

"Your scholarship has provided not just financial assistance but also peace of mind to my family, and for that, we are incredibly grateful... As I continue my journey at George Mason University, I am determined to not only achieve academic excellence but also to give back to others in meaningful ways, just as you have given to me." — Md Tasnimul T.

"I assure you that I will use this opportunity to make a positive impact not only in my academic pursuits but also in my community. Your belief in my abilities encourages me to strive for even greater achievements and to give back to others in the future." — Bereket B.

"Thank you for caring for students that you may not even know." — Wilson F.

"I feel deeply honored to have been chosen for this scholarship and I am truly grateful for your investment in my future." — Jesse C.

"This scholarship has given me the opportunity to participate in various extracurricular activities and internships that are crucial for my professional development... These experiences are invaluable, allowing me to apply theoretical knowledge in real-world settings and better prepare for a future career in criminal justice." — David X.

George Mason University Foundation, Inc.

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ENDOWMENT REPORT
FISCAL YEAR 2024

GEORGE MASON UNIVERSITY FOUNDATION, INC.



"This scholarship is not just financial assistance; it is a vote of confidence in my ability to succeed and contribute meaningfully to society." — Ahmed M.





NOTE FROM THE INVESTMENT COMMITTEE CHAIR

The foundation serves as a vital resource for George Mason University, supporting a broad range of key activities including scholarships, faculty, research, and infrastructure. Unlike individual investors, George Mason has a perpetual operating horizon, which allows it to invest over the very long term and in a diverse range of asset classes to reduce volatility and enhance potential returns. This diversification also helps protect the endowment from severe losses in any single investment sector, enabling it to weather market fluctuations and downturns.

Over the past fiscal year, the U.S. stock market has experienced notable performance, characterized by substantial gains despite some volatility and economic uncertainty. The S&P 500 index has shown a strong upward trend this year, gaining approximately 15.3 percent through June 30, 2024. This follows a remarkable 26.3 percent total return in 2023 by the S&P 500 after recovering from a significant downturn of -18.1 percent in 2022.

During the first four months of fiscal year 2024 (July 2023 to October 2023), we witnessed a decline in value of the equity and bond markets due to concerns about the negative impact on the economy from high inflation and elevated interest rates. A strong rally ignited in financial markets following signs late in the calendar year 2023 of easing inflation, solid economic indicators, and corporate profits, along with growing expectations for interest rate cuts. This continued through the end of this fiscal year on June 30, 2024, albeit with some minor bouts of volatility and mixed economic signals along the way. A small number of mega-cap U.S. technology and communication companies are leading much of the equity market returns, benefiting from their dominant businesses and excitement about artificial intelligence.

The foundation's total assets are at an all-time high of \$222.2 million. The foundation's portfolio returned 15.45 percent for the fiscal year, comparing favorably to the portfolio benchmark return of 14.65 percent. The primary drivers of performance were diversifying assets, composed of long-short equity and credit/opportunistic hedge funds, and public equities, which also outperformed their asset class benchmarks. For the fiscal year, bonds and cash generated modestly positive returns. While we are still in the early stages of expanding our allocation to private equity and private credit, those asset classes generated solid returns this fiscal year. Private investments now make up 14.86 percent of the foundation portfolio's market value and should enhance returns over time compared to a traditional portfolio of stocks and bonds. Ultimately, we expect the foundation's allocations to private investments to reach 25 percent of total assets.

The market has benefited from a variety of factors, including disinflationary trends, stable but cautious U.S. Federal Reserve policies, and strong earnings growth in key sectors, particularly those related to artificial intelligence and technology. Despite these gains, there are still strong sector variations within the economy, with certain segments showing much stronger recoveries than others. Overall, while the stock market has performed well, it remains sensitive to economic indicators and policy decisions, suggesting a potential for continued volatility moving forward. The Investment Committee will continue to monitor and work closely with our external investment advisors.

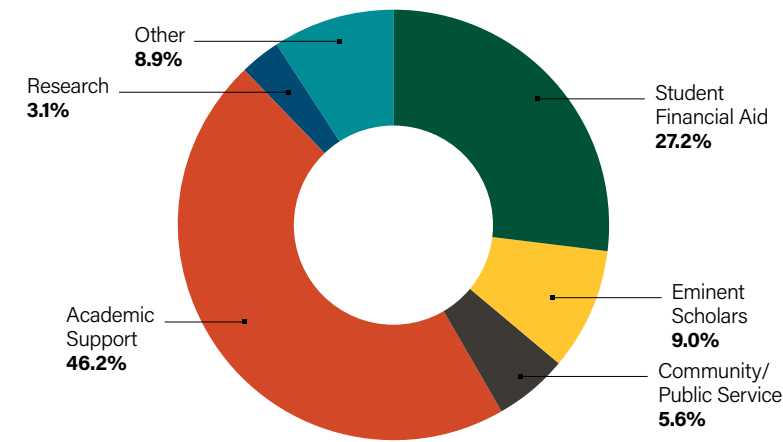
As a business leader and alumnus who proudly supports George Mason University, I would like to thank you for your generous giving and for your continued support. George Mason owes its success in large part to donors like you who have chosen to invest in the current and future success of the university community.

Sincerely,

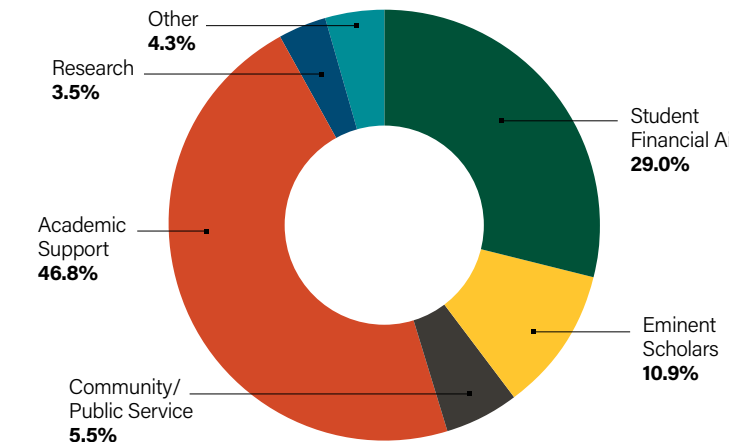
Colin R. Hart, '93
Chair, Investment Committee
George Mason University Foundation Board of Trustees

October 2024

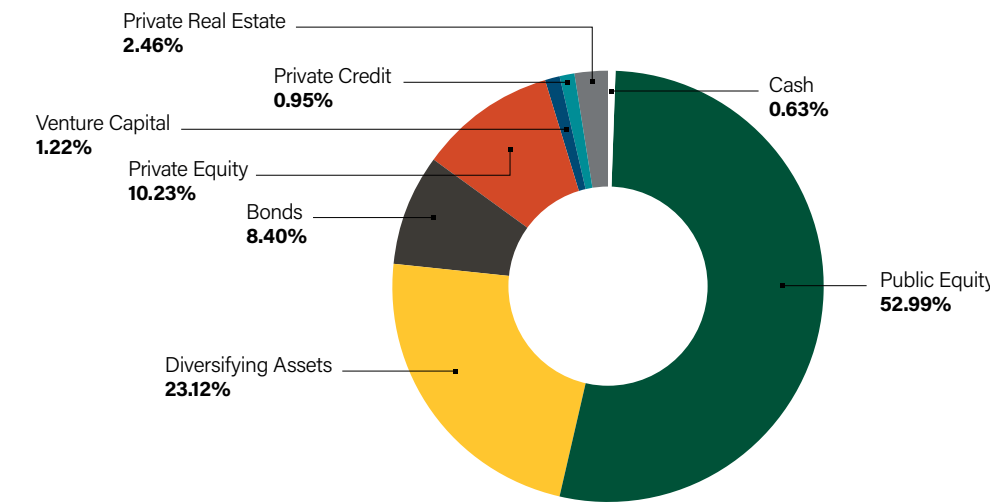
FY 2024 ENDOWMENT MARKET VALUE BY PURPOSE (\$222.2 MILLION)



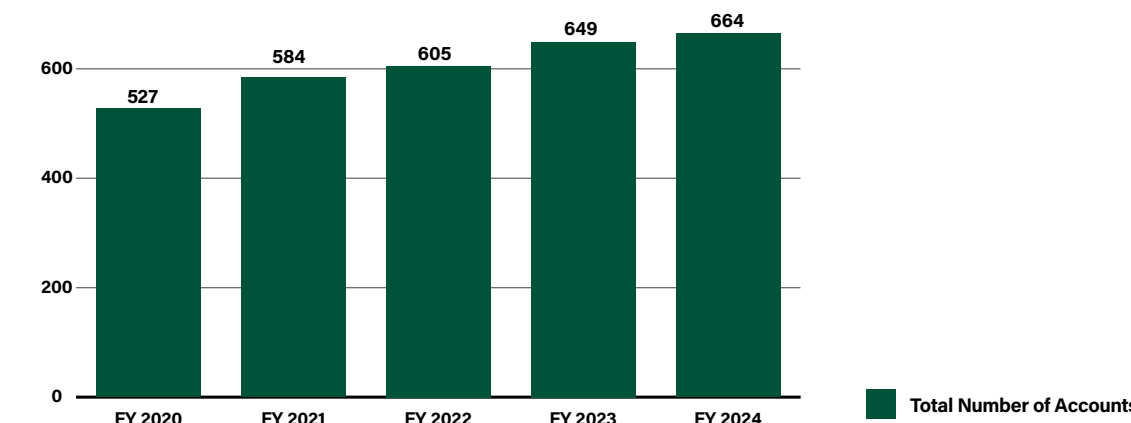
FY 2024 ENDOWMENT PAYOUT BY PURPOSE (\$6 MILLION)



FY 2024 ENDOWMENT ASSET ALLOCATION (\$222.2 MILLION)



ENDOWMENT ACCOUNTS BY FISCAL YEAR



ABOUT THE ENDOWMENT

The endowment represents the generosity and vision of hundreds of donors and stewards who, by their gifts to the foundation over several decades, have helped ensure financial stability for George Mason University. State funding, tuition, and student fees provide only a portion of the revenue needed to offer world-class education and research opportunities, and private philanthropy plays an increasingly critical role.

The endowment comprises 664 individually endowed funds that have specific donor-designated conditions on their purpose and use. Income from these funds provides perpetual support for George Mason's schools and colleges, students, faculty, and programs. The total value of the endowment as of June 30, 2024, was \$222.2 million, an increase of \$42.8 million from the previous year. The endowment's

return for fiscal year 2024 was 15.45 percent. Its payout to support university activities was \$6 million, an increase of \$1 million over the previous year. The George Mason University Foundation invests endowment assets in a diversified portfolio that includes traditional and alternative equity strategies, international and emerging market holdings, traditional and alternative fixed-income funds, real estate, and private equity.

One of the guiding themes of George Mason University's historic campaign, Mason Now: Power the Possible, is the responsible stewardship of the resources with which we have been entrusted. This sense of responsibility drives the management of the endowment, and we are proud to share this report.

FOR THE FISCAL YEAR ENDING JUNE 30

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Endowment Return	0.73%	23.27%	-19.00%	15.00%	15.45%
Policy Benchmark	3.26%	27.59%	-10.40%	10.60%	14.65%
NACUBO Survey	1.60%	28.90%	-9.00%	8.10%	TBD
Endowment Distribution for George Mason Programs (millions)	\$3.6	\$4.9	\$4.5	\$5.0	\$6.0
Endowment Year-End Market Value (millions)	\$154.1	\$189.2	\$157.6	\$179.4	\$222.2



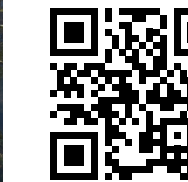
ABOUT THE GEORGE MASON UNIVERSITY FOUNDATION

The George Mason University Foundation is an independent 501(c)(3) nonprofit corporation established in 1966 that advances the educational mission of the university by receiving, managing, investing, and administering gifts, including private resources and real property, made in support of George Mason's students and programs.

The foundation is governed by an independent volunteer board of trustees. The Investment Committee of the Board of Trustees, which meets a minimum of four times per year, provides financial oversight of the endowment. The staff and trustees of the foundation have accepted a fiduciary responsibility to steward these assets and abide by high standards of ethical behavior.

The foundation is committed to providing comprehensive and timely information about its operations to the public, the media, and university stakeholders. Essential organizational information, such as audited financial statements, the annual IRS Form 990, and other governing documents, are posted on the foundation's website, gmuf.org, and are available to the public upon request.

Learn more about the George Mason University Foundation.



gmuf.org

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