



2021

# 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

We are pleased to bring you the *2021 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 720 institutions representing \$821 billion in endowment assets.

The 2021 Study marks the fourth 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 one of the many ways that NACUBO works to help ensure the success of colleges and universities. Since 1962, NACUBO has been an indispensable source of clear, trusted knowledge for campus leaders—providing a bold voice, collaboration and resources to tackle higher education's evolving challenges.

TIAA was created to provide a secure, dignified retirement for employees of higher education institutions. Now in its second century, TIAA remains committed to helping the five million people and 15,000 institutional clients 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



**Thasunda Brown Duckett**  
President & CEO  
TIAA

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