

**WRIGHT STATE UNIVERSITY  
BOARD OF TRUSTEES**

**Wright State University Foundation Report  
December 2025**

1. President & CEO Report
2. Wright State Foundation Financial Report

## Wright State University Foundation President & CEO Report

Update of Foundation activities From September 18, 2025 through December 2, 2025.

Foundation Board and Committees met on November 14, 2025.

Scott Rash is retiring on December 31, 2025. Andrea Wall promoted to Executive Director. CFO departed and Controller search has begun.

### WSUF Performance Since FY20-25:

- **Net assets:** \$134.7 million → \$189 million (+\$54 million), despite unprecedented market volatility.
- **Investment performance:** Ranked #1 of 18 five-year periods since 2002.
- **Cumulative investment return:** +75%, outpacing the S&P 500's +66% and represents the highest investment contribution to growth at the Foundation in its history.
- **Available Unrestricted Net Assets**

	FY04-19	FY20-25
<b>Average balance</b>	-\$252,068	\$3,739,554
<b>Distributions to WSU</b>	\$2,022,500	\$6,512,670

- **Program distributions:** Exceeded \$30 million, with unrestricted support to the University tripling the prior 20 years combined.
- **Administrative efficiency:** Normalized at 8.4%, roughly half the sector benchmark ( $\leq 15\%$ ).

**Next Meeting Date:** Friday, February 6, 2026.

## Wright State University Foundation Financial Report

December 2025

The Foundation's investment portfolios continued to enjoy positive performance through the beginning of FY26. In total, our portfolios finished October valued at \$191.9 million, up \$10.1 million or 5.6% for the first four months of FY26. Our endowment portfolio ended the month of October valued at \$135.8 million, up \$7.0 million since July 1<sup>st</sup>. The portfolio earned 6.48% (net of fees) for the first four months of FY26, roughly in line with its composite benchmark return of 6.50%.

Total investment gain for the first four months of FY26 amounted to \$8.5 million. Cumulative investment earnings have outpaced net cash flows.

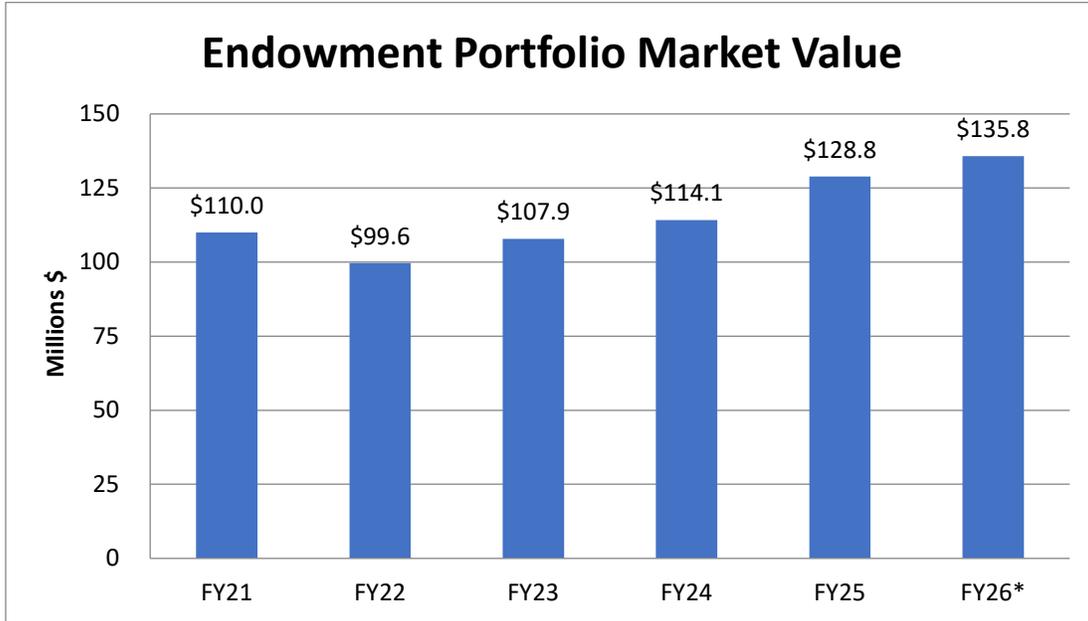
For the start of FY26, equities have led the way in positive performance, returning a positive 7.66% for the past four months. US equity has outperformed world equity ex-US, +9.00% versus +7.44%, respectively. Domestic large cap has outperformed small cap, both strongly positive. Fixed income investments have returned 3.41% FYTD through October 31, 2025, with emerging markets debt securities providing equity-like returns of +6.97% for the timeframe. Alternative investments also contributed a positive return (+5.73% overall) to the portfolio.

The Foundation's current endowment portfolio composition, including allocation ranges, actual allocations, and market values, as of October 31, 2025, is presented below:

### Endowment Portfolio Composition

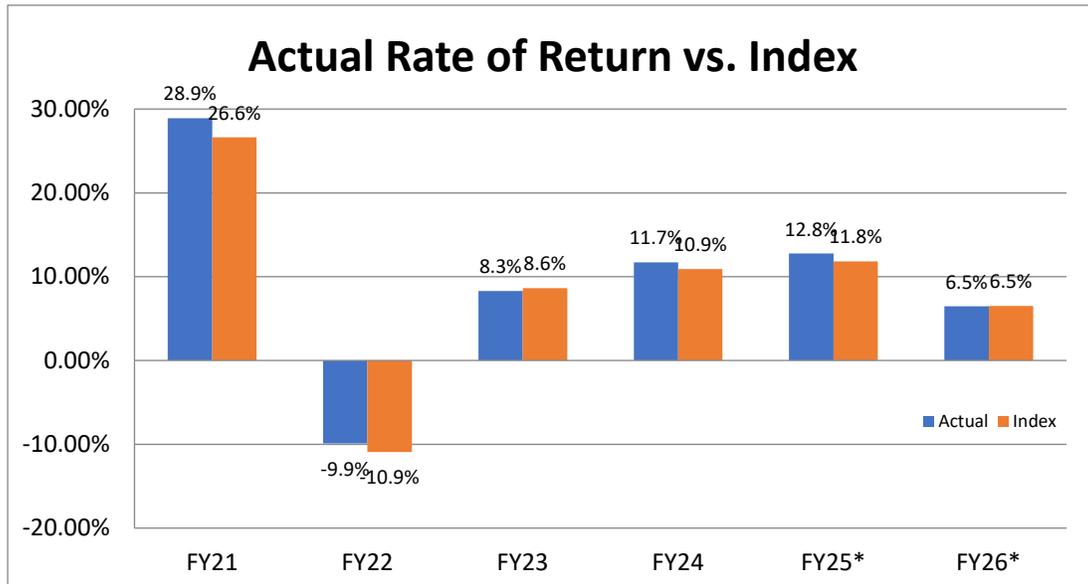
<u>Asset Class</u>	<u>Allocation Range</u>	<u>Actual Allocation</u>	<u>Market Value October 31, 2025</u>
Equity	30%-70%	58.1%	\$78,871,906
Fixed income	15%-50%	24.0%	\$32,549,520
Alternatives	1%-30%	17.9%	\$24,123,376
Cash & equivalents	0%-20%	0%	\$272,219
Totals	n/a	100%	\$135,817,021

## Endowment Value



\*As of October 31, 2025

## Endowment Historical Rates of Return



\*As of October 31, 2025

The index is composed of various market indices of like asset classes in the same proportion as the Foundation's approved asset allocation as defined in its Investment Policy Statement (IPS).