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Endowment Investment Performance 2022: A Cautionary Tale

Know what you own, and know why you own it — Peter Lynch

These are "interesting times" for institutional investors. Covid and a market crash in 2020, stimulus frenzy and valuation-highs in 2021, war and the end of free money in 2022. Whew.

But despite the volatility, there's nothing like a decade's long bull market to fatten school coffers. Just about every endowment on balance is better off than it was a decade ago, as our ten-year return numbers show.

NACUBO and TIAA will have more to say on the matter in their [online session](#) this Thursday February 23rd at 2-3:30 ET as they showcase their annual semi-official endowment league tables.

We recruit chief investment officers and finance professionals for families and institutions, so our [2022 endowment performance tables](#) focus on the individuals who manage the money.

Endowment investment heads are the ultimate long-term, strategic investors. They have an infinite investment horizon, a global playing field, and can invest in anything anywhere – within the broad policy limits set by their institution. Their performance is a bellwether for what’s prudent and possible.

We don't mean to slight the thousands of bright, creative, and top-performing investment professionals at foundations, family offices, and Wall Street firms, but it’s difficult to extract meaningful data on compensation or performance from opaque sources. So, we go with what we can get.

In this report, we feature ten-year investment returns for one hundred twenty-nine US and six Canadian institutions as of fiscal year-end 2022, the latest available.

We consider a ten-year span to be a rigorous and revealing measure of the strength of an institution’s oversight and long-term investment abilities, but we remind our readers that there’s much more to the story.

First the caveats

Keep in mind that the job of every CIO and investment staffer is to meet the objectives set by their board, not to beat Yale.

Every school has its own endowment payout rate and tolerance for risk and that's what CIOs aim for. Some schools rely heavily on income, others place more weight on growing the principal.

We all love the league tables (well, most of us) but board members and administrators set the parameters for investment execution, and they are the ones to judge whether their goals are met.

Next. There is no one reporting standard for endowment performance and no institutional body to enforce a standard even if there was one.

Many schools report their numbers net of all costs including external management fees, internal office costs, and the endowment tax, but not all. Some report gross returns. Others subtract external management fees but not office costs or the endowment tax. Over a ten-year period that makes a difference.

Third, timing of returns. This is a big problem. Public market results are computed and consolidated by investment custodians and reported to their clients usually within a month of the fiscal close.

But things get cloudier for illiquid alternative assets with no quoted prices: so-called “level 3” items. As a result, private market valuations take much longer, three months at least, and there is a fair amount of wiggle room.

Most investment teams will not know their June 30th private investment performance until September 30th or later. In some cases, much later. As a result, returns released to the media are estimates at best.

Three prominent CIOs summed up the challenges as we were collecting our data. One warned . . .

Be very careful with FY2022 numbers Charles. There is a huge difference between those that reported privates through Q2 and those that lag their private performance numbers.

Like showing a 50% difference between their public equity (down -20%) and private equity (up 30%) for those with lagged reporting. And, if you are lagging, you are including Q2 21 which was the huge up quarter and not including Q3 22, which was the big down quarter.

Another wrote . . .

Expect the fictitious returns of FY 2021 to be a headwind for all endowments over the next year or two as private valuations start to reflect reality. The endowments with underdeveloped private portfolios will have their day in the sun.

And finally . . .

I hope you are devoting a lot of commentary to the futility of judging performance over the last few years. Publics and directional hedge funds have come screaming back (~+8% in January alone), while venture capital is still being marked down.

In fact, we expect venture capital to be a bloodbath. Start-ups are running out of money right and left - many won't get funded, and those that do get funded are with terms that are either actual down rounds or often disguised down rounds with "valuation" flat, but terms like liquidation preferences, anti-dilution terms and warrant kickers transferring value from existing investors to new investors.

Caveat subscriptor!

Let's talk about the ladies

We have eight female CIOs in the top twenty-six all putting up great numbers. But among the roughly two-hundred colleges and universities over \$500 million AUM with CIOs, only about twenty percent are women, the same ratio as we highlighted in [our 2019 report](#) on women chief investment officers.

That's puzzling because if we drop down one management level the male/female ratio approaches 50/50.

When we profile female CIOs ([Kim Lew](#), [Amy Falls](#), [Paula Volent and Jane Dietze](#)) and ask how they first became interested in investment finance, it's almost always because early on they had a role model.

Someone in the family or a family friend, someone they met in high school or college who worked in finance took the time to explain what they did and why they liked the job.

More mentors, greater mobility.

There are plenty of talented women waiting for a CIO opportunity and our research shows they perform among the best. So go ahead, reach out, we'll all be better for it.

African American CIOs, anyone?

We count only four African American CIOs at US endowments. Brooke Jones at Bryn Mawr College, Frank Bello at Howard, Kim Lew at Columbia, and Charmel Maynard at the University of Miami. That's it folks.

Of the seven hundred or so chief investment officers we track at endowments, foundations, hospitals, public pensions, associations, and

charities, we can find only fifteen African American CIOs, a minuscule two percent. There's more work to be done.

How we display our data

We have grouped our endowment performance data into four sections:

- 101 US endowments over \$1bn
- 21 US endowments, \$500mm to \$1bn
- 7 US endowments, non-June 30 FYs
- 6 largest Canadian endowments

We also highlight the endowments managed by OCIO firms (Outsourced Chief Investment Officer).

Updates and edits

Try as we might, there are bound to be errors. Please let us know. We will make the changes and send out an updated list in a few weeks.

To all those who helped us, we greatly appreciate it. Thank you.

-- Charles Skorina

[**Endowment investment performance 2022 PDF**](#)

Endowment Performance 2022

Ranked by 10-year returns as of June 30, 2022

Source: Charles Skorina & Company

<http://www.charlesskorina.com>

skorina@charlesskorina.com

-	Institution (over \$1bn)	Current Head of Investments (Pres/CEO/CIO)	10-yr Rtn % 2022	1-yr Rtn % 2022	1-yr Rtn % 2021	AUM FY22 (\$bns)
-	-	-	-	-	-	-
1	Bowdoin College	Bryant, Niles	13.30	-7.10	57.40	2.50
2	Massachusetts Institute of Technology	Alexander, Seth	13.02	-5.30	55.50	24.60
3	Brown University	Dietze, Jane	12.30	-4.60	51.50	6.50
4	Princeton University	Golden, Andy	12.20	-1.50	46.90	35.80
5	University of Minnesota (OIB)	Mason, Stuart	12.02	11.44	49.21	2.23
6	Yale University	Mendelsohn, Matt	12.00	0.80	40.20	41.40
7	Dartmouth College	Alice A. Ruth	11.80	-3.10	46.50	8.10
8	University of Notre Dame	Donovan, Mike	11.60	-6.90	53.20	21.13
9	Duke University	Triplett, Neal F.	11.30	-1.50	55.90	12.10
10	Wesleyan University	Martin, Anne	11.20	-4.60	53.90	1.56
11	University of Pennsylvania	Ammon, Peter H.	11.10	0.00	41.10	20.70
12	Williams College	Chilton, Collette	11.10	-11.20	49.90	3.50
13	U of N. Carolina, Chapel Hill & Fdns	King, Jonathon	11.00	4.40	42.30	10.00
14	Rockefeller University	Volent, Paula	11.00	-3.30	38.30	2.00

15	University of Virginia	Durden, Robert	11.00	-4.70	49.00	13.60
16	Washington University, St. Louis	Wilson, Scott	10.80	-10.60	65.00	13.30
17	Tulane University	Chau, Richard	10.60	6.20	35.80	1.60
18	NC State University & Fdns	X Peloquin-Dodd, Mary	10.60	3.20	39.30	1.70
19	Carnegie Mellon University	Kennedy, Charles A.	10.60	-3.10	42.60	3.00
20	Amherst College	Johnson, Letitia L.	10.60	-10.00	52.20	3.32
21	Wellesley College	Kuenstner, Deborah F.	10.50	-9.60	46.50	2.94
22	University of Oklahoma	Johnson, Bradley	10.28	-7.00	37.80	1.70
23	University of Michigan	Lundberg, Erik	10.20	2.10	40.70	17.30
24	Swarthmore College	Amstutz, Mark C.	10.20	-2.90	44.00	2.73
25	Stanford University	Wallace, Rob	10.20	-4.20	40.10	36.30
26	Rice University	Thacker, Alison K.	10.10	0.10	36.00	7.80
27	Middlebury College	Investure (OCIO)	10.10	-0.40	38.80	1.50
28	Michigan State University	Zecher, Phil	10.07	-3.40	41.70	3.90
29	Texas Christian University	Safran, Jason R.	9.90	2.20	35.40	2.40
30	Oberlin College	Yang, Jun	9.90	-4.90	42.80	1.20
31	Emory University	Pulavarti, Srinivas ("Srini")	9.84	-7.70	46.80	9.65
32	Pennsylvania State University	Cullen, Joseph M.	9.70	0.10	36.60	4.50
33	Vanderbilt University	Hall, Anders	9.60	-4.30	57.59	10.20
34	Northwestern University	Falls, Amy	9.50	-2.90	42.20	14.10
35	University of Richmond	McLean, Will CEO (Spider Management Company OCIO)	9.50	-3.18	45.00	3.15
36	Claremont McKenna College	Floyd, James	9.50	-7.10	43.30	1.10
37	Trinity University	Crow, Craig	9.40	-0.80	36.30	1.70

38	University of Colorado Fdn	Agility (OCIO)	9.40	-6.30	36.80	2.40
39	Colby College	Shufrin, Deborah	9.40	-9.20	46.50	1.10
40	Smith College	Howie, Lisa	9.30	-0.60	38.20	2.47
41	University of Pittsburgh	Choudhry, Jeffer	9.20	5.20	36.90	5.60
42	Indiana University Fdn	Weldy, Abe co-CIO Bergstrom, co-CIO	9.20	1.30	40.60	3.30
43	Cornell University	Kenneth Miranda	9.20	-1.30	41.90	9.80
44	Colgate University	Hope, JS	9.20	-2.49	35.80	1.22
45	Villanova University	McAndrew, Shane	9.19	-6.05	42.50	1.11
46	University of Southern California	Diamond, Amy	9.12	-7.29	43.22	7.32
47	Baylor University	Dave Morehead	9.10	1.20	39.00	2.00
48	Pomona College	Wallace, Dave	9.10	-5.90	39.40	2.94
49	UC Regents	Bachher, Jagdeep S.	9.10	-7.60	33.70	18.20
50	Iowa State Univ Science & Tech	IC & Cambridge Associates	9.00	0.40	39.40	1.30
51	Harvard University	Narvekar, Narv CEO Slocum, Rick, CIO	9.00	-1.80	33.60	50.90
52	University of Minnesota & Fdn	Behrens, Andrew J.	9.00	-5.80	38.70	3.10
53	Clemson University Fdn	Alexander, John	8.90	-4.40	33.50	1.00
54	University of Washington	Ferguson, Keith	8.90	-5.50	35.10	4.70
55	Washington & Lee University	Makena (OCIO)	8.90	-6.60	36.00	2.00
56	Texas A&M Foundation	Pia, Michael	8.85	2.14	34.81	2.60
57	Georgia Institute of Technology	Pellegrino, Brian	8.80	3.00	36.60	2.51
58	University of Oregon Fdn	Jasper Ridge Partners (OCIO)	8.80	-0.70	28.60	1.40
59	Columbia University	Lew, Kim Y.	8.80	-7.60	32.30	13.30
60	University of Rochester	Phillips, Douglas W.	8.80	-11.60	41.70	3.20

61	University of Arkansas	Cambridge Associates (OCIO)	8.80	-11.90	40.10	2.20
62	Brandeis University	Saghir, Tarek	8.70	-2.90	26.00	1.37
63	Denison University	Browne, Kathleen	8.70	-5.70	31.90	1.10
64	UC San Diego Fdn	UC Regents	8.70	-8.10	34.90	1.18
65	Mount Holyoke College	Ana Yankova	8.67	-5.50	38.00	1.00
66	University of Missouri System	Richards, Tom	8.60	-0.80	29.60	2.10
67	University of Kansas	Clarke, James G.	8.60	-2.80	37.10	2.10
68	UC Davis Fdn	UC Regents	8.60	-4.10	32.50	0.63
69	Phillips Academy, Andover	Glantz, Kirsten Landers	8.60	-5.00	31.10	1.28
70	UC Irvine Fdn	IC, Callan & UC Regents	8.50	-6.90	34.80	0.72
71	Baylor College of Medicine	William D Walker	8.50	-9.40	41.20	1.47
72	Boston University	Hunnewell, Lila	8.50	-11.84	41.00	2.94
73	Arizona State University & Fdn	Mindlin, Jeffrey	8.40	2.40	24.90	1.30
74	Tufts University	Smith, Craig W.	8.40	-9.80	38.70	2.40
75	William & Mary & Fdns (1693 IMC)	Hiestand, Brian	8.33	-3.53	36.75	1.30
76	Lehigh University	Agatone, Kristin	8.30	-2.70	34.50	2.00
77	University of Cincinnati	Karl L. Scheer	8.20	-0.20	32.60	1.73
78	University of Georgia	Bull, Jason	8.20	-7.60	36.70	1.40
79	UCLA Investment Company	Barton, Justin	8.01	-10.20	34.30	3.60
80	University of Miami	Maynard, Charmel	7.97	-2.66	33.61	1.42
81	UC San Francisco Fdn IMC	Harkins, David	7.90	-6.60	33.20	2.62
82	Rutgers, State Univ of New Jersey	MacDonald, Jason	7.90	-9.70	35.60	1.76
83	Syracuse University	Partners Capital (OCIO)	7.80	-2.10	30.80	1.80
84	Bucknell University	Commonfund (OCIO)	7.80	-3.50	34.30	1.07

85	Carleton College	Deshler, Kelsey	7.80	-5.60	34.00	1.10
86	UC Berkeley	McAuliffe, David	7.80	-11.30	37.90	2.64
87	Ohio State University	Srinivasan, Vishnu (Vish)	7.70	1.00	29.20	2.60
88	University of Iowa & Fdns	Bethea, Jim	7.60	-2.40	31.90	1.40
89	University of Florida Fdn	Reeser, William S	7.60	-6.60	33.60	2.30
90	University of Chicago	Ward, Andy	7.60	-8.80	37.60	10.30
91	Virginia Tech Fdn	Ward, Daniel A.	7.50	-4.10	27.10	1.70
92	University of Illinois & Fdn	Shore, Travis	7.50	-8.00	33.90	2.40
93	Southern Methodist University	Dahiya, Rakesh	7.40	-8.70	32.70	1.96
94	Wake Forest University	Verger (OCIO)	7.30	1.0	31.1	1.14
95	Case Western Reserve University	Milanich, Tim R.	7.17	-5.70	31.80	2.20
96	University of Kentucky	Shupp, Todd	7.10	-6.10	31.10	1.98
97	University of Wisconsin Fdn	Stohler, Michael	7.10	-11.70	30.20	3.50
98	University of Tennessee	Mecherle, Raymond P. "Rip"	6.90	-6.80	34.60	1.30
99	University of Nebraska	Neale, Brian	6.80	-9.30	32.30	1.59
100	University of Arizona & Fdn	FEG (OCIO)	6.40	-6.40	30.50	1.20
101	University of Utah	Shear, Jonathan, ret.	6.30	-7.20	25.10	1.30

(Next page: US Endowments \$500 million to \$1 billion)

-	Institution (\$500mm - \$1bn)	Current Head of Investments (Pres/CEO/CIO)	10-yr Rtn % 2022	1-yr Rtn % 2022	1-yr Rtn % 2021	AUM FY22 (\$bns)
-	-	-	-	-	-	-
1	Abilene Christian University	Lee, Joe	11.40	NA	NA	0.68
2	West Virginia University Fdn	Kraich, Rick	9.80	11.30	28.30	0.88
3	Kansas State University Fdn	Lois Cox, retiring Aug 2023	9.30	5.70	35.70	0.91
4	Principia Corporation	Berner, Howard	9.05	2.48	33.15	0.87
5	Colorado College	Moore, Robert C.	8.80	-7.50	27.30	0.84
6	University of Wyoming	Treick, Philip	8.70	-2.40	36.50	0.75
7	Oklahoma State University	MEMCO (OCIO) Ryan Harms, CIO	8.50	-1.90	26.40	0.82
8	Drexel University	Catherine Ulozas	8.40	1.68	24.01	0.96
9	Stetson University	Alexander, Jr., John	8.31	-10.97	31.63	0.34
10	University of South Carolina Fdn	Kibler, Mandy	8.10	-16.10	35.70	0.88
11	Furman University	Kenney, Rob	8.10	-2.80	37.40	0.81
12	UC Santa Barbara Fdn	UC Regents	8.10	-7.10	33.20	0.54
13	Howard University	Bello, Frank	8.00	-1.90	26.40	0.86
14	Lafayette College	Krishna K. Memani	7.90	-2.10	31.20	1.00
15	Rush University Medical Center	Wiggins, Alex D.	7.76	-5.03	37.22	0.74
16	Marquette University	Gissal, Sean	7.71	-6.90	33.60	0.87
17	University of San Diego	Cambridge Associates	7.63	-7.10	34.70	0.65
18	Washington State University Fdn	IC, Mercer	7.51	-1.20	30.80	0.63
19	Macalester College	Martin, Gary D.	7.24	-3.30	33.40	0.83
20	University of Mississippi Fdn	IC & FEG	7.20	-6.40	3.50	0.78

21	University of New Hampshire & Fdn	Vernon, Marcel	7.16	-6.90	28.70	0.86
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US Endowments with non-June 30 fiscal year-ends

-	Institution (non-June 30 FYs)	Current Head of Investments (Pres/CEO/CIO)	10-yr Rtn % 2022	1-yr Rtn % 2022	1-yr Rtn % 2021	AUM FY22 (\$bns)
-	-	-	-	-	-	-
-	Boston College, 5-31	Zona, John J.	9.70	-3.90	46.40	3.70
-	Miami University Fdn (Ohio) 5-31	Viezer, Tim & Strategic Investment Group (OCIO)	6.60	-5.90	31.20	0.67
-	-	-	-	-	-	-
-	UTIMCO Long-term Fund, (UT AUM) 8-31	Harris, Britt	8.60	-6.22	31.60	19.90
-	UTIMCO Permanent Fund, (1/3 TAMUS) 8-31	Harris, Britt	8.50	-6.17	31.80	30.90
-	Texas A&M Sys Edn Fund, 8-31	Robinson, Maria L.	7.30	-12.00	24.80	1.40
-	Texas Tech Univ System, 8-31	Barrett, Tim	7.30	-1.40	27.70	1.70
-	-	-	-	-	-	-
-	California Institute of Technology, 9-30	Richland, Scott H.	8.10	-13.30	33.70	3.45

Canadian Endowments - mixed fiscal year-ends

-	Canadian Institutions (CA FYs & annualized FYs 6-30)	Current Head of Investments (Pres/CEO/CIO)	10-yr Rtn % 2022	1-yr Rtn % 2022	1-yr Rtn % 2021	AUM FY22 (\$bns) CA\$/US\$
-	-	-	-	-	-	-
-	University of Western Ontario, 4-30	Bélanger, Martin	9.53	6.40	22.40	CA\$ 1.74
	Annualized as of 6-30	-	9.83	-0.33	24.85	US\$ 1.355
-	-	-	-	-	-	-
-	University of Alberta, 3-31	Ritter, Ronald F.	9.60	9.50	28.00	CA\$ 1.64
	Annualized as of 6-30	-	9.40	0.60	24.10	US\$ 1.274
-	-	-	-	-	-	-
-	McGill University, 4-30	Leblanc, Sophie	8.20	-1.60	21.00	CA\$ 1.76
	Annualized as of 6-30	-	7.80	-8.00	19.70	US\$ 1.366
-	-	-	-	-	-	-
-	Queen's University, 4-30	Inv Commit, Donna Janiec	9.3	2.3	23.3	CA\$ 1.41
	Annualized as of 6-30	-	9.30	-4.90	23.40	US\$ 1.09
-	-	-	-	-	-	-
-	University of Toronto, 4-30	O'Reilly, Chuck	8.90	1.50	24.20	CA\$ 3.17
-	-	-	-	-	-	-
-	Univ of British Columbia, 3-31	Jia, Dawn	8.80	8.20	16.80	CA\$ 2.06
-	-	-	-	-	-	-
-	McMaster University, 4-30	Moore, Steven, Treasurer	NA	-5.04	26.10	CA\$ 0.86

