

**WRIGHT STATE UNIVERSITY
BOARD OF TRUSTEES**

**Wright State University Foundation Report
February 2026**

1. Executive Director Report
2. Wright State Foundation Financial Report

Wright State University Foundation Executive Director Report

From December, 2025 through February, 2026, the Foundation engaged or will engage in the following activities:

The winter cycle of committee and full Board meetings were held on February 6.

- Committee meetings were held that morning, with the following significant issues considered:
 - Guidelines for building the FY27 budget were reviewed by the Audit and Finance Committee.
 - The Engagement Committee meeting was devoted to a focus group with Benefactor to support Bill Shepard's preparation for a scholarship campaign. 21 trustees participated in the focus group.
 - Governance reviewed the bios of 3 new trustees for the upcoming fiscal year. 5 trustees are rolling off the board in June. Finance experience remains a key background but the committee will be looking at other areas of expertise to ensure a well-rounded board.
 - The Investment Committee reviewed investment returns, which continue to be strong. Our long term portfolio advisor, Kevin Chriske, retired from SEI as of 1/30, but Jacob Bucha, who will be our advisor, has worked with the board in the past.
 - The Grants Committee moved their meeting to April 13th at which time they will review and approve grant projects for the FY27 Students First Fund granting cycle.
- The highlight of the full board meeting was a University update by President Edwards.

Foundation staff turnover has been navigated successfully. Scott Rash has retired and Andrea Wall was promoted to Executive Director. The CFO resigned in November and we are pleased to report the hiring of Jim Cross as Controller. Jim is a CPA and has a great deal of non-profit and board experience. He is a graduate of Cedarville University, spent many years working and raising his family in Oregon, but has returned to this, his home area.

The Foundation has engaged a commercial leasing agent, Dick Meder, with Colliers. The goal is to bring in tenants who lease larger spaces and for terms of no less than 3 years. Leasing signage is outside the building and a brochure is being finalized. altafiber did not renew their lease after 3 years. DaVita exercised its 5 year extension. Blue Sky Coffee is continuing to gain customers and is an amenity for the building, setting it apart from the other office buildings in the areas. The challenge is the building is located in Fairborn, which charges income tax, whereas Beavercreek does not. We remain optimistic.

Next Meeting Date: Friday, May 8, 2026.

Wright State University Foundation Financial Report

December 2025

The Foundation's investment portfolios continued to enjoy positive performance through the first half of FY26. In total, our portfolios finished December valued at \$194.6 million, up \$12.8 million or 7.0% for the first half of FY26. Our endowment portfolio ended the month of December valued at \$137.9 million, up \$9.0 million since July 1st. The portfolio earned 8.10% (net of fees) for the first 6 months of FY26, outperforming its composite benchmark return of 7.71%.

Total investment gain of the endowment portfolio for the first half of FY26 amounted to \$10.6 million. Cumulative investment earnings have outpaced net cash flows.

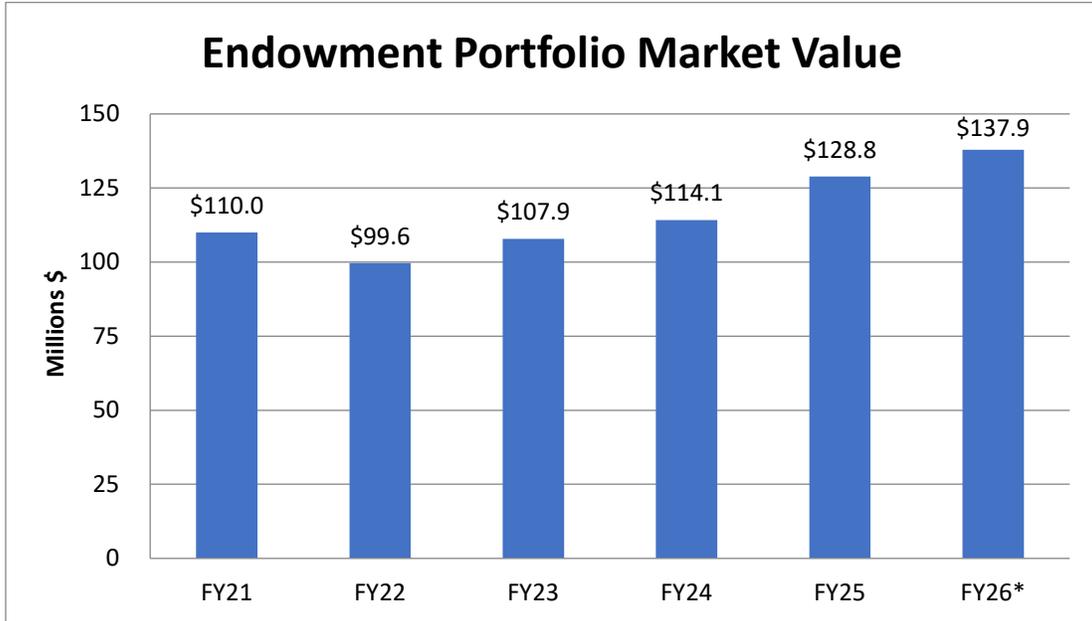
For FY26, equities have led the way in positive performance, returning a positive 10.48% for the past six months. World Equity Ex-US has outperformed US equity, +11.25% versus +10.74%, respectively. Domestic small cap has outperformed large cap, both strongly positive. Fixed income investments have returned 4.11% FYTD through December 31, 2025, with emerging markets debt securities providing equity-like returns of +9.50% for the timeframe. Alternative investments also contributed a positive return (+6.82% overall) to the portfolio.

The Foundation's current endowment portfolio composition, including allocation ranges, actual allocations, and market values, as of December 31, 2025, is presented below:

Endowment Portfolio Composition

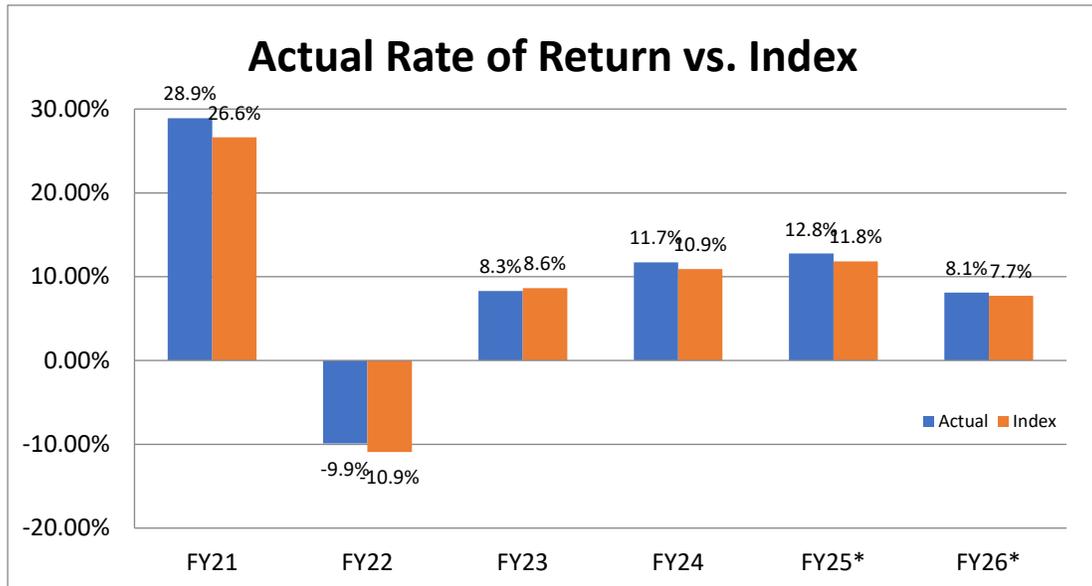
<u>Asset Class</u>	<u>Allocation Range</u>	<u>Actual Allocation</u>	<u>Market Value December 31, 2025</u>
Equity	30%-70%	58.3%	\$80,360,433
Fixed income	15%-50%	24.0%	\$33,042,775
Alternatives	1%-30%	17.7%	\$24,468,640
Cash & equivalents	0%-20%	0%	\$0
Totals	n/a	100%	\$137,871,848

Endowment Value



*As of December 31, 2025

Endowment Historical Rates of Return



*As of December 31, 2025

The index is composed of various market indices of like asset classes in the same proportion as the Foundation's approved asset allocation as defined in its Investment Policy Statement (IPS).