

The Skorina Letter

News, Interviews, Research for Institutional and Family Office Investors

• Retained Executive Search •

Our clients are boards, families, and institutional asset managers
We recruit chief investment officers and advise on performance & compensation

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Five-year endowment performance: Behind the NACUBO numbers

This February has been a rough one for weather in much of the USA, but two events this month should bring a little sunshine our way.

First, NACUBO rolled out their annual endowment study: the semi-official league tables for endowment investors. Then, next week, NACUBO and TIAA will host their conference in New York where presenters and attendees will ponder the numbers.

In between, we have Nancy Szigethy's always engaging NMS Investment Forum in Scottsdale, Arizona. It's at the Hyatt Regency Gainey Ranch, February 9-12, 2019 - an event which draws top endowment and foundation leaders for camaraderie and Arizona sunshine.

Scottsdale is only a quick drive up the I-10 from our new home in Tucson. So, if you're planning to attend NMS, shoot me an email at skorina@charlesskorina.com and say hello. You never know which Hyatt lounge I might find myself in this weekend.

Endowment performance: a few observations

Our SEER report (Skorina's Enhanced Endowment Report) is enhanced because we disclose performance of individual endowments, which NACUBO is not permitted to do.

This update offers 5-year investment returns for 61 endowments for FY2018. We consider the 5-year return the most meaningful for comparing the performance of endowments and their chief investment officers.

We'll publish our complete list of CIOs and more detailed commentary when all the returns are in and computed by our clever but overworked staff.

We recruit chief investment officers for a living, so we avidly follow all the US universities and colleges with AUM over \$1 billion (and many with less) - and we advise board members, families, and management on investment performance and executive compensation.

Where are the women?

Considering the number of highly-qualified female investment professionals we encounter every day, they are still a distinct minority in the top jobs. Something is obviously not working in the hiring and promotion process.

Our SEER list below includes 15 women among the 58 individual (non-OCIO) chief investment officers.

That's 26 percent, which doesn't sound too bad. But the picture is much worse in the larger universe of big-endowment CIOs. There, the percentage is only about 15 percent, and that's down over recent years.

But we can at least highlight those 15 in their own list, which we've added down below.

Two Charts: 5-year investment returns and women CIOs

Fiscal year end June 30, 2018 closed on a high note for institutional investors, with mostly solid returns all around.

Unfortunately, the fourth quarter of 2018 was an unexpected downer. That does not impact these numbers, but it's a story we will be following closely in future newsletters.

Now, on to the charts!

5-year endowment investment returns

Rnk	Institution 5-year endowment investment returns	Pres/CEO/CIO	AUM FY18 \$000	5-yr rtn %
-	-	-	-	-
1	Massachusetts Institute of Technology	Alexander, Seth	16,529,432	12.03
2	Bowdoin College	Volent, Paula	1,628,165	11.80
3	Princeton University	Golden, Andrew	25,917,199	11.79
4	Yale University	Swensen, David F.	29,351,100	11.61
5	Dartmouth College	Ruth, Alice A.	5,494,203	10.60
6	Williams College	Chilton, Colette D.	2,749,653	10.60
7	University of Alberta *	Ritter, Ron	1,090,429	10.46
8	University of Notre Dame	Malpass, Scott C.	10,727,653	10.38
9	University of Toronto *	Smith, Daren	1,925,509	10.30
10	McGill University *	Leblanc, Sophie	1,256,358	10.00
11	University of Pennsylvania	Ammon, Peter H.	13,777,441	9.90
12	U British Columbia *	Silgado, Rajiv	1,477,886	9.65
13	University of Virginia	Durden, Robert	6,953,380	9.60
14	Rice University	Thacker, Allison K.	6,277,506	9.60
15	Carnegie Mellon University	Kennedy, Charles (Chuck) A.	2,385,986	9.60
16	Rockefeller University	Falls, Amy C.	2,194,255	9.40
17	Stanford University	Wallace, Robert	26,464,912	9.40
18	Tulane University	Crigler, Jeremy T,	1,384,371	9.40
19	Columbia University	Holland, Peter	10,869,245	9.20
20	Duke University	Triplett, Neal F.	8,524,846	9.20
21	Brown University	Dowling III, Joseph L.	3,603,848	9.20
22	University North Carolina, Chapel Hill	King, Jonathan	3,432,911	9.20
23	University of Oklahoma	Johnson, Bradley J.	1,735,527	9.10
24	Amherst College	Geissler, Mauricia	2,377,537	9.02
25	University of Colorado Fdn	OCIO: Agility (Perella Weinberg)	1,360,521	8.93

26	University of Minnesota OIB	Mason, Stuart	1,420,000	8.90
27	University of Michigan	Lundberg, Erik L.	11,901,760	8.88
28	University of California Regents	Bachher, Jagdeep S.	11,008,035	8.80
29	University of Arkansas	OCIO: Cambridge Assoc.	1,199,303	8.70
30	California Institute of Technology	Richland, Scott H.	2,879,493	8.60
31	University of Washington	Ferguson, Keith	2,764,166	8.60
32	University of Rochester	Phillips, Douglas W.	2,257,557	8.60
33	University of Southern California	Mazzocco, Lisa	5,544,267	8.57
34	Northwestern <i>*fiscal yr Aug 31</i>	McLean, William H.	11,087,659	8.50
35	Michigan State University	Zecher, Phil	2,907,967	8.40
36	Tufts University	Dungan, Sally M.	1,845,956	8.40
37	UTIMCO (U TX & TX A&M)	Harris, Britt	32,300,000	8.34
38	UCLA Fdn	Barton, Justin	2,522,638	8.26
39	University of Missouri	Richards, Thomas "Tom" F.	1,675,019	8.20
40	Middlebury College	OCIO: Investure	1,124,144	8.20
41	Pennsylvania State University	(ret.) Pomeroy, John C.	4,264,222	7.90
42	Indiana University Fdn	Stratten, Gary A.	2,397,369	7.90
43	Kansas University Endowment	Clarke, James	1,740,763	7.80
44	Syracuse University	Rahnamay-Azar, Amir, CFO	1,338,287	7.80
45	University of Wisconsin Fdn	Van Cleave, Julie	2,985,251	7.71
46	University of Iowa	Bethea, Jim	1,079,000	7.70
47	University of Minnesota Fdn	Gorence, Doug	2,300,000	7.70
48	Washington University, St. Louis	Wilson, Scott	7,594,159	7.60
49	Cornell University	Miranda, Ken	7,230,291	7.58
50	University of Illinois & Fdn	Ellison, Ellen J.	2,623,389	7.58
51	University of Georgia & Fdn	Bull, Jason	1,274,343	7.50
52	Wash State U <i>*managed by investment committee & Mercer</i>	Pearson, Stacy, CFO	1,024,067	7.40
53	Harvard University	Narvekar, Nirmal	38,303,383	7.31
54	Lehigh University	Agatone, Kristin	1,353,116	7.30
55	Ohio State University	Lane, John C.	5,211,434	7.20
56	Vanderbilt University	Hall, Anders W.	4,608,461	7.15
57	University of Florida Fdn	Reeser, William S.	1,734,661	7.10
58	University of Chicago	Schmid, Mark	7,928,485	6.87
59	Southern Methodist University	Dahiya, Rakesh	1,632,763	6.62
60	University of Nebraska Fdn	Neale, Brian	1,723,230	6.60
61	University of Utah	Shear, Jonathan	1,186,952	6.16

N.B: * Canadian University

Women chief investment officers at large US endowments

-	Institution Women CIOs at large US endowments	Pres/CEO/CIO	AUM FY18 \$000
-	-	-	-
1	Rice University	Thacker, Allison K.	6,277,506
2	University of Southern California	Mazzocco, Lisa	5,544,267
3	Dartmouth College	Ruth, Alice A.	5,494,203
4	New York University	Jacobs, Kathleen E.	4,266,000
5	University of Wisconsin Foundation	Van Cleave, Julie	2,985,251
6	Williams College	Chilton, Colette D.	2,749,653
7	University of Illinois & Foundation	Ellison, Ellen J.	2,623,389
8	Amherst College	Geissler, Mauricia	2,377,537
9	Boston University	Hunnell, Clarissa	2,197,808
10	Rockefeller University	Falls, Amy C.	2,194,255
11	Wellesley College	Kuenstner, Deborah Foye	2,105,212
12	Tufts University	Dungan, Sally M.	1,845,956
13	Bowdoin College	Volent, Paula	1,628,165
14	Lehigh University	Agatone, Kristin	1,353,116
15	McGill University (Quebec)	Leblanc, Sophie	1,256,358

The Skorina Letter

Each issue explores how the world's most accomplished asset managers think and invest. Original content includes profiles and interviews with industry veterans and research on compensation and investment performance.

Our insights and commentary come from our clients - board members, CEOs, chief investment officers - and the global investment community within which we work as executive search professionals.

Institutional investors operate at the crossroads of capital, talent, and ideas, shepherding over seventy trillion dollars in global assets. It's a constantly evolving spectacle and The Skorina Letter gives readers a ringside seat.

Prior issues can be found in "[archives](#)" on our website.

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