

ENDOWMENT REPORT 2020



# ENDOWMENT AT A GLANCE

**7.6%**  
FY20 return

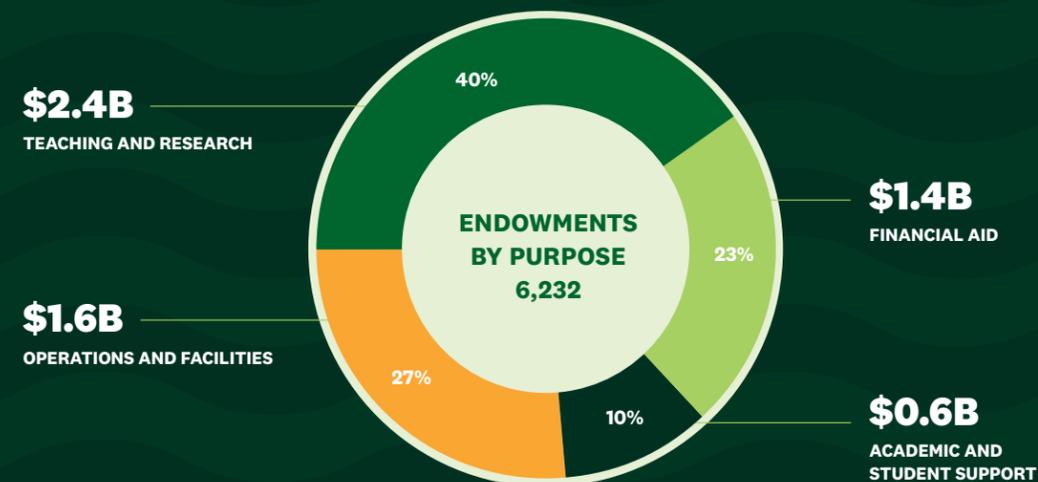
**10.4%**  
10-year annualized return

**\$6 Billion**  
Endowment value as of 6/30/20

**\$77 Million**  
in FY20 gifts from  
The Call to Lead Campaign

**\$273 Million**  
FY20 spending distribution

**6,232**  
Total number of endowments



## TOTAL VALUE OF ENDOWMENTS BY SCHOOL



## DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

As COVID-19 continues to be an ever-present challenge in our daily lives, we write to express the heartfelt hope that you and your loved ones are healthy and will remain so for the duration of the pandemic and beyond. We are strengthened by your commitment to Dartmouth during these uncertain times.

Dartmouth is grateful to our investment managers, who navigated exceptionally well during the volatility last spring on our behalf. We are equally thankful for those who served as volunteers and those who demonstrated philanthropic generosity during these extreme times. We are pleased to share that our collective efforts have produced results we are proud of, as detailed in this 2020 Endowment Report.

A new all-time high endowment value of \$6 billion, a strong 7.6% FY2020 investment return, and distributions for spending totaling \$273 million—approximately 30% of total revenues—would not be possible without your support and partnership.

Fiscal year 2020 was a year like no other, yet the investment strategy for the endowment as a long-term pool of capital remained unchanged. A strategic equity orientation remains the hallmark of the endowment’s plan. At the same time, Dartmouth keeps a keen eye on many risk metrics, including diversification and liquidity, which proved valuable during the market volatility last spring. As such, the endowment was well equipped to deliver critical financial support to Dartmouth operations, even during the height of global uncertainty. Additionally, the endowment was able to deploy capital opportunistically at attractive entry points throughout the spring and summer. At points earlier in the fiscal year, a positive investment return for the fiscal year seemed highly unlikely, but powerful Federal Reserve actions created a positive backdrop to recoup the endowment’s value. Financial markets and Dartmouth’s endowment rose sharply from late March lows through June 2020. Public and private equity exposures, particularly in the U.S. and Asia, was a key driver, of the portfolio’s recovery. Additionally, the broad majority of Dartmouth’s investment managers generated alpha beyond their benchmarks. Overall, the endowment ended June 30, 2020, with annualized returns of 10.4% and 7.8% over the last 10 and 20 years, respectively. These results advance Dartmouth’s goal of supporting current students, faculty, and staff, while preserving the endowment’s purchasing power for future generations.

This very point was front and center for President Philip J. Hanlon ’77 when, in May 2020, he redirected The Call to Lead campaign to elevate financial aid as the top priority. He established the Presidential Commission on Financial Aid to ensure Dartmouth is able to enroll the most talented students, regardless of their ability to pay. Since the commission’s launch, Dartmouth has received \$52.4 million in scholarship funding, with 85% of the gifts earmarked for the endowment. This result is extraordinary, given the uncertain times, and as President Hanlon said, “I am heartened by our community’s swift, powerful response to the dramatic increase in financial aid need. The future leaders that we’re educating today come from all socioeconomic backgrounds, and financial concerns should never prevent them from participating in all that Dartmouth offers.”

The endowment’s strong position would not be possible without the enduring commitment of the Dartmouth network. We thank our investment managers, who deliver investment performance and thought partnership, as we work together to provide exemplary stewardship of Dartmouth’s capital. We are grateful to every donor and to all members of the Dartmouth community, whose talents and passion for this unique institution help us make Dartmouth one of the world’s preeminent institutions of higher learning. In particular, we want to thank our alumni, who are generous donors to the endowment, introduce us to new financial talent, and volunteer their time serving as referrals in our due diligence work and on our investment committee. We are continuously honored and humbled by these relationships and look forward, in due time, to seeing you in person once again.

Thank you for your continued support.

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

## DARTMOUTH AT A GLANCE

**100%**

of demonstrated financial aid need met for admitted undergraduate students

**\$46 million**

in scholarship offers to nearly half of the admitted Class of 2024, for an average scholarship of \$55,600

**45%**

of tenure-track faculty at Thayer School of Engineering hold patents for work done on campus

**1,071**

members of the Class of 2024 are from all 50 states, D.C., and Puerto Rico as well as 26 tribal nations and cultural groups, 50 countries, and every inhabited continent

**100%**

of students participate in a global opportunity during their time at Tuck

**17 Geisel faculty**

are Fellows of the American Association for the Advancement of Science (AAAS)

**1,000**

students and postdoctoral scholars are supported at the Guarini School of Graduate and Advanced Studies



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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).

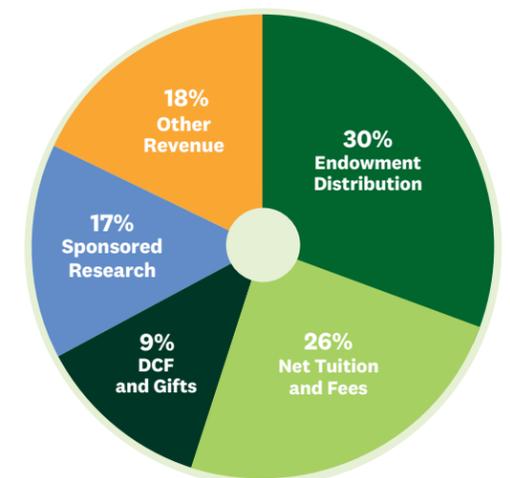
A Dartmouth education is unlike any other. Through person-to-person teaching and opportunities to create and apply knowledge on campus and across the globe, Dartmouth instills a love of learning in its students and empowers them for a lifetime of leadership.

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 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 2020, the endowment distribution represented 30% of revenues to support operating activities.

## FISCAL YEAR 2020 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

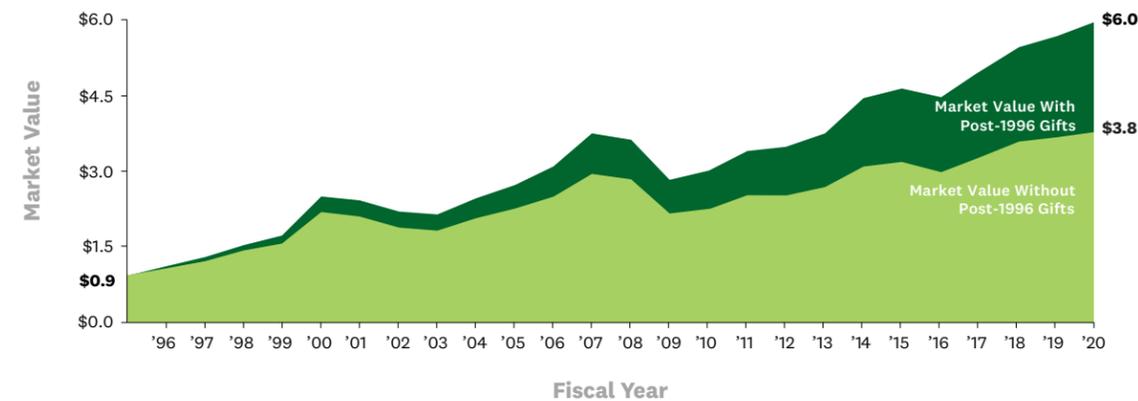
Dartmouth’s Endowment comprises over 6,200 individual endowed funds with varied purposes across the institution, and in most cases funds are restricted for a specific use. Dartmouth’s long history of generous alumni has contributed to creating these endowed funds, with the oldest fund dating back to 1789. Each restricted fund has a designated purpose and serves to provide long-term funding for that activity in perpetuity. Teaching, research, and academic support account for 40% of the total \$6.0 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 2020, gifts to the endowment from alumni, parents, and friends totaled \$77 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 1996**  
(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 main interests are 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 2020 AND LONG-TERM

**FOR THE 12 MONTHS ENDING JUNE 30, 2020, MARKETS ACROSS THE GLOBE EXPERIENCED SIGNIFICANT VOLATILITY AMIDST THE COVID-19 PANDEMIC THAT AFFECTED ALL GEOGRAPHIES, MARKETS, INDUSTRIES, AND COMMUNITIES.** Despite a strong first six months of the fiscal year during which U.S. markets continued to reach new all-time highs, the global pandemic led to widespread market uncertainty in the second half of the fiscal year. Against this backdrop, the MSCI All Country World Index increased 2.1% for the 12-month period, trailing the U.S. S&P 500 Index which gained 7.5% for the same time period. The U.S. outperformed international developed (MSCI EAFE: -5.1%) and emerging markets (MSCI EM: -3.4%) as U.S. large-cap technology companies outperformed, along with coordinated economic stimulus measures in the U.S. that bolstered markets. With the Federal Reserve lowering interest rates, long-duration bonds did well, with the Barclays Aggregate Bond Index gaining 8.7%.

In fiscal year 2020, the endowment returned 7.6%, outperforming the 2.1% return of the MSCI All Country World Index and ranking in the top 5th percentile of the Cambridge Associates (“CA”) College & University universe. Equally important, over the intermediate and long term (trailing three, five, 10, and 20 years), Dartmouth’s endowment performance continues to rank in the top decile of the same CA universe. For fiscal year 2020, these results were driven by excess returns generated from world-class investment managers and, to a lesser extent, from the positive impact of lower natural resources and real estate exposure, combined with increased exposure to private equity and venture capital investments. 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 continues to be set on sustaining outperformance over long periods of time. For the 10 years ending June 30, 2020, Dartmouth’s endowment generated an annualized return of 10.4%, outperforming the 9.2% return for the MSCI All Country World Index and the 7.2% return of a general 60 percent equity/40 percent bond benchmark over the same period. Over the last 20 years, Dartmouth’s endowment has generated an annualized return of 7.8%, and therefore 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 6/30/2020)

	1 YR	3 YR	5 YR	10 YR	20 YR
<b>Dartmouth College</b>	7.6%	9.1%	7.8%	10.4%	7.8%
<b>60% MSCI ACWI / 40% Barclays Aggregate</b>	4.8%	5.8%	5.7%	7.2%	5.2%
<b>CA Colleges &amp; Universities Median</b>	2.1%	5.4%	5.2%	7.5%	5.7%

## ENDOWMENT OVERVIEW

	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
<b>Market Value (MV) (\$B)</b>	\$6.0	\$5.7	\$5.5	\$5.0	\$4.5	\$4.7	\$4.5	\$3.7	\$3.5	\$3.4
<b>Endowment Distribution (\$M)</b>	\$273	\$253	\$237	\$225	\$209	\$214	\$189	\$186	\$183	\$175
<b>Endowment Distribution (% of Beginning MV)</b>	4.8%	4.6%	4.8%	5.0%	4.5%	4.8%	5.0%	5.3%	5.4%	5.8%



# 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 2020, the Venture Capital portfolio generated the highest return on an absolute basis. For the industry, continued technology innovation that was well suited for a work-from-home/shop-from-home economy generated investment gains despite economic losses and hardship elsewhere. Dartmouth's venture capital managers continue to demonstrate a superior ability to identify emerging themes, technologies, and business models, adding value through their time, expertise, and capital investment.

The Global Equity portfolio generated a high double-digit return for fiscal year 2020, delivering exceptional excess return when compared to the MSCI ACWI Index return of 2.1%. This result is due to intentional positioning with specific managers and is also very much a testament to the tremendous stock-picking skills of the investment managers with whom Dartmouth partners. Over the 10 years ending June 30, 2020, the Global Equity portfolio has returned 12.9% annualized, outperforming the 9.2% annualized return of the MSCI All Country World Index for the same time period. The Global Equity portfolio represented 30% of the total portfolio at June 30, 2020, which has been deliberately reduced from prior years.

The Private Equity portfolio also benefited from growth-oriented strategies and COVID-immune business models. These returns are generated 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 crisis. 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 as of June 30, 2020, represented 29% of the total portfolio and has generated a combined 10-year annualized return of 17.6%.

The Hedge Fund portfolio returned 5.9% annually over the past decade, 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 specialist long-short equity managers, opportunistic managers, and those who employ differentiated security selection strategies who will be well positioned in the event of market weakness or increased volatility.

For the 10 years ending June 30, 2020, the Natural Resources portfolio generated an annualized return of 5.2%, which is lower than one year ago due to the steep decline in commodity prices in the first half of 2020 in the wake of the COVID-19 global pandemic. The Real Estate portfolio returned 12.1% for the same time period, which has increased from one year ago due to the skill and knowledge of the value-add real estate specialists with whom we partner and select opportunistic investments during this time. The private Natural Resources and Real Estate portfolios remain underweight in their respective asset allocation midpoints as Dartmouth remains cognizant of the challenging investment backdrop for both asset classes. We continue to seek and find unique and specialized managers who can add value in current market conditions and various parts of the market cycle. In this regard, we have also expanded our diligence on opportunities in renewable energy generation, smart grid technology, transportation and food solutions where the maturation of the asset class and emerging technologies may present attractive opportunities going forward.

	Asset Allocation	Long-Term Capital Allocation Ranges	10-Year Annualized Return*
Global Equity	30%	20-35%	12.9%
Hedge Funds	24%	20-30%	5.9%
Venture Capital & Private Equity	29%	20-30%	17.6%
Real Estate	4%	0-10%	12.1%
Natural Resources	5%	5-15%	5.2%
Fixed Income and Cash	8%	3-12.5%	0.4%

\*Annualized return through June 30, 2020



# 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.



## PRESIDENTIAL COMMISSION ADDRESSES FINANCIAL AID CHALLENGES

**DARTMOUTH'S FIRST-EVER PRESIDENTIAL COMMISSION ON FINANCIAL AID THIS PAST FALL ANNOUNCED THAT THE DARTMOUTH COMMUNITY HAD PLEDGED \$40 MILLION TO SCHOLARSHIP SUPPORT—MOST OF IT GOING TO THE ENDOWMENT—SINCE PRESIDENT PHILIP J. HANLON '77 ESTABLISHED THE COMMISSION IN THE SPRING OF 2020.**

As of December, that figure had increased to \$52.4 million, with about 85% of the pledges dedicated to expanding endowment funds earmarked for aid to undergraduates and to students in Dartmouth's professional and graduate schools.

The focus on access to a Dartmouth education and its affordability is a major goal of The Call to Lead comprehensive fundraising campaign's \$3 billion target, which seeks to raise \$500 million in new endowed financial aid funding, about \$80 million of which is for scholarship aid to graduate and professional school students.

This year, that goal became even more urgent due to the COVID-19 pandemic. In response to the emergence of the virus, Dartmouth rededicated the campaign's work, elevating financial aid to The Call to Lead's most urgent priority. As a result of the pandemic and the related economic downturn, requests for undergraduate financial aid have increased significantly this year.

"Hundreds of Dartmouth families are confronting painful economic hardship due to job losses and businesses closing," says President Hanlon. "Our commitment to making sure no Dartmouth family must choose between their child's education and living expenses is unwavering. Despite the economic pressures on Dartmouth, we will support our students through these difficult times."





“

I am heartened by our community's swift, powerful response to the dramatic increase in financial aid need due to the COVID-19 global pandemic. The future leaders that we're educating today come from all socioeconomic backgrounds, and financial concerns should never prevent them from participating in all that Dartmouth offers. ”

—PRESIDENT PHILIP J. HANLON '77

## Goals of the Presidential Commission on Financial Aid

- **Bring clarity** to the impact of socioeconomic diversity on students' learning experiences and upward mobility.
- **Share stories** of personal transformation made possible through scholarship funding.
- **Identify trends** to inform strategies for attracting socioeconomically diverse applicants.
- **Create a plan** to achieve The Call to Lead's remaining endowed-scholarship goal.

The campaign's financial aid goals are among President Hanlon's highest priorities. At the undergraduate level, they include expanding the income threshold for a full-tuition scholarship from \$100,000 to \$125,000; eliminating loans from financial-aid packages; becoming one of only six colleges and universities in the United States to guarantee need-blind admissions to non-U.S. citizens; and ensuring financial aid for foreign study and other off-campus programs.

In the 2020-21 academic year, the number of first-year undergraduates receiving scholarship support has grown by 3% to 49% over last year, while the average financial aid award for members of the Class of 2024 is up 7%, to more than \$60,000, in a year-to-year comparison. Approximately 22% of first-year students come from families earning \$100,000 or less a year and, as a result, receive full-tuition scholarships.

President Hanlon established the Presidential Commission on Financial Aid in May 2020 to ensure that Dartmouth could pursue the most talented students, regardless of their financial means. The commission's 23 members join co-chairs Leslie A. Davis Dahl '85 and W. Robert Dahl Jr., parents of a student who graduated in 2018, and Julie McColl-McKenna '89 and David M. McKenna '89, parents of students in the classes of 2018 and 2024.

"Each commissioner brings his or her individual story to this initiative," says Leslie Dahl. "Several were scholarship recipients who bring engaging perspectives of transformation through a specific community lens. Others have a long-standing dedication to financial aid as the means to supporting diversity in its many dimensions while enhancing academic excellence."

The financial aid pledged since the commission's creation is an indication of the group's continuing success. In addition, since the quiet-phase launch of The Call to Lead in 2014, donors have pledged \$240 million toward endowed scholarships.

Endowment funds supporting financial aid make up a significant percentage of Dartmouth's \$6 billion endowment. When broken out by school, the portion of the endowment that funds financial aid ranges from 18% to 36% of the total endowment value of each of Dartmouth's schools. The percentages are: Geisel School of Medicine, 18%; Guarini School of Graduate and Advanced Studies, 27%; Thayer School of Engineering, 36%; Tuck School of Business, 28%; and the College endowment (which funds undergraduate financial aid), 23%.

>> **LEARN ABOUT THE CALL TO LEAD:** <https://calltolead.dartmouth.edu>

“

Dartmouth has historically kept its loan limits on the lower side of what is the norm nationally, and that’s a point of pride. This is taking it one step further. Dartmouth will be able to recruit and enroll more students from middle-class backgrounds without requiring families to take out loans.”

—LEE COFFIN, Vice Provost for Enrollment and Dean of Admissions and Financial Aid



## 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 makes recommendations to the Investment Committee on investment policies and strategies and selects and monitors the portfolio and its external managers day to day.

The Investment Committee is chaired by Chris Lord '86 and is composed of trustees and nontrustees 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, 2020-2021

**Chris Lord '86**, Chair  
**Beth Cogan Fascitelli '80**, Vice Chair  
**Tomoko Fortune '96**  
**Philip J. Hanlon '77**, ex officio  
**Rick Kimball '78**  
**Ric Lewis '84**  
**Greg Maffei '82**  
**Hadley Mullin '96**  
**Laurel Richie '81**, ex officio  
**William Vrattos '91**

## 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

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

**Michal Pramik**  
Director, Real Assets

**Joseph Celli '11**  
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**Jon Xu '15**  
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**Katherine Fearey**  
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Executive Assistant

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# DARTMOUTH

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