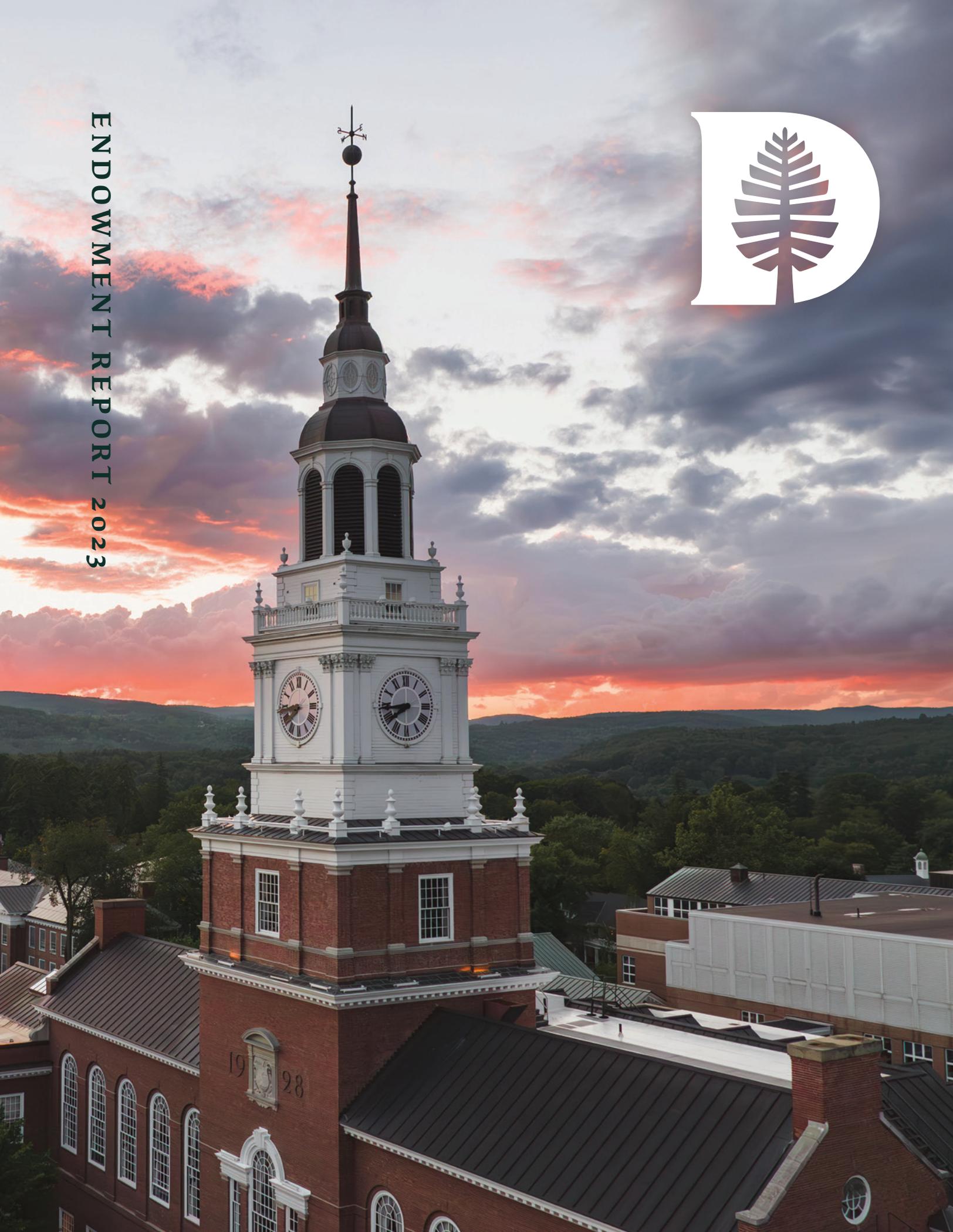


ENDOWMENT REPORT 2023



# ENDOWMENT AT A GLANCE

**\$7.9 Billion**

Endowment value as of 6/30/23

**10.7%**

10-year annualized return

**1.6%**

FY23 return

**\$131 Million**

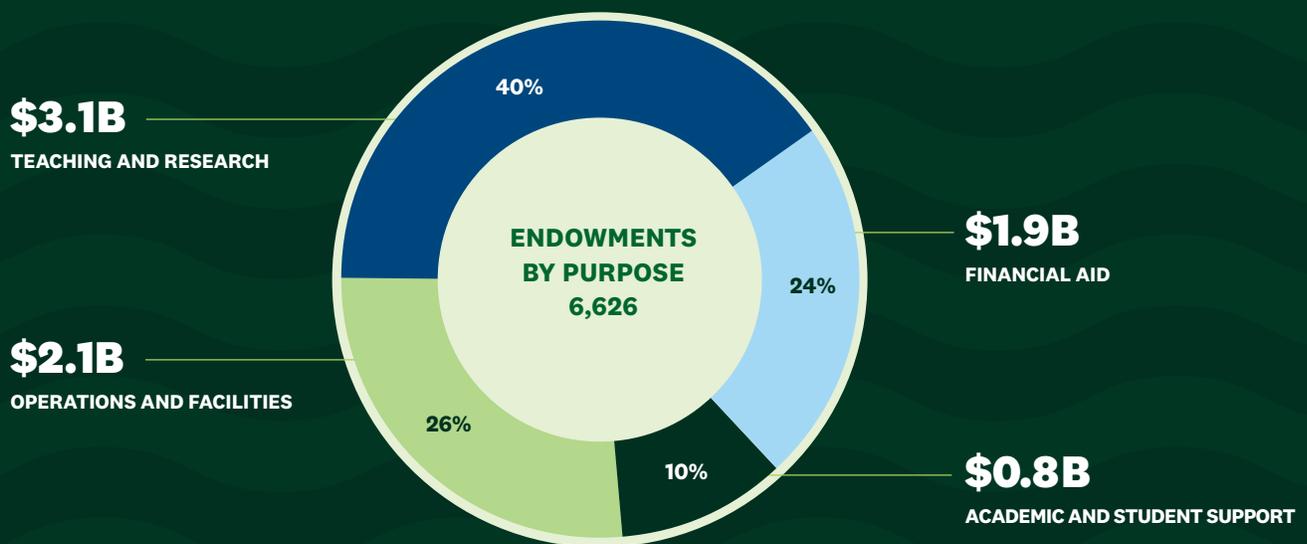
Gifts added to endowment  
in FY23

**\$396 Million**

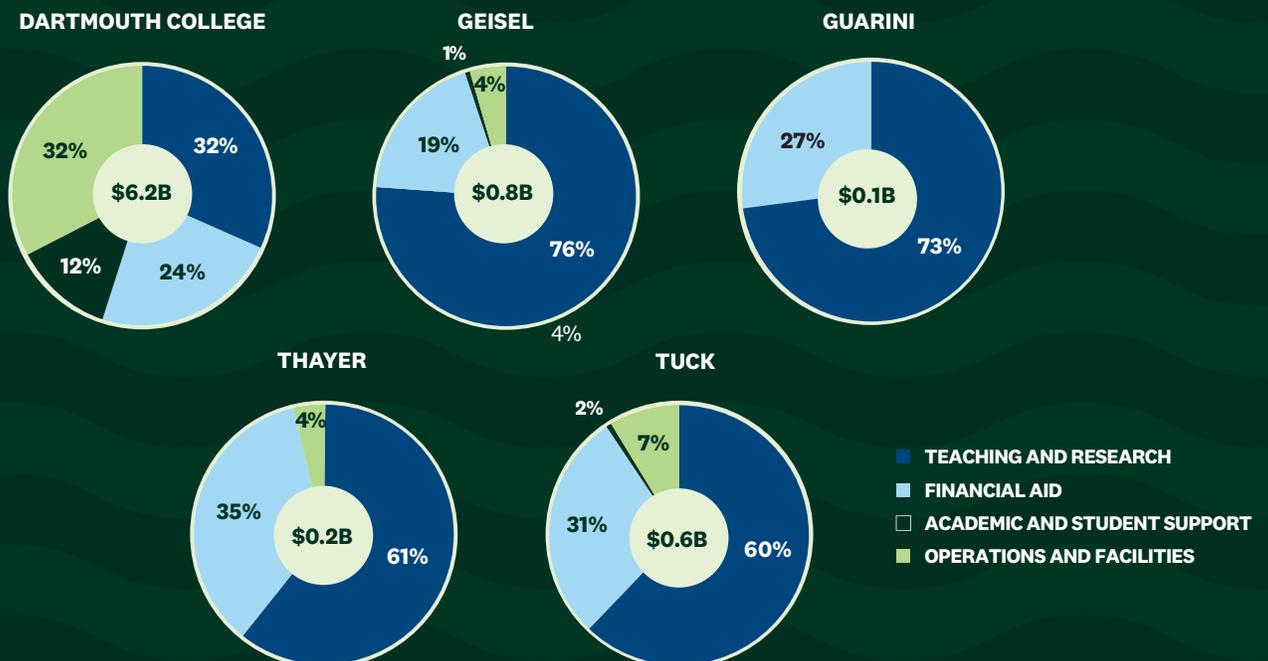
FY23 spending distribution

**6,626**

Total number of endowments



## TOTAL VALUE OF ENDOWMENTS BY SCHOOL



## DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

We are pleased to share the Fiscal Year 2023 Endowment Report with you. As you will read in the report, Dartmouth's endowment is a source of financial strength for the institution. Long-term investment results continue to be very robust, with annualized returns of 13%, 10.8%, and 10.7% over the past three, five, and ten years respectively, driving growth in nominal and real dollars after spending. The endowment has grown from \$3.7B in fiscal year 2013 to \$7.9B as of June 30, 2023, while providing over \$2.6B in distributions to Dartmouth's mission and more than doubling the annual spending distribution.

Fiscal year 2023 was impacted by the effects of sharply rising interest rates, the anticipation of a softer U.S. economy, concerns about the Chinese economy, and the much-expected correction in venture capital and private equity valuations. Dartmouth's portfolio was not immune from these events. As is typical with market cycles, and as is expected especially with longer-term risk assets, several of these same factors that were recent detractors have been key contributors to Dartmouth's excellent long-term returns, including top-tier venture capital and private equity annualized returns of 24% and 20% respectively, over the past five years. For fiscal year 2023, the endowment returned 1.6% with sustained longer-term annualized results.

The events of the past year underscore the importance of diversification and our steadfast focus on execution of the investment strategy to continue to generate superior returns over the long term. The endowment distributed over \$390 million in fiscal year 2023 and will distribute more than \$425 million in fiscal year 2024. This is the largest single source of funding for the institution and represents approximately one-third of the total operating budget. The proven strength and reliability of the endowment return and capital distribution provide a valued funding source and ballast for Dartmouth. As such, Dartmouth is positioned well for its next chapter under the leadership of Sian Leah Beilock, who was inaugurated as the university's 19th president on September 22, 2023. Her inaugural address identified five key strategic priorities that will be the focus of her administration, and we in the Investment Office are thrilled to welcome her and support her plans for Dartmouth. We hope you enjoy reading in more detail about President Beilock's leading initiatives in this report. As she has said, "The superior performance of Dartmouth's endowment over an extended time period makes possible institutional investments in innovation and our academic mission that result in greater impact."

From all of us in the Investment Office, thank you for your support and uniting with us around President Beilock's exciting vision for Dartmouth's future!

**Alice A. Ruth '83: CEO, Investment Office**



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## THE ENDOWMENT: IN SERVICE TO DARTMOUTH'S MISSION

**SINCE ITS FOUNDING IN 1769, DARTMOUTH HAS PROVIDED AN INTIMATE AND INSPIRATIONAL SETTING WHERE TALENTED FACULTY, STUDENTS, AND STAFF—DIVERSE IN BACKGROUND BUT UNITED IN PURPOSE—CONTRIBUTE TO THE STRENGTH OF AN EXCITING ACADEMIC COMMUNITY THAT CUTS EASILY ACROSS DISCIPLINES.**

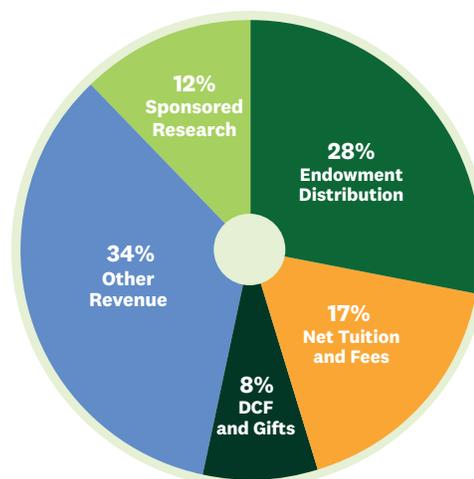
A member of the Ivy League and consistently ranked among the world's greatest academic institutions, Dartmouth is committed to providing the best undergraduate liberal arts experience and outstanding graduate programs in the Geisel School of Medicine (founded in 1797), Thayer School of Engineering (1867), the Tuck School of Business (1900), and the Guarini School of Graduate and Advanced Studies (2016).

A Dartmouth education is unlike any other. Through person-to-person teaching and opportunities to create and apply knowledge on campus and across the globe, Dartmouth instills a love of learning in its students and empowers them for a lifetime of leadership.

The purpose of the endowment is to provide maximum sustainable financial support to Dartmouth to serve its mission in perpetuity. Core to the endowment's purpose is balancing the interests of current and future generations of Dartmouth students. Maintaining the inflation-adjusted value of the endowment underpins this concept of intergenerational equity. To achieve this, the primary investment objective of the endowment is to generate, on average and over time, inflation-adjusted gains from investment returns that at least match distributions to the institution; the investment strategy is structured to serve this objective. The spending distribution policy provides a mechanism for delivering financial support to the operating budget while also offering a buffer from the volatility of the capital markets.

Dartmouth's endowment has played a critical role in supporting the operations of the institution, including the professional schools. In fiscal year 2023, the endowment distribution represented approximately one-third of revenues to support operating activities.

**FISCAL YEAR 2023**  
**OPERATING REVENUE SOURCE**  
 BASED ON U.S. GAAP FINANCIAL REPORTING  
 TUITION AND FEES ARE NET OF FINANCIAL AID

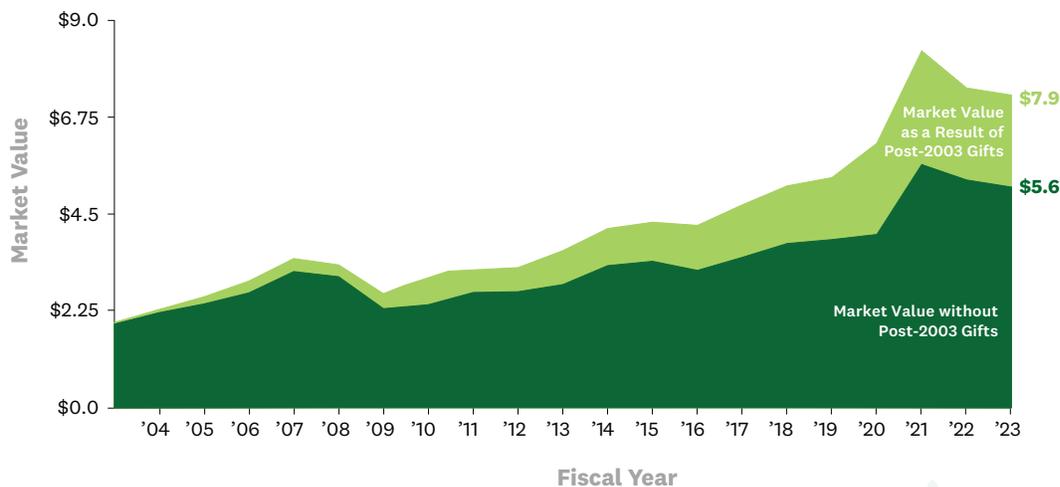


# IMPORTANCE OF PHILANTHROPY IN THE ENDOWMENT: ENDOWMENT GIVING IMPACT AND COMPOSITION

In fiscal year 2023, gifts added to the endowment from alumni, parents, and friends totaled \$131 million. Over time, the endowment has benefited substantially from the continued support of generous donors and the power of investment compounding of those endowment gifts, without which the endowment’s market value and impact would be significantly lower.

Dartmouth’s endowment comprises over 6,600 individual endowed funds with varied purposes across the institution, and in most cases, funds are restricted for a specific use. Dartmouth’s long history of generous alumni has contributed to creating these endowed funds, with the oldest fund dating back to 1789. Each restricted fund has a designated purpose and serves to provide long-term funding for that activity in perpetuity. Teaching and research account for 40% of the total \$7.9 billion endowment value, with financial aid representing nearly one quarter of the total.

## DARTMOUTH’S ENDOWMENT FUND: THE 20-YEAR IMPACT OF GIFTS SINCE 2003 (IN BILLIONS)





The new 160,000-square-foot Engineering and Computer Science Center serves as a hub for innovation and technology in the West End of campus.



# INVESTMENT STRATEGY: LONG-TERM ORIENTATION

The purpose of the endowment informs our investment approach and strategy. In keeping with the endowment's infinite time horizon, Dartmouth takes a long-term orientation in its capital allocation and portfolio management decisions. The portfolio has a strong equity bias for long-term growth, with significant participation across strategies, regions, and assets, which offers diversification benefits.

Its profile is consistent with the liquidity needed to serve near-term portfolio and institutional requirements.

**In managing the endowment, Dartmouth's strategy is to:**

- **find exceptional investment opportunities with superior return potential globally while maintaining awareness of the types of exposures and risks that result from this bottom-up orientation.**
- **provide capital when it can generate an equity return. This is often when capital is scarce and when Dartmouth can capitalize on dislocations caused by the short-term focus of many market participants.**
- **concentrate investments where conviction is high.**

# ENDOWMENT PERFORMANCE: FISCAL YEAR 2023 AND LONG-TERM

**OVER THE PAST 10 YEARS, DARTMOUTH'S ENDOWMENT HAS GENERATED AN ANNUALIZED RETURN OF +10.7% AND HAS EXCEEDED ITS PRIMARY OBJECTIVE OF GENERATING INVESTMENT RETURNS IN EXCESS OF THE SPENDING DISTRIBUTION RATE PLUS INFLATION.** Over this period, the endowment's performance has exceeded the spending distribution plus inflation by 2.8% annualized on a real basis (over 32% cumulative real growth net of the spending distribution).

Over the past decade, the endowment meaningfully outperformed common broad market indices with lower volatility and ranked among the top performing college and university endowments. For the 10 years ending June 30, 2023, Dartmouth's endowment investment return of +10.7% exceeded the +8.7% return of MSCI ACWI and the +6.0% return of a general 60% equity/40% bond benchmark over the same period. Further, Dartmouth's endowment ranks in the top 10% of the Cambridge Associates College & University universe on 5-, 10-, and 20-year bases.



The endowment's portfolio construction is predicated on a long-term investment time horizon, and the portfolio is built to optimize for long-term performance. Over short-term periods and, in particular, over any single year, the endowment may experience under- or outperformance relative to widely cited broad market indices while still meeting or exceeding performance goals longer term. The fiscal year ending June 30, 2023, was one such year. The endowment returned +1.6% compared to the +9.2% return of a general 60% equity/40% bond benchmark over the same period. The muted return for fiscal year 2023 followed a period of exceptional returns for risk assets generally and private assets in particular. As discussed in more detail below, private assets underperformed in the year as they absorbed widely anticipated markdowns following the equity market drawdown in fiscal year 2022.

Due to the long-term nature of the endowment, Dartmouth seeks diversified sources of return to manage risk and drive superior returns throughout a market cycle while providing meaningful liquidity. As such, our focus remains set on sustaining outperformance over long periods of time rather than focusing on shorter intervals.

## FISCAL YEAR ANNUALIZED RETURNS

(AS OF 6/30/2023)

	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Dartmouth College</b>	1.6%	13.0%	10.8%	10.7%	10.0%
<b>60% MSCI ACWI IMI / 40% Barclays Aggregate</b>	9.2%	5.0%	5.2%	6.0%	6.5%



## ENDOWMENT OVERVIEW

	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
<b>Market Value (MV) (\$B)</b>	\$7.9	\$8.1	\$8.5	\$6.0	\$5.7	\$5.5	\$5.0	\$4.5	\$4.7	\$4.5
<b>Endowment Distribution (\$M)</b>	\$396	\$336	\$290	\$273	\$253	\$237	\$225	\$209	\$214	\$189
<b>Endowment Distribution (% of Beginning MV)</b>	4.9%	4.0%	4.8%	4.8%	4.6%	4.8%	5.0%	4.5%	4.8%	5.0%



# ASSET ALLOCATION AND LONG-TERM ASSET CLASS PERFORMANCE

**THE ENDOWMENT'S ASSET ALLOCATION REFLECTS THE LONG-TERM NATURE OF THE UNDERLYING CAPITAL AND IS A GENERAL FRAMEWORK FOR EXECUTING DARTMOUTH'S INVESTMENT STRATEGY AND EVALUATING LONG-TERM INVESTMENT PERFORMANCE RESULTS.** The portfolio continues to have a high equity orientation to achieve long-term return goals. Each separate asset class, however, plays an important role in contributing to the expected level of return and risk in the portfolio.

For fiscal year 2023, the pattern of performance varied across asset classes.

Private Equity (PE) and Venture Capital (VC) delivered exceptional returns over the past 10 years. Their 20.6% aggregate annualized return is a key driver of the endowment's long-term performance. These assets typically reflect volatility in public markets on a lagged basis. Fiscal year 2023 followed this pattern as many PE and VC funds saw muted or negative returns as the market volatility seen in public equities in fiscal year 2022 flowed through the private ecosystem. This trend was most pronounced in VC, where limited fundraising and capital markets activity led to more severe markdowns. Dartmouth's VC managers remain focused on backing innovation and continue to demonstrate a superior ability to identify emerging themes, technologies, and business models and to add value through their time, expertise, and capital investment.

For the 10 years ending June 30, 2023, the Real Assets portfolio, comprising primarily real estate and natural resources investments, generated an annualized return of +10%, which is down modestly from the prior year given the backdrop of falling commodity prices throughout fiscal year 2023. This market dynamic was offset by Dartmouth's Real Estate partners' success in identifying select opportunities and evidencing prudent discipline throughout the market cycle.

Public investment exposure primarily comes from the Global Equity and Hedge Fund portfolios. Over the 10 years ending June 30, 2023, the Global Equity portfolio has returned +9.2% annually, outperforming the +8.7% return of MSCI ACWI for the same period. The Global Equity portfolio represented 21% of the total endowment at June 30, 2023, deliberately reduced from prior years, and it continues to be positioned to benefit from a roster of investment managers with long-term orientations and strong fundamental stock-picking skills. While Global Equity is designed to be fully exposed to global equity markets, certain managers have dedicated strategies in specific sectors and/or geographies that allow for diversification.



The Hedge Fund portfolio returned +5.1% annually over the decade ending June 30, 2023, with meaningfully lower volatility relative to equity markets. Dartmouth's hedge fund program seeks investments that will produce a differentiated source of return from the broad equity markets. The majority of Dartmouth's hedge fund investments are with managers whose portfolios are structured to generate returns uncorrelated with broader market fluctuations. These Independent Return managers were a key source of diversification amidst recent market volatility, generating high single-digit returns in both fiscal year 2022 and fiscal year 2023. The Hedge Fund portfolio also partners with specialist long-short equity managers who employ differentiated security selection strategies to generate attractive absolute returns with a reduced beta to broader equity markets. Dartmouth intentionally manages this part of the portfolio to offer downside protection and a source of liquidity during volatile market environments.

	<b>Asset Allocation</b>	<b>Long-Term Capital Allocation Ranges</b>	<b>10-Year Annualized Return*</b>
<b>Global Equity</b>	21%	15–30%	9.2%
<b>Hedge Funds</b>	24%	20–30%	5.1%
<b>Private Equity &amp; Venture Capital</b>	40%	30–40%	20.6%
<b>Real Assets</b>	10%	5–15%	10.0%
<b>Fixed Income and Cash</b>	5%	3–12%	0.9%

\*Annualized return through June 30, 2023



# SPIRIT OF PARTNERSHIP

DARTMOUTH'S SUPERIOR LONG-TERM INVESTMENT TRACK RECORD IS THE DIRECT RESULT OF PARTNERSHIPS WITH WORLD-CLASS INVESTMENT MANAGEMENT FIRMS AND TALENTED INVESTORS, WHO BRING BREADTH AND DEPTH TO THE PORTFOLIO AND ENSURE BEST-IN-CLASS PERFORMANCE. PARTNERING WITH EXTERNAL INVESTMENT MANAGERS ALLOWS DARTMOUTH TO BENEFIT FROM DEEP EXPERTISE IN NICHE INVESTMENT STRATEGIES. IT ALSO YIELDS AN EXTRAORDINARY CONSTELLATION OF INVESTMENT OPPORTUNITIES THAT OPTIMIZES DIVERSIFICATION BENEFITS AND COULD NEVER BE REPLICATED INTERNALLY.

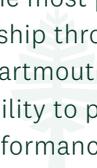
DCIO is constantly seeking new investment opportunities with existing and prospective investment partners— We look for firms with exceptional teams, a unique investment approach, an attractive opportunity set, and willingness to engage in a true spirit of partnership. We have built strong relationships with firms of all shapes and sizes—both brand-new firms and long-established ones.

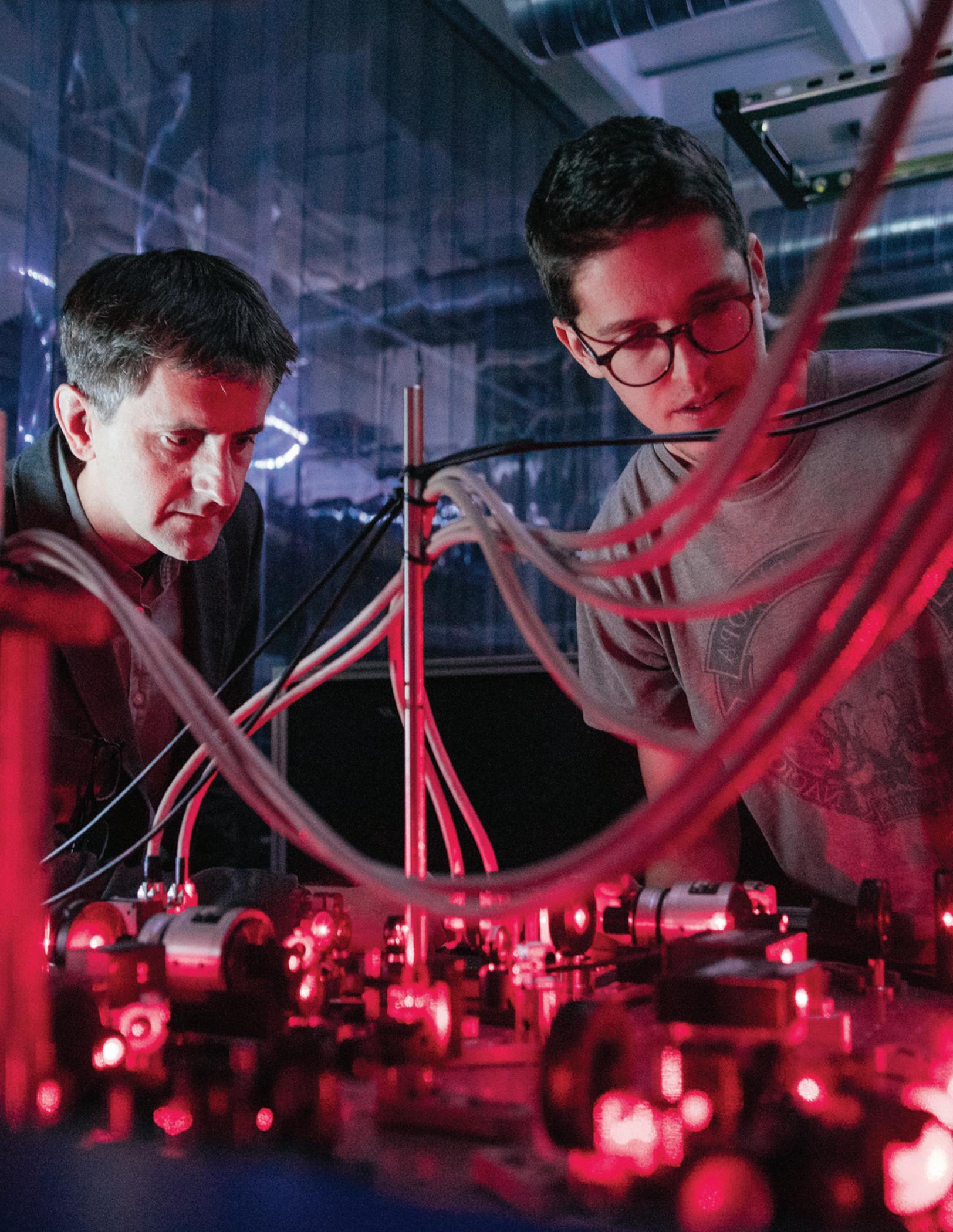
We conduct careful due diligence up front to verify the integrity and quality of prospective partners to whom we entrust Dartmouth's capital to make investments for the long term.

## KEY ATTRIBUTES OF DARTMOUTH MANAGERS INCLUDE:

- **Focus, differentiation, and a clear investment edge.** We seek investors with a clearly defined circle of competence and unique capabilities to pursue a given strategy, whether through a differentiated research process, knowledge base, or time horizon.
- **Keen insights to capitalize on unique opportunities** where either capital or competitive advantage in investing is scarce.
- **Superior capital allocation skill.** We value investors who show discipline in pursuing their opportunity set, letting fundamentals guide the decision-making process on deploying and harvesting capital.
- **Alignment of interest.** We look for firms to be right-sized for the strategy they pursue and for principals to invest their own capital alongside Dartmouth's.

For over 250 years, Dartmouth has educated the most promising students and prepares them for a lifetime of learning and of responsible leadership through a faculty dedicated to teaching and the creation of knowledge. Working with the Dartmouth endowment allows investment managers to support this mission and the institution's ability to provide increasing financial support across generations through exceptional long-term performance.





# DARTMOUTH AT A GLANCE

---

## 1st

Thayer launches the first Ivy League online Master of Engineering in Computer Engineering degree.

## 10 Years

The Dartmouth Center for Health Equity at Geisel celebrated a decade of promoting global health equity through research, education, and outreach in historically underserved communities.

## 73

specific actions outlined in Commitment to Care: Dartmouth's Strategic Plan for Student Mental Health and Well-Being.

## 95%

of the Tuck graduating class secured job offers within three months of graduation.

## 441

Dartmouth faculty and staff trained on recognizing and responding to students experiencing mental distress.

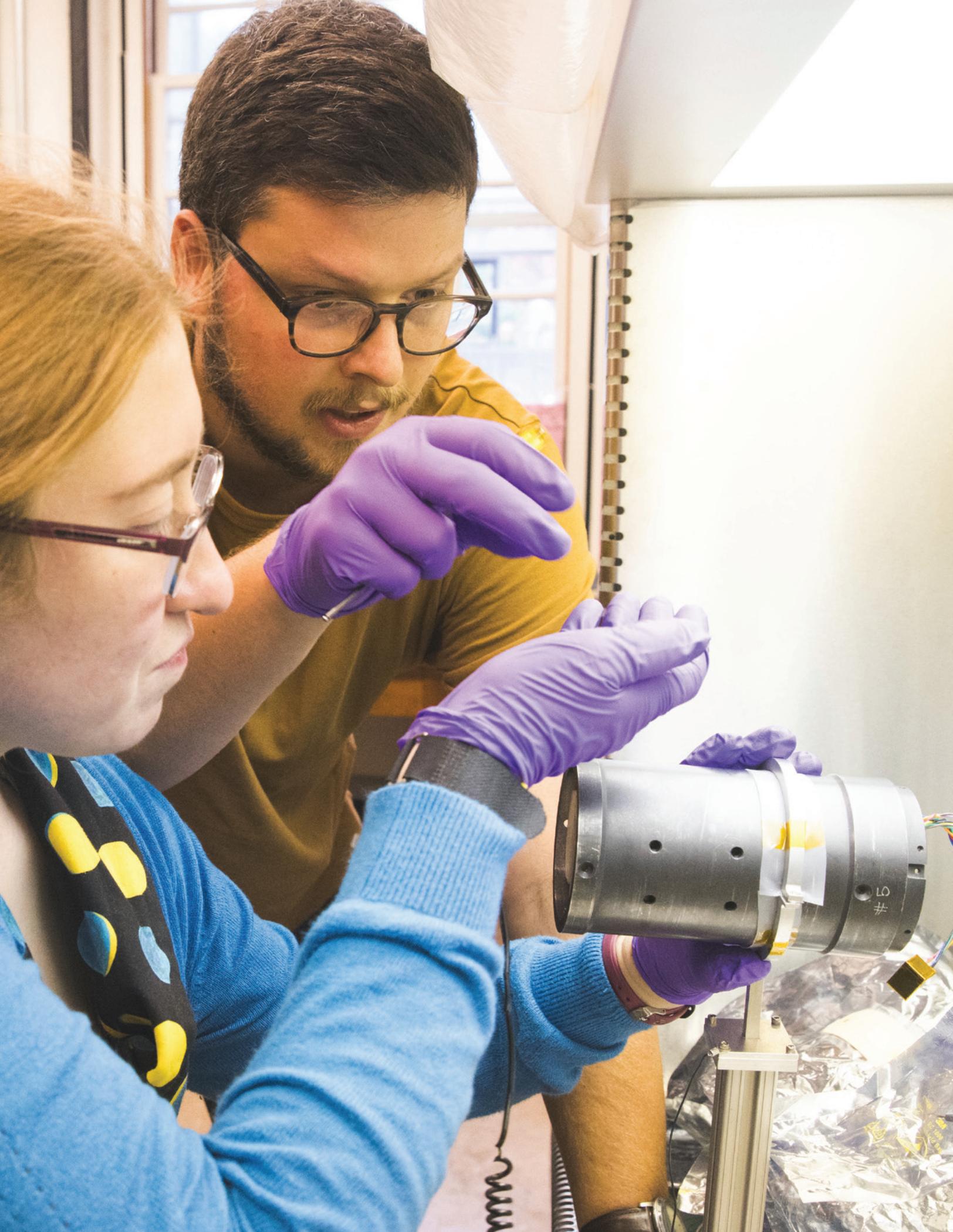
## 700+

first-generation undergraduates enrolled in the 2023-2024 academic year.

## \$3.7 Billion

The Call to Lead campaign's record-breaking achievement also amassed 60% undergraduate alumni participation, becoming the first higher education campaign in history to reach both goals.







# A VISIONARY CALL TO ACTION

**AFTER OFFICIALLY TAKING THE HELM ON JUNE 12, 2023, AS DARTMOUTH'S 19TH—AND FIRST WOMAN—PRESIDENT, SIAN LEAH BEILOCK HAS PRESENTED AN AMBITIOUS VISION TO THE CAMPUS COMMUNITY, WHICH STARTED WITH HER SEPTEMBER INAUGURAL ADDRESS. HER ROAD MAP, INFORMED BY DISCUSSIONS WITH HUNDREDS OF FACULTY, STUDENTS, STAFF, AND ALUMS ON A LISTENING TOUR CENTERED ON THE DUAL QUESTION OF WHAT MAKES DARTMOUTH GREAT AND HOW TO SHAPE ITS FUTURE, IS FOCUSED ON FRESH WAYS TO DRIVE IMPACT FASTER AND FURTHER THAN EVER BEFORE.**

President Beilock made an impassioned case for the necessity and vitality of higher education—and Dartmouth's dual mission of fostering discovery and leadership in particular—at a time when, she said, “the complex problems facing the world today demand urgent, sophisticated solutions.” Finding and implementing these solutions will take more than talented individuals—they require partnership and collaboration, Beilock argued.

“Higher ed is often a place of singular exceptionalism. Too many times in the past, our institutions have failed to look for partners—within our own community and among our peers,” she said. “But the best and fastest way to create new knowledge and translate it into impact is by working together, learning together, solving problems together.”

The new president is driving five areas of focus that aim to systematically speed up and expand the impact of Dartmouth's mission: a holistic approach to mental health and wellness; the cultivation of dialogue across difference; a rededication to building lifelong Dartmouth connections; a commitment to meaningful action to address climate change and sustainability; and intensified investment in breakthrough innovation and impact.

“

**Solutions to make the world a better place are out there—we just need to accelerate their development and apply them more broadly. And I have every confidence that we can.** ”

– PRESIDENT SIAN LEAH BEILOCK



**She is calling on the community to become her partners in this work.** “Solutions to make the world a better place are out there—we just need to accelerate their development and apply them more broadly. And I have every confidence that we can,” she said. **Major initiatives are underway in each area of focus.**

#### **MENTAL HEALTH AND WELLNESS**

- **Commitment to Care**, the comprehensive student mental health strategic plan Beilock released in October, includes revised policies designed to strengthen student mental health and well-being, hiring Dartmouth’s first mental health and wellness officer, mental health training for faculty and staff, and improved metrics to track progress, among other initiatives.
- **Calling housing scarcity “one of the biggest sources of stress in our community,”** Beilock is making “the single largest investment in Dartmouth’s residential learning experience in more than a generation.” The plan aims to create 1,000 new beds for undergraduates, graduate students, faculty, and staff within 10 years, breaking ground on the first of these projects within two years, and situates undergraduate dorms “closest to the heart of campus.”
- **Dartmouth is doubling its investment in the Upper Valley Loan Fund**, a collective effort of the area’s largest employers to expedite the construction and preservation of affordable workforce housing.
- **Acknowledging that “along with housing comes access to quality child care to allow our faculty and staff and students to do their work”**—an issue she said she understands “very personally”—Beilock said she will soon announce partnerships with Dartmouth Health and other Upper Valley organizations to expand child care options for employees, in addition to a child care subsidy for employees that was announced in September 2023.

### Dartmouth Dialogues

- **Dartmouth Dialogues**, an initiative that formalizes Dartmouth’s commitment to supporting and accelerating programming across the institution, is dedicated to facilitating conversations and skills that bridge political and personal divides.
- **A cornerstone program of Dartmouth Dialogues**, the Dialogue Project, provides intentional training through a range of opportunities for students, faculty, and staff to help them develop essential collaborative skills, cultivating the respectful and open exchange of ideas.
- **Beilock joined College Presidents for Civic Preparedness**, “a group committed to ensuring today’s young people are well-informed, productively engaged citizens and to measuring discourse on campus.”
- **Dartmouth has partnered with the nonprofit Story Corps’ One Small Step initiative**, in which “strangers with vastly opposing views come together to engage in respectful conversation even in the presence of strong political disagreement.”

### Lifelong Dartmouth

- **Beilock is moving career advising to the heart of campus**, increasing the number of career counselors and alumni mentors across a broad range of fields, and reorienting advising to serve alums throughout their careers.

### Climate Action

- **“To live up to our title of Big Green,” Beilock is planning for “an aggressive push to achieve real carbon zero on our campus”** that focuses on local investments within the New England electric grid, including more than \$250 million in additional investments in campus decarbonization efforts in the next three years and new emissions targets for 2030 and 2050.
- She is also working to “apply our unique understanding and our sense of place, especially around cold weather climate solutions.”



### Innovation and Impact

- **Dartmouth is investing royalties generated from research**—including the historic spike protein discovery made by a research team at the Geisel School of Medicine that led to the development of COVID-19 vaccines—into “our core facilities and research enterprise to bring the best ideas to scale and, ultimately, to market.”
- **As a member of the EDGE Consortium**—a group of the six leading U.S. research universities that have women presidents and deans of engineering—Beilock is leveraging “the once-in-a-lifetime opportunity” of the federal CHIPS and Science Act to bring more women into the American engineering and technology workforce.

# DARTMOUTH NEWS

## Surgeons General on Mental Health at Dartmouth

**SURGEON GENERAL VIVEK MURTHY AND HIS SEVEN LIVING PREDECESSORS JOINED IN A RARE PANEL AT DARTMOUTH IN SEPTEMBER 2023 TO DISCUSS WAYS TO ADDRESS THE NATIONAL MENTAL HEALTH CRISIS. IN A WIDE-RANGING CONVERSATION IN WHICH SEVERAL OF THE PARTICIPANTS SPOKE MOVINGLY OF THE EFFECTS OF MENTAL ILLNESS AND ADDICTION IN THEIR OWN FAMILIES, MURTHY—WHO WAS APPOINTED BY PRESIDENT JOE BIDEN IN 2021 AFTER FIRST SERVING IN THE ROLE DURING THE OBAMA ADMINISTRATION—CALLED THE GROWING SENSE OF DISCONNECTION, DISTRUST, AND LONELINESS IN SOCIETY “A MORAL CRISIS.”**

He challenged the audience of more than 1,400 people in Leede Arena or watching via livestream to help cultivate “a world where people feel that they belong—where they know that they matter.”

The historic meeting on the Future of Mental Health and Wellness was the first time in 25 years that all the living surgeons general past and present have convened in one place around a common purpose (David Satcher could not travel but contributed a video statement). The conversation was moderated by CNN Chief Medical Correspondent Sanjay Gupta, a neurosurgeon and associate professor at Emory University Hospital in Atlanta.

In opening remarks, President Sian Leah Beilock welcomed the surgeons general and Gupta to campus and made the case for why she has made a holistic approach to mental health a focal point of her vision for Dartmouth.

“I’ve spent the last 20 years of my career exploring how stress impacts the brain and body, and it’s very clear that in order for our students to succeed academically they need to have appropriate health and wellness skills,” President Beilock said. “How we feel is directly linked to how we perform, and it’s our duty to help our students perform at their best. Our society depends on it.”





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# DARTMOUTH COLLEGE INVESTMENT COMMITTEE AND OFFICE

THE DARTMOUTH COLLEGE INVESTMENT OFFICE, UNDER THE DIRECTION OF THE BOARD OF TRUSTEES INVESTMENT COMMITTEE, MANAGES THE ENDOWMENT AS WELL AS NON-ENDOWMENT DARTMOUTH INVESTMENT PORTFOLIOS.

The Investment Committee is chaired by Chris Lord '86 and is composed of trustees and non-trustees with significant experience in the investment industry. The committee consists of 10 individuals and meets quarterly to discuss and review asset allocation policies, investment performance, and current strategies under review by the Investment Office.

## INVESTMENT COMMITTEE, 2023-2024

**Christopher H. Lord ('86)**, Chair

**Elizabeth Cogan Fascitelli ('80)**

**Tomoko Fortune ('96)**

**Susan Huang ('84)**, Vice Chair

**Gregg Lemkau ('91)**

**Richard Lewis ('84)**

**Hadley Mullin ('96)**

**Geoff Ralston ('82)**

**Scott Stuart ('81)**

**Sung You ('05)**

**President Sian Leah Beilock ('76a)**, ex-officio

**Elizabeth Cahill Lempres ('83)**, ex-officio





# DARTMOUTH COLLEGE INVESTMENT OFFICE TEAM

**Alice Ruth '83**

CEO

**Kelsey Morgan '02, Tuck '08**

CIO

**Heather Huff**

Chief Operating Officer

**Michael Sullivan '91, Tuck '97**

Senior Managing Director,  
Private Equity/Venture Capital

**Jessica Jones**

Managing Director,  
Hedge Funds

**Max Pasterczyk**

Managing Director,  
Private Equity/Venture Capital

**Ryan Sullivan**

Managing Director,  
Real Assets

**Joseph Celli '11**

Director - Portfolio Strategy

**Jon Xu '15**

Associate Director

**Katherine Fearey**

Senior Investment Associate

**Preston Wessells**

Senior Investment Associate

**Meg Nolen**

Investment Associate

**Megan Sweeting**

Investment Associate

**Barbara Ibey**

Senior Investment  
Operations Manager

**Jordan O'Regan**

Legal and Compliance  
Services Manager

**Aviv Dolev**

Investment Operations Associate

**Erin Geno**

Investment Operations Associate

**Danielle Skehill**

Senior Executive Assistant  
to the CEO

**Maria Rublev**

Office Manager/Executive  
Assistant

**Kathryn Sobin**

Senior Administrative  
Assistant/Project Manager



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P: 603-646-2445

investment.office@dartmouth.edu  
dartmouth.edu/investments

## DCIO HOSTS 2023 INTERN & FELLOWSHIP PROGRAMS



DCIO welcomed three Dartmouth student interns during the 2023 winter term and had 45 students complete the 2023 summer fellowship program.

>> TO LEARN MORE ABOUT OUR FELLOWSHIP AND STUDENT INTERN PROGRAMS, PLEASE VISIT:  
[https://www.dartmouth.edu/investments/careers/student\\_opportunities/endowment\\_fellowship/index.php](https://www.dartmouth.edu/investments/careers/student_opportunities/endowment_fellowship/index.php)

## DCIO COMMUNITY ENGAGEMENT



**Cradles to Crayons** is a nonprofit organization addressing clothing insecurity for families in need in the greater Boston area, and beyond, by providing children from birth through age 12 with essential items they need to thrive.



**The Children's Center of the Upper Valley** provides high quality child care for working families in the Upper Valley.





# DARTMOUTH

## ENDOWMENT REPORT 2023

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