2.7%	1.5%	1.2%
Portfolio Hedges	0.5%	0.5%	0.0%

Global equities delivered strong results in FY25, with the MSCI ACWI gaining +16.7%. The fiscal year was marked by bouts of volatility, including a sharp downturn in April 2025 driven by trade tensions and policy uncertainty. Markets recovered quickly, as corporate earnings proved resilient and momentum accelerated into the fiscal year-end. Equity strength was led by outsized gains in the largest global technology companies, particularly those tied to AI, which accounted for a disproportionate share of index returns.

While not satisfied with the recent underperformance, the Investment Committee and MEMCO remain committed to meeting the needs of the University and the Foundation over the long-term, which we are well-positioned to continue doing going forward.

Note: Balances reflect final capital statements and estimates received as of 8/29/2025. Gross exposures are >100% due to the limited use of equity futures, which are not fully collateralized.



**SCAN THE QR CODE TO
COMPLETE YOUR FY25
ENDOWMENT SURVEY**

**QUESTIONS ABOUT YOUR ENDOWMENT REPORT?
PLEASE CONTACT:**

DAWN BARNARD

Vice President and Chief Financial Officer
dbarnard@osugiving.com or 800.622.4678



FOR INVESTMENT INFORMATION PLEASE CONTACT:

RYAN HARMS

Chief Investment Officer
Multilateral Endowment Management Company
rharms@memco-invest.com

ASHLEY ROCHE

Chief Operating Officer and General Counsel
Multilateral Endowment Management Company
aroche@memco-invest.com

