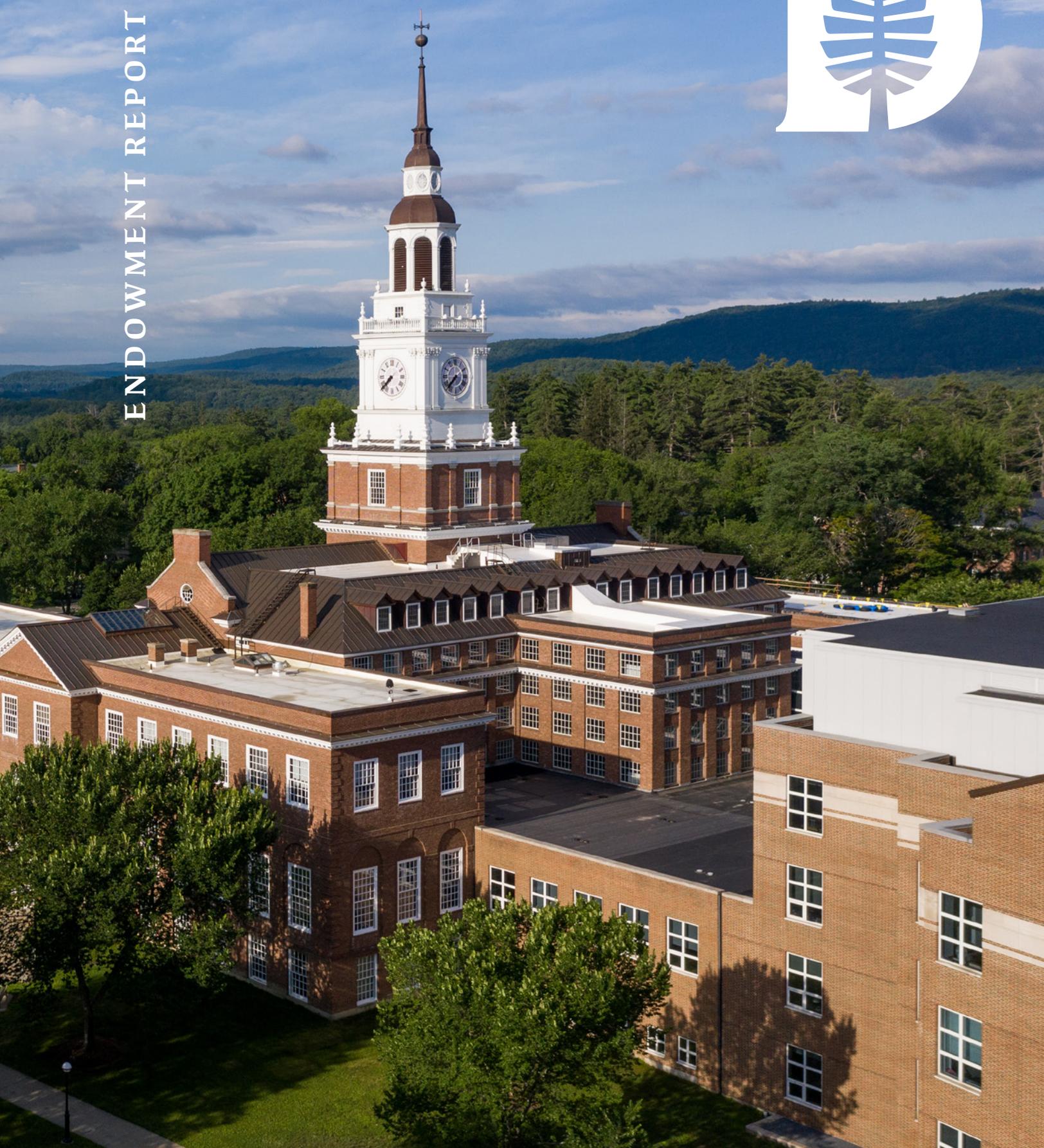


ENDOWMENT REPORT 2021



# ENDOWMENT AT A GLANCE

**46.5%**  
FY21 return

**12.8%**  
10-year annualized return

**\$8.5 Billion**  
Endowment value as of 6/30/21

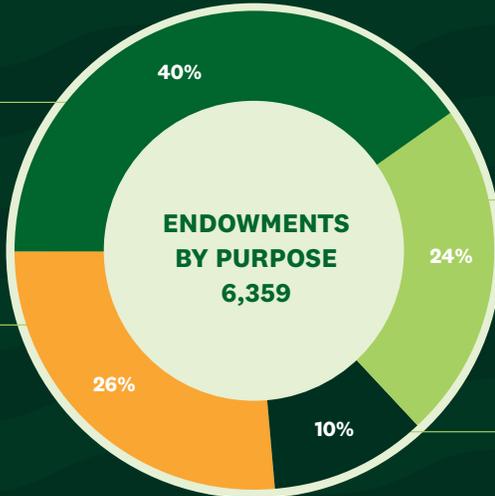
**\$85 Million**  
FY21 gifts from  
The Call to Lead Campaign

**\$290 Million**  
FY21 spending distribution

**6,359**  
Total number of endowments

**\$3.4B**  
TEACHING AND RESEARCH

**\$2.3B**  
OPERATIONS AND FACILITIES

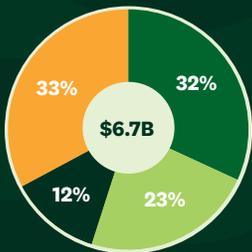


**\$2.0B**  
FINANCIAL AID

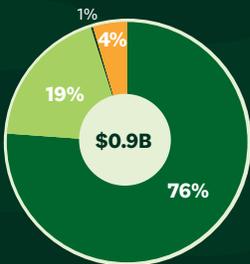
**\$0.8B**  
ACADEMIC AND  
STUDENT SUPPORT

## TOTAL VALUE OF ENDOWMENTS BY SCHOOL

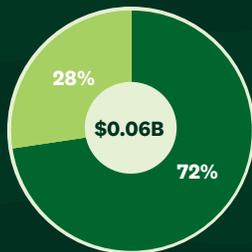
DARTMOUTH COLLEGE



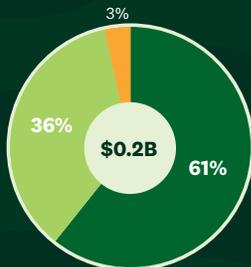
GEISEL



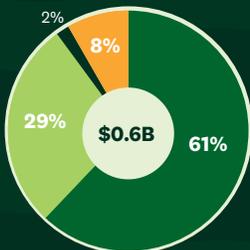
GUARINI



THAYER



TUCK



- TEACHING AND RESEARCH
- FINANCIAL AID
- ACADEMIC AND STUDENT SUPPORT
- OPERATIONS AND FACILITIES

# DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

It's been an extraordinary year. The pandemic continues to bring us challenges and disruption, but scientific breakthroughs have, in record time, allowed us to inch toward something resembling normalcy. The rapid development of life-saving vaccines—some of the groundwork for which originated at Dartmouth—reinforces the importance of our mission to create knowledge. At our best, we are improving people's lives. Your support enables that achievement.

Dartmouth is grateful to our investment managers, who continued to deliver exceptional results during an unprecedented time and whose investment discipline and expertise resulted in a historic 46.5% FY2021 investment return for Dartmouth. We are equally thankful for those who served as volunteers and those whose philanthropic generosity provides the foundation for the endowment, which reached a new all-time high value of \$8.5 billion. We are pleased to share that our collective efforts have produced outstanding results, as detailed in this 2021 Endowment Report.

While the FY2021 results are noteworthy, we remain focused on the delivery of long-term investment results that support Dartmouth's mission while preserving the endowment's purchasing power for future generations. The endowment ended June 30, 2021 with annualized returns of 12.8% and 9.9% over the last 10 and 20 years, respectively, placing Dartmouth in the top decile of college and university peers.

On the financial strength of the endowment, President Philip J. Hanlon '77 rededicated the remainder of the \$3 billion Call to Lead campaign to the top priority of undergraduate financial aid. Since then, significant progress has been made.

- Students with an annual family income at or less than \$65,000 will no longer be required to make a family contribution as part of their financial aid calculation.
- Underscoring our commitment to the middle class, Dartmouth eliminated student loans for undergraduates from families earning \$125,000 or less.
- Since the start of the campaign, 392 endowed scholarships have been created, initiated, or increased.

In addition to an increased emphasis on financial aid, the board of trustees identified greater diversity and inclusivity as an institutional priority. In March 2021, as one of many new initiatives across campus, the Investment Office launched our Diversity, Equity, and Inclusion Action Plan, which is committed to increasing diversity in the industry over time. This plan begins in our office. Inspired by Dartmouth's undergraduate-education mission, we sought out diverse student groups to provide training, and career guidance through our new Endowment Fellows and Investment Office Intern programs. We will also strive to increase the diversity of our team, especially at the entry level where we can develop a pipeline of diverse investment professionals.

The investment team is committed to constant improvement through learning, listening, and incorporating best practices in direct consultation with Dartmouth's inaugural senior vice president and senior diversity officer, Shontay Delaloe. Her arrival at Dartmouth coincided with two extraordinary gifts totaling \$30 million that will enhance access and support for underrepresented groups and are now funded in perpetuity through the endowment. I encourage you to read, later in the report, about one of these generous gifts, the legacy honored, and the impact it will have on current and future generations of Dartmouth students and faculty.

While the past fiscal year delivered record gains, we know that growth has its limits. We remain focused on a long-term investment strategy that generates financial stability and strength for Dartmouth for years to come. The Investment Office is continuously honored and humbled by the investment community and alumni relationships that support our work. We look forward to seeing you in person again soon.

Thank you for your continued support.

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

# DARTMOUTH AT A GLANCE

---

**100%**

of the demonstrated need of all admitted financial aid applicants met.

**\$135 million**

in financial aid (a record) provided to undergraduates for the current fiscal year.

**24%**

of the faculty are people of color across the institution, up from **17.5%** in 2013.

**Scholarships**

replace student loans for undergraduate families earning **\$125,000** or less.

Dartmouth no longer expects a parent contribution toward educational costs from families making below **\$65,000**.

**51 tribal nations**

and other Indigenous groups from across North America are represented among admitted students.

**48%**

of students accepted to the Class of 2025 were people of color.



# CONTENTS

**1:** Endowment Mission

**2:** Importance of Philanthropy

**3:** Investment Strategy

**4:** Investment Performance

**6:** Asset Allocation

**8:** Partnering for Success

**10:** Diversity, Equity,  
and Inclusion

**19:** Investment Committee  
and Dartmouth College  
Investment Office Team

## 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.**

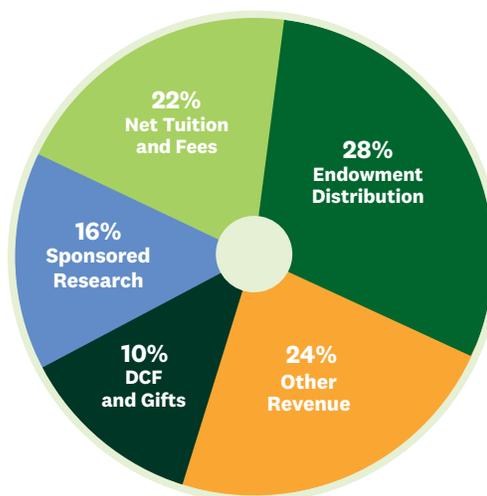
A member of the Ivy League and consistently ranked among the world's greatest academic institutions, Dartmouth is committed to providing the best undergraduate liberal arts experience and outstanding graduate programs in the Geisel School of Medicine (founded in 1797), Thayer School of Engineering (1867), 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 ensuring some level of protection 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 2021, the endowment distribution represented 28% of revenues to support operating activities.

**FISCAL YEAR 2021**  
**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 COMPOSITION

Dartmouth’s Endowment comprises over 6,300 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 \$8.5 billion endowment value, with financial aid representing nearly one quarter of the total.

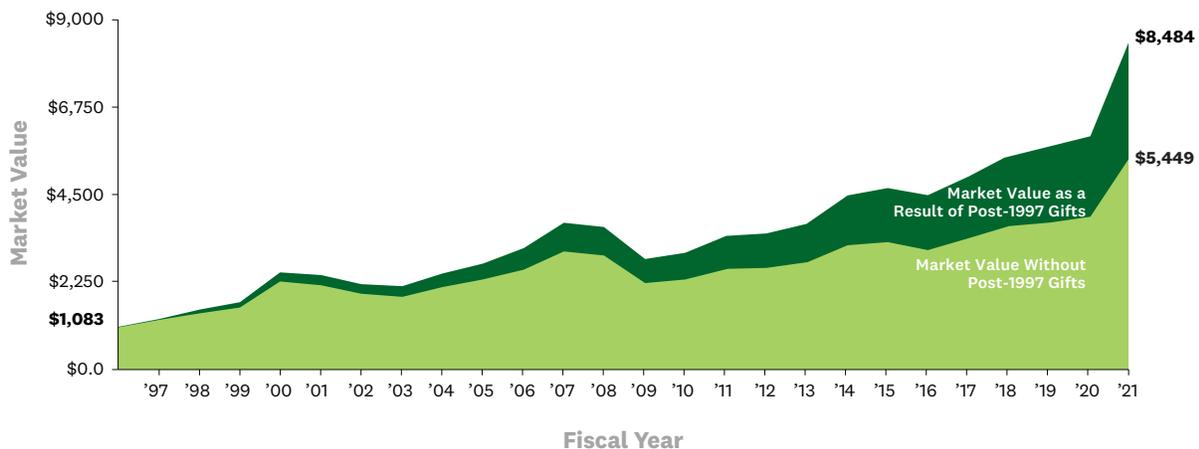
The Call to Lead campaign is targeting \$1.6 billion in gifts to the Endowment to provide critical ongoing financial support for the key campaign priorities and initiatives. In this way, the Endowment serves as an invaluable tool for Dartmouth to continue to advance its mission, which is grounded on strong and prudent financial management of its assets.

## ENDOWMENT GIVING

Donor support has been, and continues to be, crucial in fulfilling Dartmouth’s broad mandate of teaching and research excellence. In fiscal year 2021, gifts to the endowment from alumni, parents, and friends totaled \$85 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 FUND: THE 25-YEAR IMPACT OF GIFTS SINCE 1997

(IN MILLIONS)



# 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 2021 AND LONG-TERM

**FOR THE 12 MONTHS ENDING JUNE 30, 2021, EQUITY MARKETS RALLIED BROADLY AS INVESTORS LOOKED FORWARD THROUGH THE TROUGH OF COVID-19'S IMPACT ON BUSINESS FUNDAMENTALS TO A RECOVERY IN CORPORATE EARNINGS MADE POSSIBLE BY THE DEVELOPMENT AND ROLLOUT OF VACCINES IN CONCERT WITH CONTROLLED ECONOMIC REOPENING.** Against this backdrop, the MSCI All Country World Index (MSCI ACWI) rose 39.3% for the 12-month period, led by emerging markets (MSCI EM: 40.9%) and the U.S. (S&P 500: 40.8%). International developed markets (MSCI EAFE: 32.4%) lagged on a relative basis as COVID-related lockdowns and supply chain disruptions impacted European and Japanese economies in particular. The Bloomberg Barclays U.S. Aggregate Bond Index finished the fiscal year down 0.3% with credit spreads near all-time lows following a year of yield curve steepening.

In fiscal year 2021, the endowment returned 46.5% and outperformed the 39.3% return of the MSCI All Country World Index. Over intermediate- and long-term periods (trailing three, five, 10, and 20 years), Dartmouth's endowment performance ranks in the top decile of the Cambridge Associates ("CA") College & University universe. Fiscal year 2021 results were driven by excess returns produced by world-class investment managers as well as positive contributions from the portfolio's asset allocation and equity orientation. 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 to the College. As such, our focus remains set on sustaining outperformance over long periods of time. For the 10 years ending June 30, 2021, Dartmouth's endowment generated an annualized return of 12.8%, outperforming the 9.9% return of MSCI ACWI and the 7.5% return of a general 60 percent equity/40 percent bond benchmark over the same period. Over the past 20 years, Dartmouth's endowment has generated an annualized return of 9.9% and has succeeded in meeting its primary objective of generating investment returns in excess of the spending distribution rate plus inflation.



## FISCAL YEAR ANNUALIZED RETURNS

(AS OF 6/30/2021)

	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Dartmouth College</b>	46.5%	19.2%	16.9%	12.8%	9.9%
<b>60% MSCI ACWI IMI / 40% Barclays Aggregate</b>	23.1%	11.1%	10.1%	7.5%	6.8%

## ENDOWMENT OVERVIEW

	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012
<b>Market Value (MV) (\$B)</b>	\$8.5	\$6.0	\$5.7	\$5.5	\$5.0	\$4.5	\$4.7	\$4.5	\$3.7	\$3.5
<b>Endowment Distribution (\$M)</b>	\$290	\$273	\$253	\$237	\$225	\$209	\$214	\$189	\$186	\$183
<b>Endowment Distribution (% of Beginning MV)</b>	4.8%	4.8%	4.6%	4.8%	5.0%	4.5%	4.8%	5.0%	5.3%	5.4%



# 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 2021, all asset classes generated positive returns. For the fourth consecutive year, the Venture Capital portfolio generated the highest return on an absolute basis. For the industry, continued technology innovation, ample capital, and an IPO market on record pace created a robust valuation environment. Dartmouth's venture capital managers 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.

The Private Equity portfolio also benefitted from growth-oriented and smaller strategies, which drove its continued strong absolute and benchmark-relative results. These returns are generated by the experienced and skilled private equity teams that add fundamental value to their companies, including keen fiscal management and capital protection through times of uncertainty. Recognizing the higher return potential of properly executed private equity investments, combined with Dartmouth's long and successful history of investing with world-class private equity and venture capital managers, Dartmouth has intentionally and selectively increased its exposure to private equity and venture capital investments, which, together as of June 30, 2021, represent 38% of the total portfolio with a combined 10-year annualized return of 23.3%.

The Global Equity portfolio modestly outperformed an exceptionally strong public equity market in which MSCI ACWI returned 39.3%. This result is built in part on an intentional positioning with specific managers focused on growth areas, but it is also a reflection of the remarkable stock-picking skills of the roster of investment managers with whom Dartmouth partners. Over the 10 years ending June 30, 2021, the Global Equity portfolio has returned 13.9% annually, outperforming the 9.9% return of MSCI ACWI for the same time period. The Global Equity portfolio represented 25% of the total portfolio at June 30, 2021, deliberately reduced from prior years.



The Hedge Fund portfolio returned 6.6% annually over the past decade ending June 30, 2021, outperforming its benchmark. For this part of the portfolio, Dartmouth seeks investments that will produce a differentiated source of return from the broad equity markets. As such, Dartmouth partners with select long-short, credit and absolute return managers that employ differentiated security selection strategies. Additionally, Dartmouth intentionally structures this portfolio to be well-positioned in the event of market weakness or increased volatility.

For the 10 years ending June 30, 2021, the Real Assets portfolio, comprising primarily Natural Resources and Real Estate, generated an annualized return of 9.8%, which has increased from one year ago due to a sharp rise in commodity prices throughout FY21 and from the skill and knowledge of Dartmouth's partners in value-add real estate identifying select opportunities. Looking ahead, Dartmouth is committed to exploring and understanding where emerging technologies in the energy transition, including renewable energy generation, smart grid technology, and transportation solutions, may present attractive investment opportunities in the years to come.

	<b>Asset Allocation</b>	<b>Long-Term Capital Allocation Ranges</b>	<b>10-Year Annualized Return*</b>
<b>Global Equity</b>	25%	20–35%	13.9%
<b>Hedge Funds</b>	23%	20–30%	6.6%
<b>Private Equity &amp; Venture Capital</b>	38%	25–35%	23.3%
<b>Real Assets</b>	9%	5–15%	9.8%
<b>Fixed Income and Cash</b>	5%	3–12.5%	0.4%

\*Annualized return through June 30, 2021



# PARTNERING FOR SUCCESS

The endowment's superior investment returns are a direct result of partnerships with world-class investment management firms, which bring breadth and depth to the portfolio and ensure best-in-class performance in service of Dartmouth's mission. Partnering with external investment managers allows us to benefit from deep expertise in investment strategies. It also yields an extraordinary constellation of investment opportunities that could not be replicated through internal management.

Dartmouth is constantly seeking exceptional investment opportunities—and outstanding investment talent. We look for firms with a great team, a unique investment approach, an attractive opportunity set, and the 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 before we invest. Our work allows us to build solid relationships with new partners based on confidence and trust. Some of our partnerships have lasted several decades.

## WE'D LOVE TO HEAR FROM YOU. HERE ARE SOME OF THE QUALITIES WE LOOK FOR IN OUR PARTNER FIRMS:

- **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 demonstrate discipline in pursuing their opportunity set, letting fundamentals guide the decision-making process on deploying and harvesting capital.
- **Organizations dedicated to diversity, equity, and inclusion.** We seek firms that recognize the importance of deliberately and thoughtfully ingraining these values within the firm's culture.
- **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.







## BOARD OF TRUSTEES AND CAMPUS COMMUNITY DEEPLY COMMITTED TO DIVERSITY, EQUITY, INCLUSIVITY

**AN EXPANDED OFFICE OF INSTITUTIONAL DIVERSITY  
AND EQUITY AND SUPPORTIVE DONOR GIFTS ARE KEY  
ELEMENTS OF A CAMPUS-WIDE DE&I INVESTMENT.**

---

At the end of 2020, Dartmouth's board of trustees identified the development of a more welcoming and inclusive campus environment as one of two issues of strategic importance for the upcoming year. Changing demographics and the skill sets necessary to succeed in an increasingly globally connected world demand a community that embraces a diversity of people, thought, and talents. The board's commitment provided a strong signal from the highest level that culture matters and generated momentum for a new phase of Dartmouth's effort to increase diversity, equity, and inclusion (DE&I) throughout the institution.



In July, Shontay Delalue—a national leader in diversity and equity in higher education—joined President Hanlon’s senior leadership team as the inaugural senior vice president and senior diversity officer.

“There is an urgency and excitement to make positive change,” says Delalue, who most recently served as vice president for institutional equity and diversity at Brown University and interim senior associate dean for diversity, equity and inclusion at Brown’s Warren Alpert Medical School.

## EXPANDING AND REORGANIZING

Already Delalue has expanded and reorganized the Office of Institutional Diversity and Equity (IDE) into two main areas: diversity & inclusion and equity & compliance.

The equity and compliance staff are focused on matters related to Title IX—the law that prohibits sex discrimination in federally funded education programs—as well as discrimination and harassment broadly, affirmative action programs, and employee accommodations and appeals related to the Americans with Disabilities Act. Additionally, they will enhance training and professional development opportunities related to diversity, equity, and inclusion.

The diversity and inclusion staff will continue to support the Employee Resource Networks and other diversity initiatives, and consult with academic and administrative units across campus.

They will also assist with the development of a comprehensive strategic plan for DE&I, building on and refining the existing initiatives— the Campus Climate and Culture Initiative, Inclusive Excellence, and Moving Dartmouth Forward—that all aim to create a more welcoming, inclusive, and equitable learning environment for the Dartmouth community.







## INVESTING TO CLOSE THE DIVERSITY GAP

The renewed leadership in IDE coincides with a major gift announced in May from Eileen Chamberlain Donahoe '81 and John Donahoe '82 to address the national diversity gap in science, technology, engineering, and mathematics (STEM).

The \$20 million gift honors trailblazing African American scientist E.E. Just, Class of 1907, and is a key component of a \$60 million investment Dartmouth is making in DE&I initiatives across the institution.

### THE DONAHOE GIFT:

- **Establishes a faculty fellowship to create a cohort of six early-career faculty** members in the STEM disciplines, with one fellow appointed each year for six years.
- **Supports faculty recruiting and retention efforts** in Arts and Sciences, the Geisel School of Medicine, and Thayer School of Engineering.
- **Endows and expands the E. E. Just Program**, which seeks to increase the number of historically underrepresented students pursuing degrees and careers in STEM fields by creating opportunities for their intellectual engagement, professional growth, and mentorship.

Dartmouth has seen important gains in its efforts to create a more inclusive workplace and community. The overall percentage of faculty of color has risen from 17.5% in 2013 to 24% across the institution. The percentage of tenure and tenure-track faculty members who identify as Asian, Latinx, and Black has also increased. The percentage of women among new faculty hires has risen from 30% in 2019 to 53% in 2021.

The percentage of first-generation undergraduates in the enrolling class is now almost 15%, up from approximately 10% in 2013, and the percentage of international students in the enrolling undergraduate class has gone from 8.5% to almost 14%. The percentage of students of color enrolling at Tuck are up, as are the percentages of international students enrolling at Geisel and at the Guarini School of Graduate and Advanced Studies. Women as a percentage of enrolling classes are up at both Tuck and Guarini. In Guarini PhD programs, the percent of women is 53%, up from 41% in 2013.

Of Dartmouth's commitment to diversity, equity, and inclusion, Delaloe says, "Many issues that organizations face do not develop overnight. It will take time to address the important matters at hand, but in my short time at Dartmouth I've seen that my senior colleagues, the board, faculty, staff, students, and alumni are all passionate about the work we are set to embark on. I am confident we can make progress together."

## INVESTING IN CHANGE

As part of Dartmouth’s commitment to increasing diversity, equity, and inclusion, the Investment Office has embraced these values in its own practices. The office strives to play a leadership role by taking meaningful action to address industry inequality and further improve the diversity of its staff.

As part of our Diversity, Equity, and Inclusion Action Plan, we have committed to initiatives that will train, hire, and retain a more diverse team. Incorporating Dartmouth’s undergraduate-education mission into the plan, we will provide a diverse group of students context on the investment industry and career guidance as part of a new Endowment Fellows Program and a reimagined Investment Office Intern Program. Regarding the endowment portfolio, the office has implemented processes to further the diversity of the investment pipeline, which is essential to make enduring change in the industry. Additionally, the office is engaging with its external investment managers and requesting that they participate in a survey with a plan to aggregate data on the endowment over time.

“We will begin with our team and with Dartmouth students,” says Alice Ruth ’83, CEO of the Investment Office. “Dartmouth is deeply connected in the investment world; we seek to measure the diversity characteristics of our portfolio first and to observe increased diversity over time. We offer to brainstorm and learn with managers about constructive ways to improve DE&I in the industry together.”



>> LEARN ABOUT THE INVESTMENT OFFICE’S DE&I ACTION PLAN:  
[https://www.dartmouth.edu/investments/diversity\\_equity\\_inclusion](https://www.dartmouth.edu/investments/diversity_equity_inclusion)

## DCIO launches fellowship program

designed at improving access to the investment management industry.

**21** fellows participated

**OVER 50%** representation from underrepresented groups





### Montgomery Fellows, Fall 2021



Joe Watkins, Distinguished Congress Collections, Office of Anthropology, University of Kentucky, and Past President, Society for American Archaeology (2016-2021)



Fany Grossman, Director, Center for Arts, Museum and Cultural Heritage Law, Oxford University, College of Law



Charles Mullen, Associate Professor of Anthropology, University of Denver



C. Brian Ross, University of Pennsylvania and President, American Research Institute in Turkey



Selma Bran, Distinguished Professor of Egyptology at the American University in Cairo

montgomery.dartmouth.edu | montgomery.fellows.program@dartmouth.edu

## WHO OWNS THE PAST?

Modern archaeology grew out of antiquarianism and imperialism, as early collectors and scholars used the past to construct identities, satisfy their curiosities, and affirm their aesthetic preferences. The Montgomery Fellows visiting Dartmouth in fall of 2021 explore how these legacies influence contemporary archaeology, museum practices, and policies to uncover, recover, and preserve cultural heritage.



montgomery.dartmouth.edu | montgomery.fellows.program@dartmouth.edu

# >> WE'VE MOVED

**OUR MAIN OFFICE HAS A NEW ADDRESS:**  
545 Boylston Street, 9th Floor  
Boston, MA 02116

## THE 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 Office is responsible for investment selection and monitoring of the portfolio and results on a day to day basis. The Investment Office also makes recommendations to the Investment Committee on investment policies and strategies.

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 nine individuals and meets quarterly to discuss and review asset allocation policies, investment performance, and current strategies under review by the Investment Office.

**INVESTMENT COMMITTEE, 2021-2022**  
**Christopher H. Lord ('86)**, Chair  
**Elizabeth Cogan Fascitelli ('80)**, Vice Chair  
**Tomoko Fortune ('96)**  
**Gregg Lemkau ('91)**  
**Richard Lewis ('84)**  
**Greg Maffei ('82)**  
**Hadley Mullin ('96)**  
**Geoff Ralston ('82)**  
**William C. Vratatos ('91)**  
**President Philip Hanlon ('77)**, ex-officio  
**Elizabeth Cahill Lempres ('83)**, ex-officio

## DARTMOUTH COLLEGE INVESTMENT OFFICE STAFF

**Alice Ruth '83**  
CEO

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

**Heather Huff**  
Chief Operating Officer

**Jessica Jones**  
Managing Director,  
Hedge Funds

**Michael Sullivan '91, Tuck '97**  
Managing Director,  
Private Equity/Venture Capital

**Ryan Sullivan**  
Managing Director,  
Real Assets

**Max Pasterczyk**  
Director,  
Private Equity/Venture Capital

**Michal Pramik**  
Director, Real Assets

**Leah Anderson**  
Investment Associate

**Joseph Celli '11**  
Investment Associate -  
Portfolio Strategy

**Jon Xu '15**  
Investment Associate

**Preston Wessells**  
Senior Investment Analyst

**Katherine Fearey**  
Investment Analyst

**Kerri Gandin**  
Senior Investment  
Operations Manager

**Barbara Ibey**  
Senior Investment  
Operations Manager

**Erin Geno**  
Investment Operations  
Analyst

**Danielle Skehill**  
Executive Assistant

**Maria Rublev**  
Office Manager/  
Executive Assistant

**Kathryn Sobin**  
Senior Administrative Assistant

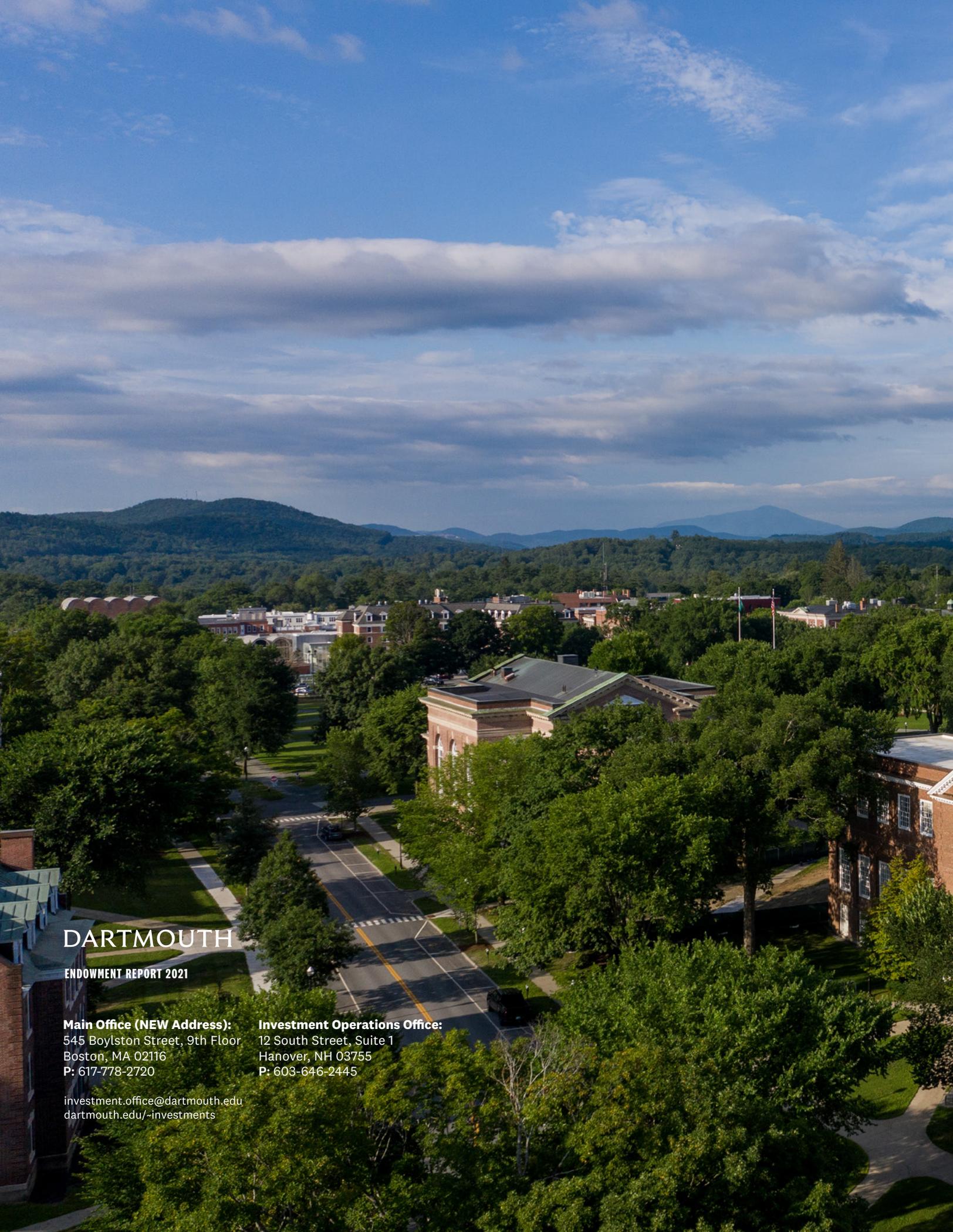
**MAIN OFFICE:**  
545 Boylston Street, 9th Floor  
Boston, MA 02116  
**P:** 617-778-2720

**INVESTMENT  
OPERATIONS OFFICE:**  
12 South Street, Suite 1  
Hanover, NH 03755  
**P:** 603-646-2445

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





An aerial photograph of the Dartmouth College campus in Hanover, New Hampshire. The image shows a wide, tree-lined road with a yellow center line and white crosswalks. On either side of the road are lush green trees and several large, multi-story brick buildings with classical architectural features. In the background, rolling green hills and mountains are visible under a bright blue sky with scattered white clouds. The overall scene is peaceful and scenic.

# DARTMOUTH

## ENDOWMENT REPORT 2021

**Main Office (NEW Address):**  
545 Boylston Street, 9th Floor  
Boston, MA 02116  
P: 617-778-2720

**Investment Operations Office:**  
12 South Street, Suite 1  
Hanover, NH 03755  
P: 603-646-2445

[investment.office@dartmouth.edu](mailto:investment.office@dartmouth.edu)  
[dartmouth.edu/-/investments](https://dartmouth.edu/-/investments)