



FALL 2024

**Investment  
Report**



**TOWSON UNIVERSITY  
FOUNDATION**





## Tides Turning... Waiting on the Fed

Previously, we discussed how the concentration of a few leading technology and mega-cap companies have disproportionately influenced the performance of the S&P 500 Index. Recession, well, the jury is still out, and indicators are a bit confusing.

Recently, a broader view of the market reveals a contrasting trend, a noticeable broadening of market participation including small- and mid-cap stocks as well as stocks in the value space—suggesting a more diverse and normalized market.

Over the last two years, the Bloomberg U.S. Aggregate Bond Index (AGG), a widely followed benchmark for Investment-Grade U.S. Bonds has been challenged by rising interest rates and inflation concerns. These factors put significant downward pressure on bond prices and overall performance. In recent quarters, bond yields have remained attractive, and now are showing strength considering weaker equity markets and in anticipation of the Fed easing interest rates.

Between July 1 and August 31, 2024, the S&P 500 experienced a period of strong performance, increasing by approximately 3.58% and reaching near record highs. This continued the broader trend of gains observed throughout 2024, with the index up 19.5% as of the end of August. The AGG showed moderate performance over the summer of 2024, posting a gain of approximately 3.1% (year-to-date) through August, reflecting a more normalized bond market.

Blending equities and bonds reduces portfolio volatility and should smooth investment experiences over time. Our approach includes both in addition to other diversifying strategies.

As stewards of the Towson University Foundation (TUF) endowment, our goal is to deliver income for scholarships and university support while simultaneously reducing portfolio volatility and growing the endowment. So while benchmarks are interesting and directional indicators, our income outcome is more important than benchmark-related returns.

On a final note, in July 2024, the TUF Endowment surpassed the \$100 million dollar mark, a major milestone for TUF! Thanks to all who continue to share their time, intellect and resources that make these amazing outcomes possible.

A handwritten signature in black ink, appearing to read 'Ira Cox'.

Ira Cox '88

TUF Investment & Spending Committee Chair



***“The TUF endowment and operating portfolios wouldn’t have performed nearly as well without the sound advisory services of Marquette.”***



**John Mease**  
Vice President & Chief Financial Officer,  
Towson University Foundation

## **Marquette Associates Inc., Partners in Towson University Foundation (TUF) Success**

The growth of the Towson University Foundation endowment over the last 20 years, from \$10 million to \$102 million, is the result of the generosity of the TU community and the extraordinary partnership of Marquette Associates, Inc., which has been working with the Towson University Foundation (TUF) since 2005. Marquette helps the TUF with investment policy writing, asset allocation and stress testing studies and investment recommendations.

Lauren Cellucci, CIMA, managing partner, and Eva Kasarova '09, assistant vice president, client service, are on the TUF team and join in the important work of the foundation. They participate in monthly Investment & Spending Committee meetings to provide counsel on the TUF investment portfolio, market trends, investment ideas and cash needs.

“It has been particularly fulfilling to see the Towson University Foundation endowment grow over the last 20 years of our partnership. The endowment provides financial accessibility to students in the form of scholarships, funds important research for faculty and has helped TU’s facilities evolve into a world-class campus,” says Cellucci. “The work we do with the foundation—the investments we make and manage—we couldn’t do it without the responsible stewardship and guidance from the TUF Investment & Spending Committee.”



**Top: Lauren Cellucci, CIMA**  
Managing Partner  
**Bottom: Eva Kasarova '09**  
Assistant Vice President, Client Service

## **Edmund Rhynes: SGA President and Representative to TU Foundation (TUF)**

For Edmund Rhynes, serving as president of the TU Student Government Association also brings the important role of student representative on the TU Foundation Board. “Serving the TUF means a great deal to me,” he says. “I take it very seriously because, of the almost 20,000 students on campus, I am the one who sits on the board, and it is my job to represent them.” Rhynes will attend each of the TUF quarterly board meetings and bring his voice on behalf of all Tigers. He believes that the students make Towson University what it is. “You cannot have a university without students. So, it is vital that students are heard and represented.”

Rhynes values the role the TUF plays in the lives of students, and he wants to make sure they know it. He also wants to be sure the board knows what the students need. “The foundation works hard to support students financially. I am eager to be involved in this effort to help as many students as possible.”

**[Read more about Edmund Rhynes and his role as SGA president.](#)**



# Fall 2024 Investment Report

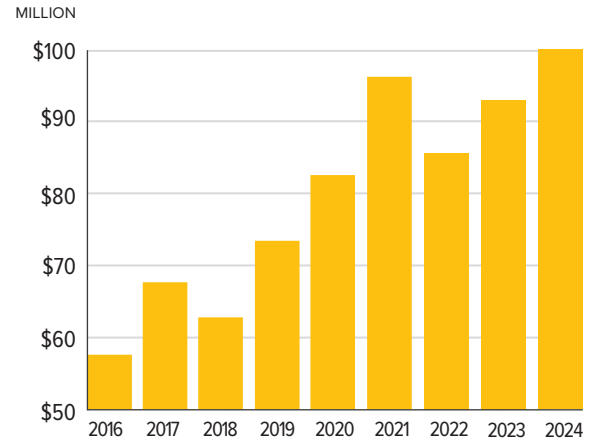
## Performance Results: TUF Outperforms Policy Index

	Performance ending June 30, 2024			
	1-Year	3-Year	5-Year	10-Year
TU Foundation Endowment	12.5%	3.5%	8.0%	7.1%
Policy Index	12.5%	3.2%	7.6%	7.0%
Peer Ranking* (1=Best, 100=Worst)	36	24	24	18

Towson ranks in the top 18th percentile over 10 years against peers.

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

## Endowment Portfolio Value by FY



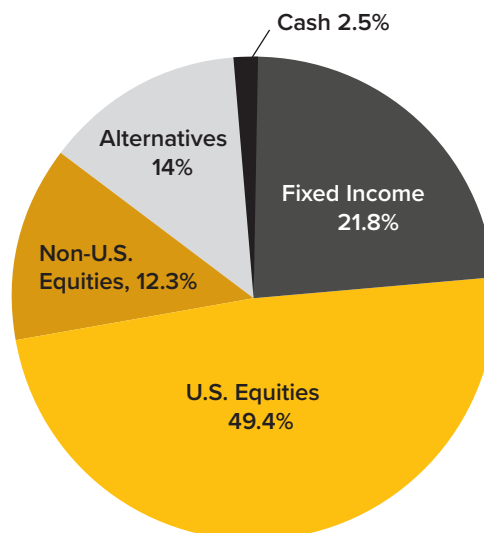
## 2024 Achievements

- Maintained defensive allocation
- Extended duration to take advantage of falling interest rates
- Examined additional alternative investment opportunities
- Endowment portfolio value exceeded \$100 million mark

## ESG Report

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

## Asset Allocation



## Strong Risk-Adjusted Returns\*\*

**0.06%**  
Annualized Alpha

**87%**  
Down Market Capture

**1.6%**  
Lower Standard Deviation

\*\*5 Years Ending June 30, 2024, Relative to Policy Benchmark



## Celebrating a State-of-the-Art Space

On Sept. 12, the future of health care changed for Maryland and beyond, with the dedication of TU's new state-of-the-art Health Professions Building. A center of excellence for education and the preparation of professionals in health and wellness, the Health Professions Building is leading the way for interprofessional health and wellness education. Years of planning, research and attention to the details of our students' learning journeys as providers and advocates in health care, set this new space apart and solidify TU's position as an industry leader.

**The generosity of our donors helped to make this state-of-the-art space a reality.**



### **The Dr. Francis S. Soistman, Jr. '79, '15 and Family Concourse**

Francis S. Soistman Jr. '79, '15 (hon.) served Towson University as both a volunteer and philanthropist beginning in 2002 as a member of the board of visitors (vice chair 2013–15, chair 2016–18), a director of the TU Foundation and co-chair of both the Growing A University and TU's RISE campaigns. In addition to advancing the College of Health Professions, his record-setting \$5.6 million gift benefitted TU Athletics and the College of Business & Economics and advanced equity, diversity and inclusion. His career has spanned more than 30 years in executive leadership positions at e-Health, Inc., CVS Health-Aetna and Coventry Health Care–HealthAmerica.

***"This remarkable facility brings students together and enhances the collaborative learning that differentiates the TU experience and sets us apart in the preparation of future health professionals."***

**FRANCIS S. SOISTMAN JR. '79, '15 (hon.)**

If you weren't able to join us for the building opening, take a peek inside and experience for yourself how the new space will provide TU students with real-world learning opportunities in classrooms, simulation settings, clinical practice and through community outreach.

**[Learn more about the new Health Professions Building](#)**



### **M. Louise Beyard, RN Primary Care Clinic**

M. Louise Beyard, RN served others as both a nurse and a teacher. She began her nursing career at 17, in the U.S. Cadet Nurse Corps, and trained at the Washington County Hospital School of Nursing where she returned to teach maternity nursing after completing postgraduate studies. After raising a family, she continued her work in the newborn nursery until her retirement. Beyard's legacy is one of service to and care for others, especially the new lives that were entrusted to her.

***"This space honors my mother and her life story—a story of love for family and service to others."***

**THOMAS B. BEYARD '77**







### **The Kahlert Foundation Auditorium**

The Kahlert Foundation was established in 1991 by William "Bill" E. Kahlert. Bill was a giving and generous man with great compassion and desire to make a difference in the communities where he lived and worked. That legacy continues today as Greg (his son) and Roberta '69 demonstrate their passion for improving lives and communities through the work of the Foundation which provides grants that, in part, ensure new advances in healthcare in the states of Maryland and Utah.

***"Health professionals are true heroes. We are proud to support a learning environment for TU's faculty and emerging health providers that ensures they will thrive in their professions."***

**ROBERTA '69 AND GREG KAHLERT**



# Board of Directors

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**Edmund Rhynes Jr.**

*President, Student Government Association,  
Towson University*

**Heather Sorensen '95**

*Senator & Chair, Towson University Staff Senate  
Manager, Facility Reservations, Event and Conference  
Services, Towson University*



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