$8.1 Billion
Endowment value as of 6/30/22

$136 Million
Gifts added to endowment in FY22

11.8%
10-year annualized return

$336 Million
FY22 spending distribution

-3.1%
FY22 return

6,496
Total number of endowments

**Endowment at a Glance**

- **$3.2B** Teaching and Research
- **$2.2B** Operations and Facilities
- **$1.9B** Financial Aid
- **$0.8B** Academic and Student Support

**Total Value of Endowments by School**

- **Dartmouth College**: $6.3B
  - Teaching and Research: 32%
  - Operations and Facilities: 13%
  - Financial Aid: 31%
  - Academic and Student Support: 24%

- **Geisel**: $0.9B
  - Teaching and Research: 19%
  - Operations and Facilities: 1%
  - Financial Aid: 76%
  - Academic and Student Support: 1%

- **Guarini**: $0.1B
  - Teaching and Research: 27%
  - Operations and Facilities: 4%
  - Financial Aid: 27%
  - Academic and Student Support: 73%

- **Thayer**: $0.2B
  - Teaching and Research: 4%
  - Operations and Facilities: 35%
  - Financial Aid: 61%
  - Academic and Student Support: 61%

- **Tuck**: $0.6B
  - Teaching and Research: 1%
  - Operations and Facilities: 8%
  - Financial Aid: 30%
  - Academic and Student Support: 61%
DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

While capital markets continue to reflect a softening global economy, Dartmouth’s endowment is well positioned. Dartmouth, as an institution, is prepared to weather the large-scale challenges we have seen and could potentially endure in the coming months including rising interest rates, a slowing global economy, and elevated inflation. Throughout this report, we will 1) review the durability of the endowment’s investment strategy and results, 2) highlight the transformational investment in financial aid programs and the celebration of historic milestones including welcoming Dartmouth President-elect Sian Beilock, and 3) recognize the extraordinary network of Dartmouth alumni who have driven the Call to Lead campaign to levels of success beyond what we thought was possible.

For the 12 months ending June 30, 2022, equity and fixed income markets contracted sharply, creating a challenging investment environment. Rising inflation and slowing economic growth, combined with increased geopolitical risk, drove asset price declines in almost every segment of the market. Global equities, as measured by the MSCI All Country World Index, returned -15.8%, and fixed income investments did not offer safe haven as the Bloomberg U.S. Aggregate Bond Index declined -10.3% for the same time period. Against that market backdrop, Dartmouth’s endowment returned -3.1% for FY 2022, demonstrating the capital protection benefit of broad asset class diversification and risk management strategies as well as excess returns generated by many of our investment managers. Dartmouth remains prepared for investment volatility, and on the heels of an extraordinary FY 2021 investment return of +46.5%, a slightly negative return in FY 2022 was well within our expectations. The endowment’s investment strategy and implementation, combined with a thoughtfully designed spending formula, are key to the institution’s overall financial risk management framework. Despite volatility in the investment markets, the endowment distributed $336 million in support of Dartmouth’s mission during FY 2022; this represented one-third of the total operating budget and supports Dartmouth’s solid financial positioning.

**Long-Term Focus:** As Chris Lord ’86, chair of Dartmouth’s Investment Committee, shared, “Our focus and investment strategy are designed to ensure Dartmouth is positioned for exceptional long-term, risk-adjusted results.” Over the past three, five, and ten years, the endowment generated returns of 15.1%, 13.0%, and 11.8%, respectively, as of June 30, 2022, which places Dartmouth in the top decile of college and university peers. These results, along with the generous contributions from alumni, have led to significant growth of the purchasing power of the endowment, valued at $8.1 billion as of June 30, 2022. In addition to our alumni, we are grateful to our investment managers whose commitment and expertise have delivered superior long-term returns.

**Mission Driven:** As we highlight later in the report, in June 2022, Dartmouth announced the elimination of all federal and institutional loans from financial aid packages for undergraduate students and separately announced the removal of the expected parental contribution toward educational costs for families earning $65,000 or less. These transformative changes were achieved in part by growth in the value of financial aid endowed funds, totaling $1.9 billion as of June 30, 2022.

**Unprecedented Alumni Support:** These outcomes would not be possible without the tremendous generosity from Dartmouth’s alumni and friends. In FY 2022, Dartmouth donors contributed $136 million to activities supported directly by the endowment. In fact, the Call to Lead campaign will bring an unprecedented $1 billion in new investment to the endowment. By promoting investment in Dartmouth’s future, the campaign successfully introduced a new generation of alumni to the importance of endowment giving to sustain Dartmouth’s excellence through time. More than 5,000 people made their first endowment gifts over the course of the campaign, and it was the most diverse group of donors in Dartmouth history. In this year’s celebration of the 50th anniversaries of co-education at Dartmouth, the founding of the Black Alumni of Dartmouth Association, and Dartmouth’s recommitment to Native American studies, we are especially pleased to share that the campaign included record participation from women alumnae, Black alumni, Native American alumni, young alumni, and international alumni. We continue to be in awe of the generosity and spirit of the Dartmouth family.

**Student Engagement:** In the Investment Office (“DCIO”), we are committed to constant improvement through learning, listening, engagement, and collaboration, and we have significantly expanded our student programming opportunities. Since 2021, over 50 Dartmouth students have completed the DCIO Summer Fellowship and DCIO Winter Internship programs. We also recently launched an initiative to connect these Fellows and past interns with some of our investment managers that have suitable internships or potential opportunities for future employment.

From all of us in the DCIO, thank you for your continuous support.

* 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 2022, the endowment distribution represented a third of revenues to support operating activities.

FISCAL YEAR 2022 OPERATING REVENUE SOURCE
BASED ON U.S. GAAP FINANCIAL REPORTING.
TUITION AND FEES ARE NET OF FINANCIAL AID.
IMPORTANCE OF PHILANTHROPY IN THE ENDOWMENT

Call to Lead Campaign

By June 2023, the Call to Lead campaign will have raised over $1 billion in gifts to the endowment to provide critical and enduring financial support for the key campaign priorities and initiatives.

At the launch of the campaign, Dartmouth announced three bold goals:

**GOAL 1: Attract exceptional faculty and student talent to our campus.**
Through support from the campaign, dozens of new faculty positions have been created, bringing best-in-class faculty to Dartmouth and engaging students like never before in cutting edge research. In fact, Dartmouth was restored to R1 status as a top-level research institution in 2017 and was elected two years later to membership in the Association of American Universities, an organization of leading research universities. Transformational investments have enabled Dartmouth to become one of just seven U.S. institutions to offer need-blind admissions to all undergraduates, replace loans with scholarships in our undergraduate financial aid packages, and ensure a global experience for all students through enhanced foreign study aid programs.

**GOAL 2: Make big bets on discovery.**
Building upon areas where Dartmouth has the talent, organization, and history to lead in shaping global solutions to urgent world issues, we have amplified our research agenda substantially.

The addition of extraordinary facilities like the Arthur L. Irving Institute for Energy and Society and the Class of 1982 Center for Engineering and Computer Science, the revitalized Dartmouth Row, Hood Museum of Art, and the soon-to-be renovated Hopkins Center for the Arts all fuel interdisciplinary collaboration for undergraduates, graduate students, and faculty.

These facilities and the programs within these buildings mean that every Dartmouth student is being versed in the great challenges of our time—energy and the environment, cancer prevention, international diplomacy and security, the welfare of Indigenous communities—and are emerging as leaders and policy makers committed to leading positive change.

**GOAL 3: Elevate the student experience to better prepare graduates for lives of leadership.**
Strategic investments in extracurricular learning are equipping Dartmouth students with leadership skills and the confidence to succeed in an increasingly complex world. They are learning by doing, and benefit from access to research opportunities, internships, enhanced outdoor programs, entrepreneurship, the arts, and athletics.
Endowment Giving Impact and Composition
In fiscal year 2022, gifts added to the endowment from alumni, parents, and friends totaled $136 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 almost 6,500 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 almost 40% of the total $8.1 billion endowment value, with financial aid representing nearly one quarter of the total.

(IN BILLIONS)
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 2022 AND LONG-TERM

FOR THE 12 MONTHS ENDING JUNE 30, 2022, EQUITY MARKETS DECLINED BROADLY AS CENTRAL BANKS ACROSS THE GLOBE TOOK AGGRESSIVE ACTION TO COMBAT WIDESPREAD INFLATION THROUGH MONETARY TIGHTENING. Against this backdrop, the MSCI All Country World Index (MSCI ACWI) fell 15.8% for the 12-month period, led lower by emerging markets (MSCI EM: -25.3%). The U.S. (S&P 500: -10.6%) outperformed on a relative basis while international developed markets (MSCI EAFE: -17.8%) in particular were negatively impacted by a strong U.S. dollar at multi-decade highs. The Bloomberg U.S. Aggregate Bond Index finished the fiscal year down -10.3%, marking an unusual period in which both equities and bonds had negative returns over a 12-month period.

In fiscal year 2022, the endowment returned -3.1%, well above the -15.8% return of the MSCI All Country World Index. Fiscal year 2022 results were driven by diversified exposures that included inflation-sensitive assets as well as growth-oriented investments. World-class investment managers, many of which delivered excess returns, supplemented the contribution from the portfolio’s asset allocation. 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. For the 10 years ending June 30, 2022, Dartmouth’s endowment generated an annualized return of 11.8%, outperforming the 8.8% return of MSCI ACWI and the 6.0% return of a general 60 percent equity/40 percent bond benchmark over the same period. Over intermediate- and long-term periods (trailing three, five, 10, and 20 years), Dartmouth’s endowment performance continues to rank in the top decile of the Cambridge Associates (“CA”) College & University universe. Over the past 20 years, Dartmouth’s endowment has generated an annualized return of 10.0% 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 6/30/2022)

<table>
<thead>
<tr>
<th></th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>10 YR</th>
<th>20 YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dartmouth College</td>
<td>-3.1%</td>
<td>15.1%</td>
<td>13.0%</td>
<td>11.8%</td>
<td>10.0%</td>
</tr>
<tr>
<td>60% MSCI ACWI IMI / 40% Barclays Aggregate</td>
<td>-13.9%</td>
<td>3.5%</td>
<td>4.7%</td>
<td>6.0%</td>
<td>6.2%</td>
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</table>

**ENDOWMENT OVERVIEW**

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Market Value (MV) ($B)</td>
<td>$8.1</td>
<td>$8.5</td>
<td>$6.0</td>
<td>$5.7</td>
<td>$5.5</td>
<td>$5.0</td>
<td>$4.5</td>
<td>$4.7</td>
<td>$4.5</td>
<td>$3.7</td>
</tr>
<tr>
<td>Endowment Distribution ($M)</td>
<td>$336</td>
<td>$290</td>
<td>$273</td>
<td>$253</td>
<td>$237</td>
<td>$225</td>
<td>$209</td>
<td>$214</td>
<td>$189</td>
<td>$186</td>
</tr>
<tr>
<td>Endowment Distribution (% of Beginning MV)</td>
<td>4.0%</td>
<td>4.8%</td>
<td>4.8%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>4.5%</td>
<td>4.8%</td>
<td>5.0%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>
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 2022, the pattern of performance varied across asset classes—however the private asset classes (venture capital, private equity and real assets) all generated positive investment returns. Venture Capital delivered a strong result despite a pullback in public equity markets and a slowing of IPO activity. Dartmouth’s venture capital 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.

Evidenced by solid absolute and relative returns, outcomes in Private Equity portfolio were driven by the experienced and skilled private equity teams who add fundamental value to their companies, including keen fiscal management and capital protection through times of uncertainty.

For the 10 years ending June 30, 2022, the Real Assets portfolio, comprising primarily natural resources and real estate investments, generated an annualized return of 11.0%, which is up from one year ago due to a sustained rally in commodity prices throughout fiscal year 2022, as well as from Dartmouth’s Real Estate partners success identifying select opportunities and evidencing prudent discipline throughout the market cycle.

Recognizing the higher return potential of properly executed private investments, combined with Dartmouth’s long and successful history of investing with world-class private equity, venture capital and real assets managers, Dartmouth is intentionally managing exposure to illiquid assets (private equity, venture capital and real asset investments) to be within the combined long-term capital allocation range for these private asset classes.
Public investment exposure primarily comes from the Global Equity and Hedge Fund portfolios. Over the 10 years ending June 30, 2022, the Global Equity portfolio has returned 9.9% annually, outperforming the 8.8% return of MSCI ACWI for the same period. The Global Equity portfolio represented 18% of the total portfolio on June 30, 2022, 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 and varying results.

The Hedge Fund portfolio returned 5.7% annually over the past decade ending June 30, 2022, outperforming its benchmark. Dartmouth seeks investments that will produce a differentiated source of return from the broad equity markets. As such, Dartmouth partners with managers focused on uncorrelated, inefficient pockets of the market. Dartmouth intentionally manages this part of the portfolio to offer downside protection and a source of liquidity during volatile market environments.

<table>
<thead>
<tr>
<th>Asset Category</th>
<th>Long-Term Capital Allocation Ranges</th>
<th>10-Year Annualized Return*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Equity</td>
<td>15–30%</td>
<td>9.9%</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>20–30%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Private Equity &amp; Venture Capital</td>
<td>30–40%</td>
<td>23.0%</td>
</tr>
<tr>
<td>Real Assets</td>
<td>5–15%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Fixed Income and Cash</td>
<td>3–12%</td>
<td>0.1%</td>
</tr>
</tbody>
</table>

*Annualized return through June 30, 2022
DARTMOUTH AT A GLANCE

$0
Dartmouth no longer includes loans as part of the original aid award created to meet a student’s demonstrated need. This applies to all AB undergraduate students, regardless of income or citizenship.

17%
of undergraduate students are the first generation in their family to attend college.

$34 Million
in need-based scholarships awarded to the Class of 2026 for a record average scholarship of $67,023.

$25 Million
raised by alumnae for the renovation of Dartmouth Hall.

50%
of tenure-track faculty at Thayer have founded startups; nearly as many hold patents for work done at Thayer.

10
Geisel faculty elected to membership in the prestigious National Academy of Medicine.

100
research and teaching awards won by Tuck faculty during the 2021-22 academic year.
Eliminating loans from financial aid packages will allow Dartmouth undergraduates to seek their purpose and passion in the broadest possible range of career possibilities.

—President Philip J. Hanlon ’77
A HISTORIC YEAR OF FINANCIAL AID ACHIEVEMENTS

IN JUNE 2022, DARTMOUTH REMOVED ALL FEDERAL AND INSTITUTIONAL LOANS FROM ITS UNDERGRADUATE FINANCIAL AID AWARDS, REPLACING THEM WITH EXPANDED SCHOLARSHIP GRANTS, A HISTORIC CHANGE IN DARTMOUTH’S FINANCIAL AID POLICY.

The immediate transition to a no-loan financial aid policy, which benefits students from middle-income families, is the culmination of a remarkable series of achievements that have transformed Dartmouth’s financial aid resources and policies over the past year, propelled by more than $120 million in scholarship gifts and pledges to the endowment since Sept. 1, 2021. Other accomplishments announced include providing additional financial relief to families earning less than $65,000 per year, extending need-blind admissions to non-U.S. citizens, and supporting students who are participating in off-campus programs, including foreign study.

Giving to financial aid through The Call to Lead campaign has deepened Dartmouth’s commitment to make a college education accessible and affordable for the most promising and talented students from around the world and from all economic backgrounds.
“Thanks to this extraordinary investment by our community, students can prepare for lives of impact with fewer constraints,” said President Philip J. Hanlon ’77. “Eliminating loans from financial aid packages will allow Dartmouth undergraduates to seek their purpose and passion in the broadest possible range of career possibilities.”

Two recent alumni gifts totaling $35 million capped the push to eliminate student debt through the campaign, and in doing so, established one of the largest scholarship endowments in Dartmouth history.

Previously, Dartmouth undergraduates from families with annual income of $125,000 or less who possess typical assets were offered need-based aid without a required loan component. Dartmouth has now removed the loan requirement for undergraduates from families with annual income of more than $125,000 who receive need-based financial aid. This will decrease the debt burden for hundreds of middle-income Dartmouth students and their families by an average of $22,000 over four years. This in turn will open opportunities for young graduates to consider career opportunities or advanced degrees that they might not otherwise have been able to pursue.

More than 65 families supported the campaign goal to eliminate loan requirements from Dartmouth’s undergraduate financial aid awards, committing more than $80 million in gifts to the endowment.

Successful applicants in the Class of 2027 will be the first undergraduates to matriculate with the benefit of this landmark investment in Dartmouth’s endowment.

Members of the Dartmouth community rallied to pledge another $5 million to eliminate required loans in financial aid awards for all current AB students, many of whom had their college experience disrupted by the global pandemic.

“Dartmouth’s commitment to meeting 100% of demonstrated need for all students is longstanding and a point of pride,” said Lee Coffin, vice provost for enrollment and dean of admissions and financial aid. “These new policies enhance that deep and enduring commitment to full and equal access to a Dartmouth education. Expanding scholarship grants by removing loans from all aid packages further levels the playing field as we invite students from all socioeconomic backgrounds to join the Dartmouth community.”

Approximately 450 Dartmouth undergraduates have financial aid offers for the 2022–23 academic year that include loans. Replacing federal and institutional loans with larger grant awards will eliminate as much as $5,500 in required borrowing for each student per year.

“Dartmouth already offers generous assistance to students from low-income backgrounds, and this move to a universal no-loan policy will help middle-income families who often must stretch their budgets to meet the cost of higher education,” said Director of Financial Aid Dino Koff.
To date, members of the Dartmouth community have committed more than $388 million in endowed financial aid funds toward an overarching campaign goal of $500 million through June 2023. Alumni, parents, and friends established 434 new or enhanced endowed scholarships during The Call to Lead. This is a significant increase over Dartmouth’s previous campaign, when donors endowed 188 financial aid funds with gifts totaling $139 million.

Giving to the endowment during The Call to Lead has enabled Dartmouth to:

• Become just one of six U.S. institutions of higher education to offer need-blind admissions to all undergraduate applicants while meeting 100% of demonstrated need regardless of citizenship;

• Eliminate any parental contribution for families with annual incomes of $65,000 or less and typical assets; and

• Extend financial aid support to undergraduates studying off campus, including terms abroad.
Welcoming President-Elect Sian Leah Beilock

On July 1, 2023, Sian Leah Beilock will succeed Philip J. Hanlon ’77 to become Dartmouth’s 19th president.

Beilock, currently the eighth president of Barnard College, is a cognitive scientist. Prior to Barnard, she served at the University of Chicago for 12 years, most recently as executive vice provost and the Stella M. Rowley Professor of Psychology. Beilock earned her Bachelor of Science degree in cognitive science from the University of California, San Diego, and doctorates of philosophy in both kinesiology and psychology from Michigan State University. Beilock is an expert on the brain science behind “choking under pressure” and the brain and body factors influencing all types of performance: from test taking, to public speaking, to athletics. She has authored two critically acclaimed books published in more than a dozen languages as well as some 120 peer-reviewed publications.

Our investment team is excited to begin working with our incoming president to achieve her goals for Dartmouth.

>> TO LEARN MORE, PLEASE VISIT:
www.bit.ly/3XZvd7P

Celebrating Inclusivity and Diversity:
Dartmouth’s 50th-Anniversary Milestones

Half a century ago, Dartmouth opened its doors to formally admit women, rededicated itself to Native American studies, and saw the founding of the Black Alumni of Dartmouth Association (BADA). These milestones were marked by events and celebrations throughout 2021 and 2022 to foster reflection, connection, and engagement across the entire community.
Investing in Mental Health and Well-Being

2022 marks the second year of Dartmouth’s four-year partnership with the Jed Foundation’s JED Campus Program—a nonprofit organization that works to protect the emotional health of young adults. Six working groups are acting on recommendations from Jed aimed at strengthening access to mental health, well-being, and belonging. The working groups—with representation from students, faculty, and staff—are organized around key themes: communications, academics, student experience, clinical infrastructure, crisis response, and the physical campus environment. Each is charged with recommending changes to strengthen services, improve programs, and increase resiliency throughout the Dartmouth community.

>> TO LEARN MORE, PLEASE VISIT: https://home.dartmouth.edu/news/2022/10/progress-continues-campus-mental-health-improvements?page=8

A Mohegan Homecoming, Centuries in the Making

Samson Occom was the Presbyterian minister, scholar, educator, and member of the Mohegan Tribe who traveled to England in the mid-18th century to secure the funds that made it possible for Eleazar Wheelock to establish Dartmouth College. Although Occom was fantastically successful—he raised more than £12,000—Wheelock veered from the original mission of educating Indigenous youth, and Occom never set foot at the school that became Dartmouth. In the spring of 2022, President Hanlon led a delegation that restored Occom’s papers to his Mohegan homeland in Connecticut. The papers include journals; letters from Occom, Wheelock and others; traditional plant remedies, and some of the earliest known samples of written Mohegan language. “The repatriation of the Samson Occom papers to the Mohegan Tribe will serve to renew the historic bonds between the Mohegan Tribe and Dartmouth,” said Bruce Duthu ’80, the Samson Occom Professor of Native American Studies and chair of the Department of Native American and Indigenous Studies.

>> TO LEARN MORE, PLEASE VISIT: https://home.dartmouth.edu/news/2022/04/solemn-and-celebratory-occasion
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 the endowment 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.

DCIO 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 ingrafting 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.
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, 2022-2023

Christopher H. Lord (’86), Chair
Elizabeth Cogan Fascitelli (’80), Vice Chair
Tomoko Fortune (’96)
Susan Huang (’84)
Gregg Lemkau (’91)
Richard Lewis (’84)
Greg Maffei (’82)
Hadley Mullin (’96)
Geoff Ralston (’82)
Sung You (’05)
President Philip Hanlon (’77), ex-officio
Elizabeth Cahill Lempres (’83), ex-officio
<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>CEO</td>
<td>Alice Ruth ’83</td>
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<tr>
<td>CIO</td>
<td>Kelsey Morgan ’02, Tuck ’08</td>
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<tr>
<td>Chief Operating Officer</td>
<td>Heather Huff</td>
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<tr>
<td>Managing Director, Hedge Funds</td>
<td>Jessica Jones</td>
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<tr>
<td>Senior Managing Director, PE/VC</td>
<td>Michael Sullivan ’91, Tuck ’97</td>
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<tr>
<td>Managing Director, PE/VC</td>
<td>Max Pasterczyk</td>
<td>Managing Director, PE/VC</td>
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<td>Managing Director, Real Assets</td>
<td>Ryan Sullivan</td>
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<tr>
<td>Director - Portfolio Strategy</td>
<td>Joseph Celli ’11</td>
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<tr>
<td>Associate Director</td>
<td>Jon Xu ’15</td>
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<tr>
<td>Senior Investment Associate</td>
<td>Katherine Fearey</td>
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<tr>
<td>Investment Associate</td>
<td>Megan Sweeting</td>
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<tr>
<td>Investment Operations Manager</td>
<td>Barbara Ibey</td>
<td>Senior Investment Operations Manager</td>
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<td>Investment Operations Associate</td>
<td>Aviv Dolev</td>
<td>Investment Operations Associate</td>
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<tr>
<td>Investment Operations Analyst</td>
<td>Erin Geno</td>
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<tr>
<td>Executive Assistant</td>
<td>Danielle Skehill</td>
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<tr>
<td>Office Manager/Executive</td>
<td>Maria Rublev</td>
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<tr>
<td>Assistant</td>
<td>Kathryn Sobin</td>
<td>Senior Administrative Assistant/Project Manager</td>
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</tbody>
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**MAIN OFFICE:**
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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
DCIO HOSTS 2022 INTERN & FELLOWSHIP PROGRAMS

DCIO welcomed three Dartmouth student interns during the 2022 winter term and had 30 students complete the 2022 summer fellowship program.

>> TO LEARN MORE ABOUT OUR FELLOWSHIP AND STUDENT INTERN PROGRAMS, PLEASE VISIT: https://www.dartmouth.edu/investments/careers/student_opportunities/index.php

DCIO COMMUNITY ENGAGEMENT

Cradles to Crayons is a non-profit 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 Upper Valley Haven provides food, temporary shelter, supportive housing, children’s after school and summer programs, community outreach, and problem solving to support those in need in both NH and VT.