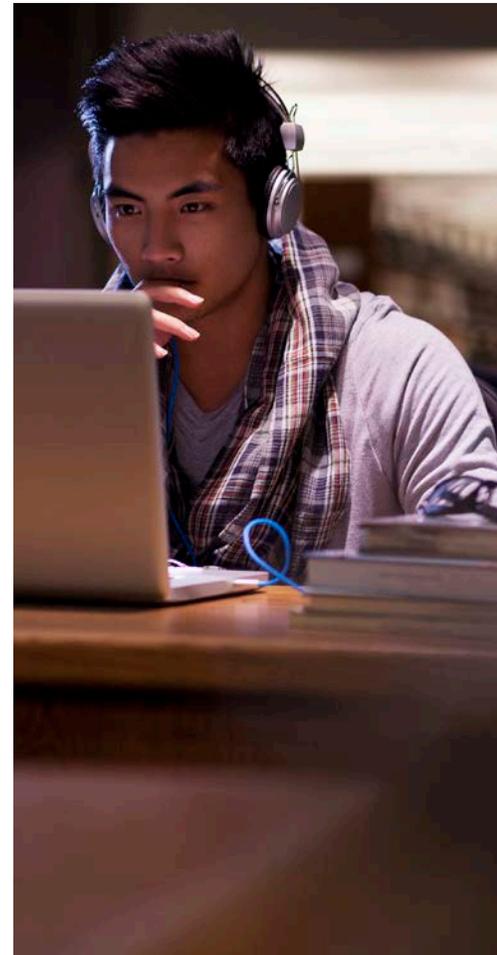
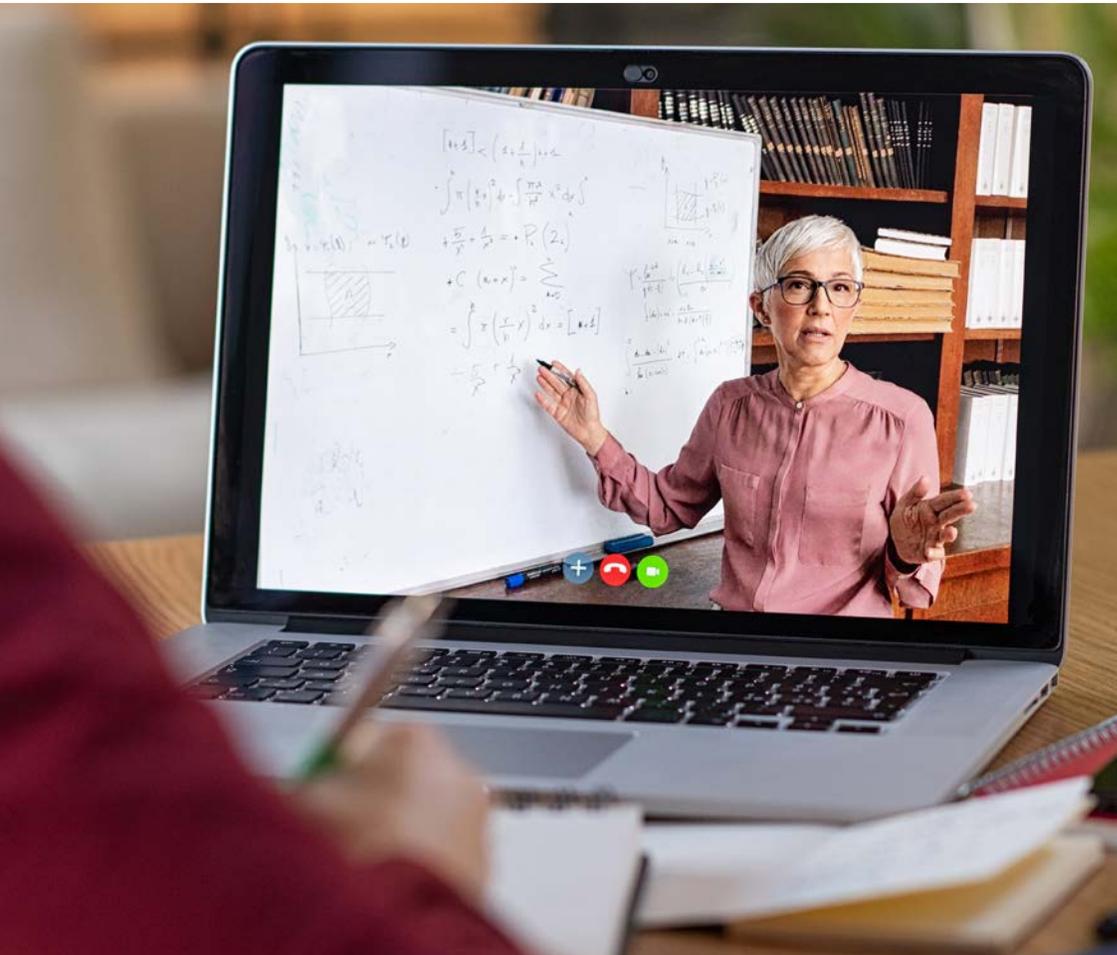




2020

# NACUBO-TIAA Study of Endowments





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Annual report from the National Association of College and University Business Officers and TIAA on higher education endowment and foundation investment performance and management practices.

# Welcome

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We are pleased to bring you the 2020 NACUBO-TIAA Study of Endowments, the preeminent analysis of the financial, investment and governance policies and practices of the nation's endowed institutions for higher education. This year's Study reflects the responses of 705 institutions representing \$637.7 billion in endowment assets.

The 2020 Study marks the third year of collaboration between NACUBO and TIAA to produce this leading analysis of endowments. The NACUBO-TIAA Study of Endowments is a natural outgrowth of our long-standing relationship and our shared objective of supporting colleges and universities. Our goal is to continue to evolve and enhance this important tool for endowment decision-makers.

This Study is just one of the many ways that NACUBO has worked to advance the economic vitality of higher education, a mission that has never been more needed, over its 59 years.

TIAA was founded to serve higher education institutions and their employees. Now in its second century, TIAA remains committed to helping the five million individuals and 15,000 not-for-profit institutions that it serves.

To those who participated in the Study, we thank you for your contributions and your dedication to higher education, especially in these challenging times.

Sincerely,



Susan Whealler Johnston

President & CEO

NACUBO



Roger W. Ferguson, Jr.

President & CEO

TIAA

# Table of contents

<b>Chapter 1</b>	<b>Market commentary and investment environment</b>	<b>12</b>
<b>Chapter 2</b>	<b>Endowment values and inflows</b>	<b>19</b>
<b>Chapter 3</b>	<b>Endowment spending</b>	<b>26</b>
<b>Chapter 4</b>	<b>Investment returns</b>	<b>34</b>
<b>Chapter 5</b>	<b>Asset allocation</b>	<b>44</b>
<b>Chapter 6</b>	<b>Debt</b>	<b>53</b>
<b>Chapter 7</b>	<b>Responsible investing</b>	<b>59</b>
<b>Chapter 8</b>	<b>Portfolio management and investment office</b>	<b>69</b>
<b>Insight Chapter</b>	<b>Manager diligence in a virtual environment</b>	<b>80</b>
<b>Appendices</b>	<b>Appendix I About TIAA and NACUBO</b>	<b>85</b>
	<b>Appendix II Tables by size of endowment for fiscal year 2020</b>	<b>86</b>
	<b>Appendix III Tables by type of institutions for fiscal year 2020</b>	<b>136</b>
	<b>Appendix IV Participating institutions</b>	<b>185</b>
	<b>Appendix V Glossary of terms</b>	<b>195</b>

# List of figures | Tables by size of endowment

---

<b>Figure number</b>	<b>Title</b>
Intro 1-s	Institutions by size
Intro 2-s	Number of full-time equivalent (FTE) students enrolled for credit in the fall of 2019
Intro 3-s	Potential long-term impacts of COVID-19 on your institution
2.1-s	Average market value of endowment assets (FY2020 vs FY2019)
2.2-s	Total market value of life income assets
2.3-s	Total market value of donor-advised fund assets
2.4-s	New gifts to the endowment received in both fiscal years 2020 and 2019
2.5-s	Change in your institutional cash flow from FY19 – FY20
2.6-s	Institutions that sought relief offered by the CARES Act
2.7-s	Student-managed funds
2.8-s	Market value of student-managed funds
3.1-s	Withdrawals from endowment
3.2-s	Special appropriations to spending in fiscal year 2020
3.3-s	Spending policy distribution by functions
3.4-s	Average annual effective spending rates for fiscal years 2020 and 2019
3.5-s	Percentage of operating budget funded by endowment
3.6-s	Spending policy for fiscal year 2020
3.7-s	Spending policy percentage of moving average time period
3.8-s	Weighted-average or hybrid weighting of different methods
3.9-s	Change your spending policy or rule
3.10-s	Reasons for changes to spending policy rule
3.11-s	Considering changes to spending rate in next 2-3 years
3.12-s	Annual administrative fee charged by institutionally related foundations
3.13-s	One-time new gift fee charged by institutionally related foundations
4.1-s	Average 1-, 3-, 5-, 10-, 15-, 20- and 25-year net annualized returns
4.2-s	One-year returns by percentile
4.3-s	Three-year returns by percentile
4.4-s	Five-year returns by percentile
4.5-s	Ten-year returns by percentile
4.6-s	Fifteen-year returns by percentile
4.7-s	Twenty-year returns by percentile
4.8-s	Twenty-five-year returns by percentile
4.9-s	Target nominal return assumptions by category
4.10-s	Percentage of total endowment under water

## List of figures continued | Tables by size of endowment

---

Figure number	Title
5.1-s	Asset allocations (dollar-weighted)
5.2-s	Detailed asset allocations (equal-weighted)
5.3-s	Detailed asset allocations (dollar-weighted)
5.4-s	U.S. equities asset mix (dollar-weighted)
5.5-s	Non-U.S. equities asset mix (dollar-weighted)
5.6-s	Fixed income asset mix (dollar-weighted)
5.7-s	Average return for asset class
5.8-s	Changes to asset allocation for public equities
5.9-s	Changes to asset allocation for private equities
5.10-s	Changes to asset allocation for marketable alternatives
5.11-s	Changes to asset allocation for fixed income
5.12-s	Changes to asset allocation for real assets
6.1-s	Institutions having long-term debt
6.2-s	Debt levels for FY2020
6.3-s	Changes to debt in FY2020
6.4-s	Long-term debt policy
7.1-s	Integrate responsible investing criteria into endowment portfolio construction – equities
7.2-s	Integrate responsible investing criteria into endowment portfolio construction – marketable alternatives
7.3-s	Integrate responsible investing criteria into endowment portfolio construction – fixed income
7.4-s	Integrate responsible investing criteria into endowment portfolio construction – real assets
7.5-s	Average number of investment managers used
7.6-s	Most significant reasons for not pursuing ESG, SRI or impact investing practices
7.7-s	Align portfolio to UN Sustainable Development Goals (SDGs)
7.8-s	Institution a signatory to the UN Principles for Responsible Investment (PRI)
7.9-s	Responsible investing approach can be the source of alpha in investment management
7.10-s	Responsible investing approaches taken
7.11-s	Responsible investing in investment manager due diligence and evaluation process
7.12-s	Students' interest in responsible investing, change vs. last fiscal year
7.13-s	Alumni's interest in responsible investing, change vs. last fiscal year
7.14-s	Employees' interest in responsible investing, change vs. last fiscal year
7.15-s	Donors' interest in responsible investing, change vs. last fiscal year
7.16-s	Grant makers' interest in responsible investing, change vs. last fiscal year
7.17-s	Others' interest in responsible investing, change vs. last fiscal year
7.18-s	Changes to investment policy statement based on third-party input
7.19-s	Changes to portfolio based on third-party input
7.20-s	Used OCIO/consultant to evaluate responsible investing strategy
7.21-s	Changes in next 12 months to responsible investing considerations resulting from the COVID-19 pandemic

## List of figures continued | Tables by size of endowment

---

<b>Figure number</b>	<b>Title</b>
8.1-s	Rebalancing frequency and policy
8.2-s	Use of OCIO to run the investment management of institution endowment
8.3-s	Institution with no OCIO resources for management of endowment
8.4-s	Primary responsibility for conducting key activities
8.5-s	Number of separate managers institution currently uses for the management of each category
8.6-s	Diversity and inclusion policy regarding fund manager selection
8.7-s	Percentage of total endowment funds invested with diverse managers
8.8-s	Fee (in dollars) paid to investment managers

# List of figures | Tables by type of institution

---

Figure number	Title
Intro 1-t	Institutions by type
Intro 2-t	Number of full-time equivalent (FTE) students enrolled for credit in the fall of 2019
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5.12-t	Changes to asset allocation for real assets
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6.3-t	Changes to debt in FY2020
6.4-t	Long-term debt policy
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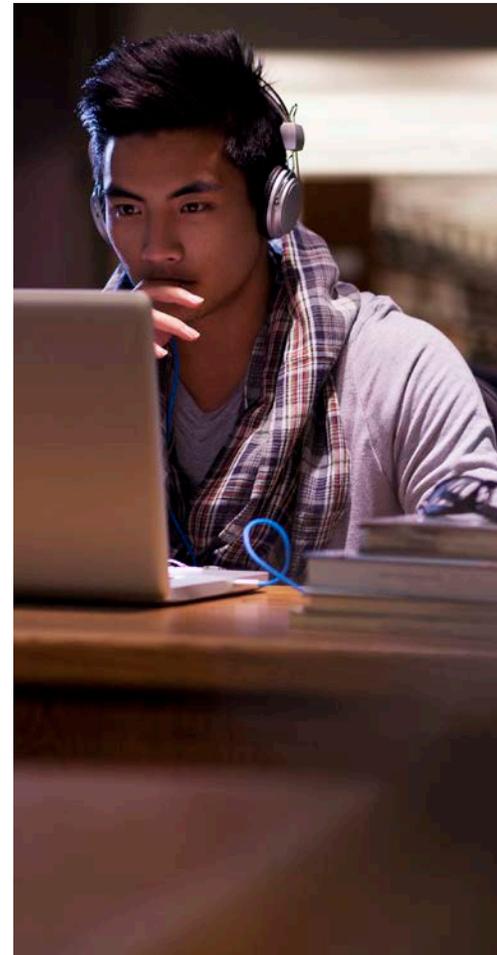
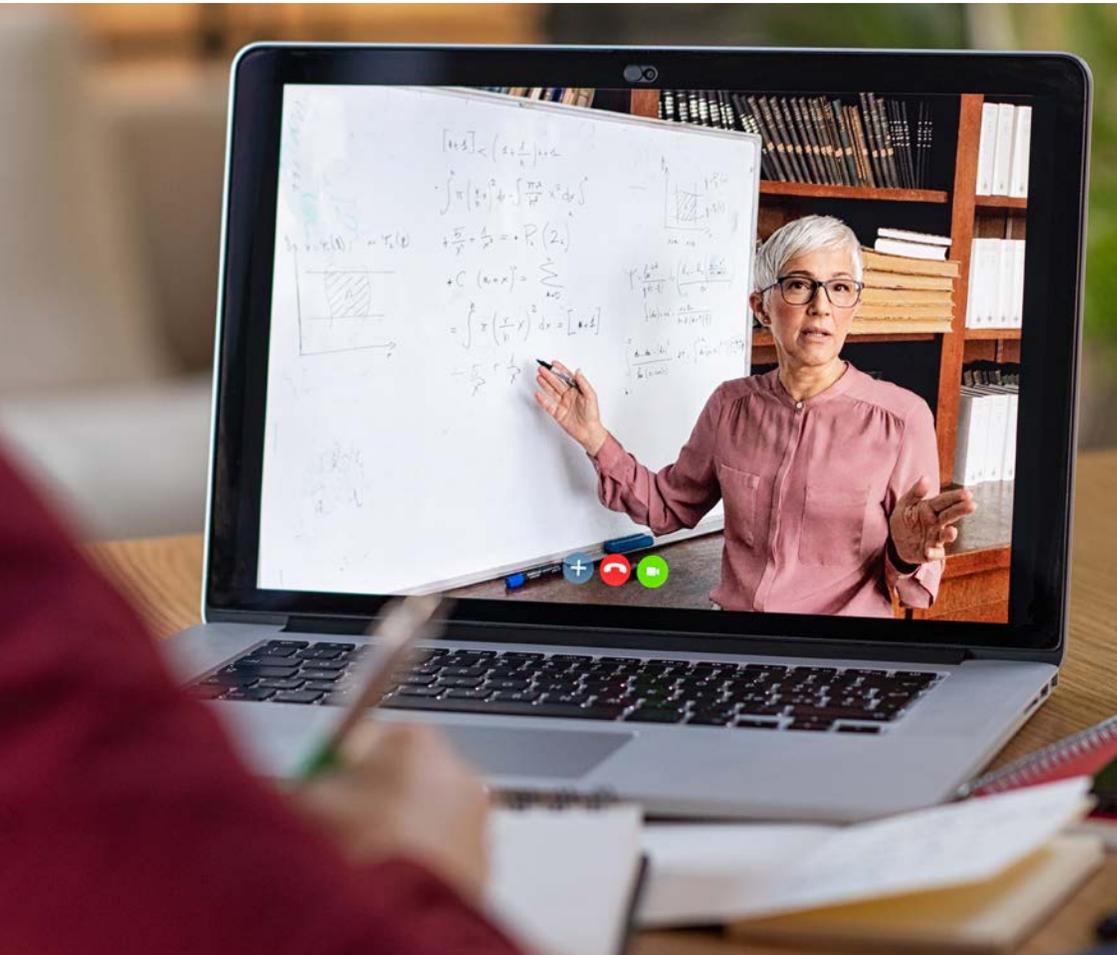
# Introduction

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This year, 705 institutions responded to the NACUBO-TIAA Study of Endowments (NTSE) survey, making the Study once again the largest and most comprehensive of its kind. Repeat participation rates remained extraordinarily high:

- 97% of FY2020 Study respondents also participated in the FY2019 Study
- Nearly 100% of the respondents in the Over \$1 billion cohort also participated in the FY2019 Study
- 98% of the respondents in the \$501 million - \$1 billion cohort also participated in the FY2019 Study

NACUBO and TIAA have closely reviewed the survey findings for FY2020 (July 1, 2019, to June 30, 2020) and prior years to identify trends in the data and address their potential implications. We hope to inspire conversations among trustees, faculty and administrators, investment managers and others who are working toward the long-term success of higher education in America.



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