

# The Skorina Letter

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## Endowment Returns 2020, Strange Days

Our 2020 endowment performance report features ten-year returns for one hundred and ten institutions. 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.

However, as always, there are caveats.

### Timing

Most endowments close their books for the fiscal year on June 30 then prepare for the auditors. Soon thereafter, usually in mid to late fall, the schools release preliminary performance results.

These numbers are "official" but Non-Time Matched because private market performance reporting – real estate, private equity, etc. – lags public market results by three to six months, and sometimes longer.

Usually, this does not matter because public and private market investments tend to move pretty much in sync.

However, in spring 2020 with covid on the loose, the June 30th fiscal close missed a big uptick in private market valuations because those numbers were not ready and therefore not reported to the investment

offices. This hit big endowments hard, those with heavy allocations to alternatives.

## Costs

Not all returns are equal.

Some schools report their numbers net of all costs including external management fees, internal office costs, and the endowment tax.

However, many endowments when computing their returns subtract external management fees but not office costs or the endowment tax.

Over a ten-year period that makes a difference.

## Turnover

Turnover affects performance. Only about a third of the one hundred CIOs on our list have held the top investment position for ten years or more and they tend to have the best performance

For example, in our chart below, ten of our top fifteen endowments by 10-year performance had investment heads with ten years or more in tenure.

<b><u>CEO/CIO Endowment Tenure</u></b>						
as of June 30, 2020						
Source: Charles Skorina & Company						
<a href="http://www.charlesskorina.com">http://www.charlesskorina.com</a>						
10-yr rtn Rank	Institution	CEO/CIO	Start date	Years as CIO/CEO	10-year Rtn %	AUM Billion
–	–	–	–	–	–	–
1	Bowdoin College	Volent, Paula J.	Jul2000	20	11.6	1.80

2	MIT	Alexander, Seth	Jun2006	15	11.4	18.40
3	<b>Yale University</b>	Swensen, David W.*	Apr1985	35	10.9	31.20
4	Princeton University	Golden, Andrew K.	Jan1995	25	10.6	26.60
5	<b>Dartmouth College</b>	Ruth, Alice A.	Apr2017	4	10.4	6.00
6	Williams College	Chilton, Collette	Oct2006	14	10.3	2.80
7	<b>Brown University</b>	Dietze, Jane	Dec2013	2	10.2	4.70
8	University of Notre Dame	Malpass, Scott C.	Aug1988	32	10.2	12.30
9	<b>University of Virginia</b>	Durden, Robert	Apr2018	3	10.1	9.90
10	Carnegie Mellon University	Kennedy, Charles A.	Dec2007	10	9.7	2.10
11	<b>Rockefeller University</b>	Falls, Amy	Apr2011	10	9.6	2.30
12	Wesleyan University	Martin, Anne	Aug2010	11	9.6	1.10
13	<b>Wellesley College</b>	Kuenster, Debby	Feb2009	12	9.5	2.29
14	Stanford University	Wallace, Robert F.	Jul2015	5	9.3	30.30
15	<b>University of Pennsylvania</b>	Ammon, Peter H.	Jul2013	7	9.3	14.90
-	-	-	-	-	-	-

\*David W. Swensen, died May 5, 2021. BA, U Wisconsin-River Falls, '75, Yale University MA and Ph.D. '80

It takes years to fully implement a multi-asset, multi-generational investment strategy and altering course mid-stream – a new investment chair or a change in CIOs – can sap performance for a decade.

## Staff Matters

It's not just a chief investment officer that makes a difference. An investment staff researches, culls, presents, and monitors themes and opportunities. Their focus is on the external world of investments and returns.

Ms. Kim Lew, Columbia University's CIO gave us an excellent breakdown of roles and responsibilities in [our interview](#) with her last September. A must read.

Institutional investing is a group effort. We recruit investment heads for a living and speak from experience when we say that the best investors have the best staffs.

## One More Thing: Women are Killing It!

Take a look at our next chart showing endowments performance for ten, five, and one-years. Seven of the top fourteen chief investment officers in each category are women including the number ones. Just saying . . .

<p style="text-align: center;"><b><u>Women in Finance</u></b></p> <p style="text-align: center;"><b>Top 15 endowment chief investment officers</b></p> <p style="text-align: center;">10-year, 5-year, 1-year returns as of June 30, 2020</p> <p style="text-align: center;">Source: Charles Skorina &amp; Company</p> <p style="text-align: center;"><a href="http://www.charlesskorina.com">http://www.charlesskorina.com</a></p>								
–	CEO/CIO	10-yr rtn %	–	CEO/CIO	5-yr rtn %	–	CEO/CIO	1-yr rtn %
–	–	–	–	–	–	–	–	–
1	<b>Volent, Paula J.</b> Bowdoin College	<b>11.60</b>	1	<b>Dietze, Jane</b> Brown U	<b>9.80</b>	1	<b>Dietze, Jane</b> Brown U	<b>12.10</b>
2	Alexander, Seth MIT	<b>11.40</b>	2	Alexander, Seth MIT	<b>9.00</b>	2	<b>Falls, Amy</b> Rockefeller U	<b>10.70</b>
3	Swensen, David W.* Yale U	<b>10.90</b>	3	<b>Volent, Paula J.</b> Bowdoin College	<b>8.50</b>	3	Wilson, Scott Washington U	<b>9.90</b>
4	Golden, Andrew K. Princeton U	<b>10.60</b>	4	<b>Falls, Amy</b> Rockefeller U	<b>8.50</b>	4	Harris, Britt UTIMCO	<b>9.50</b>
5	<b>Ruth, Alice A.</b> Dartmouth College	<b>10.40</b>	5	Swensen, David W.* Yale U	<b>7.85</b>	5	<b>Martin, Anne</b> Wesleyan U	<b>8.80</b>
6	<b>Chilton, Collette</b> Williams College	<b>10.30</b>	6	<b>Ruth, Alice A.</b> Dartmouth College	<b>7.80</b>	6	<b>Kuenster, Debby</b> Wellesley College	<b>8.80</b>
7	<b>Dietze, Jane</b> Brown U	<b>10.20</b>	7	Harris, Britt UTIMCO	<b>7.80</b>	7	Alexander, Seth MIT	<b>8.30</b>
8	Malpass, Scott C. U of Notre Dame	<b>10.20</b>	8	Golden, Andrew K. Princeton U	<b>7.70</b>	8	<b>Ruth, Alice A.</b> Dartmouth College	<b>7.60</b>
9	Durden, Robert U of Virginia	<b>10.10</b>	9	<b>Chilton, Collette</b> Williams College	<b>7.70</b>	9	Malpass, Scott C. U of Notre Dame	<b>7.40</b>
10	Kennedy, Charles A. Carnegie Mellon U	<b>9.70</b>	10	Malpass, Scott C. U of Notre Dame	<b>7.70</b>	10	<b>Dinneen, Anne</b> Hamilton College	<b>7.30</b>
11	<b>Falls, Amy</b> Rockefeller U	<b>9.60</b>	11	<b>Kuenster, Debby</b> Wellesley C	<b>7.60</b>	11	Narvekar, Narv * Harvard U	<b>7.30</b>

12	<b>Martin, Anne</b> Wesleyan U	<b>9.60</b>		12	<b>Martin, Anne</b> Wesleyan U	<b>7.40</b>		12	McLean, William M. Northwestern U	<b>7.10</b>
13	<b>Kuenster, Debby</b> Wellesley C	<b>9.50</b>		13	Kennedy, Charles A. Carnegie Mellon U	<b>7.30</b>		13	Swensen, David W.* Yale U	<b>6.80</b>
14	Wallace, Robert F. Stanford U	<b>9.30</b>		14	Wallace, Robert F. Stanford U	<b>7.10</b>		14	<b>Johnson, Letitia</b> Amherst C	<b>6.60</b>
15	Ammon, Peter H. U of Pennsylvania	<b>9.30</b>		15	Wilson, Scott Washington U	<b>7.10</b>		15	Pulavarti, "Srini" Emory U	<b>6.35</b>
-	-	-		-	-	-		-	-	-

\***David W. Swensen**, died May 5, 2021. BA, U Wisconsin-River Falls, '75, Yale University MA and Ph.D. '80

## The Main Event

And now, on to our 2020 Endowment big list with one hundred and ten colleges and universities (eighty-seven over one-billion AUM and twenty-three under one-billion) ranked by 10-year performance as of June 30, 2020.

We think our list highlights what the best institutional investors are capable of achieving in a specific period, but we remind our readers that there's much more to the story.

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

The job of the investment staff is not to beat Yale, it's to meet the objectives set by the board.

-- Charles Skorina

# Endowment Performance 2020

**Ranked by 10-year returns as of June 30, 2020**

Source: Charles Skorina & Company

<http://www.charlesskorina.com>

–	<b>Institution</b>	<b>Head of Investments</b> (x CIO turnover 2020)	<b>10-yr Rtn %</b>	<b>5-yr Rtn %</b>	<b>1-yr Rtn%</b>	<b>AUM \$ Bil</b>
–	–	–	–	–	–	–
–	<b>S&amp;P 500 Index</b>	–	<b>14.00</b>	<b>10.7</b>	<b>7.5</b>	–
–	–	–	–	–	–	–
1	<b>Bowdoin College</b>	Volent, Paula J.	<b>11.60</b>	8.50	5.90	<b>1.80</b>
2	Massachusetts Institute of Technology	Alexander, Seth	11.40	9.00	8.30	<b>18.40</b>
3	<b>Yale University</b>	Swensen, David W.*	<b>10.90</b>	7.85	6.80	<b>31.20</b>
4	Princeton University	Golden, Andrew K.	10.60	7.70	5.60	<b>26.60</b>
5	<b>Dartmouth College</b>	Ruth, Alice A.	<b>10.40</b>	7.80	7.60	<b>6.00</b>
6	Williams College	Chilton, Collette	10.30	7.70	3.30	<b>2.80</b>
7	<b>Brown University</b>	Dietze, Jane	<b>10.20</b>	9.80	12.10	<b>4.70</b>
8	University of Notre Dame	Donovan, Michael x Malpass, Scott C.	10.20	7.70	7.40	<b>12.32</b>
9	<b>University of Virginia</b>	Durden, Robert	<b>10.10</b>	6.60	5.30	<b>9.90</b>
10	Carnegie Mellon University	Kennedy, Charles A.	9.70	7.30	5.40	<b>2.10</b>
11	<b>Rockefeller University</b>	Falls, Amy	<b>9.60</b>	8.50	10.70	<b>2.30</b>
12	Wesleyan University	Martin, Anne	9.60	7.40	8.80	<b>1.10</b>
13	<b>Wellesley College</b>	Kuenster, Debby	<b>9.50</b>	7.60	8.80	<b>2.29</b>
14	Stanford University	Wallace, Robert F.	9.30	7.10	5.60	<b>30.30</b>
15	<b>University of Pennsylvania</b>	Ammon, Peter H.	<b>9.30</b>	7.00	3.40	<b>14.90</b>
16	Colorado College	Moore, Robert C.	9.30	5.91	3.00	<b>0.80</b>
17	<b>Rice University</b>	Thacker, Alison K.	<b>9.30</b>	6.50	-0.70	<b>6.48</b>
18	Amherst College	Johnson, Letitia	9.20	7.00	6.60	<b>3.15</b>
19	<b>Swarthmore College</b>	Amstutz, Mark C.	<b>9.20</b>	6.90	3.30	<b>2.10</b>
20	Columbia University	Lew, Kim Y. x Holland, Peter	9.10	6.11	5.50	<b>11.30</b>
21	<b>Duke University</b>	Triplett, Neal F.	<b>9.10</b>	5.93	0.70	<b>8.50</b>
22	Pennsylvania State University	Cullen, Joseph M.	9.00	6.50	5.70	<b>4.60</b>
23	<b>Grinnell College</b>	Thayer, Jainen “JT”	<b>9.00</b>	7.30	5.10	<b>2.10</b>
24	University of Oklahoma Foundation	Johnson, Bradley	8.92	6.48	3.93	<b>1.37</b>

25	<b>University of California Regents</b>	Bachher, Jagdeep S.	<b>8.90</b>	6.60	5.00	<b>14.00</b>
26	Denison University	Browne, Kathleen	8.90	5.90	4.80	<b>0.91</b>
27	<b>Washington University, St. Louis</b>	Wilson, Scott	<b>8.80</b>	7.10	9.90	<b>8.50</b>
28	Hamilton College	Dinneen, Anne	8.80	6.10	7.30	<b>1.02</b>
29	<b>Colby College</b>	Shufrin, Deborah x Hugh O'Donnell	<b>8.80</b>	6.50	3.80	<b>0.88</b>
30	Stetson University	Alexander, Jr., John C. (Sr Investment Advisor)	8.70	6.60	5.40	<b>0.30</b>
31	<b>University of Michigan</b>	Lundberg, Erik	<b>8.60</b>	6.20	2.30	<b>12.50</b>
32	Northwestern University	McLean, William M.	8.60	6.60	7.10	<b>11.13</b>
33	<b>McGill University</b>	Leblanc, Sophie	<b>8.60</b>	5.00	1.70	<b>1.66</b>
34	Clemson University Foundation	Alexander, Jr., John C.	8.60	6.20	2.50	<b>0.75</b>
35	<b>Emory University</b>	Pulavarti, Srinivas "Srini"	<b>8.58</b>	6.58	6.35	<b>7.94</b>
36	University of North Carolina	King, Jonathon	8.50	6.30	2.30	<b>3.64</b>
37	<b>University of Rochester</b>	Phillips, Douglas W.	<b>8.50</b>	6.10	3.70	<b>2.60</b>
38	University of Arkansas Foundation	Cambridge Associates (OCIO)	8.50	6.40	2.90	<b>1.90</b>
39	<b>University of Minnesota (OIB)</b>	Mason, Stuart	<b>8.50</b>	5.50	0.20	<b>1.42</b>
40	University of Western Ontario	Bélanger, Martin	8.50	5.71	1.07	<b>0.59</b>
41	<b>University of Colorado</b>	Agility (OCIO)	<b>8.43</b>	6.66	4.20	<b>1.90</b>
42	University of California, San Diego	Committee/ Verus	8.40	6.20	5.00	<b>0.89</b>
43	<b>Boston College</b>	Zona, John J.	<b>8.40</b>	5.60	4.20	<b>2.60</b>
44	North Carolina State University	George, Libby P.	8.40	6.20	2.10	<b>1.42</b>
45	<b>Claremont McKenna &amp; Harvey Mudd Colleges</b>	Floyd, James	<b>8.40</b>	5.48	1.90	<b>1.30</b>
46	University of Alberta	Ritter, Ronald	8.40	5.30	-2.50	<b>1.42</b>
47	<b>Michigan State University</b>	Zecher, Philip	<b>8.30</b>	6.90	5.10	<b>3.10</b>
48	Phillips Academy Andover	Glantz, Kirsten Landers	8.30	6.00	3.30	<b>1.13</b>
49	<b>University of Toronto</b>	Smith, Daren M.	<b>8.30</b>	5.60	2.20	<b>2.30</b>
50	Colgate University	Hope, Joseph	8.20	5.80	4.20	<b>0.95</b>
51	<b>University of Southern California</b>	Diamond, Amy x Lisa Mazzocco	<b>8.20</b>	5.30	2.60	<b>5.91</b>
52	University of Minnesota Foundation	Gorence, Douglas J.	8.20	6.00	1.60	<b>2.50</b>
53	<b>Pomona College</b>	Wallace, Dave	<b>8.20</b>	5.10	1.00	<b>2.25</b>
54	Harvard University	Narvekar, Narv	8.18	5.90	7.30	<b>41.90</b>
55	<b>Tulane University</b>	Chau, Richard x Crigler, Jeremy	<b>8.10</b>	6.30	2.60	<b>1.06</b>

56	Texas Christian University	Hille, James R.	8.09	5.60	3.62	1.60
57	<b>University of Texas / Texas A&amp;M (UTIMCO)</b>	Harris, Britt	<b>8.00</b>	7.80	9.50	<b>38.30</b>
58	Drexel University	Ulozas, Catherine	7.95	6.52	2.24	<b>0.80</b>
59	<b>University of Pittsburgh</b>	x Greg Schuler	<b>7.94</b>	5.14	0.71	<b>4.09</b>
60	Tufts University	Smith, Craig W. Dungan, Sally*	7.90	6.30	3.70	<b>1.70</b>
61	<b>University of Missouri System</b>	Richards, Thomas F.	<b>7.90</b>	5.90	1.20	<b>1.70</b>
62	University of Oregon	Engelbert, Volker	7.90	5.30	1.40	<b>0.93</b>
63	<b>Villanova University</b>	McAndrew, Shane P.	<b>7.80</b>	5.90	4.60	<b>0.80</b>
64	University of Washington	Ferguson, Keith	7.80	5.50	1.10	<b>3.60</b>
65	<b>Johns Hopkins University</b>	Perlioni, Jason T.	<b>7.80</b>	5.70	3.70	<b>6.75</b>
-	<b>70/30 MSCI ACWI / Barclays US</b>	-	<b>7.80</b>	<b>6.10</b>	<b>4.50</b>	-
66	West Virginia University Foundation	Kraich, Rick	7.76	6.08	5.43	<b>1.80</b>
67	<b>University of Chicago</b>	Schmid, Mark A.	<b>7.70</b>	5.50	3.20	<b>8.60</b>
68	Marquette University	Gissal, Sean	7.70	4.90	0.90	<b>0.69</b>
69	<b>University of British Columbia</b>	Jia, Dawn	<b>7.70</b>	5.00	-1.20	<b>1.67</b>
70	University of Georgia	Bull, Jason	7.60	5.20	1.60	<b>1.30</b>
71	<b>Trinity University</b>	Crow, Craig	<b>7.60</b>	5.60	1.10	<b>1.28</b>
72	Indiana University	Stratten, Gary A.	7.60	4.30	-1.90	<b>2.20</b>
73	<b>University of Tennessee System</b>	Mecherle, Rip	<b>7.60</b>	6.30	-2.60	<b>1.00</b>
74	Cornell University	Miranda, Kenneth	7.50	5.20	1.90	<b>7.20</b>
75	<b>University of California, Los Angeles</b>	Barton, Justin	<b>7.50</b>	5.04	0.52	<b>4.00</b>
76	Rutgers SUNJ	MacDonald, Jason	7.50	5.30	0.21	<b>1.40</b>
77	<b>Arizona State University Foundation</b>	Mindlin, Jeffrey	<b>7.44</b>	5.89	4.81	<b>0.96</b>
78	Texas A&M University	Pia, Michael	7.41	5.59	0.81	<b>1.95</b>
79	<b>Washington &amp; Lee University</b>	Makena (OCIO)	<b>7.40</b>	5.40	3.20	<b>1.20</b>
80	UC Berkeley	McAuliffe, David	7.40	5.20	2.20	<b>2.12</b>
81	<b>University of Kansas</b>	Clarke, James G.	<b>7.40</b>	5.40	0.40	<b>1.60</b>
82	University of Cincinnati	Scheer, Karl	7.40	4.80	-1.90	<b>1.40</b>
83	<b>Virginia Tech University</b>	Ward, Daniel A.	<b>7.30</b>	3.60	-5.00	<b>1.20</b>
84	University of Illinois Foundation	Ellison, Ellen J.	7.30	4.40	-1.10	<b>1.90</b>
85	<b>Iowa State University Foundation</b>	Inv Committee & CA	<b>7.30</b>	4.9	1.20	<b>0.96</b>
86	Purdue Research Foundation	Cooper, David C.	7.30	4.50	-0.07	<b>2.59</b>

87	<b>University of California, San Francisco</b>	Harkins, David	<b>7.20</b>	5.50	5.30	<b>2.00</b>
88	University of Florida	Reeser, William S.	7.20	5.60	3.70	<b>1.90</b>
89	<b>University of Toledo</b>	Welch, Donna	<b>7.20</b>	3.10	-1.70	<b>0.54</b>
90	Kansas State University	Cox, Lois	7.10	4.97	2.60	<b>0.67</b>
91	<b>University of Iowa</b>	Bethea, Jim	<b>7.10</b>	3.00	-6.00	<b>1.51</b>
92	Lehigh University	Agatone, Kristin	7.00	5.90	0.70	<b>1.40</b>
93	<b>University of Miami</b>	Maynard, Charmel	<b>6.99</b>	4.74	2.05	<b>1.05</b>
94	Georgia Institute of Technology	Pellegrino, Brian	6.90	5.50	2.60	<b>1.81</b>
95	<b>Case Western Reserve University</b>	Milanich, Tim R.	<b>6.90</b>	5.50	1.30	<b>1.90</b>
96	University of New Mexico	Investment Committee	6.90	4.50	-0.20	<b>0.44</b>
97	<b>Bucknell University</b>	Motto, Angela	<b>6.80</b>	4.66	0.80	<b>0.85</b>
-	<b>60/40 MSCI ACWI / Barclays Global</b>	-	<b>6.80</b>	<b>5.50</b>	<b>3.40</b>	-
98	Southern Methodist University	Dahiya, Rakesh	6.72	4.25	0.95	<b>1.60</b>
99	<b>University of Nebraska</b>	Neale, Brian	<b>6.70</b>	3.70	-1.30	<b>1.70</b>
100	Haverford College	Casel, Mike	6.70	4.03	-1.30	<b>0.50</b>
101	<b>Vanderbilt University</b>	Hall, Anders	<b>6.60</b>	5.07	-0.10	<b>6.90</b>
102	University of Kentucky	Shupp, Todd	6.60	3.90	-1.00	<b>1.51</b>
103	<b>University of Hawaii</b>	Wo, C. Scott Investment Committee Chair	<b>6.60</b>	4.40	-0.90	<b>0.34</b>
104	Ohio State University	Srinivasan, Vish x Lane, John	6.50	4.00	1.10	<b>5.29</b>
105	<b>William and Mary College</b>	Hiestand, F. Brian	<b>6.50</b>	4.60	0.50	<b>1.00</b>
106	University of Massachusetts	Gibbons, Jonathan	6.30	5.07	3.30	<b>0.92</b>
107	<b>University of Utah</b>	Shear, Jonathan	<b>6.11</b>	4.12	0.70	<b>1.42</b>
108	Texas Tech University	Barrett, Tim	6.09	5.24	1.15	<b>1.20</b>
109	<b>University of Arizona</b>	Kelly, Steve	<b>5.90</b>	3.20	-3.00	<b>0.87</b>
110	Miami University	Strategic Investment Group (OCIO)	5.80	3.50	0.90	<b>0.54</b>
-	-	-	-	-	-	-

\*Sally Dungan died April 12, 2020. BA, French literature, Pomona College '75, MA, Middlebury Institute of International Studies at Monterey, California '78.

\*\*David W. Swensen, died May 5, 2021. BA, U Wisconsin-River Falls, '75, Yale University MA and Ph.D. '80

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## 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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## **The Skorina Letter**

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