As a member of the George Mason University Foundation Board of Trustees and the chair of the Investment Committee, I am privileged to present our performance for fiscal year 2019. The return on our endowed assets was nearly $113 million, a 23 percent increase over the previous year. The total value of our endowment as of June 30, 2019, was $113 million, up 23 percent from 2018. Income from these funds provides perpetual support for Mason's schools and colleges, students, faculty, and research. The endowment comprises more than 500 individually-endowed funds that have specific donor-designated restrictions on their purpose and use. Income from these funds provides perpetual support for Mason's schools and colleges, students, faculty, and research. The foundation invests endowed assets in a widely diversified portfolio that includes traditional and alternative fixed income funds, and private equity. The 2019 return reflects a portfolio allocation intended to preserve the corpus of the endowment by minimizing risk from market downturns. Conversely, in rising markets such as those experienced in 2019, the endowment may capture less of the upside trend. The foundation's portfolio is appropriately positioned to meet the expected market and economic outlook for the coming year, which includes continued trade tensions, slowing U.S. and global growth, fluctuating interest rates, and ongoing market volatility.

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