



WAYNE STATE UNIVERSITY

Annual Report on Long-Term Investment
(Endowment)

Board of Governors

Budget and Finance Committee

April 28, 2023



Long-Term Investment Program (Endowment)

Advisor – Commonfund



Wayne State University Foundation - Investment Committee Members



David Ripple
Vice President
Development and
Alumni Affairs
and President
WSU Foundation



Elizabeth A. Goldsberry
Director Investment,
Risk and Operations
The Kresge Foundation
and Chair, Wayne State
University Foundation -
Investment Committee



Denise J. Lewis
Senior Partner (Ret.)
Honigman, Miller
Schwartz and Cohn LLP



David Massaron
Chief Financial Officer
and Senior Vice
President, Finance and
Business Operations



Sean Werdlow
Managing Director
Siebert, Brandford
Shank & Company



Quincy Allen
Co-Founder and
Managing Partner
Arc Capital Partners



Susan Telang
Chief Financial Officer
Carhartt, Inc.



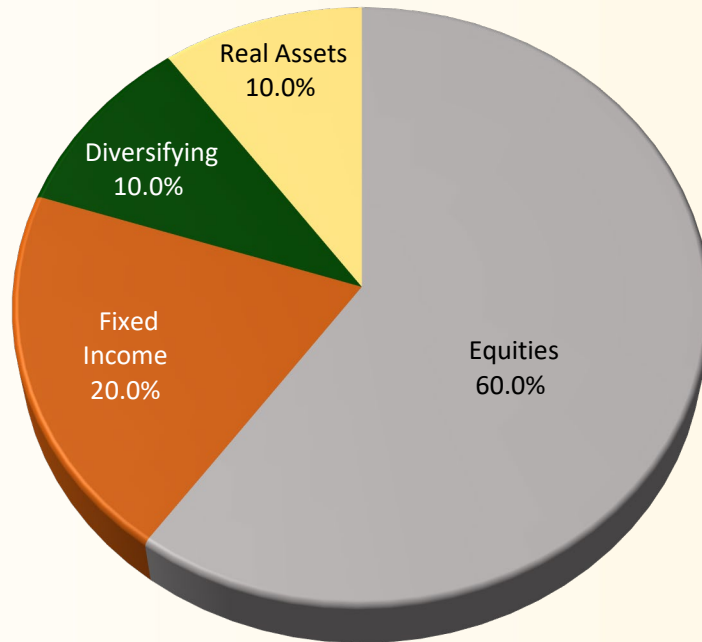
The Wayne State University Foundation and Investment Committee oversee the Endowment assets

- The Wayne State University Foundation was established by the University's Board of Governors in 2000 to develop a centralized means of encouraging and managing financial support by private sources
- The Foundation seeks to promote advocacy and generate meaningful financial support from private sources as an essential supplement to state appropriations, tuition and research related income
 - This private support allows the University to provide its students, faculty and researchers with opportunities for learning and discovery that otherwise would not be possible
- To ensure continuing support for current and future generations, the Foundation endowment portfolio's long-term investment strategy was developed to provide a steady flow of dollars each year for distributions. This long-term approach is also designed to protect and grow the endowment corpus in real terms.
- The Investment Committee assists the Wayne State University Foundation Board with all investment related decisions, including policy and strategic planning, annual spending rate review, and oversight of the Outsourced Chief Investment Officer (OCIO) – The Commonfund
- A new Investment policy statement was approved by the Wayne State University Foundation Board of Directors on November 17, 2022

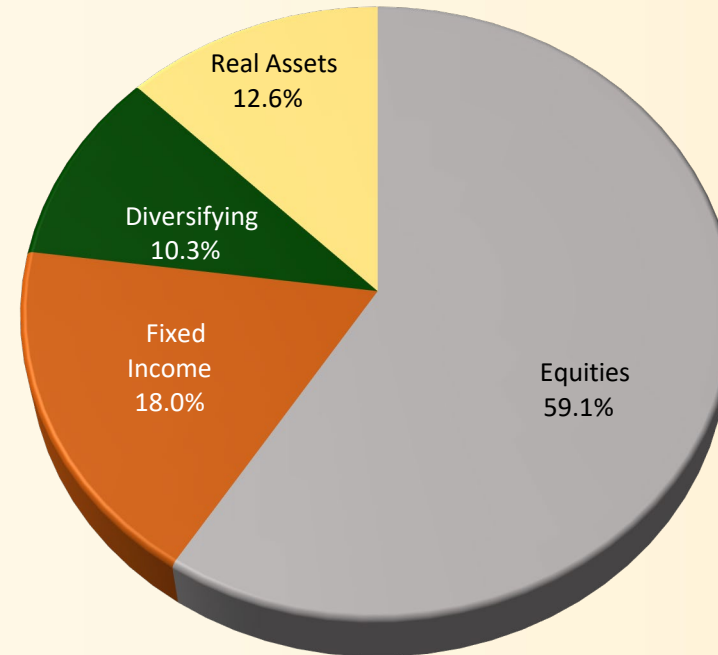


Current asset allocation is in line with the Long-Term Policy allocation

Long-term Policy Asset Allocation

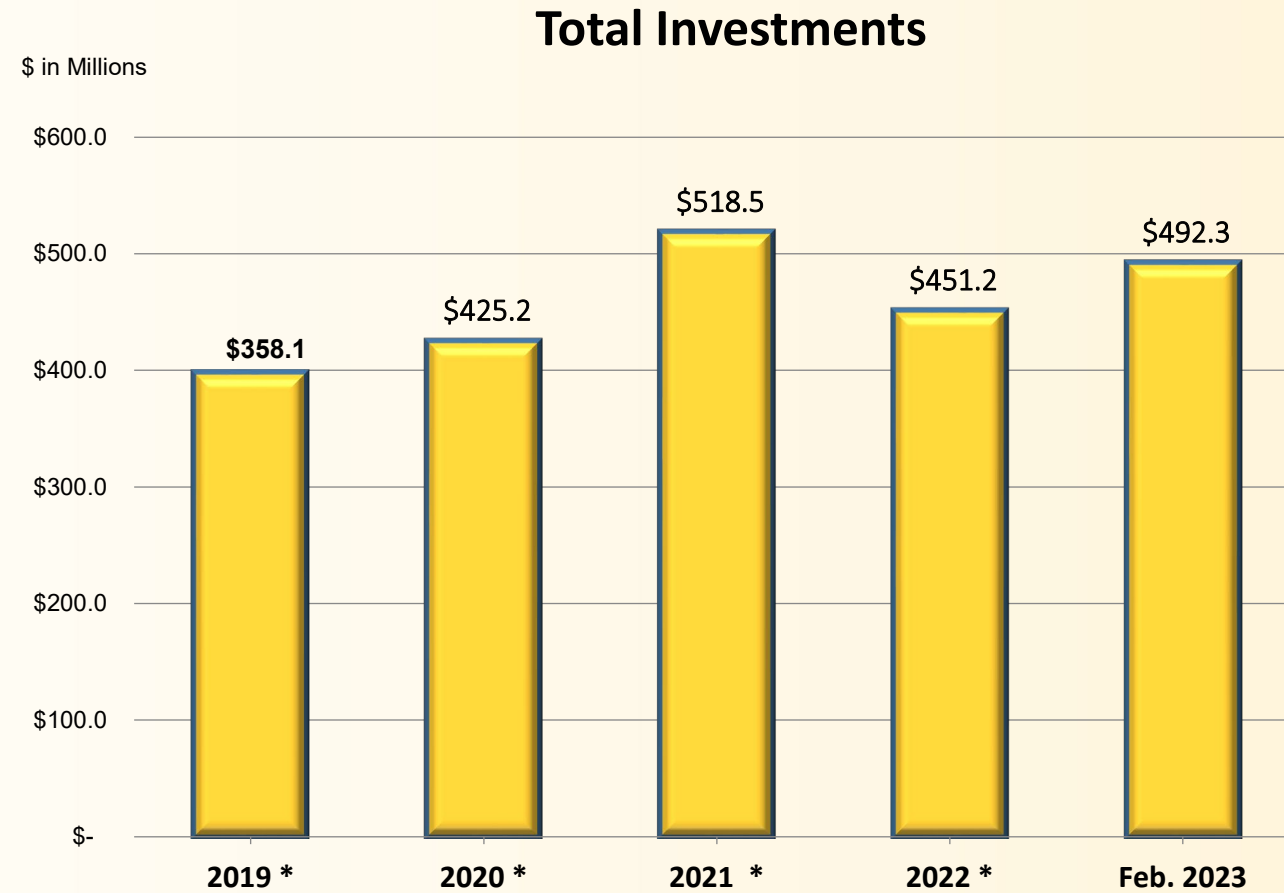


Actual Asset Allocation*



*As of December 31, 2022

The Foundation's Endowment Portfolio continues to grow and provide funds to support the University's Mission



Policy inception date for portfolio transition to the Commonfund substantially complete: March 1, 2022

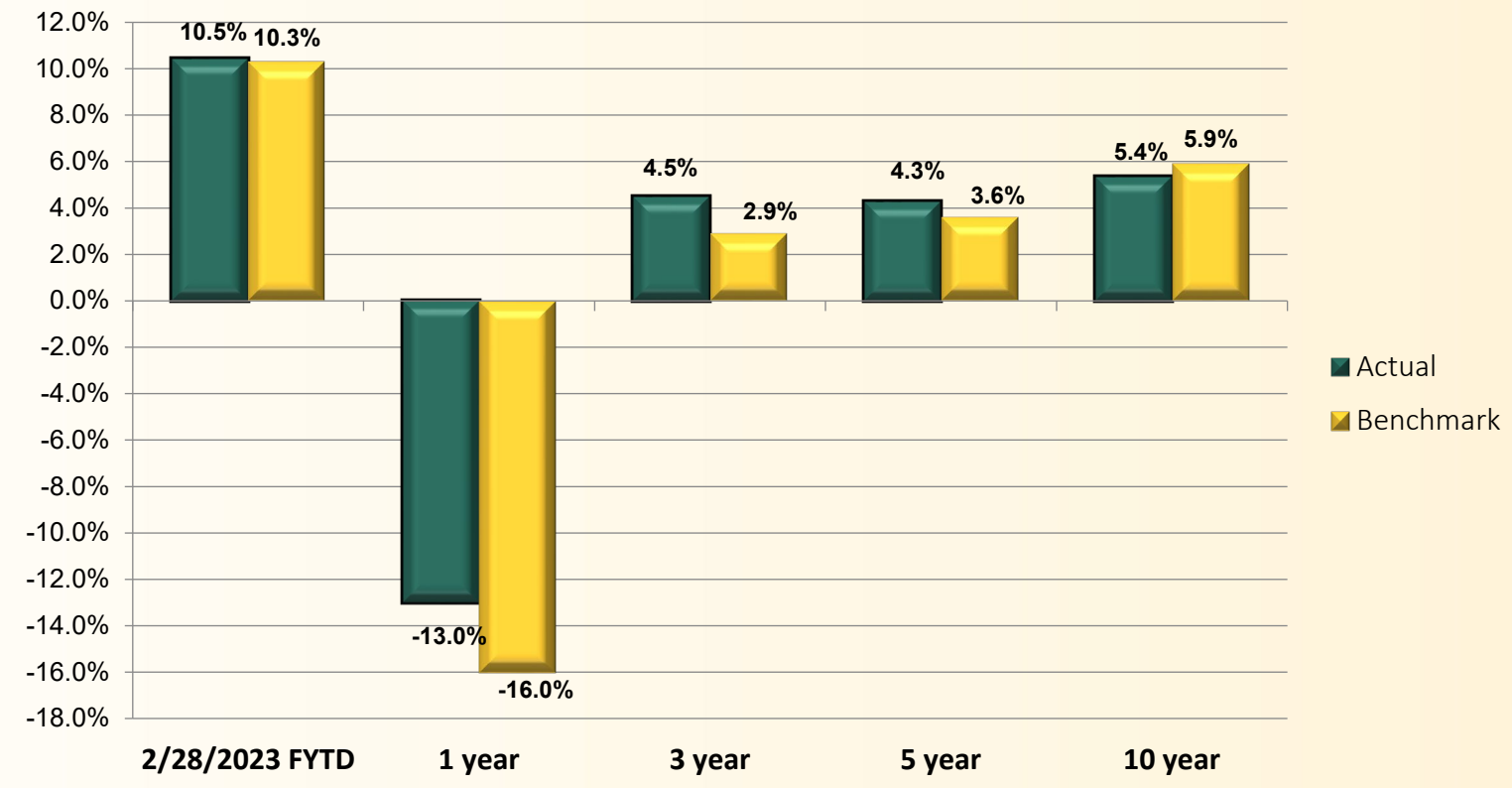
* Market values as of September 30

Endowment Performance

(Net of Fees)

Performance

(As of September 30, 2022)



Policy inception date for portfolio transition to the Commonfund: March 1, 2022

QUESTIONS?

