

The Skorina Letter

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Our vision: build investment preeminence, create opportunity, enrich lives

Our work: provide talent, access, relationships, and insights



Endowment Performance 2023: You never see them coming

I worried about so many things during my life, but the really tough hits I never saw coming. — Anonymous

Our 2023 endowment performance report features ten-year investment returns for one hundred thirty-seven US and eight Canadian institutions, the latest available. In addition, we include one-year returns for 2023, 2022, 2021 along with AUM, as of their respective fiscal year-ends.

NACUBO and Commonfund released their annual endowment [study](#) two weeks ago chock full of facts and figures. Chief among them, the 688 participating U.S. college and university endowments and affiliated foundations returned 7.7 percent, net of fees, for fiscal 2023. Trailing 10-year returns averaged 7.2 percent.

NACUBO noted that “Historically, institutions with larger endowments often have secured better one-year investment results than those with relatively smaller endowments. The reverse occurred in FY23, owing to smaller institutions’ substantially larger allocations to publicly traded securities.”

All this is nice to know, but in our line of work, acquiring talent and capabilities for institutional and family office clients, we like hard data on the individuals who drive the investment decisions. Returns may be historical, but they are useful cues to an investor’s process and discipline.

As it turns out, of the 688 institutions in the NACUBO study, including 138 endowments over one billion AUM and 77 between \$500 million and a billion, only about a third have an internal chief investment officer or designated investment head, mostly those in the above mentioned half a billion and up categories. These are the ones that catch our eye. The rest use OCIOs, investment committees and consultants, RIAs, brokers, and well-meaning volunteers.

The lay of the land

Institutional investors had a lot on their minds the last few years: Covid and a market crash in 2020, meme stocks and valuation- frenzy in 2021, war and rates in 2022, and bank busts in 2023. But other than the specter of rate increases, no one saw these disruptive outliers coming.

And yet, the best investors somehow find a way to outperform. After years of recruiting investment talent, we’ve observed that top performers tend to stay on top, despite the occasional speed bumps.

Cambridge Associates concurs. In a 2022 [paper](#) on investment advice for the entrepreneurial mindset, CA studied equity portfolio managers over a twenty-year span and found that, “On average, “successful” managers underperformed about one quarter of the time over any rolling three- and five-year periods.”

Unfortunately, it's hard to find good data on nonprofit CIOs with twenty years or more of tenure, but ten years is doable. Hence our emphasis on ten-year performance.

We also list the current endowment CIO or designated head of investments, although often performance was baked in by the prior CIO.

Paula Volent for example, now at Rockefeller University, was for twenty years the CIO at Bowdoin College and her fingerprints linger on Bowdoin’s latest 11.7% ten-year return, topping our charts yet again.

Where are the women?

Speaking of the women, we [wrote](#) in 2021 about the long hard road for women in finance. Not much has changed since, at least among the ranks of chief investment officers. We can find only 24 female investment heads or 17.4% among the 138 schools on NACUBO’s over one billion AUM list. In our report, we list 22 women among the 137 US endowments over \$500 million and 2 Canadians among our northern 8, despite consistent top-tier performance. A conundrum.

Aims and Objectives

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

Board members and administrators set the parameters for investment execution, and they are the ones to judge whether their goals are met.

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.

Issues and challenges

For recruiters and the inquisitive, however, there are challenges. Take, for example, consistency in reporting. There is no agreed upon standard for endowment performance reporting 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.

Another issue. Timing of returns can be a big problem, particularly over the last few years. 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.

The worst idea ever

The U.S. has the greatest university system in the world thanks to generations of generous donors and visionary leaders. But, recent [proposals](#) to tax and redirect endowment earnings are, to [quote](#) NACUBO, “an unprecedented attack on the tax-exempt status of higher education institutions that reduces resources available for financial aid, research, academic support, public service, and innovation.”

Endowments are a perpetual source of support for present and future generations of students and faculty, and they take generations to accumulate.

The Oxford college community, the wealthiest university system in Europe, took about [800 years](#) to amass an \$8 billion endowment. Harvard’s \$50 billion accrued in 387 years, Yale’s \$40 billion a mere 322 years, and for the upstart Stanford’s \$40 billion endowment, over a century at 138 years.

Our universities dominate the rankings of global higher education and are key to our national preeminence. They are an American success story. Let’s not spoil the ending.

How we display our data

We have grouped our endowment performance data into four sections:

- 110 US endowments over \$1bn
- 22 US endowments, \$500mm to \$1bn
- 5 US endowments, non-June 30 FYs

- 8 large Canadian endowments

We show nine endowments over \$1 billion and three between \$500 - \$1 billion managed by OCIO firms (Outsourced Chief Investment Officer) which we have highlighted in **green**. The twenty-four female investment heads in our tables are highlighted in **blue**.

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

(download report including league tables as PDF)

<h2 style="text-align: center;">Endowment Performance 2023</h2> <p style="text-align: center;">Ranked by 10-year returns as of June 30, 2023</p> <p style="text-align: center;">Source: Charles Skorina & Company http://www.charlesskorina.com skorina@charlesskorina.com</p>							
*	Institutions over \$1bn June 30 FY2023	Head of Investments (CEO/CIO)	10-yr Rtn % FY23	1-yr Rtn % FY23	1-yr Rtn % FY22	1-yr Rtn % FY21	AUM FY23 (\$bns)
1	Bowdoin College	Bryant, Niles	11.70	0.60	-7.10	57.40	2.40
2	Massachusetts Inst. of Technology (MIT)	Alexander, Seth	11.50	-2.90	-5.30	55.50	23.50
3	Brown University	Dietze, Jane	11.30	2.70	-4.60	51.50	6.60

4	Yale University	Mendelsohn, Matt	10.90	1.80	0.80	40.20	40.70
5	Princeton University	Tuohey, Vincent	10.80	-1.70	-1.50	46.90	34.10
6	Dartmouth College	Ruth, Alice A.	10.70	1.60	-3.10	46.50	7.90
7	University of Minnesota (OIB)	Mason, Stuart	10.62	-0.56	11.44	49.21	2.20
8	University of Notre Dame	Donovan, Mike	10.50	1.32	-6.90	53.20	18.90
9	Wesleyan University	Martin, Anne	10.30	2.70	-4.60	53.90	1.55
10	Davidson College	Jacobson, Raymond A.	10.20	1.50	-1.50	47.90	1.32
11	Carnegie Mellon University	Kennedy, Charles A.	9.90	2.90	-3.10	42.60	3.10
12	Williams College	Wattley, Abigail	9.89	2.90	-11.20	49.90	3.48
13	University of Virginia	Durden, Robert	9.80	2.00	-4.70	49.00	13.60
14	Duke University	Triplett, Neal F.	9.80	-1.00	-1.50	55.90	11.60
15	Amherst College	Johnson, Letitia L.	9.70	4.10	-10.00	52.20	3.34
16	Tulane University	Chau, Richard	9.70	3.30	6.20	35.80	1.60
17	University of Pennsylvania	Ammon, Peter H.	9.70	1.30	0.00	41.10	21.00
18	Rockefeller University	Volent, Paula	9.70	0.50	-3.30	38.30	2.50
19	University of North Carolina, Chapel Hill	King, Jonathon	9.70	-0.40	4.40	42.30	5.10
20	University of Michigan	Lundberg, Erik	9.60	5.20	2.10	40.70	17.90
21	Wellesley College	Kuenstner, Deborah F.	9.60	4.30	-9.60	46.50	2.90
22	Michigan State University	Zecher, Phil	9.50	6.90	-3.40	41.70	4.10

23	Santa Clara University	Kerrigan, John	9.50	2.10	NA	NA	1.48
24	North Carolina State University	Ip, Chris	9.50	1.20	3.20	39.30	1.66
25	Stanford University	Wallace, Rob	9.40	4.40	-4.20	40.10	40.90
26	Swarthmore College	Grunseich, Frank C.	9.40	4.20	-2.90	44.00	2.73
27	Rice University	Thacker, Alison K.	9.40	4.00	0.10	36.00	7.24
28	Washington University, St. Louis	Wilson, Scott	9.40	-2.30	-10.60	65.00	11.50
29	University of Colorado Fdn	AgilityCIO (OCIO)	9.30	7.80	-6.30	36.80	2.60
30	Texas Christian University	Safran, Jason R.	9.30	6.90	2.20	35.40	2.58
31	Oberlin College	Yang, Jun	9.20	5.10	-4.90	42.80	1.20
32	Trinity University	Crow, Craig	9.10	8.20	-0.80	36.30	1.67
33	Rochester Institute of Technology	Watters, James	9.10	5.40	3.70	39.00	1.30
34	Emory University	Pulavarti, Srinivas ("Srini")	9.10	4.10	-7.70	46.80	10.20
35	Villanova University	McAndrew, Shane	9.00	9.10	-6.05	42.50	1.20
36	Pennsylvania State University	Cullen, Joseph M.	9.00	3.90	0.10	36.60	4.50
37	Middlebury College	Investure OCIO	8.90	2.90	-0.40	38.80	1.47
38	UC Regents	Bachher, Jagdeep S.	8.80	8.20	-7.60	33.70	20.70
39	University of Oklahoma	Johnson, Bradley	8.78	6.03	-7.51	37.76	1.86
40	University of Richmond	McLean, Will Spider OCIO	8.72	4.04	-3.18	45.00	3.00
41	UC San Diego Fdn	IC & Verus	8.70	11.30	-8.10	34.90	1.36

42	Baylor University	Morehead, Dave	8.70	6.40	1.20	39.00	2.00
43	University of Pittsburgh	Choudhry, Jeffer	8.60	3.50	5.20	36.90	5.50
44	Colby College	Shufrin, Deborah	8.60	3.20	-9.20	46.50	1.12
45	Clemson University Fdn	Alexander, John	8.50	8.50	-4.40	33.50	1.00
46	University of Minnesota & Fdn	Behrens, Andrew J.	8.50	7.00	-5.80	38.70	3.30
47	Indiana University Fdn	co-CIOs Weldy, Abe Bergstrom, Jim	8.50	4.30	1.30	40.60	3.35
48	Claremont McKenna College	Floyd, James	8.40	5.20	-7.10	43.30	2.10
49	University of Southern California	Diamond, Amy	8.40	4.50	-7.29	43.22	7.70
50	Cornell University	Miranda, Kenneth	8.40	3.60	-1.30	41.90	10.00
51	Vanderbilt University	Hall, Anders	8.40	-1.71	-4.26	57.59	9.70
52	University of Rochester	Phillips, Douglas W.	8.30	6.90	-11.60	41.70	3.30
53	Iowa State University Science & Tech	IC & Cambridge Associates	8.30	5.50	0.40	39.40	1.40
54	Texas A&M Foundation	Pia, Michael	8.30	5.40	2.14	34.81	2.70
55	Smith College	Howie, Lisa	8.30	3.50	-0.60	38.20	2.62
56	University of Arkansas	Cambridge Associates OCIO	8.20	8.20	-11.90	40.10	2.40
57	Mount Holyoke College	Yankova, Ana	8.20	7.20	-5.90	38.00	1.04
58	University of Washington	Ferguson, Keith	8.20	6.00	-5.50	35.10	4.90
59	Pomona College	Wallace, Dave	8.20	5.00	-5.90	39.40	2.97
60	Harvard University	Narvekar, Narv CEO Slocum, Rick, CIO	8.20	2.90	-1.80	33.60	50.70

61	Kansas State University Fdn	Chai, Paul	8.20	1.80	5.70	35.70	1.00
62	Northwestern University	Falls, Amy	8.20	-0.10	-2.90	42.20	13.70
63	Syracuse University	Partners Capital OCIO	8.10	8.60	-2.10	30.80	1.90
64	Lehigh University	Agatone, Kristin	8.10	7.50	-2.70	34.50	2.00
65	Colgate University	Hope, JS	8.10	3.60	-3.50	35.80	1.20
66	Georgia Institute of Technology	Pellegrino, Brian	8.10	1.80	3.00	36.60	2.49
67	William & Mary & Fdns	Hiestand, Brian	8.00	7.10	-3.53	36.75	1.30
68	UC Davis Fdn	UC Regents	8.00	5.70	-4.10	32.50	0.76
69	Columbia University	Lew, Kim Y.	8.00	4.70	-7.60	32.30	13.60
70	Baylor College of Medicine	Walker, William D.	7.90	6.80	-9.40	41.20	1.50
71	University of Kansas	Clarke, James G.	7.90	4.50	-2.80	37.10	2.20
72	Boston University	Hunnewell, Lila	7.80	4.60	-11.84	41.00	3.09
73	University of Delaware	Walter, Keith	7.79	5.42	-3.20	38.30	2.00
74	Case Western Reserve University	Milanich, Tim R.	7.70	7.00	-5.67	31.80	2.26
75	University System of Maryland Fdn	Steen, Sharcus	7.70	6.00	2.10	27.20	2.10
76	Phillips Academy, Andover	Glantz, Kirsten Landers	7.70	4.50	-5.00	31.10	1.30
77	University of Missouri System	Richards, Tom	7.70	3.80	-0.80	29.60	2.20
78	University of Oregon Fdn	Jasper Ridge Partners OCIO	7.70	2.50	-0.70	28.60	1.50
79	Carleton College	Deshler, Kelsey	7.60	9.30	-5.60	34.00	1.20

80	Lafayette College	Memani, Krishna K.	7.60	8.90	-2.10	31.20	1.10
81	University of Georgia	Bull, Jason	7.60	8.30	-7.60	36.70	1.50
82	Arizona State University & Fdn	Mindlin, Jeffrey	7.60	4.30	2.40	24.90	1.50
83	Tufts University	Smith, Craig W.	7.60	3.50	-9.80	38.70	2.40
84	UC Berkeley	McAuliffe, David	7.50	9.30	-11.30	37.90	2.91
85	University of Cincinnati	Scheer, Karl L.	7.50	5.30	-0.20	32.70	1.83
86	Brandeis University	Saghir, Tarek	7.50	4.90	-2.90	26.00	1.22
87	Denison University	Browne, Kathleen	7.50	1.70	-5.70	31.90	1.07
88	University of Houston	Bartlett, Raymond, SVP Fin & Admin	7.40	6.20	-3.10	28.70	1.00
89	University of Florida Fdn	Reeser, William S	7.40	5.20	-6.60	33.60	2.30
90	Ohio State University	Srinivasan, Vishnu (Vish)	7.30	6.90	1.00	29.20	7.40
91	Rutgers, State University of NJ	MacDonald, Jason	7.30	6.90	-9.70	35.60	1.87
92	University of Chicago	Ward, Andy	7.30	3.30	-8.80	37.60	10.00
93	UCLA Investment Company	Barton, Justin	7.20	7.00	-10.20	34.30	5.10
94	UC San Francisco	Harkins, David	7.20	4.30	-6.60	33.20	2.85
95	Southern Methodist University	Dahiya, Rakesh	7.10	8.50	-8.70	32.70	2.04
96	Bucknell University	IC & Motto, Angela	7.10	4.80	-3.50	34.30	1.09
97	University of Illinois & Fdn	Shore, Travis	7.00	9.00	-8.00	33.90	2.73
98	George Washington University	SIG OCIO manages \$1.4bn, rtn 9.9%	7.00	6.90	-1.6	19.80	2.52

99	University of Miami	Maynard, Charmel	6.96	10.90	-2.66	33.61	1.50
100	University of Wisconsin Fdn	Stohler, Michael	6.90	10.50	-10.90	30.20	3.80
101	University of Iowa & Fdns	Bethea, Jim	6.90	6.40	-2.40	31.90	1.52
102	Purdue University	Cooper, David	6.90	3.80	1.10	38.60	3.80
103	University of Massachusetts Fdn	Gibbons, Jonathan	6.80	14.00	-15.60	37.10	1.31
104	Virginia Tech Fdn	Greenberg, David	6.80	7.60	-4.10	27.10	1.90
105	University of Kentucky	Shupp, Todd	6.70	7.80	-6.10	31.10	2.13
106	University of Tennessee	Mecherle, Raymond P. "Rip"	6.40	7.80	-6.80	34.60	1.40
107	University of Nebraska	Neale, Brian	6.30	9.80	-9.30	32.30	1.70
108	University of Arizona & Fdn	FEG OCIO	6.00	7.10	-6.40	30.50	1.20
109	University of Utah	Waite, Mark	6.00	5.90	-7.20	25.10	1.50
110	Louisiana State University System	Cambridge Associates OCIO	4.90	5.12	-11.88	13.87	1.06
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
*	Institutions \$500mm-\$1bn AUM June 30 FY2023	Head of Investments (CEO/CIO)	10-yr Rtn % 2023	1-yr Rtn % 2023	1-yr Rtn % 2022	1-yr Rtn % 2021	AUM FY23 (\$bns)
1	West Virginia University Fdn	Kraich, Rick	8.70	0.30	11.30	28.30	0.86
2	UC Irvine Fdn	IC, Callan & UC Regents	8.50	-6.90	-6.90	34.80	0.79
3	Principia Corporation	Fredrikson, Hans	8.44	7.09	2.48	33.15	0.87
4	Colorado College	IC & Capital Investment Grp	8.30	10.50	-7.50	27.30	0.92

5	Oklahoma State University	MEMCO OCIO Harms, Ryan, CIO	8.30	7.70	-1.90	26.40	0.94
6	Drexel University	Ulozas, Catherine	8.24	7.23	1.68	24.01	0.98
7	Kansas State University Fdn	Chai, Paul	8.20	1.76	5.72	35.70	0.95
8	Florida State University Fdn	IC & Cambridge Associates Tolbert, Keith, Director Investments	8.00	7.30	-0.90	41.20	0.72
9	UC Santa Barbara Fdn	UC Regents	7.90	8.00	-7.10	33.20	0.58
10	University of South Carolina Fdn	Kibler, Mandy	7.80	12.80	-16.10	35.70	0.95
11	Stetson University	Alexander, Jr., John C.	7.78	8.49	-10.97	31.63	0.36
12	University of Wyoming Fdn	Treick, Philip	7.70	4.00	-2.40	36.50	0.79
13	Rush University Medical Center	Wiggins, Alex D.	7.55	10.24	-5.03	37.22	0.79
14	Washington State University Fdn	IC, Mercer-Pavilion	7.30	7.50	-1.20	30.80	0.66
15	Marquette University	Gissal, Sean	7.30	5.50	-6.90	33.60	5.00
16	University New Hampshire & Fdn	IC & Prime Buchholz	7.10	8.20	-6.90	28.70	0.48
17	Haverford College	Investure OCIO	7.10	8.10	-2.60	32.10	0.64
18	Furman University	Kenney, Rob	7.10	3.10	-2.80	37.40	0.79
19	University of San Diego	Cambridge Associates	7.00	5.10	-7.10	34.70	0.67
20	Union College	Jones, Scott, VP Fin & Adm	6.90	5.80	-14.70	29.00	0.53
21	Macalester College	Martin, Gary D.	6.60	6.90	-3.30	33.40	0.85
22	Miami University Fdn (Ohio)	Strategic Investment Group (SIG) OCIO	6.30	8.30	-5.90	31.20	0.74
-	-	-	-	-	-	-	-

-	University of British Columbia Mar-31	Jia, Dawn	8.20	4.70	8.20	16.80	2.09
-	-	-	-	-	-	-	-
-	University of Western Ontario Apr-30	Bélanger, Martin	9.29	4.33	7.40	23.28	1.12
-	12 months to June-30	-	9.39	9.68	-0.33	24.85	0.84
-	-	-	-	-	-	-	-
-	Queen's University Apr-30	Investment Committee, Donna Janiec, VP Fin	8.40	5.10	2.30	23.30	1.46
-	-	-	-	-	-	-	-
-	University of Toronto Apr-30	O'Reilly, Chuck	8.20	4.30	1.50	24.20	3.27
-	-	-	-	-	-	-	-
-	McGill University Apr-30	Leblanc, Sophie	7.80	7.90	-1.60	21.00	1.90
-	-	-	-	-	-	-	-
-	McMaster University Apr-30	Moore, Steven, Treasurer	7.37	7.54	-5.40	26.10	0.91
-	-	-	-	-	-	-	-