The Skorina Letter

● Retained Executive Search ●

Our clients: visionary families, transformative nonprofits, Wall Street trailblazers
Our vision: build investment preeminence, create opportunity
Our work: recruit, consult, connect



Chief Investment Officers: Pay and Performance

People say money isn't everything. It's not, but it's right up there with oxygen. — Rita Davenport

What do chief investment officers earn at university endowments, you ask? We recruit these paragons of finance for a living and avidly track their accomplishments. In this letter we highlight the compensation of eighty-two CIOs and compare their pay to their endowment's ten-year performance.

Our goal is to provide boards and investment executives with objective benchmarks and competitive insights as they work to attract, retain, and reward top talent.

The caveats

The IRS requires executive pay to be reported as of the calendar year ending within the organization's fiscal year**.** But nonprofits are in no hurry to file these pesky public documents. They can take up to two years before reporting their finances, and most do.

And languid filings are just the half of it. The numbers are often scattered among frequently quirky databases in various jurisdictions with various disclosure rules. Sometimes the data is just not there. Some of the endowments included in our investment performance studies have, so far, only reported base salaries for their CIOs, so we don't list them in this report.

Here's one example. The University of Michigan does not file a separate form 990 with the IRS. The university considers the office a part of the school's Business & Finance division and claims that as a government entity, it is not required to file form 990 under Treasury Regulation 1.6033-2(g).

Well, darn! This means we must rummage through administrative disclosures, public-records requests, business news, gossip columns, etc., to find comp info on Mr. Eric Lundberg, the university's investment head. His base salary of $1,035,000 for CY 2024 is posted begrudgingly on the school's executive salary website. But that's all we find.

Yet, years ago the Chronicle of Higher Education reported his total comp as $3,420,164 for 2019 and $2,485,618 for 2021. Given the endowment's excellent performance over Mr. Lundberg's twenty-seven years as the university's first and only CIO, I seriously doubt UofM whacked his pay.

School media, by the way, is another excellent source for compensation tidbits. We missed the 990 filing for Georgetown University as we assembled our CIO comp lists. But, thanks to the Georgetown Voice, we now know that Mr. Michael Barry received a base salary of $661,939 and bonus plus incentives of $1,047,554 for CY2024, his last full year as Georgetown's CIO before moving on to Johns Hopkins University. Student reporters are badgers for truth.

Attribution:

One more thing. Our report is a snapshot not a movie. Many of the CIOs we cite have less than ten years at the helm. Moreover, a ten-year number by itself does not show the trajectory of performance or who contributed what and for how long.

During Scott Wilson's tenure at Washington University, St. Louis (nine years and counting) the endowment has moved from fourth to top quartile to top decile, so he and his accomplished staff have delivered in spades for their school.

Others with less time on the bridge may have had to deal with legacy investment challenges. It can take years to right the ship.

The world we live in

For investors of all stripes, the last few decades have been quite a ride. A crash, recession, cheap money, new highs, then Covid, rallies, rates, and bubbles. "Double, double toil and trouble." Some things never change.

But whatever the crises or Shakespearean struggles, CIOs are paid to make money for their schools, and somehow most do.

Our compensation review below.

—Charles Skorina

Our 2026 endowment performance report coming soon.

We present our compensation data in two tables. The first ranks total pay highest to lowest with the endowment's corresponding ten-year performance alongside.

The second flips the criterion and ranks by the endowment's ten-year performance with commensurate pay alongside.

Chief Investment Officer Compensation

Ranked by comp, Dec 31, 2024

(Performance as of FY 2025)

Charles Skorina & Company

Website: charlesskorina.com **eMail:** skorina@charlesskorina.com

Institution (IMC-Investment Mgt Co)	**Head of Investments** Pres/CEO/CIO	**Total Comp $**	**10-yr rtn FY25 %**	1-yr rtn FY25 %	AUM FY25 $bn
Washington U, St. Louis	Scott Wilson	$13,031,999	9.70	14.70	14.50
Vanderbilt	**Anders Hall**	**8,427,395**	**8.51**	9.90	10.90
U of Pennsylvania	Peter Ammon	7,146,396	9.20	12.20	24.80
Harvard IMC	**"Narv" Narvekar, Pres/CEO**	**6,383,808**	**8.20**	11.90	56.90
Stanford IMC	Robert Wallace, CEO	6,311,502	9.40	14.30	47.70
Yale	**Matthew Mendelsohn**	**5,384,798**	**9.40**	11.10	44.10
Columbia	Kim Lew, Pres	5,382,553	7.80	12.40	15.90
U North Carolina IMC	**Jonathon King, Pres, CEO**	**5,214,773**	**9.70**	11.60	6.10
UTIMCO	Richard Hall, Pres, CEO	5,162,911	8.33	10.54	66.00
Harvard IMC	**Richard Slocum. CIO**	**5,125,560**	**8.20**	11.90	56.90
Dartmouth College	Alice Ruth, CEO	5,113,351	9.70	10.80	9.00
U of Virginia IMC	**Robert Durden, CEO**	**5,014,567**	**9.20**	12.40	15.50
Duke IMC	Neal Triplett**, Pres/CEO**	5,012,725	9.10	9.00	12.30
Princeton IMC	**Vincent Tuohey, Pres**	**4,722,776**	**9.00**	11.00	36.40
MIT IMC	Seth Alexander, Pres	4,462,390	10.70	14.80	27.40
Emory	**Srinivas Pulavarti**	**4,284,690**	**9.02**	11.61	11.60
Brown	Jane Dietze	4,043,871	11.40	11.90	8.00
Northwestern	**Amy Falls**	**3,662,057**	**7.90**	11.30	15.20
Rice	Allison Thacker	2,975,212	9.40	11.40	7.90
Richmond U (Spider Mgt)	**William McLean, Pres**	**2,867,853**	**8.40**	12.51	3.50
U Chicago	Andrew Ward	2,759,396	7.30	10.20	10.90
U Southern California	**Amy Diamond**	**2,300,862**	**8.60**	14.00	9.00
Rockefeller U	Paula Volent	2,257,458	9.30	12.30	2.76
Carnegie Mellon	**Charles Kennedy**	**2,243,253**	**9.10**	10.90	3.50
Cornell	Kenneth Miranda	2,222,322	8.60	12.30	11.80
Bowdoin College	**Niles Bryant**	**2,143,819**	**11.00**	15.30	2.90
Dartmouth College	Kelsey Morgan	2,087,743	9.70	10.80	9.00
U Pittsburgh	**Jeffer Choudhry**	**2,079,209**	**8.40**	10.80	6.10
Tulane	Richard Chau	2,005,000	9.10	9.00	1.90
Wisconsin Fdn	**Michael Stohler**	**1,998,774**	**8.20**	16.20	4.90
Wellesley College	Deborah Kuenstner	1,863,837	9.20	12.20	3.20
U Mass Fdn	**Jonathan Gibbons**	**1,777,237**	**8.50**	15.90	1.80
Amherst College	Letitia Johnson	1,711,834	9.70	14.50	4.76
Smith College	**Lisa Howie**	**1,683,902**	**7.90**	9.70	2.88
Georgia Tech Fdn	Brian Pellegrino	1,662,871	8.50	11.10	3.20
Texas Christian U	**Jason Safran**	**1,660,349**	**8.60**	9.20	2.85
Boston U	Clarissa Hunnewell	1,584,339	8.30	14.80	4.00
Virginia Tech Fdn	**David Greenberg**	**1,570,447**	**6.50**	8.90	2.20
U System of Maryland Fdn	Sharcus Steen	1,479,714	7.80	8.20	2.40
Lehigh	**Kristin Agatone**	**1,429,710**	**8.60**	10.40	2.40
UCSF Fdn IMC	David Harkins, Pres	1,409,277	7.10	7.10	3.30
Claremont McKenna College	**James Floyd**	**1,393,195**	**8.80**	13.20	2.20
Wesleyan	Anne Martin	1,375,606	9.50	8.20	1.64
Texas A&M Fdn	**Michael Pia**	**1,323,125**	**8.40**	8.20	3.00

Baylor U	David Morehead	1,313,656	9.40	9.40	2.50
U of Minnesota Fdn	**Andrew Behrens, Pres**	**1,280,434**	**9.00**	12.20	4.00
Phillips Academy, Andover	Kirsten Landers Glantz	1,205,089	7.65	9.10	1.46
UCLA IMC	**Justin Barton**	**1,198,187**	**7.30**	11.60	4.80
Trinity U	Craig Crow	1,165,679	9.90	12.00	2.00
Illinois Fdn	**Travis Shore**	**1,155,964**	**6.70**	3.30	3.10
Denison	Kathleen Browne	1,111,972	7.00	11.70	1.12
U Rochester	**Douglas Phillips**	**1,097,539**	**8.20**	12.00	3.80
Grinnell College	Jainen Thayer	1,073,100	8.80	11.70	2.85
Mount Holyoke College	**Ana Yankova**	**1,054,994**	**8.45**	11.29	1.18
Davidson College	Raymond Jacobson	1,047,412	9.20	9.20	1.46
Villanova	**Shane McAndrew**	**1,044,917**	**9.10**	11.90	1.47
UC Berkeley IMC	David McAuliffe	1,041,915	7.40	10.00	3.20
Lafayette College	**Krishna Memani**	**1,009,788**	**8.30**	11.00	1.24
Carleton College	Kelsey Deshler	997,616	8.00	11.40	1.30
Southern Methodist U	**Rakesh Dahiya**	**950,799**	**6.93**	11.62	2.34
Oklahoma State (MEMCO)	Harms, Ryan	950,696	8.20	10.20	1.10
Oklahoma U Fdn	**Brad Johnson**	**922,492**	**8.61**	12.51	2.22
Colby College	Deborah Shufrin	921,135	8.50	11.70	1.20
Oberlin College	**Jun Yang**	**842,668**	**9.20**	12.10	1.49
Case Western Reserve U	Tim Milanich	831,924	7.12	8.53	2.17
Kansas U	**James Clarke**	**785,133**	**8.10**	9.50	2.47
Brandeis	Tarek Saghir	773,161	7.20	12.20	1.40
William & Mary Fdn	**Brian Hiestand**	**734,772**	**8.10**	11.40	1.60
Pomona College	David Wallace	708,436	8.27	11.74	3.40
Drexel	**Catherine Ulozas**	**657,530**	**7.83**	10.42	1.15
Swarthmore College	Frank Grunseich	632,569	9.00	9.50	2.80
Williams College	**Abigail Wattley**	**624,933**	**9.40**	11.70	3.93
Tufts	Craig Smith	600,962	7.70	10.00	2.60
Nebraska Fdn	**Brian Neale**	**542,268**	**6.90**	9.00	2.30
Indiana Fdn	Abe Weldy co-CIO	526,786	8.10	10.20	3.83
Indiana Fdn	**James Bergstrom co-CIO**	**521,470**	**8.10**	10.20	3.83
Marquette	Sean Gissal	474,571	7.90	15.30	1.10
Kansas State U Fdn	**Paul Chai**	**457,308**	**7.99**	6.63	1.10
Arizona State	Jeffrey Mindlin	445,091	7.90	7.80	1.80
University of Iowa Fdn	**Jim Bethea**	**412,797**	**7.20**	8.50	1.80
Principia Corporation	Hans Fredrikson	323,703	8.75	11.75	1.02
Clemson U Fdn	**John Alexander**	**199,312**	**8.80**	11.10	1.22

Chief Investment Officers Compensation

Ranked by 10-year performance

(Comp as of Dec 31, 2024)

Charles Skorina & Company

Website: charlesskorina.com eMail: skorina@charlesskorina.com

Institution IMC-Investment Mgmt Co	**Head of Investments** Pres/CEO/CIO	**10-yr rtn** FY25 %	**Total Comp $**	1-yr rtn FY25 %	AUM FY25 $bn
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