

**PUSH WHAT'S
POSSIBLE**



SPRING 2025

**Investment
Report**



**TOWSON UNIVERSITY
FOUNDATION**



TU
TOWSON
UNIVERSITY®

Staying the Course – Amidst Tariffs, Uncertainty and Market Volatility

Continuing our conversation from December, we remain focused and disciplined, even as global markets react to shifting political initiatives and rising uncertainty. The U.S. equity markets have pulled back from their late-2024 highs, especially in large-cap technology and AI-focused names. As the so-called MAG 7 corrects, international equities—generally less expensive and less tech-driven—have held up relatively well.

Looking forward, our conservative posture continues to serve us. While we do not attempt to predict short-term market moves, we believe our diversified structure, long-term horizon and risk-aware discipline offer ballast through changing market conditions.

Key Observations – Q1 2025

- **Economic growth:** The U.S. economy expanded at a steady 3.2% annualized rate in Q1, supported by resilient consumer spending and a healthy labor market.
- **Inflation:** Headline inflation eased to 2.4% due to lower energy prices and previous actions by the Federal Reserve.
- **Portfolio performance:** YTD through March 31, 2025, the endowment posted a +0.1% return due to conservative positioning and positive performance from fixed income, large cap value, non-U.S. equities and allocations to alternatives.

Looking ahead, we continue to expand our due diligence on private strategies while remaining fully committed to prudent stewardship of the endowment.

As of April 14, 2025, the Towson University Foundation Endowment stands **at \$100.128 million**.

Thank you for your continued trust and partnership. We welcome your questions and look forward to our next update.

Sincerely,



Ira Cox '88, CIMA, CPWA
Investment Committee Chair
Towson University Foundation



2025 TU Foundation Celebration of Donors & Scholars



On Wed., April 9, the Towson University community celebrated what it means to give generously and receive with gratitude.

The annual Celebration of Donors & Scholars brought together our TU community to honor and thank the generous donors who fund scholarships, support program innovation and enhance the TU experience for all Tigers. It also recognized and celebrated our exceptional student scholarship recipients and the faculty and staff who ensure that the TU experience is second to none.

This year, the Towson University Foundation (TUF) presented nearly \$2.7 million in scholarships and awards, helping to ensure that Tiger dreams come true for the next generation of leaders in the communities where they live and work.

The host for the evening was Edna Primrose '84, president of the TUF Board of Directors.

Central to the evening's celebration were words of inspiration from President Mark Ginsberg and his recognition of the 285 guests, 96 of whom were scholarship recipients.

Sharing stories of how scholarships, gifts and grant funding impact students in the TU community were:

- John Sivey, Ph.D., professor and chemistry chair, and Raspet Fellows Matthew A. Broadwater '17 and Sydney Braithwaite '25, all of whom conveyed the importance of research and the Raspet Fellowships that help make it possible
- Kurt Anderson '16, who shared his story of starting a scholarship in the College of Education to honor his grandmother, Sharron Kingsbury Anderson '61, a retired teacher
- Faith Borras, Nelida Lewis, Jamie Voytsekhovska and Maille Haynes, who shared a video detailing their meaningful work in the Basic Needs Hub, which connects the TU community to critical resources that support basic needs security including food, housing, clothing and access to academic tools
- Kimberlie Phung '26, who talked about her very personal journey as a student of the occupational therapy program

Highlights of the evening's celebration are offered [here](#).

NEW FACES AT THE FOUNDATION



RACHEL WAGNER
Director of Accounting & Business Operations

Rachel Wagner joined the TUF in March 2024 as the director of accounting and business operations, bringing with her six years of experience in public accounting. Rachel oversees the daily accounting functions and assists with the preparation of financial statements and tax returns. She is excited to continue her journey with the TUF and looks forward to contributing to its growth as well as supporting the many members of the TU community it serves.



MARGARET PAULSON '11
Accounting Associate

Margaret Paulson joined the TUF in July 2024 as the accounting associate. Margaret processes requests for payments to vendors, provides training on TUF accounts payable procedures and maintains vendor records. She is excited to learn more about the TUF, our growth and impact on the TU community. For 17 years, Margaret has been part of the TU community, including her time at TU as an undergraduate and 13 years serving in the Office of Alumni Relations.



DANIEL MONG '15
Investment Committee Member

Daniel Mong joined the investment & spending committee of the TUF in March 2025. He earned a degree in economics from TU and an associate degree from Harford Community College. He has been employed by Greenspring Advisors in Towson since 2017 and has supported scholarships in the College of Business & Economics and programming at the StarTUP at The Armory and the Dr. Nancy Grasmick Leadership Institute.

Spring 2025 Investment Report

As of 3/31/25

Performance Results: Towson University Strong Risk-Adjusted Net-of-Fee Results

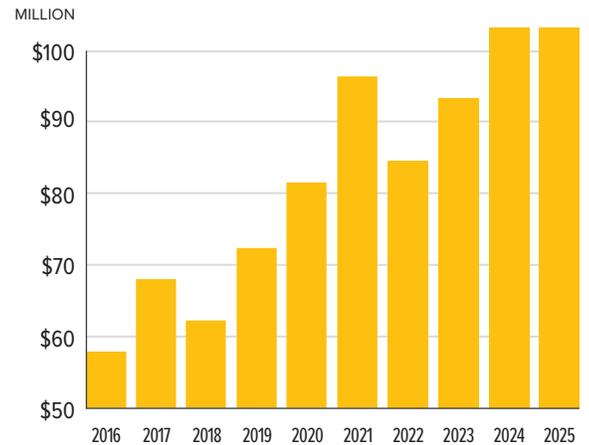
	Performance ending Dec. 31, 2024			
	1-Year	3-Year	5-Year	10-Year
TU Foundation Endowment	5.7%	5.2%	11.3%	7.3%
Policy Target Index	6.7%	5.6%	11.5%	7.7%
Peer Ranking* (1=Best, 100=Worst)	44**	24	24	10

TUF ranks in the top 15th percentile over 10 years against peers.

*Source: InvMetrics All E&F \$50 million-\$250 million

** The TUF took a defensive position in managing its portfolio in 2023 which resulted in a peer ranking decline. The TUF continues to rank in the top 15th percentile against peers over a 10-year period.

Endowment Portfolio Value by FY



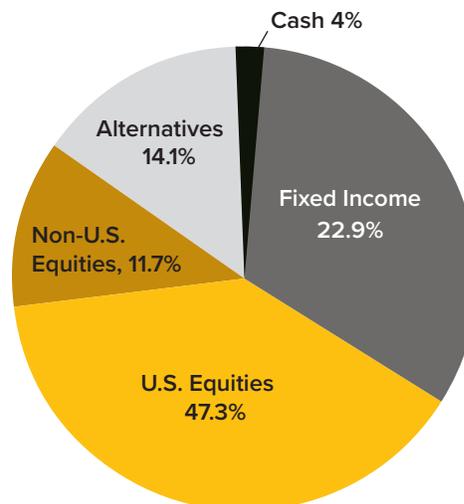
2025 Achievements

- Portfolio managed conservatively ahead of volatile 2025
- Excellent downside protection. Outperformed by 70 bps during volatile first quarter.
- Broadening diversification with another allocation to private credit
- Outperformed NACUBO peers over 10 year period
- Added new investment committee members

ESG Report

- No direct fossil fuel investments
- 7% allocation to ESG managers
- 100% ESG endowment for interested donors

Asset Allocation



Strong Risk-Adjusted Returns**

1.4%
Annualized Alpha

83.2%
Down Market Capture

1.8%
Lower Standard Deviation

**5 Years Ending 3/31/2025, Relative to Policy Benchmark

Get to Know Amy Weinreich, VP & CFO, of the Towson University Foundation (TUF)



Q: Can you share some highlights of your professional journey and what brought you to the TU Foundation?

I've had an amazing career in various industries, from owning and operating small businesses to working for international manufacturing companies. Accounting has always been my focus and offered me wonderful opportunities, like the one here at the Towson University Foundation. In this role, the prospect of blending my lifelong passions for volunteering and philanthropy with my accounting and finance background is what resonated with me.

Q: What do you see as the biggest opportunities/challenges for the TU Foundation?

I think there is a great opportunity to educate people about our purpose. Donors give generously, with gifts of all sizes, and want to see them put to good use, especially as the state faces budget constraints affecting the universities in the state system. There is great opportunity to continue programs and supplement funding through the foundation.

Q: What have you been most surprised by since arriving at the TU Foundation? What makes you most proud?

There are a couple of surprises. First is the TU pride and culture. Everyone I've met since arriving is proud to be associated with Towson University—employees and students alike. TU's national recognition just affirms that it is an amazing place to be right now. The employees seem to really enjoy working here, and it is demonstrated in how they interact, support and elevate each other and our students.

What I've also noticed is that, unless folks have had direct interaction with the TU Foundation, they often don't understand what it does and the benefits it provides. We have an amazing team that not only shepherds the TUF assets and manages the accounting, but also offers valuable resources to students and faculty.

Q: Do you have new initiatives planned or anything you'd like to share about the outlook for the TU Foundation's future?

My predecessor made it easy to follow in his footsteps. And with change comes the opportunity for the reevaluation of what we do—our processes and procedures. With the help of the TUF team, we are looking at almost every aspect of what we do, how we do it and how we interact with other departments. Both small tweaks and major streamlining will allow us to drive efficiencies. It will also allow us to focus on the things for which the team has passion—namely the promotion of the TU brand and benefits of the TU Foundation. This aligns with one of President Ginsberg's 10 priorities: fostering lifelong connections, engagement and philanthropy. We need to make student connections while they are with us, so they remain active as alumni and consider how they will eventually include TU in their philanthropic plans. ■

DEDICATION

On Nov. 1, 2024, the Department of Sociology, Anthropology & Criminal Justice dedicated the Dr. Victor Fisher memorial bench in honor of the department's longest-serving faculty member and one of Towson University's longest-term employees. With 58 years of service, Vic retired in 2019.

"When we told Vic about the bench, he said it was the nicest thing anyone's ever done' for him."

MARION HUGHES

Associate Professor, Department of Sociology, Anthropology & Criminal Justice



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Towson University*

Amy Weinreich, CPA
Vice President & CFO, Towson University Foundation, Inc.



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