



**ABOUT THE GEORGE MASON UNIVERSITY FOUNDATION**

The George Mason University Foundation is an independent 501(c)(3) nonprofit corporation established in 1966 to receive, invest, and administer private gifts, including endowment and real property.

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 performance and 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 and are available to the public upon request.



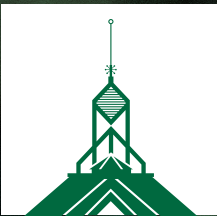
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Kevin E. Cevalasco, '89, '20, '23, *Graduate of the Last Decade (G.O.L.D.) Representative*



**GEORGE MASON UNIVERSITY FOUNDATION, INC.**

**George Mason University Foundation, Inc.**

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**ENDOWMENT REPORT**  
FISCAL YEAR 2023

**GEORGE MASON UNIVERSITY FOUNDATION, INC.**





# NOTE FROM THE INVESTMENT COMMITTEE CHAIR

I am honored and privileged to assume the role of chair of the Investment Committee for the George Mason University Foundation. Please join me in expressing our deepest gratitude to Trevor Montano for his exceptional dedication and unwavering leadership as chair of this committee during a transformational tenure. I look forward to working collaboratively with the foundation's Board of Trustees, executive leadership, and external advisors to preserve and grow the foundation's assets.

The foundation serves as a vital resource for Mason, supporting a broad range of key activities including scholarships, faculty, research, and infrastructure. Unlike individual investors, 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 or sector, enabling it to weather market fluctuations and downturns.

The past year was generally positive for investment markets despite the turbulent economic and geopolitical landscape. Inflation slowed yet remains higher than average, while trade tensions between the United States and China escalated, and the war in Ukraine continued to have myriad ripple effects across global markets. Nevertheless, most equity indices appreciated over the past 12 months, led by gains in areas such as technology and communications. Investment-grade bonds, however, were approximately flat for the year given changing sentiments and expectations for U.S. interest rates.

The foundation's portfolio rose 15 percent during the fiscal year that ended June 30, 2023, benefiting from its equity orientation and low allocation to long-term fixed income instruments. While these short-term results are positive, we remain committed to a long-term perspective, seeking to compound your investment assets over a multidecade time frame. This approach includes an expanded allocation to private equity, to which we envision allocating approximately 25 percent of the overall portfolio within the next few years. CornerStone Partners, our external investment advisor since July 2021, has added nearly three dozen new private investments to the foundation's portfolio, which are generally funded over time as our managers identify attractive opportunities.

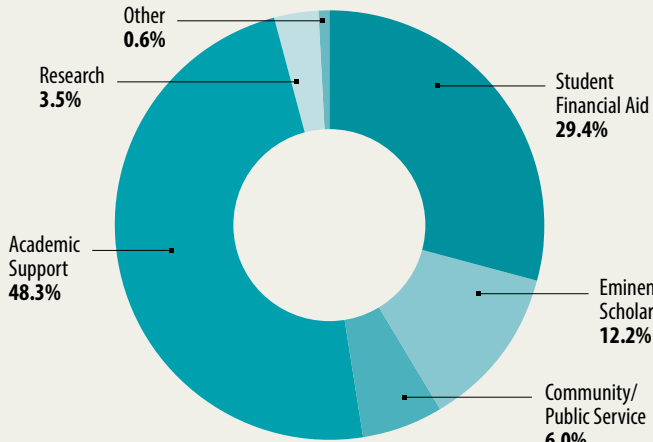
I thank you for your commitment to Mason and the profound impact you have made on our thriving university—one that was recently recognized as among the top 50 public institutions nationwide by *Forbes* and the *Wall Street Journal*. Your investments in the campus and in our community will benefit current and future generations and drive Mason's continued advancement in the years ahead.

Sincerely,

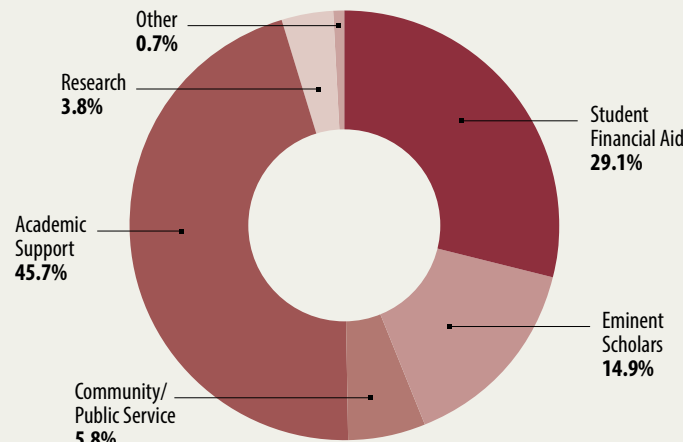
Colin R. Hart, '93  
Chair, Investment Committee  
George Mason University Foundation Board of Trustees

October 2023

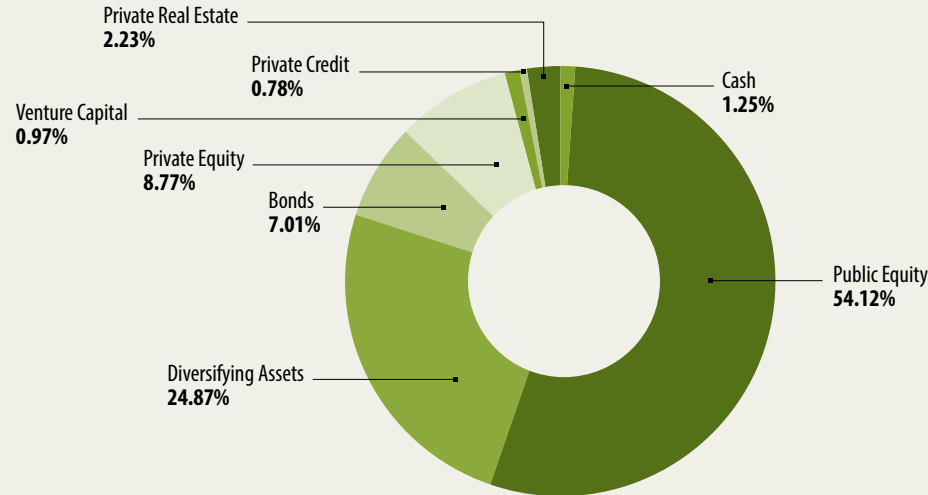
FY 2023 ENDOWMENT MARKET VALUE BY PURPOSE (\$179.4 MILLION)



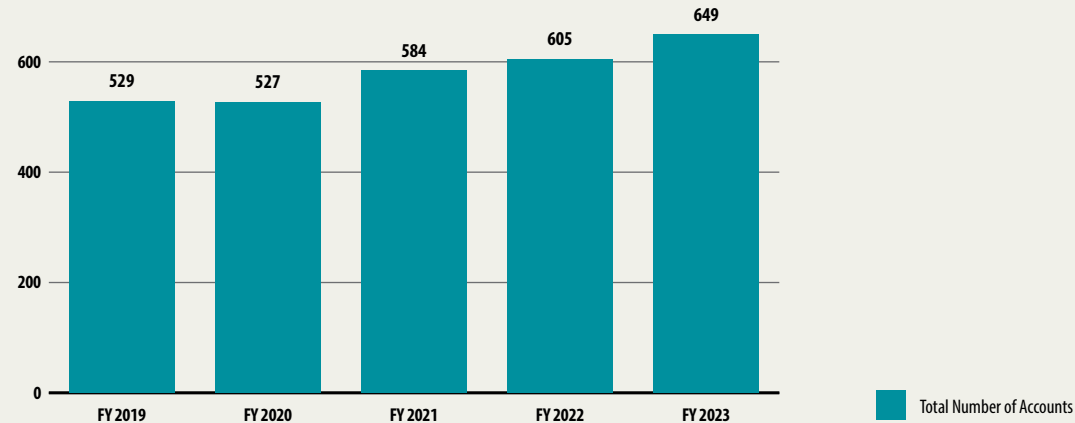
FY 2023 ENDOWMENT PAYOUT BY PURPOSE (\$5 MILLION)



FY 2023 ENDOWMENT ASSET ALLOCATION (\$179.4 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. Because state funding, tuition, and student fees provide only a portion of the revenue needed to offer world-class education and research opportunities, private philanthropy plays an increasingly critical role at Mason.

The endowment comprises 649 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 programs. The total value of the endowment, as of June 30, 2023, was \$179.4 million, an increase from the previous year. The endowment's return for fiscal year 2023 was 15 percent. The endowment's payout to support university activities was \$5 million, an increase of \$500,000 over the prior year. Endowment assets are invested by the foundation 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.

FOR THE FISCAL YEAR ENDING JUNE 30					
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Endowment Return	4.60%	0.73%	23.27%	-19.00%	15.00%
Policy Benchmark	5.65%	3.26%	27.59%	-10.40%	10.60%
NACUBO Survey	5.10%	1.60%	28.90%	-9.00%	TBD
Endowment Distribution for Mason Programs (millions)	\$2.1	\$3.6	\$4.9	\$4.5	\$5.0
Endowment Year-End Market Value (millions)	\$113.0	\$154.1	\$189.2	\$157.6	\$179.4

