

ENDOWMENT OVERSIGHT: FLASH STATISTICS

FISCAL YEAR 2024



Table of Contents

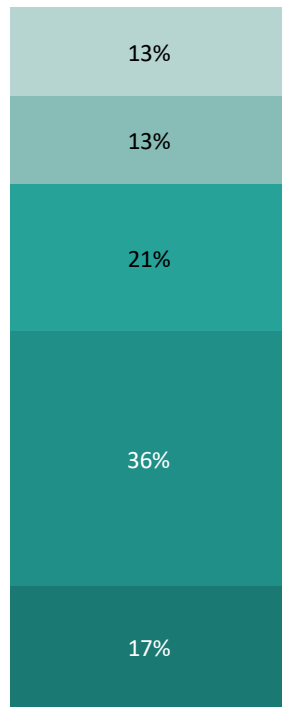
Survey Participant Profile	2
Investment Office Staffing and Resources	4
Investment Operations	12
Investment Office Cost Structure	14
Investment Governance	16
Governing Body of Oversight Committee	16
Investment Committee Structure and Profile	17
Delegation of Authority	22
Benchmarking	27
Note on Management Model Types	29
List of Survey Participants	30

Survey Participant Profile

PROFILE OF SURVEY PARTICIPANTS

Fiscal Year 2024 • Percent of Institutions (%) • n = 143

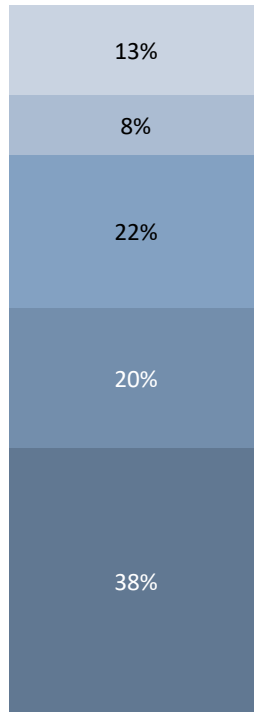
By Asset Size



Assets Under Management

- Less Than \$1B
- \$1B-\$3B
- \$3B-\$6B
- \$6B-\$10B
- Greater Than \$10B

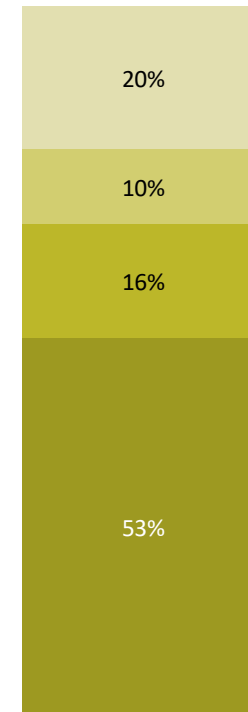
By Institution Type



Institution Type

- Other Nonprofit
- Hospital/Healthcare
- Foundations
- Public C&Us
- Private C&Us

By Management Model



Management Model

- Internal Office
- Hybrid - Low
- Hybrid - High
- Advisory

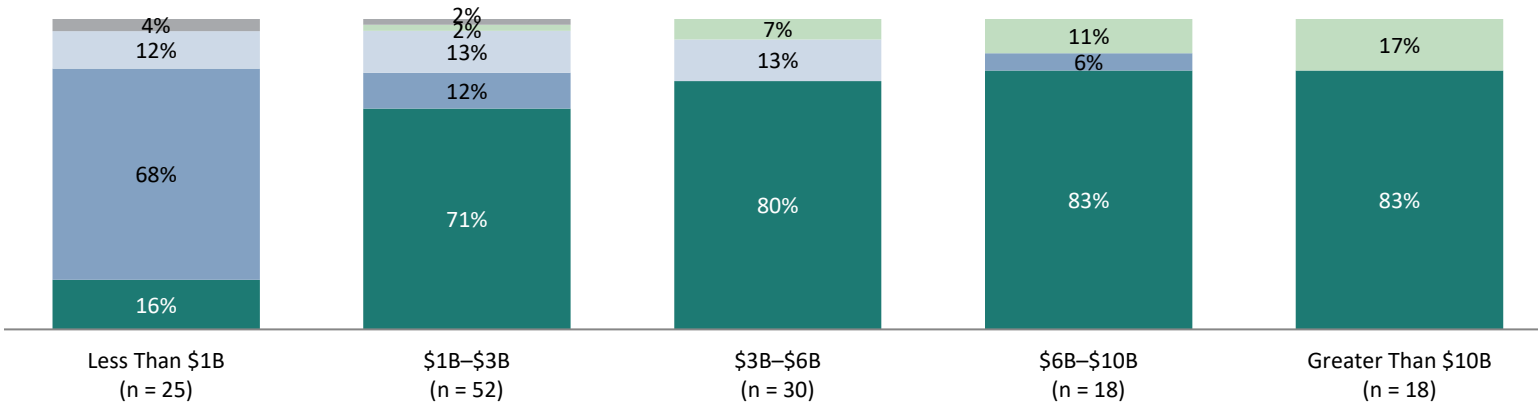
Location of the Investment Management Function

Most institutions have a dedicated investment office, but the smallest often embed investment functions within the finance office. Across institution types, the most notable difference is for public colleges & universities—nearly half rely on separate university-affiliated foundations to oversee the investment functions.

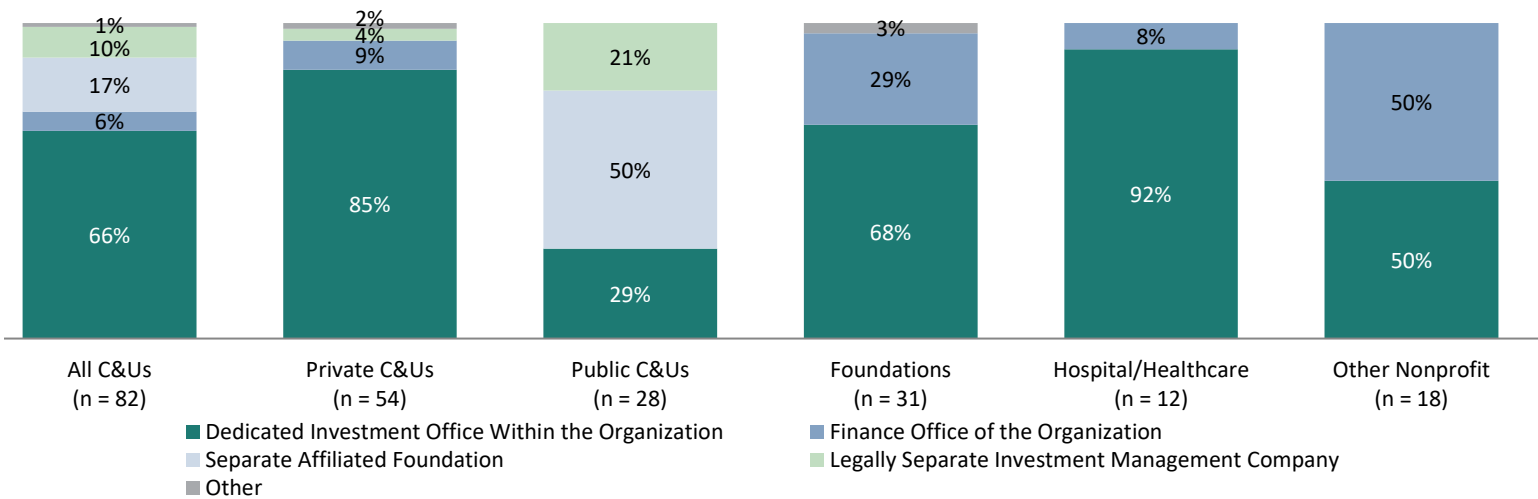
INVESTMENT MANAGEMENT FUNCTION

Fiscal Year 2024 • Percent of Institutions (%) • n = 143

By Asset Size



By Institution Type

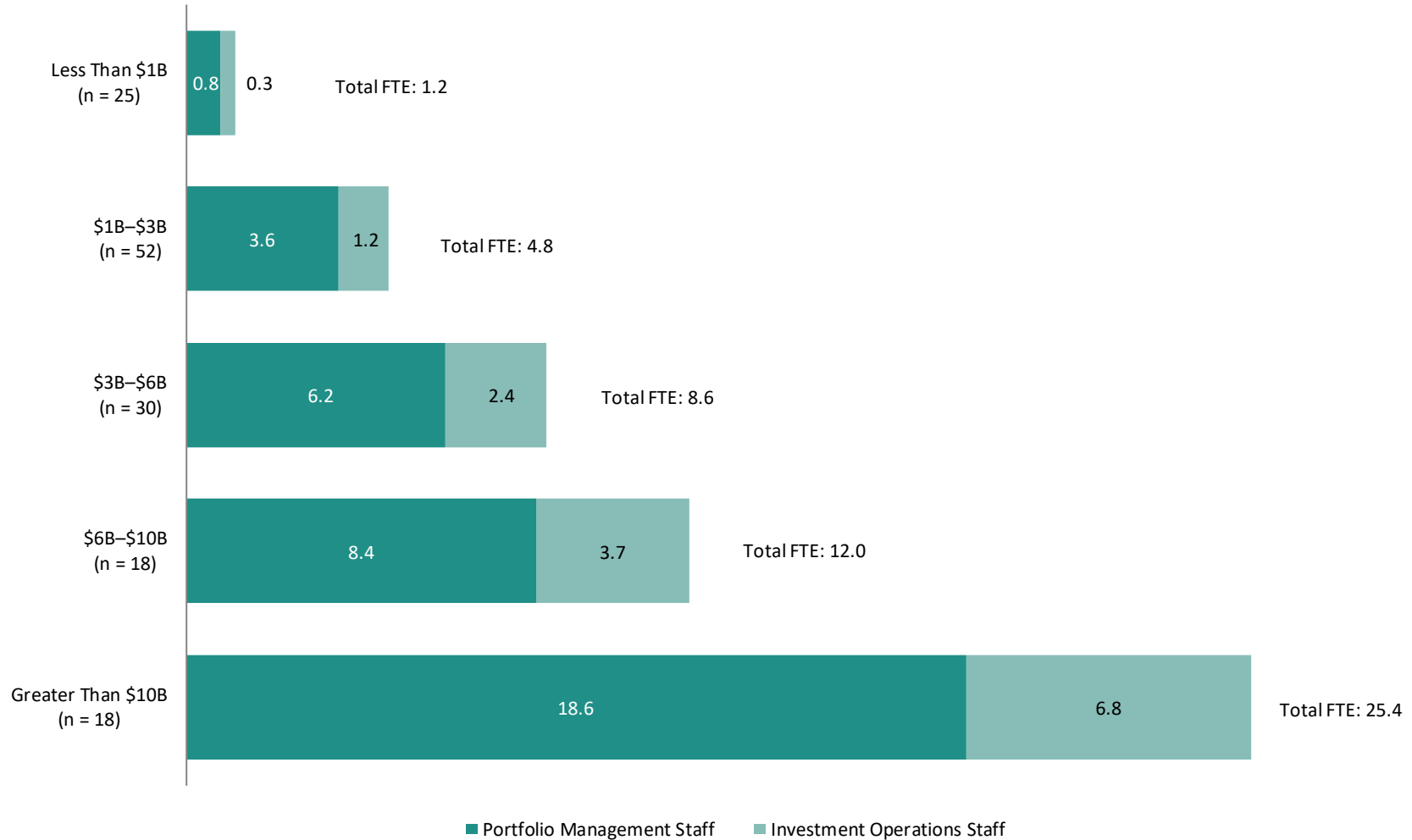


Investment Office Staffing

Investment office staffing correlates with asset size—on average, the largest endowments employ two to three times more investment staff than small/mid-size endowments.

AVERAGE NUMBER OF INVESTMENT OFFICE STAFF BY ASSET SIZE

Fiscal Year 2024 • Number of FTEs



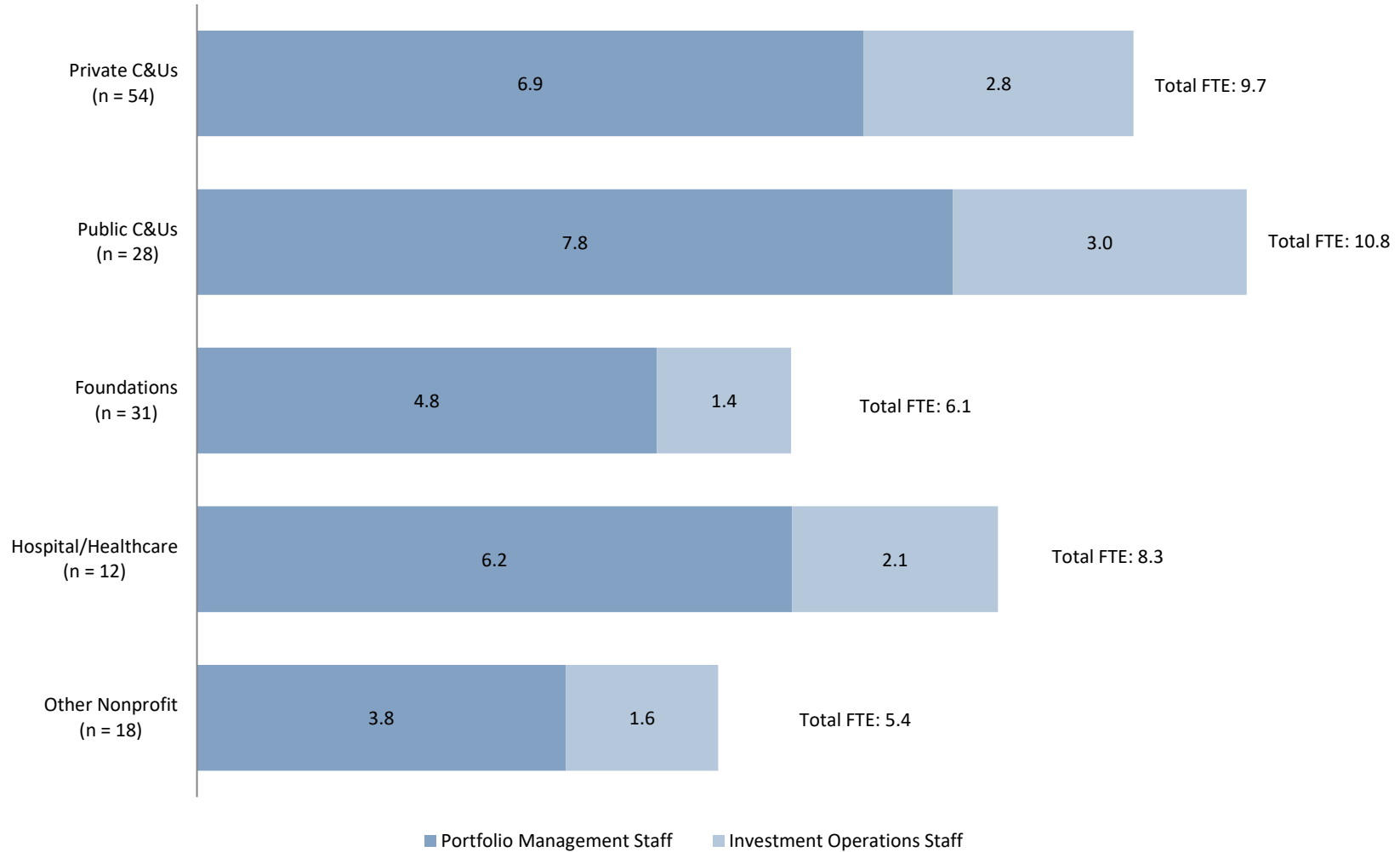
Source: Endowment and foundation data as reported to Cambridge Associates LLC.
 Note: Portfolio management includes office leadership (CIO, Deputy CIO) and portfolio management staff (MID, ID, IO/IA).

Investment Office Staffing

On average, investment office staff is typically composed of two-thirds portfolio management staff and one-third investment operations staff.

AVERAGE NUMBER OF INVESTMENT OFFICE STAFF BY INSTITUTION TYPE

Fiscal Year 2024 • Number of FTEs

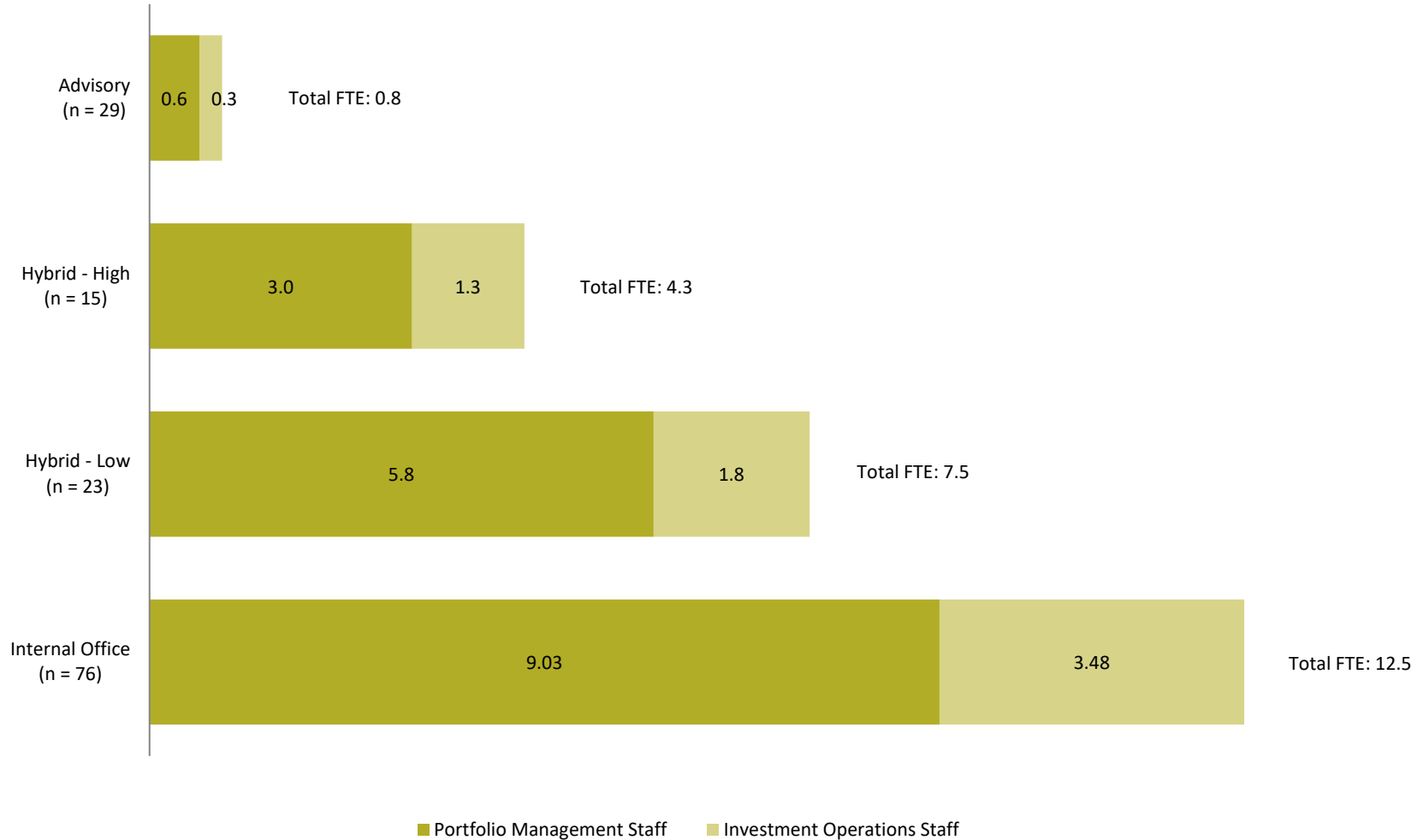


Investment Office Staffing

Institutions that outsource portfolio management and investment operations have lower in-house staffing, while those with in-house investment offices maintain robust staffing levels.

AVERAGE NUMBER OF INVESTMENT OFFICE STAFF BY MANAGEMENT MODEL

Fiscal Year 2024 • Number of FTEs



Detailed Breakdown of Investment Office Staff

AVERAGE NUMBER OF INVESTMENT OFFICE STAFF

Fiscal Year 2024 • Average FTE

By Asset Size

	Portfolio Management				Investment Operations		
	Managing Investment Director	Investment Director	Investment Officer	Investment Analyst / Associate	Executive Operations Officer / COO	Operations Manager	Operations Analyst / Associate
Less Than \$1B	--	--	--	0.6	--	--	0.6
<i>n</i>	2	2	4	5	2	4	7
\$1B–\$3B	1.4	1.6	1.1	1.7	0.9	1.0	1.0
<i>n</i>	20	29	15	28	14	28	21
\$3B–\$6B	1.9	1.7	1.8	2.0	1.0	1.1	1.4
<i>n</i>	22	18	14	24	16	22	23
\$6B–\$10B	2.5	2.3	1.8	3.0	1.1	2.2	1.8
<i>n</i>	14	12	10	16	10	13	15
Greater Than \$10B	4.4	3.8	3.8	7.7	1.1	2.2	3.9
<i>n</i>	16	16	11	18	17	17	17

By Management Model

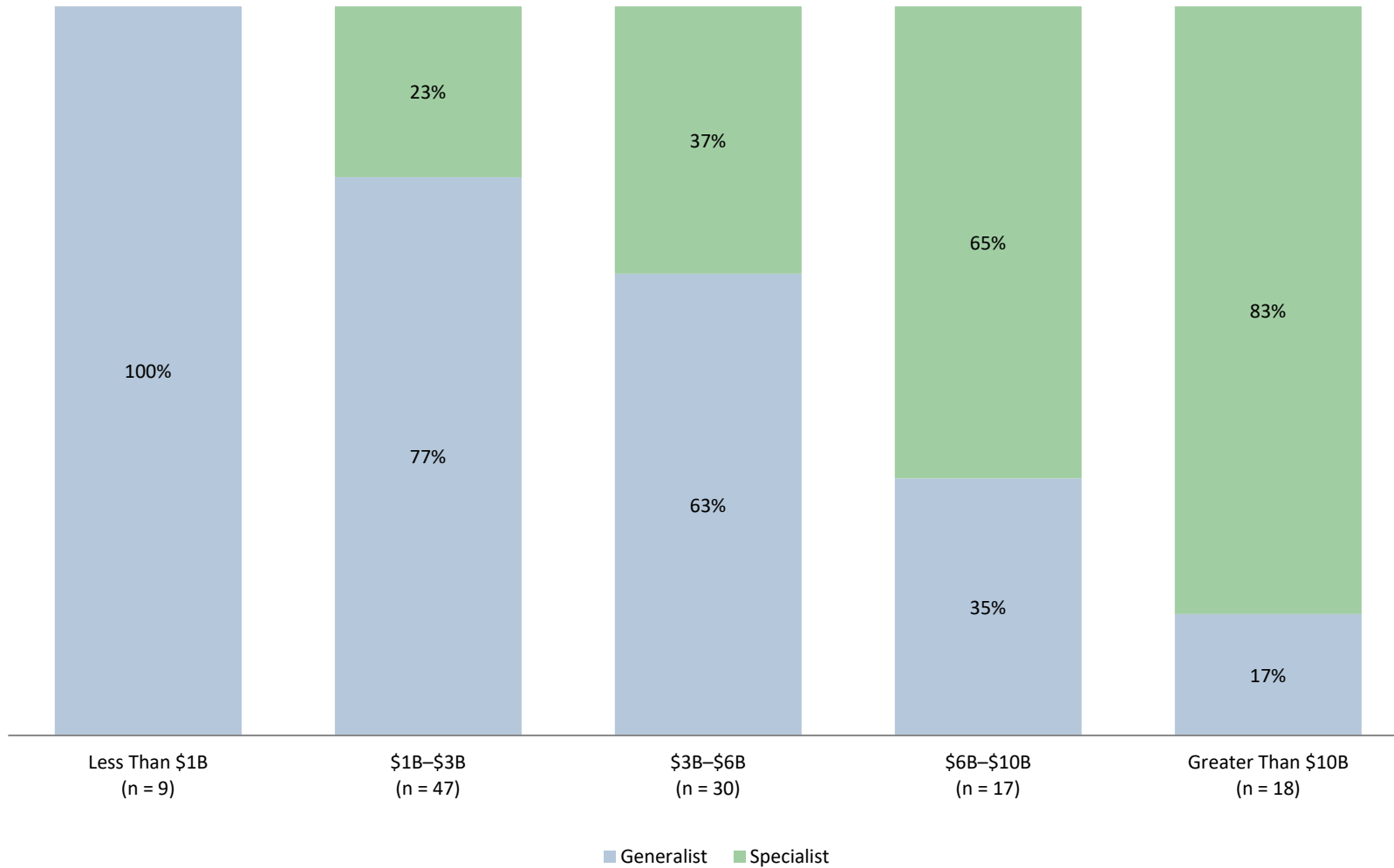
	Portfolio Management				Investment Operations		
	Managing Investment Director	Investment Director	Investment Officer	Investment Analyst / Associate	Executive Operations Officer / COO	Operations Manager	Operations Analyst / Associate
Advisory	--	--	--	0.6	--	0.7	0.7
<i>n</i>	2	3	2	5	2	5	5
Hybrid - High	1.3	1.2	--	1.6	--	1.0	1.0
<i>n</i>	6	6	3	7	4	7	9
Hybrid - Low	1.8	1.4	1.6	2.2	1.0	1.1	1.3
<i>n</i>	13	14	11	18	6	17	12
Internal Office	2.7	2.6	2.2	3.8	1.0	1.7	2.2
<i>n</i>	53	54	38	61	47	55	57

Generalist vs Specialist Model for Portfolio Management Staff

As asset size increases, the institution is more likely to use a specialist model for portfolio management staff.

PORTFOLIO MANAGEMENT STAFF MODEL BY ASSET SIZE

Fiscal Year 2024 • Percent of Institutions (%) • n = 121



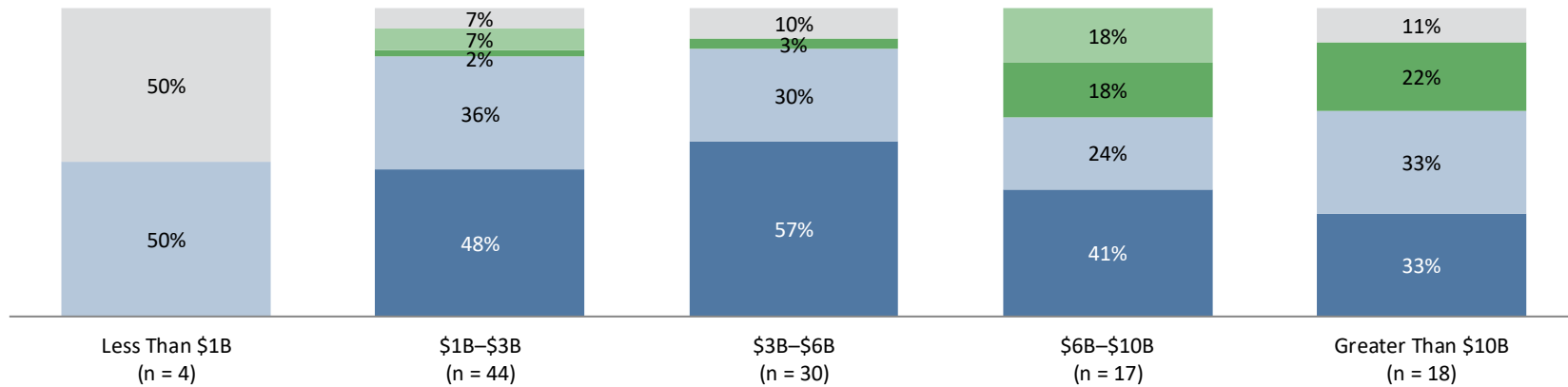
Chief Investment Officer Reporting Lines

It is most common for the Chief Investment Officer (CIO) to report to the institution's CEO/President or CFO/VP of Finance.

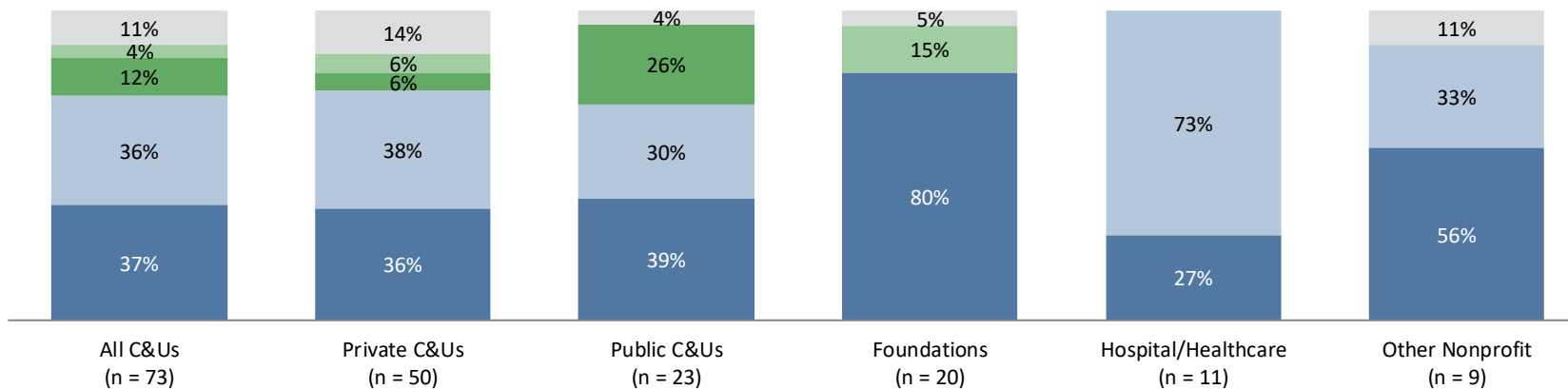
DIRECT REPORTING LINES FOR THE CIO

Fiscal Year 2024 • Percent of Institutions (%) • n = 113

By Asset Size



By Institution Type



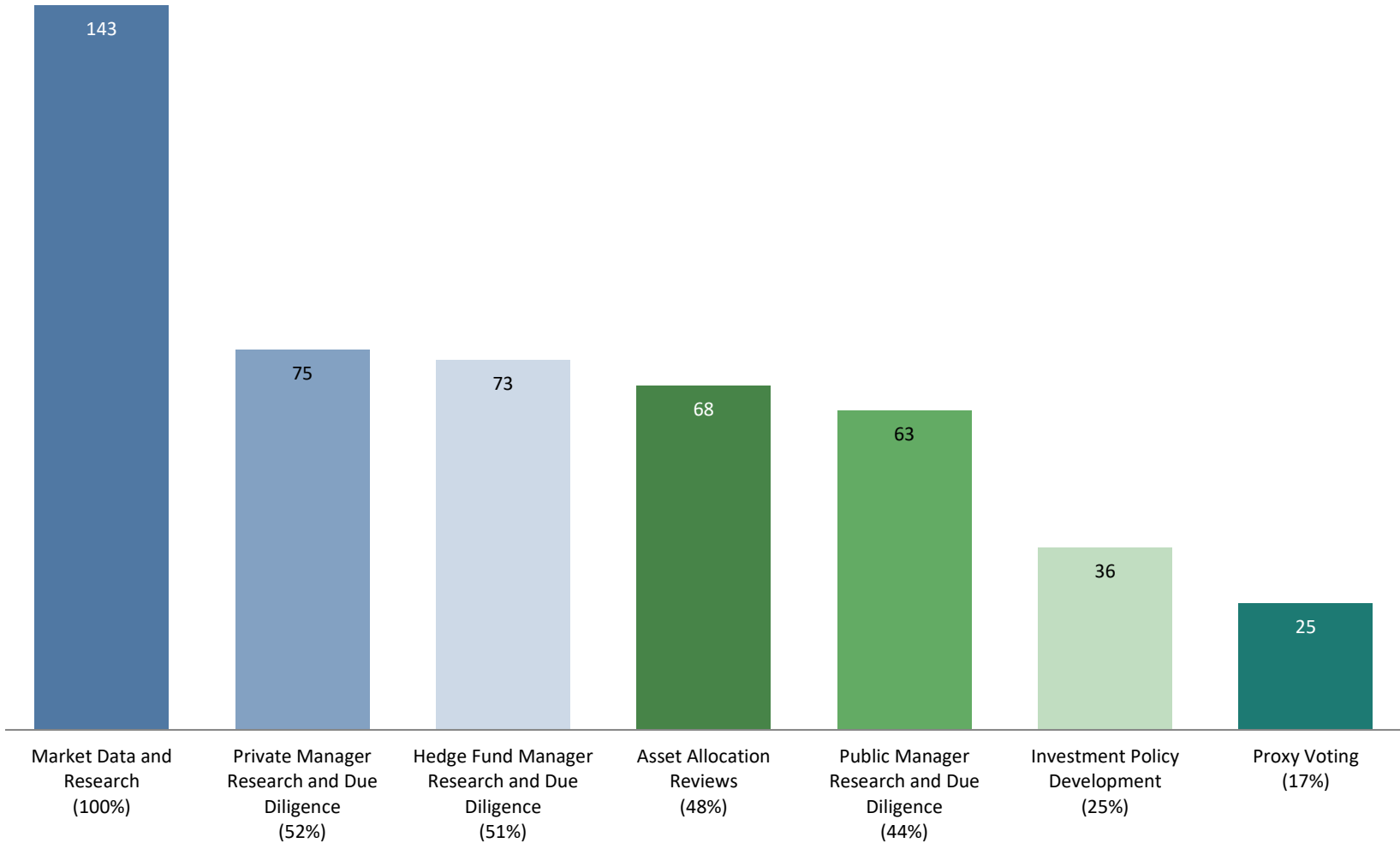
■ CEO/President of the Organization ■ CFO/VP of Finance ■ Board of Trustees (of the Management Company) ■ Board of Trustees (of the Organization) ■ Other

Use of External Firms/Vendors

Institutions most commonly partner with external firms and vendors to provide market data and research and alternative asset due diligence.

EXTERNAL FIRMS/VENDOR PARTNERSHIPS BY PORTFOLIO MANAGEMENT FUNCTION

Fiscal Year 2024 • Number of Institutions • n = 143

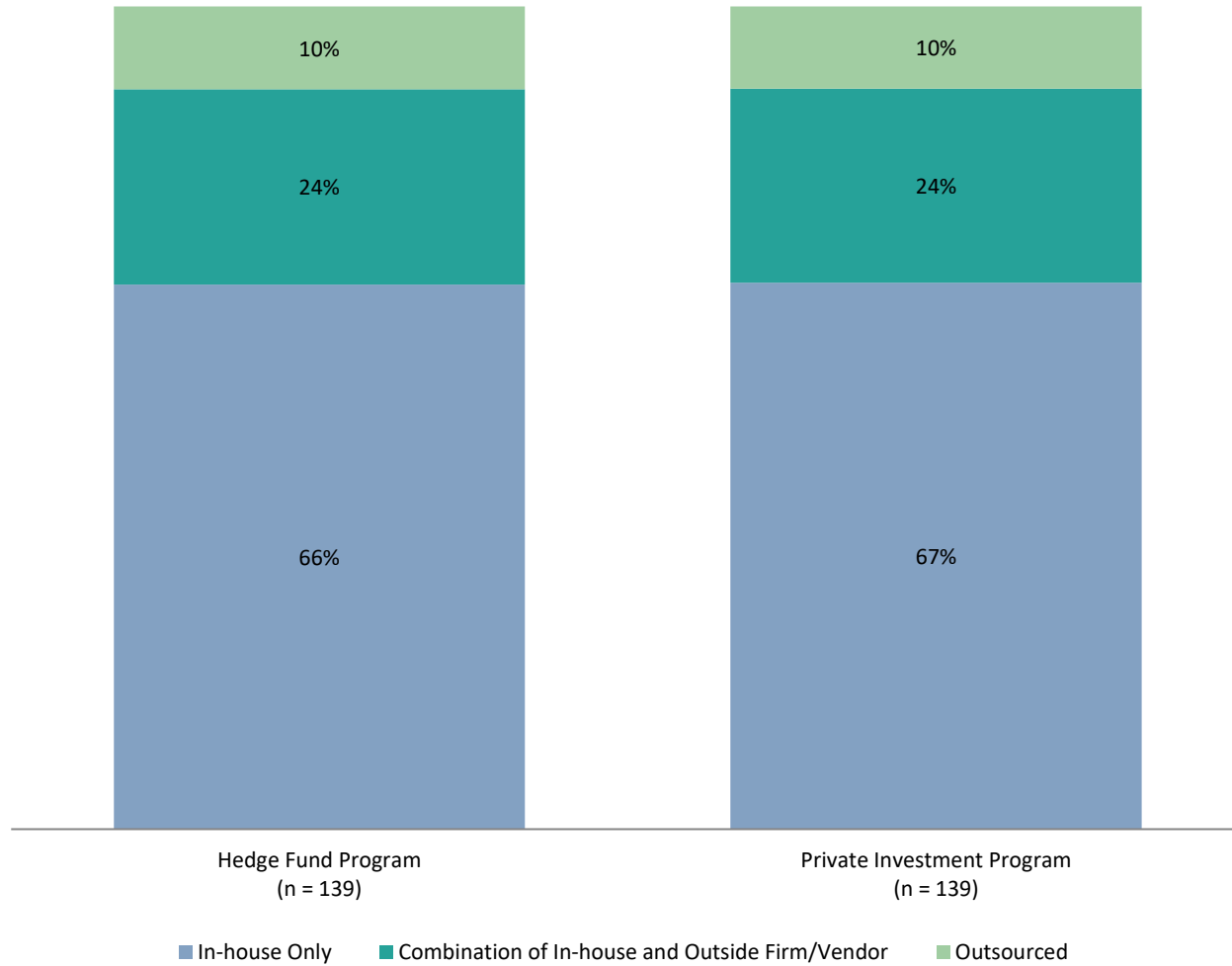


Alternative Asset Class Management

Nearly two-thirds of institutions manage their alternative assets in-house.

INSOURCING VS OUTSOURCING FOR ALTERNATIVE ASSET CLASS INVESTMENTS

Fiscal Year 2024 • Percent of Institutions (%)

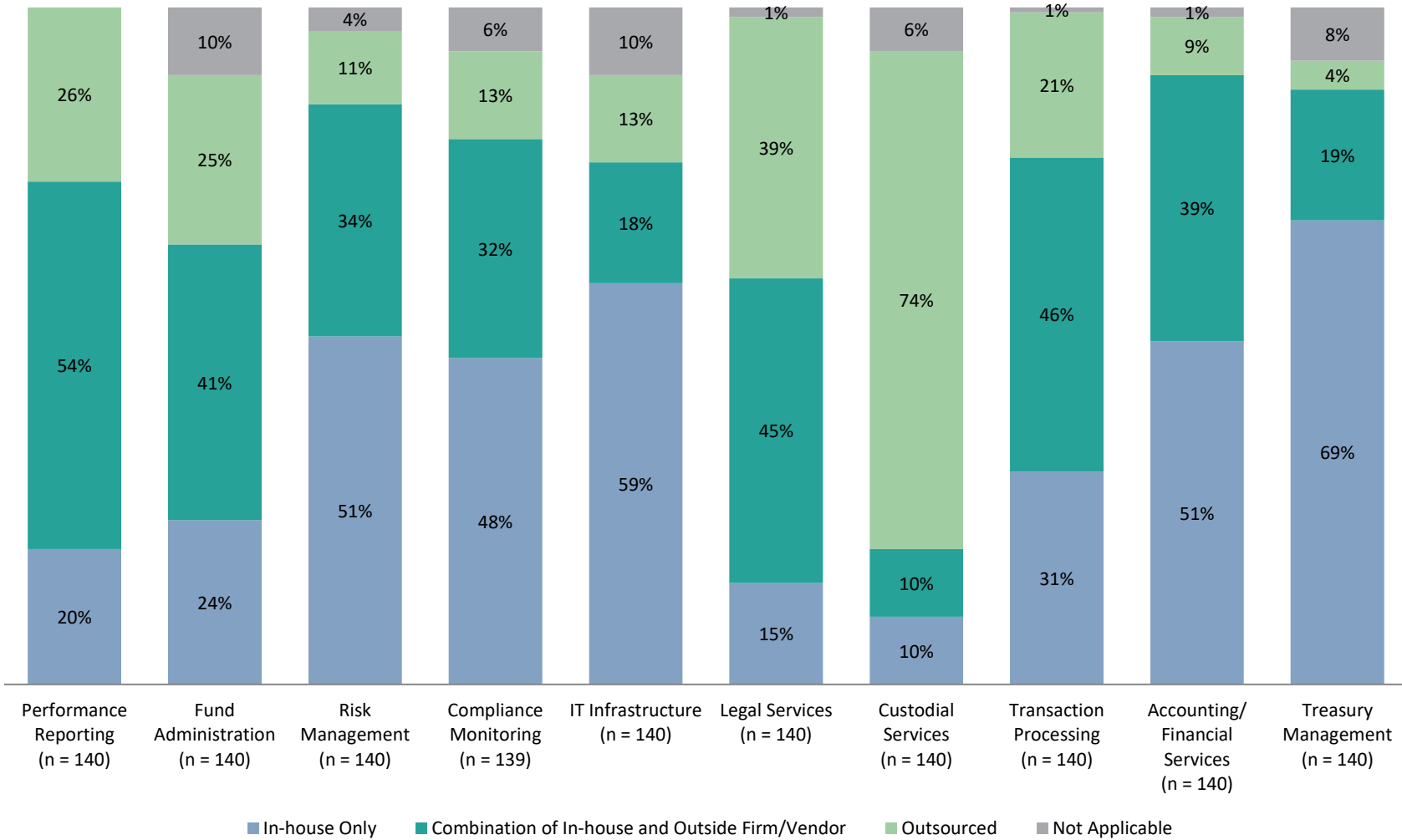


Investment Operations Management

Investment operational functions vary widely across institutions. Some institutions handle many of the operational functions internally, while others partner with or completely outsource to third-party firms or vendors.

INSOURCING VS OUTSOURCING BY INVESTMENT OPERATION FUNCTION

Fiscal Year 2024 • Percent of Institutions (%)

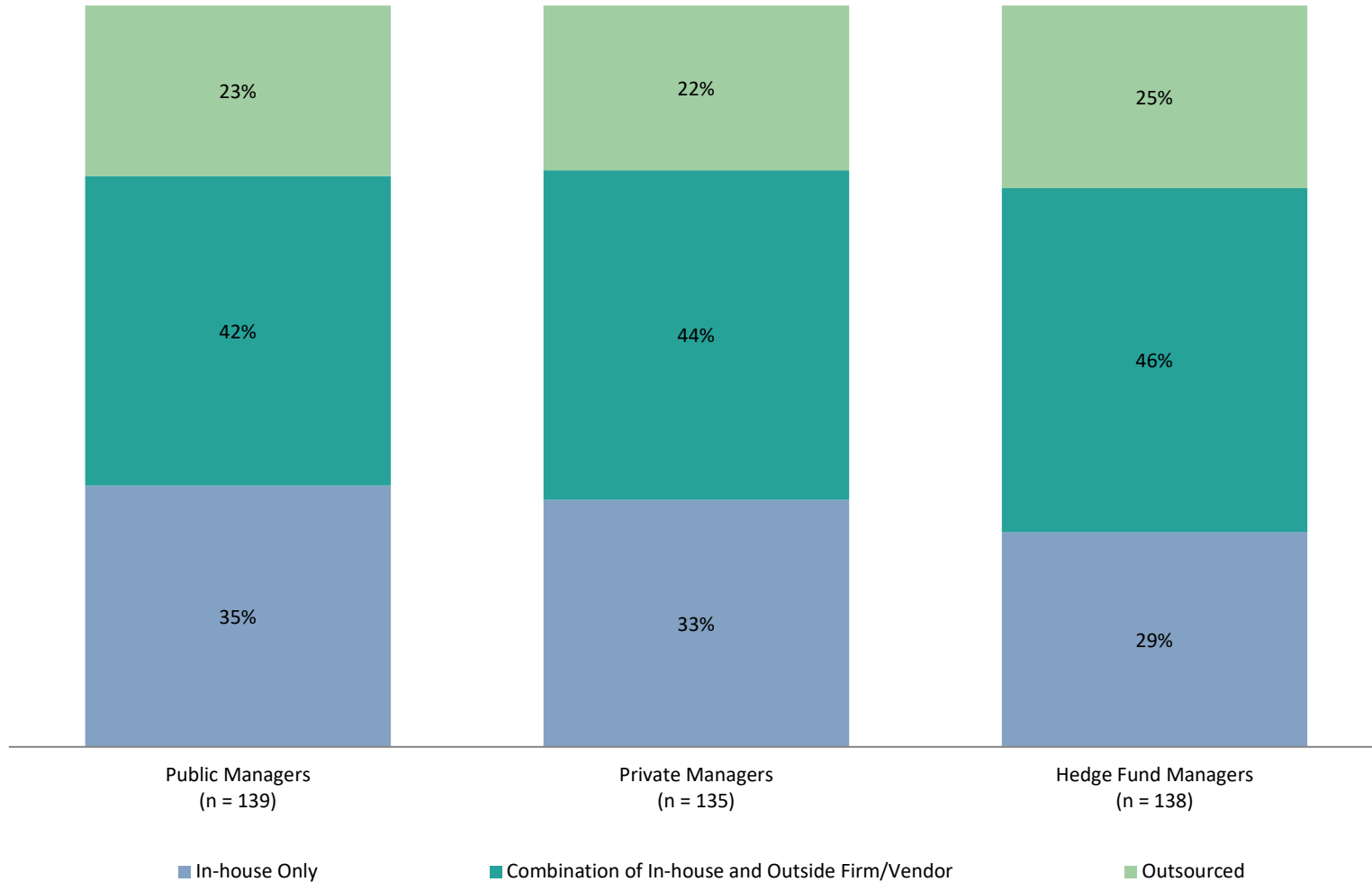


Operational Due Diligence Management

More than three-quarters of institutions conduct operational due diligence for marketable and alternative assets in-house or in partnership with an external firm.

INSOURCING VS OUTSOURCING FOR ASSET CLASS OPERATIONAL DUE DILIGENCE

Fiscal Year 2024 • Percent of Institutions (%)

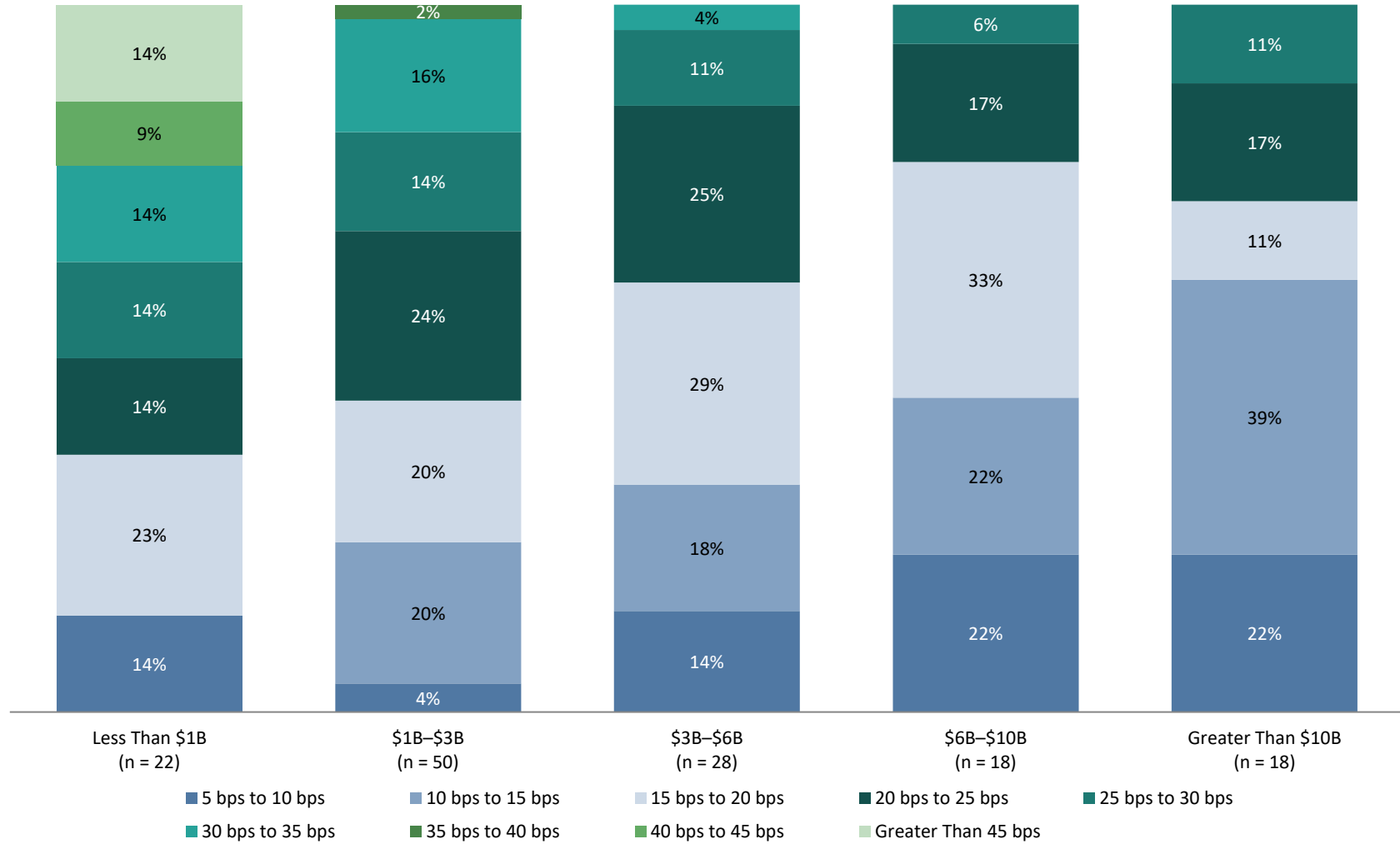


Investment Office Cost Structure

The spread of investment oversight costs typically decreases as the size of the investment assets increases.

AVERAGE ANNUAL INVESTMENT OVERSIGHT COSTS BY ASSET SIZE

Fiscal Year 2024 • Percent of Institutions (%) • n = 136



Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Investment Office Cost Structure

As total assets increase, relative cost decreases.

AVERAGE TOTAL AUM BY RANGE OF INVESTMENT OVERSIGHTS COSTS Fiscal Year 2024

Cost Range	Average Total AUM
5 bps to 10 bps (n = 17)	\$15,703,742.29
10 bps to 15 bps (n = 26)	\$10,255,918.93
15 bps to 20 bps (n = 31)	\$4,410,274.84
20 bps to 25 bps (n = 28)	\$3,965,388.86
25 bps to 30 bps (n = 16)	\$3,787,530.91
30 bps to 35 bps (n = 12)	\$1,683,667.00
35 bps to 40 bps (n = 1)	--
40 bps to 45 bps (n = 2)	--
Greater Than 45 bps (n = 3)	--

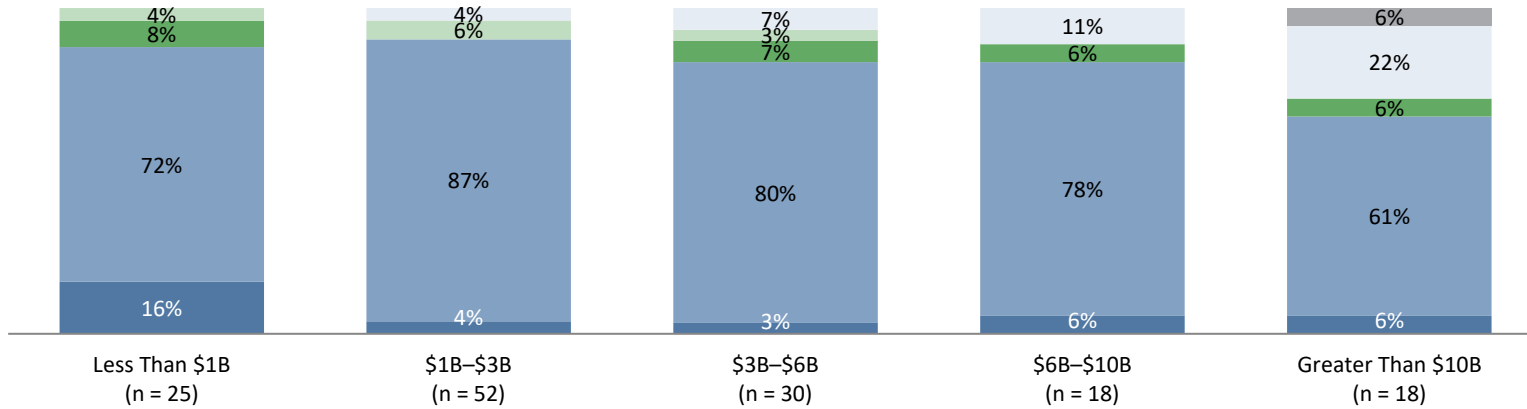
Primary Fiduciary Responsibility for Investment Assets by Governing Body

The investment committee has ultimate fiduciary responsibility over investment assets for the majority of institutions.

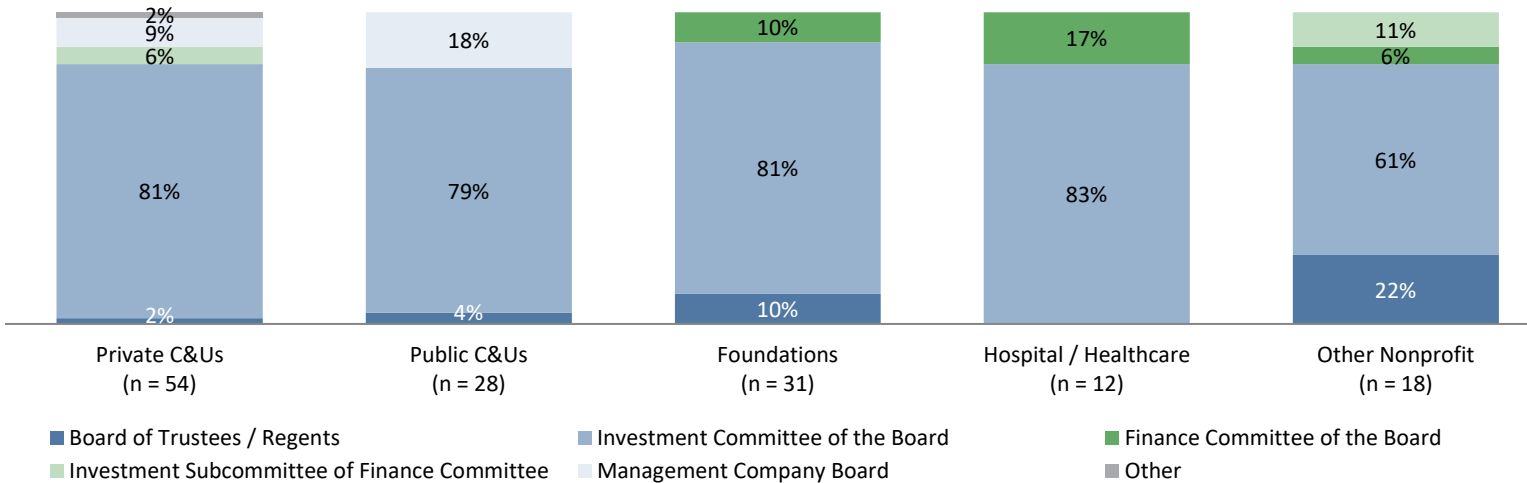
GOVERNING BODY WITH FIDUCIARY RESPONSIBILITY

Fiscal Year 2024 • Percent of Institutions (%) • n = 143

By Asset Size



By Institution Type



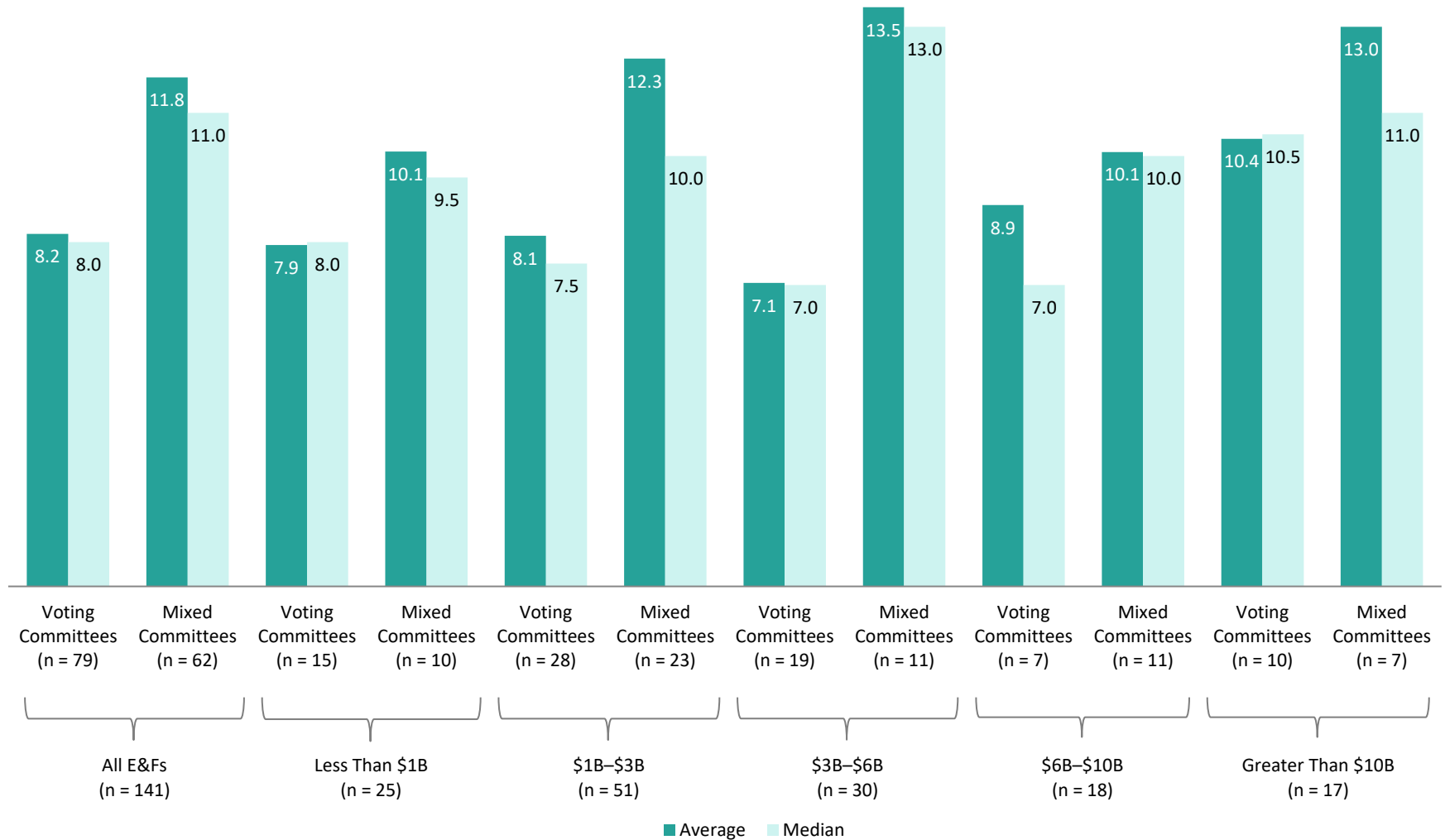
Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Notes: Other Nonprofit includes cultural and environmental institutions and other nonprofit institutions. Investment Committee (IC) is shorthand for governing body.

Investment Committee Sizing

About 56% of institutions have voting-only committees, while 44% have mixed committees. Voting-only committees tend to have fewer members than their mixed committee counterparts.

TOTAL NUMBER OF INVESTMENT COMMITTEE MEMBERS BY ASSET SIZE
Fiscal Year 2024



Source: Endowment and foundation data as reported to Cambridge Associates LLC.
Notes: Investment Committee (IC) is shorthand for governing body. Mixed committees are defined as having voting and non-voting members.

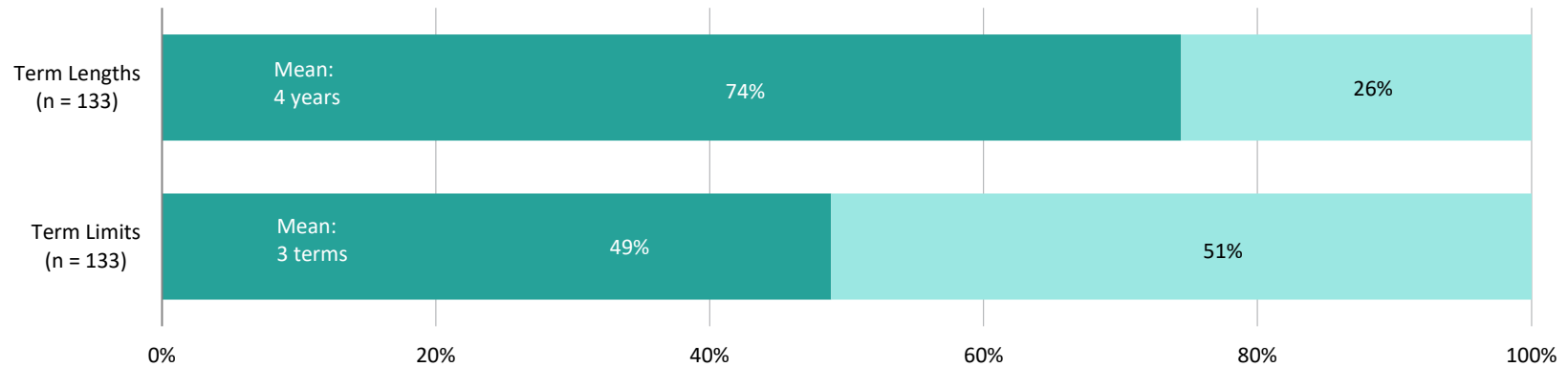
Term Lengths and Limits for Investment Committee Members

More than 70% of respondents reported using term lengths for investment committee members, while only half cited a limit on the number of terms that can be served.

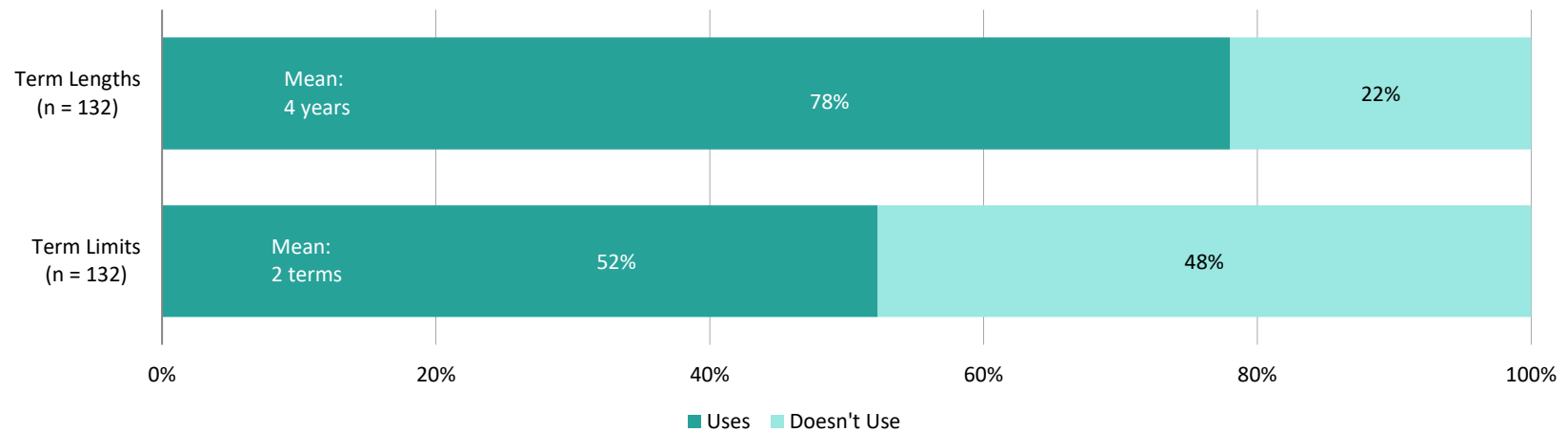
USE OF TERM LENGTHS AND LIMITS FOR INVESTMENT COMMITTEE MEMBERS AND CHAIRS

Fiscal Year 2024 • Percent of Institutions (%)

Investment Committee Member



Investment Committee Chair



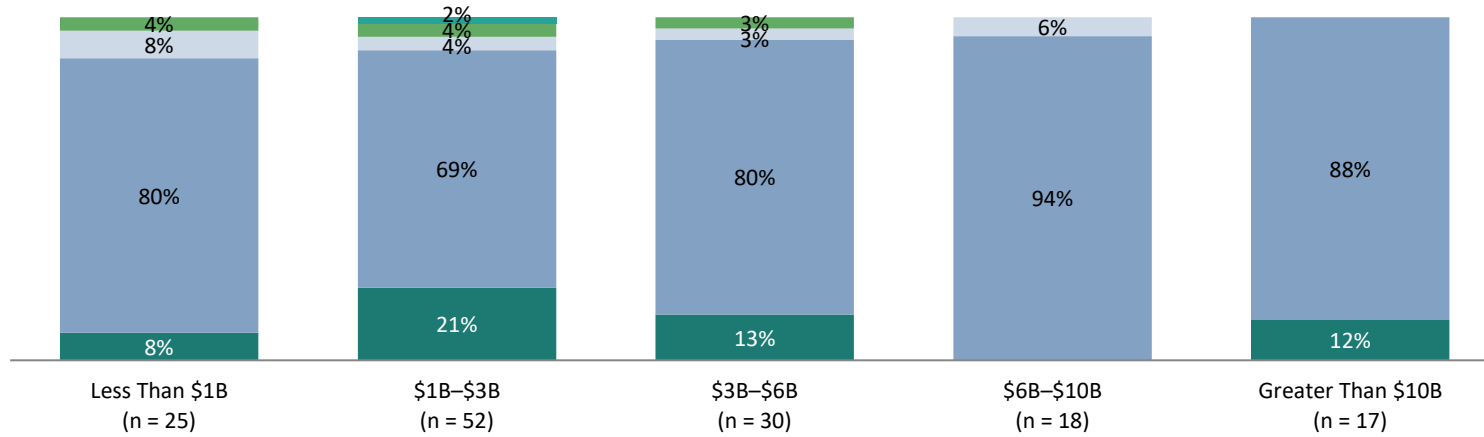
Number of Investment Committee Meetings Held Annually

Most institutions (79%) hold quarterly investment committee meetings, with an average attendance rate of 88%.

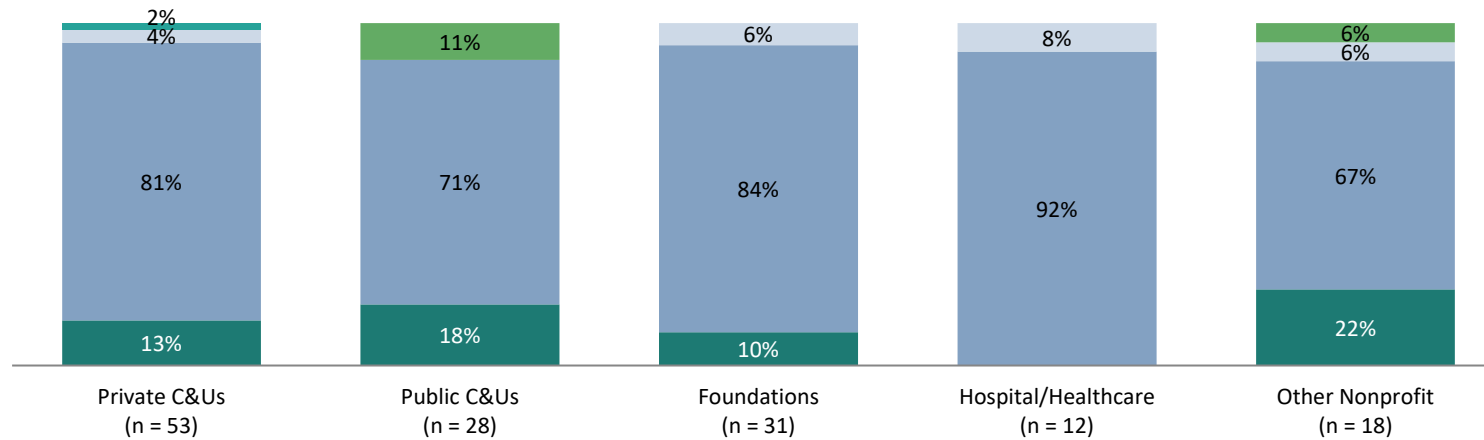
NUMBER OF INVESTMENT COMMITTEE MEETINGS HELD ANNUALLY

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



■ Three Meetings ■ Four Meetings ■ Five Meetings ■ Six Meetings ■ 12 Meetings

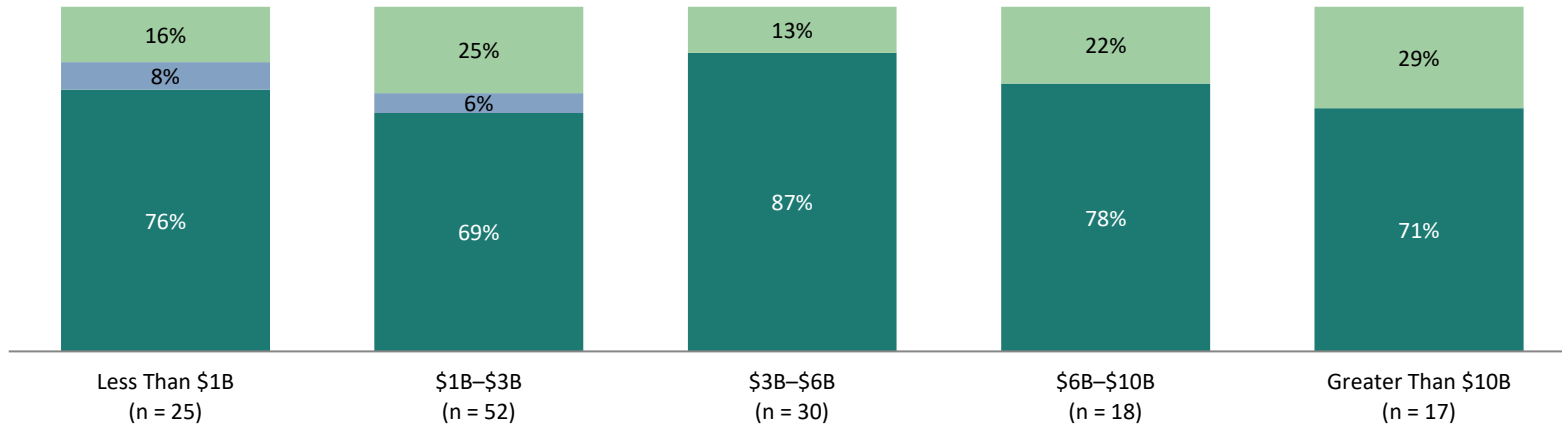
Investment Committee's Ad Hoc Business Meetings

Most respondents indicated that the investment committee occasionally meets between scheduled sessions to conduct business, with only a few meeting regularly outside of scheduled sessions.

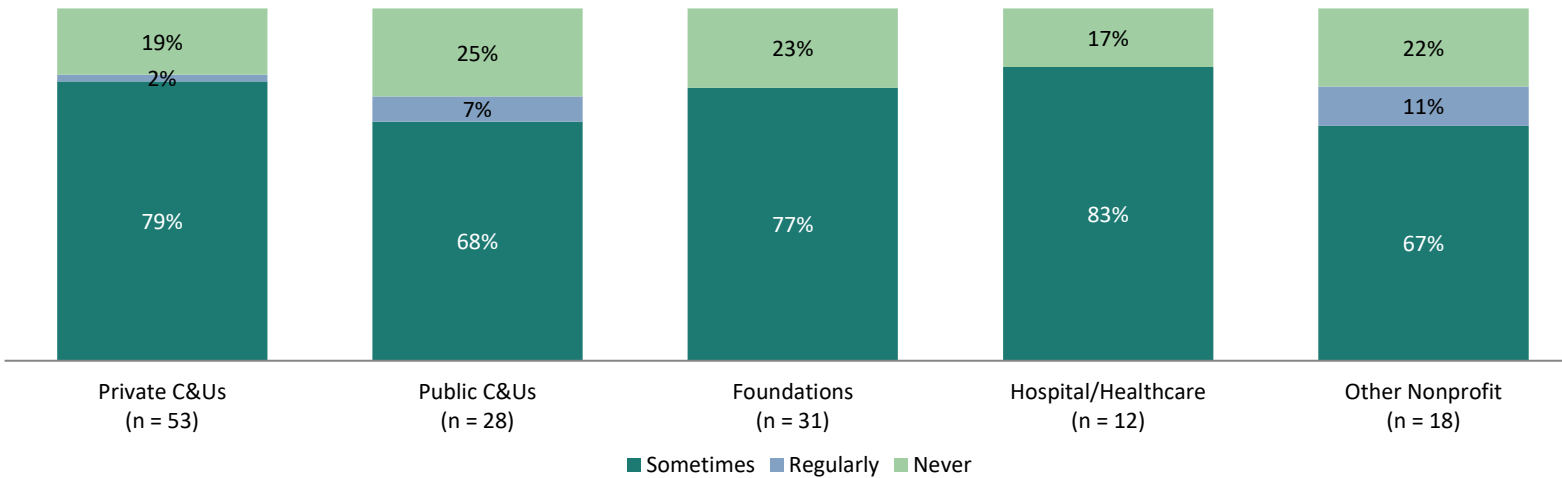
FREQUENCY OF INVESTMENT COMMITTEE MEETINGS OUTSIDE OF SCHEDULED SESSIONS

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



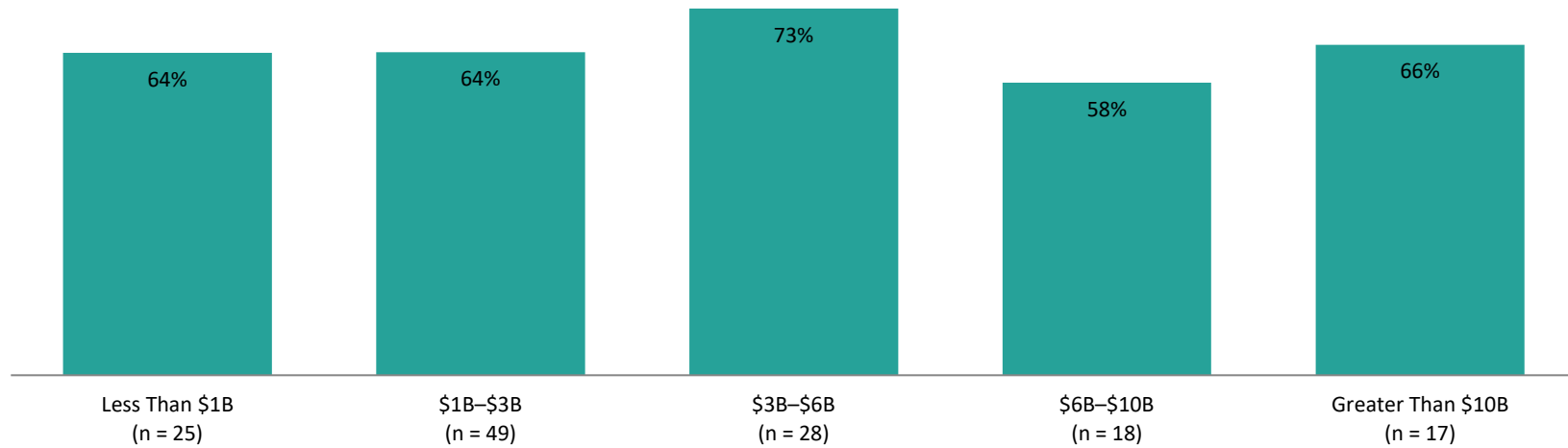
Percentage of Investment Committee Members Who Are Investment Professionals

On average, 65% of investment committee members are investment professionals.

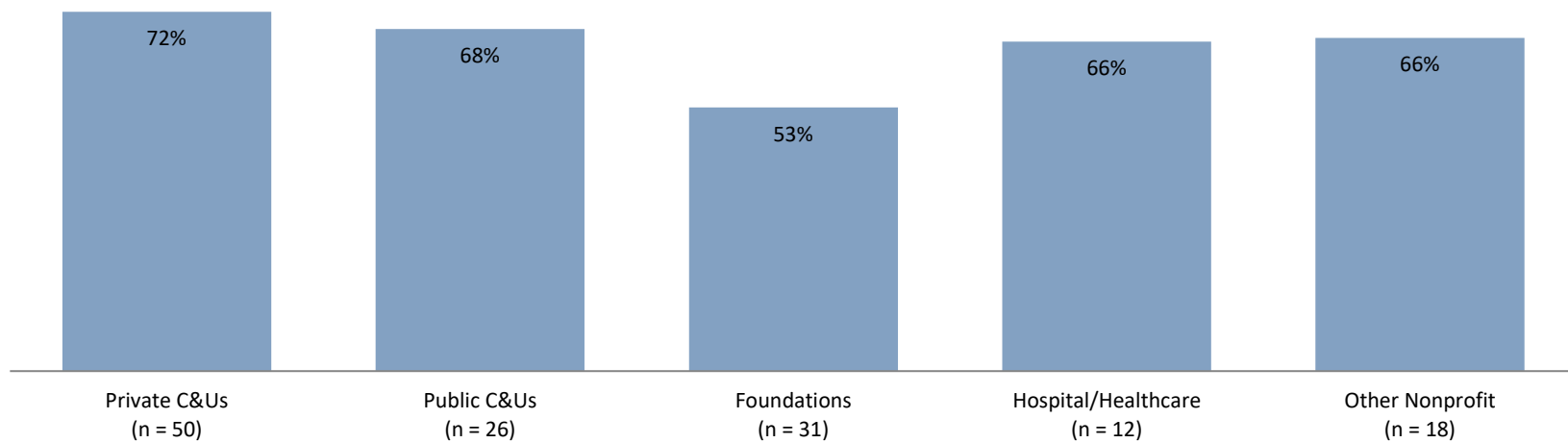
INVESTMENT PROFESSIONALS ON THE INVESTMENT COMMITTEE

Fiscal Year 2024 • Percent of Institutions (%) • n = 137

By Asset Size



By Institution Type



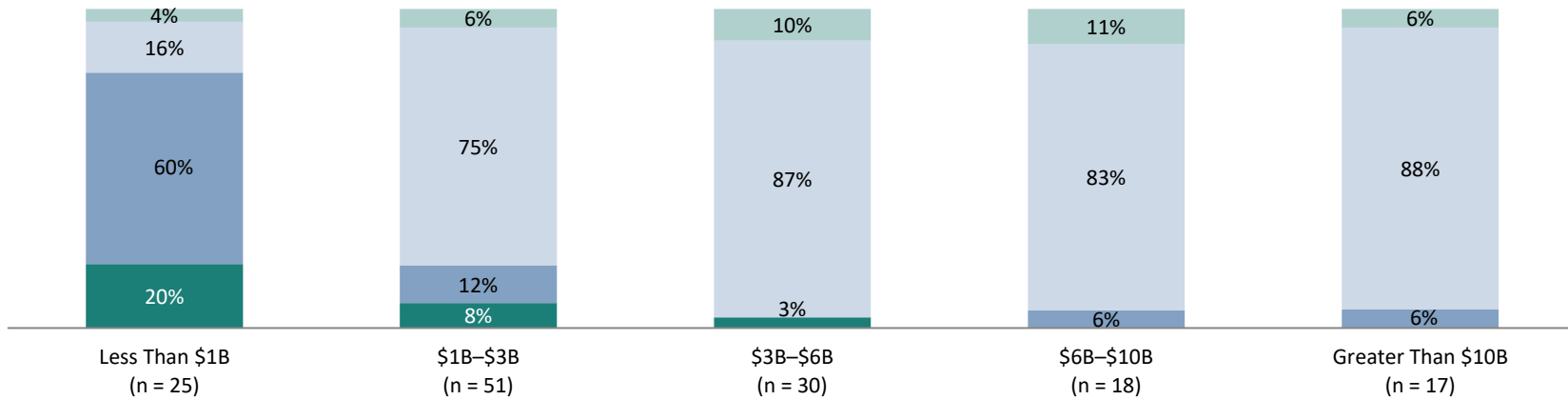
Investment Committee Involvement in Developing Asset Allocation Policy

For institutions with assets greater than \$1 billion, it is most common for asset allocation policy to be developed by the IC based on investment staff recommendations. In contrast, committees at the smallest institutions often rely on external advisor recommendations or develop policy themselves.

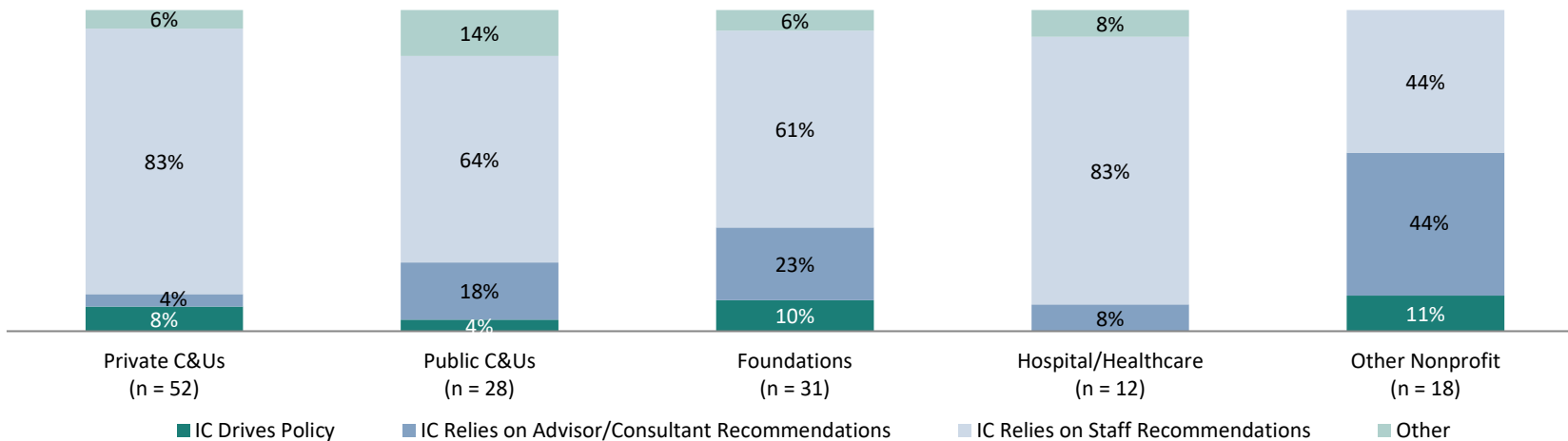
INVESTMENT COMMITTEE INVOLVEMENT IN ASSET ALLOCATION POLICY

Fiscal Year 2024 • Percent of Institutions (%) • n = 141

By Asset Size



By Institution Type



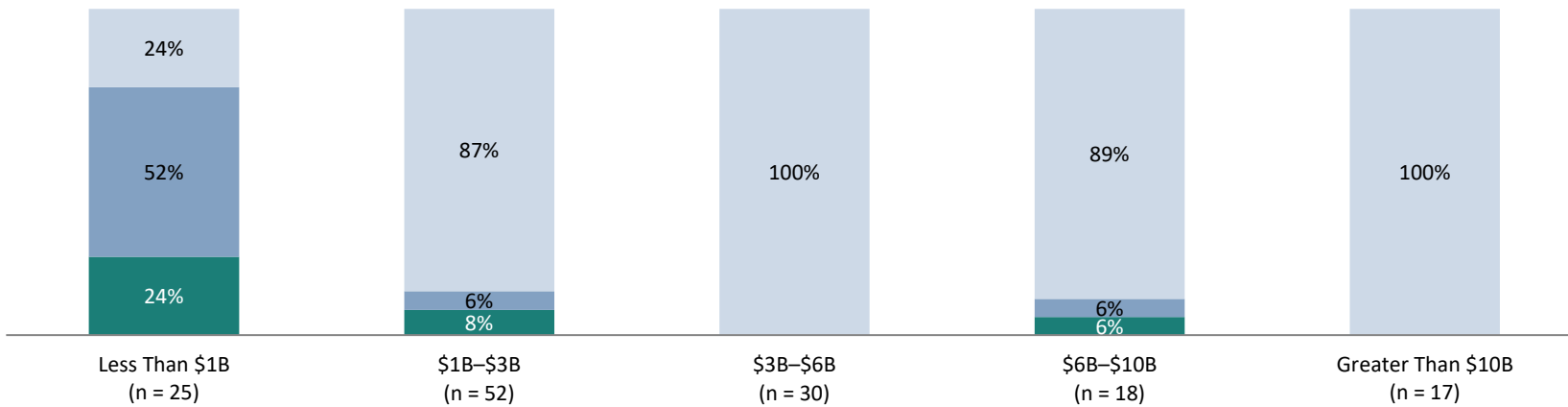
Primary Responsibility for Rebalancing the Portfolio

For institutions with assets greater than \$1 billion, rebalancing is often managed by investment office staff. In contrast, the smallest institutions typically rely on external advisors or the IC for rebalancing the portfolio.

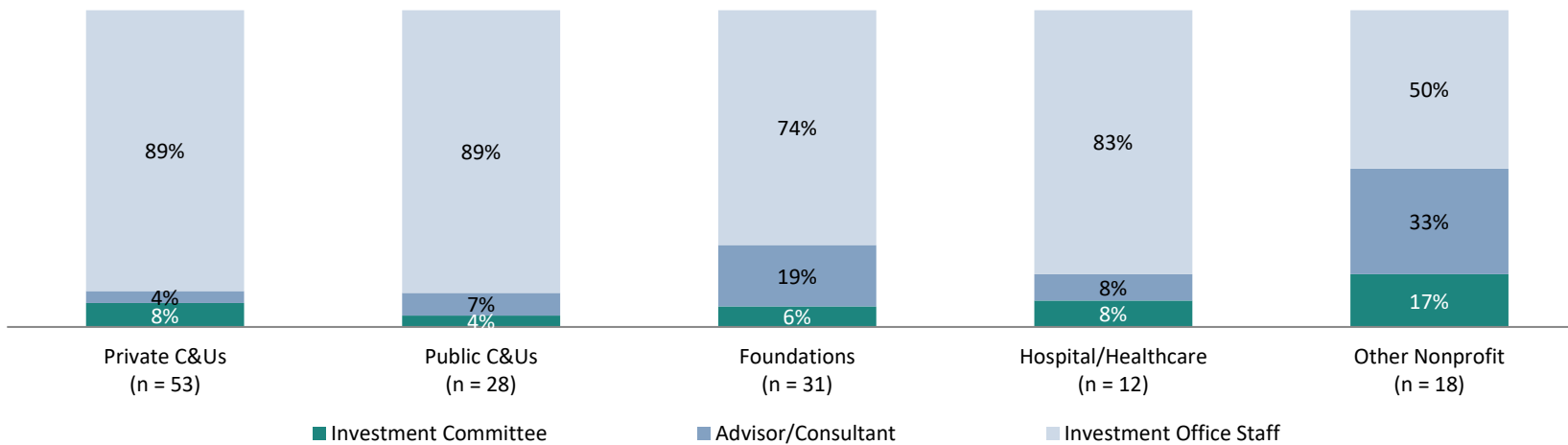
PORTFOLIO REBALANCING RESPONSIBILITY

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



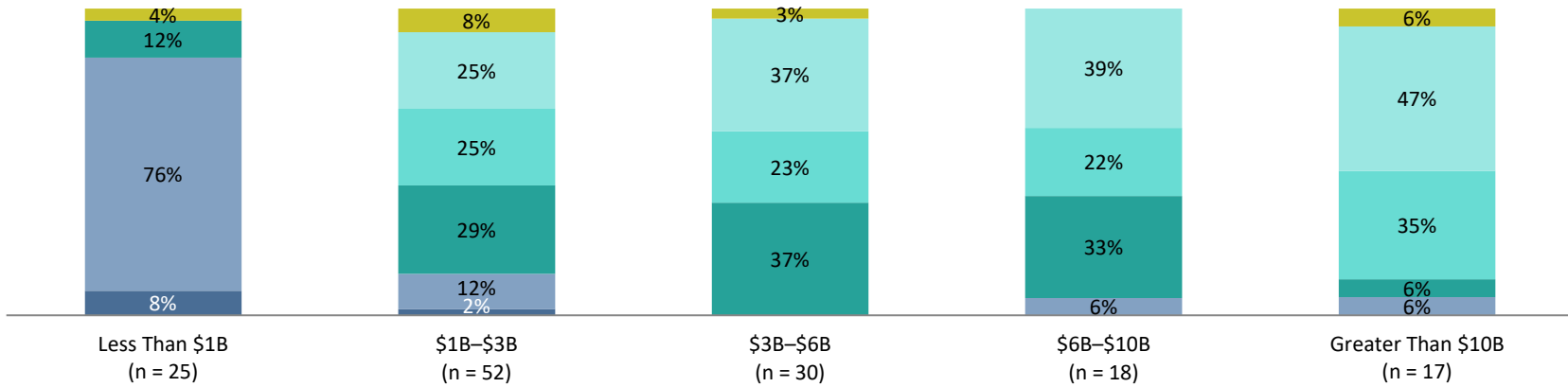
Discretion to Hire New Portfolio Managers

The smallest institutions most commonly rely on external advisors for decisions related to portfolio managers. As asset size increases, investment office staff typically gain more discretion for hiring, retaining, and/or terminating managers from the portfolio.

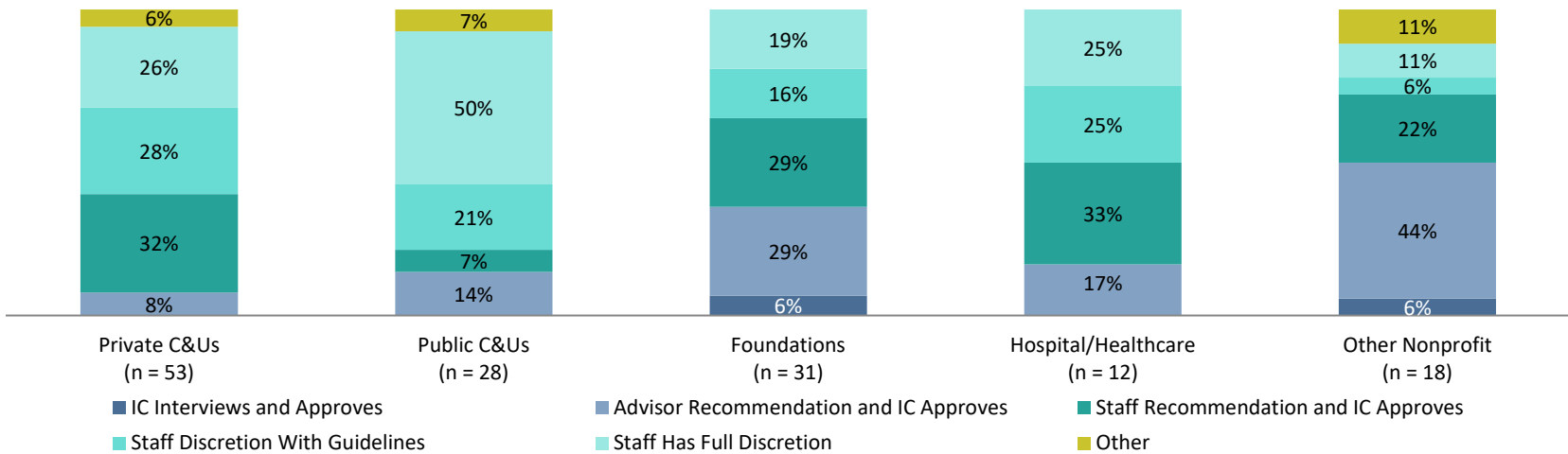
MANAGER HIRING

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



Source: Endowment and foundation data as reported to Cambridge Associates LLC.

Notes: Other Nonprofit includes cultural and environmental institutions and other nonprofit institutions. Investment Committee (IC) is shorthand for governing body.

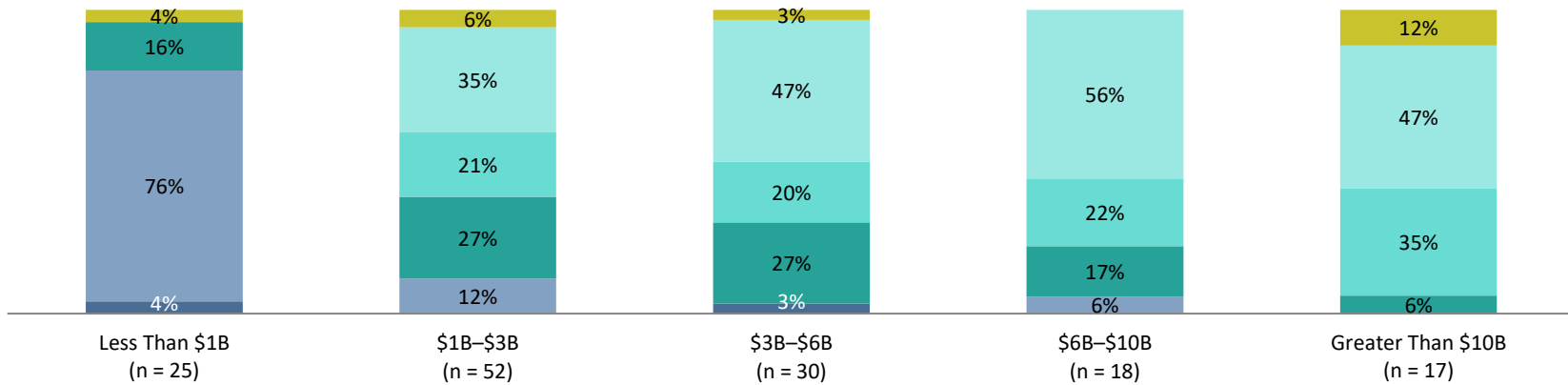
Discretion to Make New Commitments to Existing Portfolio Managers

The smallest institutions most commonly rely on external advisors for decisions related to portfolio managers. As asset size increases, investment office staff typically gain more discretion for hiring, retaining, and/or terminating managers from the portfolio.

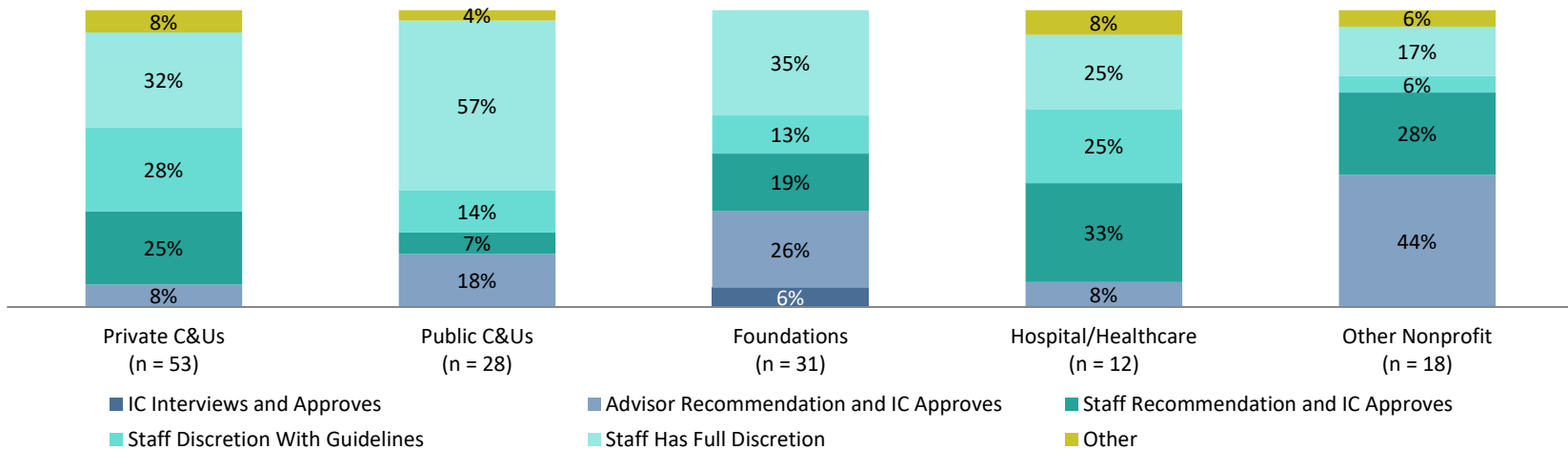
MANAGER RECOMMITMENTS

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



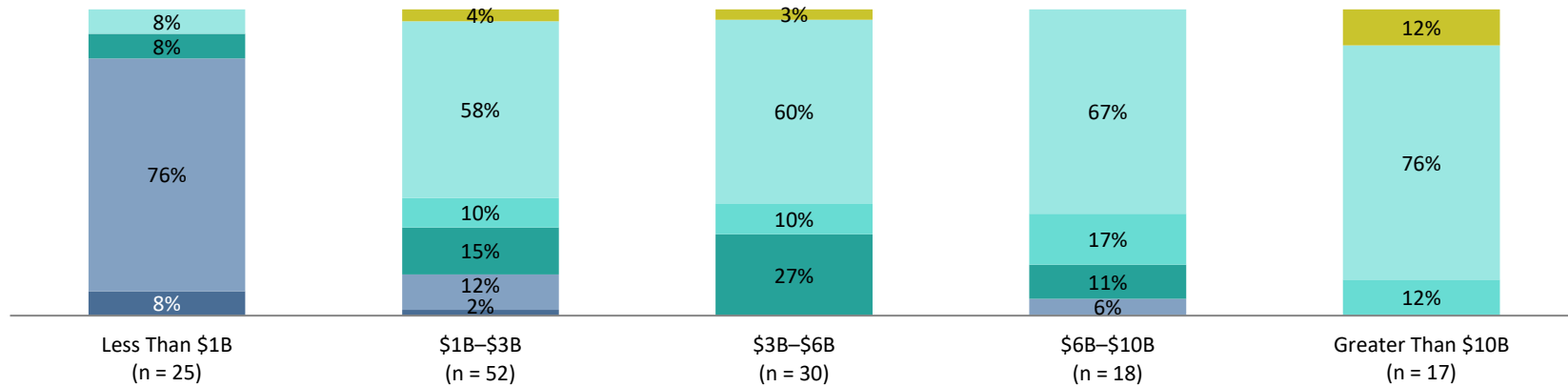
Discretion to Terminate Portfolio Managers

The smallest institutions most commonly rely on external advisors for decisions related to portfolio managers. As asset size increases, investment office staff typically gain more discretion for hiring, retaining, and/or terminating managers from the portfolio.

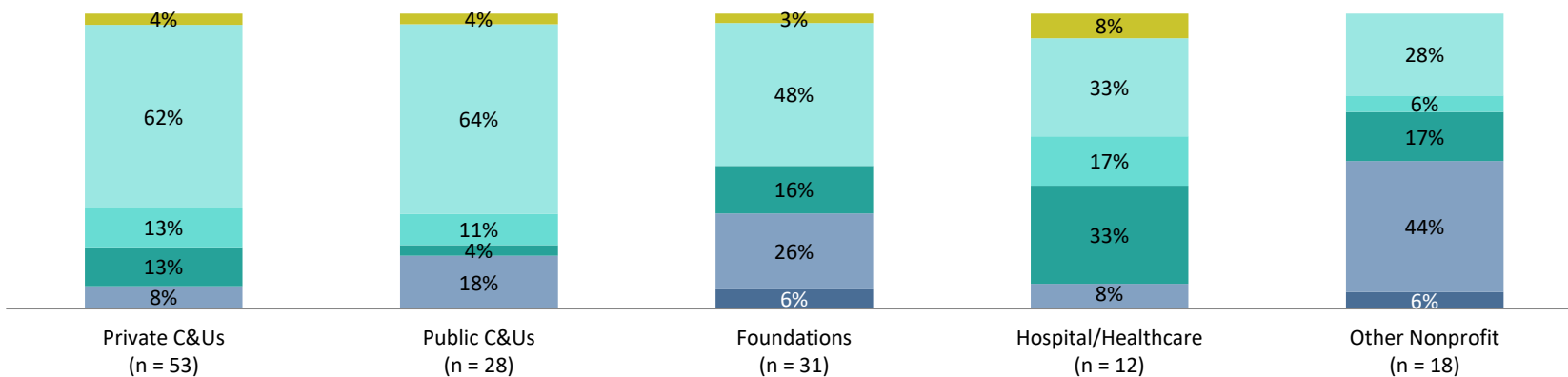
MANAGER TERMINATION

Fiscal Year 2024 • Percent of Institutions (%) • n = 142

By Asset Size



By Institution Type



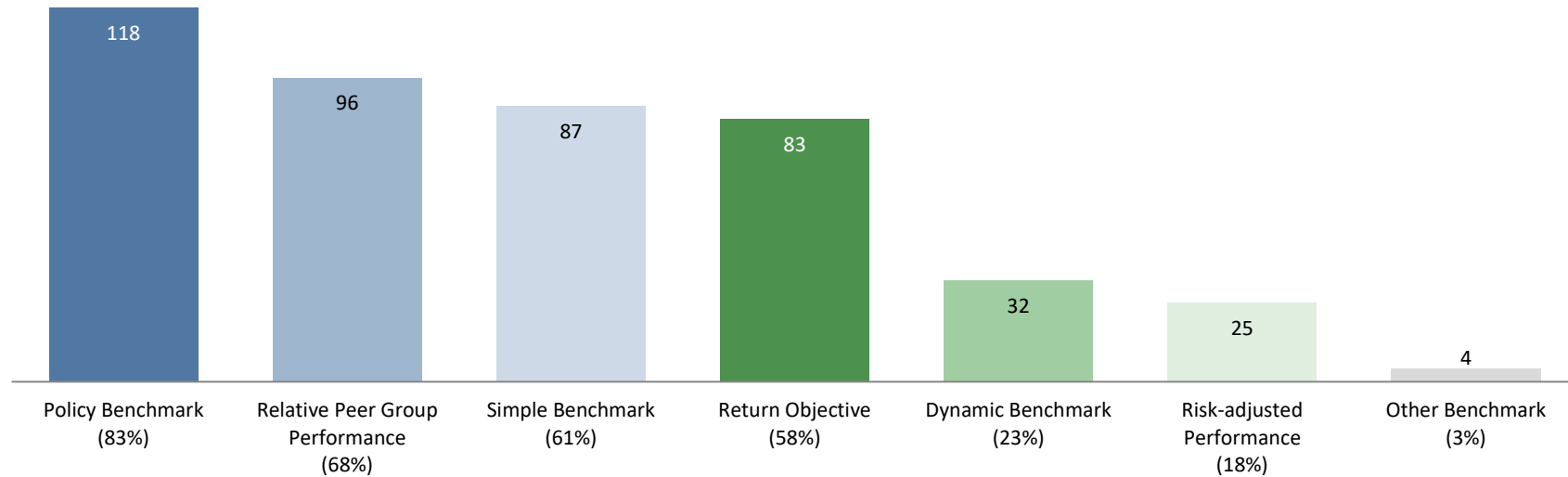
- IC Interviews and Terminates
- Advisor Recommendation and IC Terminates
- Staff Recommendation and IC Terminates
- Staff Discretion With Guidelines
- Staff Has Full Discretion
- Other

Benchmarks Used to Evaluate Investment Performance

The Policy Benchmark and Relative Peer Group Performance are the two most cited benchmarks used to evaluate investment performance by the Board of Trustees.

TYPES OF BENCHMARKS USED FOR REPORTING INVESTMENT PERFORMANCE TO THE BOARD

Fiscal Year 2024 • Number of Institutions • n = 142



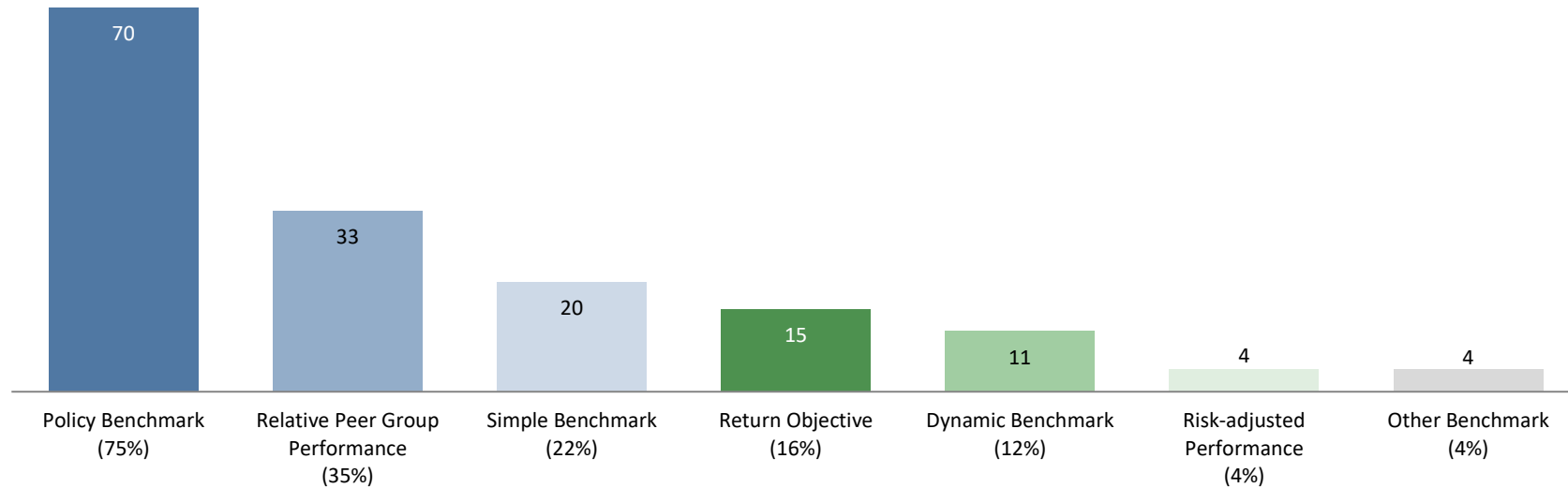
Top Combinations	Number of Occurrences
Policy Benchmark, Relative Peer Group Performance, Simple Benchmark, Return Objective	20
Policy Benchmark	15
Policy Benchmark, Relative Peer Group Performance, Simple Benchmark	11
Policy Benchmark, Relative Peer Group Performance	9
Policy Benchmark, Simple Benchmark, Return Objective	8

Benchmarks Used for Staff Incentive Compensation

The Policy Benchmark alone is the most cited benchmark used to evaluate investment performance when determining incentive compensation for investment staff.

TYPES OF BENCHMARKS USED TO EVALUATE INVESTMENT PERFORMANCE FOR STAFF COMPENSATION

Fiscal Year 2024 • Number of Institutions • n = 93



Top Combinations	Number of Occurrences
Policy Benchmark	39
Policy Benchmark, Relative Peer Group Performance	13
Policy Benchmark, Return Objective	5
Relative Peer Group Performance, Simple Benchmark	4
Relative Peer Group Performance, Dynamic Benchmark	4

Notes on Management Model Types

MANAGEMENT MODEL TYPES

Advisory

These models lack a CIO and primarily outsource the management of their investment portfolio to external firms.

Hybrid - High

These models feature smaller investment offices with a significant reliance on external advisors for portfolio management.

Hybrid - Low

These models have larger investment offices with greater discretion over portfolio management, relying on external advisors mainly for asset class operational due diligence.

Internal Office

These models are less dependent on advisors for investment management services and more likely to use external resources for consulting services like asset class research and performance reporting.

List of Survey Participants

Private C&Us

Amherst College
Boston College
Boston University
Bowdoin College
Bryn Mawr College
California Institute of Technology
Carleton College
Carnegie Mellon University
Case Western Reserve University
Chapman University
Claremont Investment Management Company
Cornell University
Davidson College
DUMAC Inc.
Emory University
Fordham University
Georgetown University
Grinnell College
Johns Hopkins University
Lehigh University
Loyola University Chicago
Mount Holyoke College
National University
New York University
Northeastern University
Oberlin College
Pepperdine University

Pomona College
Princeton University Investment Company
Reed College
Rensselaer Polytechnic Institute
Rice University
Santa Clara University
Smith College
Southern Methodist University
St. John's University
Swarthmore College
Texas Christian University
The Rockefeller University
The University of Chicago
Trinity University
Tufts University
Tulane University
University of Pennsylvania
University of Rochester
University of Southern California
University of St Thomas
University of the Pacific
Vanderbilt University
Villanova University
Washington University in St. Louis
Wellesley College
Williams College
Yeshiva University

Public C&Us

1693 Management Company
East Carolina University Foundation
Georgia Tech Foundation, Inc.
Indiana University Foundation
Iowa State University Foundation
Kansas University Endowment Association
Michigan State University Research Foundation
Pennsylvania State University
Purdue Research Foundation
The Ohio State University
UCLA Investment Company
University at Buffalo Foundation, Inc
University of California
University of California, Berkeley Foundation
University of Cincinnati
University of Florida Investment Corporation
University of Illinois Foundation
University of Kentucky
University of Maryland Foundation
University of Nevada, Reno Foundation
University of Pittsburgh
University of Tennessee
University of Texas Investment Management Company
University of Toronto Asset Management Company
University of Virginia Investment Management Co.
University of Washington
University of Wisconsin Foundation
Virginia Tech Foundation

List of Survey Participants

Foundations

Alfred I. duPont Charitable Trust
Alfred P. Sloan Foundation
Arkansas Community Foundation
Bush Foundation
Carnegie Corporation of New York
Conrad N. Hilton Foundation
David and Lucile Packard Foundation
De Beaumont Foundation
Doris Duke Foundation
Ewing Marion Kauffman Foundation
GHR Foundation
Gordon and Betty Moore Foundation
J. Paul Getty Trust
Joyce Foundation
Kresge Foundation
Lucile Packard Foundation for Children's Health
McGregor Fund
Mother Cabrini Health Foundation, Inc.
Orange County Community Foundation
Paul Hamlyn Foundation
Regenstrief Foundation
Robert Wood Johnson Foundation
Rockefeller Foundation
The Annie E. Casey Foundation
The Harry and Jeanette Weinberg Foundation
The Wallace Foundation
Virginia G. Piper Charitable Trust
W. K. Kellogg Foundation Trust
Weingart Foundation
Wenner-Gren Foundation
Winthrop Rockefeller Foundation

Hospital / Health Care Organizations

ALSAC (St. Jude)
Cedars-Sinai
Children's Health System of Texas
Children's Healthcare of Atlanta
Children's Hospital of Philadelphia
Cleveland Clinic
Hackensack Meridian Health
Inova Health System
Mount Sinai Medical Center
Northwestern Medicine
Texas Children's Hospital
Texas Scottish Rite Hospital

Other Nonprofits

American Society of Hematology
Auditory Learning Foundation
Carnegie Institution for Science
Evergreens Cemetery
Howard Hughes Medical Institute
Kamehameha Schools
National Gallery of Art
National Geographic Society
New York Public Library
NPR Foundation
Phillips Exeter Academy
Smithsonian Institution
The Blake School
The First Church of Christ, Scientist
The Hockaday School
Trinity Church Wall Street
Wildlife Conservation Society
Xaverian Brothers USA



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