

September 1, 2021

Letter from the Outsourced Chief Investment Officer

Fiscal year 2021 was a tremendous year for most endowments and foundations, including the Oregon State University Foundation, which posted its highest-ever investment return for the period ending June 30, 2021. On the heels of the steep market declines in early 2020 that resulted from the COVID-19 pandemic, global financial markets soared over the 2021 fiscal year, driven by successful vaccination campaigns, significant government and monetary stimulus, and a rebounding global economy.

Global equity markets finished up a staggering +39.3% (as measured by the MSCI All Country World Index) for the fiscal year, led by U.S. and emerging equity markets, both of which outpaced developed international markets. Global fixed income markets generated modestly positive returns for the period (+2.6%, as measured by the Barclays Global Aggregate Bond Index). Hedge funds benefited from a favorable environment for risk assets and increased by +18.2% (as measured by the HFRI Fund of Funds Index) over the fiscal year. Commodities posted significant gains, ending the fiscal year up +45.6% (as measured by the Bloomberg Commodity Index).

Against this backdrop, the Oregon State University Foundation's Endowed Pool returned +35.9% (net of all fees and expenses) for the June 30, 2021 fiscal year, outpacing the +31.2% return for the policy benchmark, which is a blend of the MSCI All Country World Index (80%) and the Barclays Global Aggregate Bond Index (20%). Compared to peers¹, the Foundation's performance was in the top decile for the fiscal year and was significantly ahead of the median return of +27.3%. The Endowed Pool's Global Equity (+41.0%) and Private Capital (+52.6%) portfolios performed particularly well and were responsible for the majority of the total Portfolio's outperformance. During the period, the net asset value of the Portfolio grew by \$204.7 million, increasing from \$614.9 million to \$819.6 million.

As we reflect on the last five years of working with the Foundation, we are pleased with the Endowed Pool's performance, to date. The Portfolio has generated a +12.9% annualized return for the last five years, which has exceeded both its long-term investment objective (+7.5%) and the return for its policy benchmark (+11.9%)². We continue to believe that the Portfolio is well-positioned for volatile and uncertain market environments, and that the diversification of the Portfolio as well as our ability to select quality managers will prevail over the longer term.

Best regards,



Trey Thompson, CFA
Partner & President

¹ Ranking is from the Investment Metrics database, which represents the net returns of over \$170 Billion in approximately 1,200 foundation/endowment plans. This ranking may not be indicative or representative of an Agility client's experience. These ratings are not indicative of Agility's future performance.

² Performance is measured from July 1, 2016 to June 30, 2021.

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Investor Benchmarks

The Endowed Pool Benchmark assumes hypothetical returns on an investment in positions included in the Benchmark, appropriately weighted. The "Benchmark" is composed of two broad-based indices: (i) the MSCI All Country World Total Return Net Index from Morgan Stanley Capital International (the "MSCI ACWI") and (ii) the Barclays Global Aggregate Bond Index (the "Barclays Global Agg."). In calculating the weightings and corresponding performance of the Benchmark, PWPCM does not take into account any fees (including incentive fees) and expenses. If such fees and expenses were taken into account, the weightings and performance of the Benchmark may vary from the numbers shown herein. The Benchmark consists of 80% of the MSCI ACWI and 20% of the Barclays Global Agg. Returns for the Benchmark and the underlying indices assume the reinvestment of all capital gain and dividend distributions.