

KNIGHT DIVERSITY OF ASSET MANAGERS RESEARCH SERIES: HIGHER EDUCATION 2024

Reporting on the degree to which the endowments
of the country's wealthiest private and public colleges
and universities are hiring asset management
firms owned by women and racial or ethnic minorities

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Introduction

Global Economics Group, Knight Foundation and the Center for Business and Human Rights at New York University's Stern School of Business (NYU CBHR) collaborated to conduct this study and produce this paper. It is a continuation of the 2022 [interim paper](#) on the degree to which the endowments of the 25 wealthiest private and 25 wealthiest public higher education institutions hire investment firms owned by women and racial or ethnic minorities (“diverse-owned firms”).² This paper builds on the interim paper with additional and updated data.

The institutions' endowments collectively hold \$566 billion in total assets, more than two-thirds of the nation's higher education endowment dollars. In addition to vast financial capital, these endowments support the operations of some of the most socially influential institutions in the country and hold potential to exert influence through their investment decisions.

Participation in the study is voluntary. Of the 50 invited institutions, 18 fully participated in the study by providing their asset manager rosters for independent analysis or by making their rosters publicly available, 8 self-reported their summary statistics, and 24 did not participate at all. Given that slightly more than half of the invited institutions contributed to this study, and only 18 provided full data for independent analysis by Global Economics Group, the study findings are not necessarily representative of the whole.

Notably, six public institutions participated in the study after receiving a public records request from the Knight Foundation's lawyers.³ As there is no equivalent public records process for private institutions, we consistently reached out to them for participation. Despite these efforts, only two additional private institutions engaged with us beyond the interim paper.⁴

2 By “diverse-owned,” we mean 50% or more of a firm's equity ownership is held by women and/or racial/ethnic minorities; similarly, “women-owned” or “minority-owned” means a firm has 50% or greater representation by women or racial/ethnic minorities. We include only U.S.-based firms because we define a “minority” as is typically defined from the perspective of the United States. See Appendix A for details on definitions and methodology.

3 The Freedom of Information Act (“FOIA”) gives the public the right to request access to certain government records at the federal level. Each state has its own public records law for its state agencies and actors, including public universities. The institutions that participated after receiving a public records request are The Ohio State University, University of Minnesota, University of Iowa, University of Nebraska, University of Michigan, and University of Washington.

4 They are Northwestern University and University of Southern California.

Results of the 2024 Diversity of Asset Managers Study

Table A shows the results for the 18 institutions that provided their data for the study or otherwise made their data publicly available. The table is sorted by private/public status and ranked by total assets according to the National Association of College and University Business Officers (NACUBO).⁵ The 18 institutions allocate \$129.20 billion in assets under management (“AUM”) to U.S.-based firms that are eligible for analysis in this study (“Analyzed AUM”) as of the fiscal years ending June 30, 2021, to June 30, 2023.⁶ Of that, they allocate between 0% to 38.5% to diverse-owned firms. Due to limited participation by the 50 invited institutions, we do not include summary statistics in the table below because we do not want a published average to be misconstrued as a benchmark for the field.

5 Total Assets is based on NACUBO’s most recent study, with endowment asset values as of June 30, 2022 (National Association of College and University Business Officers, “2022 NACUBO-TIAA Study of Endowments,” May 26, 2023). See Appendix C for detailed full results for all 50 invited participants.

6 The timing of the data varies based on the date each institution responded to our requests over the course of our ongoing research or the date we accessed publicly available data. See Appendix D for notes on the available data. Princeton University, Columbia University, and University of Illinois elected not to update their results from the 2022 interim study; their data reflects market values as of the fiscal year ending June 30, 2021. University of Michigan, University of Washington, Michigan State University (publicly available), University of Iowa (publicly available) and University of Missouri System reflect market values as of the fiscal year ending June 30, 2022. University of Texas System, University of Nebraska and University of Minnesota, whose data are made publicly available, reflect market values as of the 12-month periods ending August 31, 2022, September 30, 2022, and December 31, 2022, respectively. University of California System (publicly available), Duke University, University of Chicago, Vanderbilt University, Rice University, University of Colorado and Rutgers University reflect market values as of the fiscal year ending June 30, 2023.

Table A: Institutions That Provided Asset Manager Rosters (\$B)

| Institution | Total Assets | Analyzed AUM | AUM Managed by Women-Owned Firms | AUM Managed by Minority-Owned Firms* | AUM Managed by Either Women- or Minority-Owned Firms | As a % of Analyzed AUM |
|---------------------------------------|-----------------|-----------------|----------------------------------|--------------------------------------|--|------------------------|
| Princeton University | \$35.79 | \$21.80 | \$2.39 | \$3.25 | \$5.84 | 26.8% |
| Columbia University | \$13.28 | \$8.80 | \$0.03 | \$1.61 | \$1.64 | 18.7% |
| Duke University | \$12.12 | \$6.73 | \$0.29 | \$2.05 | \$2.25 | 33.4% |
| University of Chicago | \$10.30 | \$6.90 | \$0.25 | \$1.36 | \$1.59 | 23.1% |
| Vanderbilt University | \$10.21 | \$7.12 | \$0.07 | \$1.27 | \$1.33 | 18.7% |
| Rice University | \$7.81 | \$5.44 | \$0.29 | \$0.65 | \$0.84 | 15.4% |
| Subtotal, Private Institutions | \$89.51 | \$56.79 | N/A | N/A | N/A | N/A |
| University of Texas System | \$60.91 | \$19.00 | \$0.61 | \$1.65 | \$1.99 | 10.5% |
| University of California System | \$27.98 | \$14.46 | \$0.28 | \$2.11 | \$2.21 | 15.3% |
| University of Michigan** | \$17.35 | \$18.03 | \$3.22 | \$2.19 | \$5.35 | 29.7% |
| University of Washington | \$7.38 | \$5.73 | \$2.06 | \$0.28 | \$2.20 | 38.5% |
| University of Minnesota*** | \$5.37 | \$2.11 | \$0.07 | \$0.11 | \$0.12 | 5.5% |
| Michigan State University | \$3.88 | \$3.15 | \$0.11 | \$0.19 | \$0.21 | 6.7% |
| University of Illinois | \$3.11 | \$1.76 | \$0.19 | \$0.13 | \$0.32 | 17.9% |
| University of Iowa | \$3.05 | \$2.82 | \$0.06 | \$0.00 | \$0.06 | 2.2% |
| University of Missouri System | \$2.14 | \$1.28 | \$0.00 | \$0.13 | \$0.13 | 10.0% |
| University of Nebraska*** | \$2.06 | \$0.27 | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| University of Colorado** | \$1.98 | \$2.17 | \$0.02 | \$0.23 | \$0.25 | 11.5% |
| Rutgers University | \$1.86 | \$1.63 | \$0.06 | \$0.11 | \$0.15 | 9.0% |
| Subtotal, Public Institutions | \$137.07 | \$72.41 | N/A | N/A | N/A | N/A |
| Total | \$226.58 | \$129.20 | N/A | N/A | N/A | N/A |

*"Minority" in the available datasets refers to people who are Hispanic, Black, Asian and "other," which includes Native American, Pacific Islanders and others. We are unable to provide a breakdown by race and ethnicity due to data limitations.

** Analyzed AUM exceeds Total Assets due to timing and/or methodological differences between the NACUBO and manager roster data.

*** Institution provided investment data for less than half its total assets. These institutions provided partial data in response to public records requests. The information may include commitment values rather than actual market values.

Table B shows the results for the eight institutions that chose to self-report diversity statistics using this study's definitions.⁷ The self-reporting institutions did not provide asset manager rosters, Analyzed AUM or other dollar values, and the provided statistics could not be independently validated. As a result, the study cannot use the input from these institutions to create a benchmark for the field. We include the self-reported statistics in this paper in the interest of transparency. The results are based on asset values as of June 30, 2023, except for Northwestern University and Virginia Commonwealth University, whose results are as of June 30, 2022. See Appendix B for institution commentary on the calculations.

Table B: Institutions That Self-Reported Summary Statistics without Providing Asset Manager Rosters or Other Underlying Data (\$B)

| Institution | Total Assets | Analyzed AUM** | AUM Managed by Diverse-Owned Firms (Self-Reported)*** |
|---------------------------------------|-----------------|----------------|---|
| Harvard University | \$49.44 | N/A | 19.0% |
| Stanford University | \$36.30 | N/A | 36.0% |
| University of Pennsylvania | \$20.72 | N/A | 26.0% |
| Northwestern University | \$14.12 | N/A | 16.1% |
| Dartmouth College | \$8.07 | N/A | 25.0% |
| University of Southern California | \$7.32 | N/A | 21.5% |
| Subtotal, Private Institutions | \$135.98 | N/A | N/A |
| The Ohio State University | \$6.96 | N/A | 20.0% |
| Virginia Commonwealth University* | \$2.41 | N/A | 28.7% |
| Subtotal, Public Institutions | \$9.37 | N/A | N/A |
| Total | \$145.34 | N/A | N/A |

* The self-reported data used in this study was provided by VCU Investment Management Company (VCIMCO), the investment manager for approximately 50% of the assets of Virginia Commonwealth University.

** Analyzed AUM refers to AUM made available for analysis by Global Economic Group. Several self-reporting institutions provided information about assets analyzed internally in their commentary (see Appendix B).

*** Readers should not assume the denominator for AUM Managed by Diverse-Owned Firms (Self-Reported) is "Total Assets."

7 The institutions worked with Global Economics Group to understand and apply the study's definitions.

Table C shows a list of the institutions that did not participate at all and indicates which institutions provided a comment for the study. Of the 24 nonparticipating institutions with insufficient publicly available data, 22 declined to participate and two—Massachusetts Institute of Technology and Boston College—did not respond to our requests. With 24 of the 50 institutions electing not to disclose diversity data, we cannot assess the \$194 billion in collective assets they hold.

However, 10 institutions that chose not to participate provided a comment, showing engagement with the study. **Appendix B** provides the unedited 200-word comments. In total, 30 of the 50 institutions provided comments for the study. They used their comments to describe other methodological criteria that could be used to assess the diversity of their endowment, to explain why they did not participate or to provide details regarding their own work in this area.

Table C: Institutions That Did Not Participate (\$B)

| Institution | Total Assets | Provided a Comment |
|---------------------------------------|-----------------|--------------------|
| Yale University | \$41.38 | Yes |
| Massachusetts Institute of Technology | \$24.74 | |
| University of Notre Dame | \$16.73 | Yes |
| Washington University | \$12.25 | |
| Emory University | \$10.00 | Yes |
| Cornell University | \$9.84 | Yes |
| Johns Hopkins University | \$8.24 | Yes |
| Brown University | \$6.14 | |
| New York University | \$5.15 | |
| Carnegie Mellon University | \$3.86 | Yes |
| California Institute of Technology | \$3.64 | Yes |
| Williams College | \$3.53 | |
| Boston College | \$3.34 | |
| Subtotal, Private Institutions | \$148.84 | |
| University of Virginia | \$9.86 | Yes |
| University of Pittsburgh | \$5.53 | |
| University of North Carolina | \$5.32 | |
| Pennsylvania State University | \$4.61 | |
| Purdue University | \$3.68 | |
| Indiana University | \$3.52 | Yes |
| University of Wisconsin | \$3.50 | |
| Georgia Institute of Technology | \$2.93 | |
| Kansas University | \$2.28 | Yes |
| University of Florida | \$2.28 | |
| The University System of Maryland | \$1.96 | |
| Subtotal, Public Institutions | \$45.45 | |
| Total | \$194.29 | |

Based on participant feedback in this study and the KDAM philanthropy studies in [2020](#) and [2021](#), we also provide a second version of the analysis presented in Table A that excludes publicly traded firms and Vanguard, whose ownership structure is similar to a public company, but rather than being owned by shareholders, it is owned by the investors in its funds. Our reasoning is twofold: at these firms, owners are widely dispersed and unlikely to make business decisions like a closely held firm with owners that regularly interact with one another, and such publicly traded firms often offer index investment vehicles, many of which are not actively managed.

Table A, Version 2 shows the results of the supplemental analysis for the institutions that provided asset manager rosters. The University of California System shows the biggest change under this analysis compared to that in **Table A**—more than doubling from 15.3% to 32.8%. The timing of the Analyzed AUM data varies based on the date each institution responded to our requests over the course of our ongoing research or the date we accessed their publicly available data.⁸

Table A, Version 2: Institutions That Provided Asset Manager Rosters, Study Results Excluding Publicly Traded Firms and Vanguard (\$B)

| Institution | Total Assets | Analyzed AUM | AUM Managed by Women-Owned Firms | AUM Managed by Minority-Owned Firms | AUM Managed by Either Women- or Minority-Owned Firms | As a % of Analyzed AUM |
|---------------------------------------|-----------------|-----------------|----------------------------------|-------------------------------------|--|------------------------|
| Princeton University | \$35.79 | \$21.80 | \$2.39 | \$3.25 | \$5.84 | 26.8% |
| Columbia University | \$13.28 | \$8.69 | \$0.03 | \$1.61 | \$1.64 | 18.9% |
| Duke University | \$12.12 | \$6.45 | \$0.29 | \$2.05 | \$2.25 | 34.8% |
| University of Chicago | \$10.30 | \$6.64 | \$0.25 | \$1.36 | \$1.59 | 24.0% |
| Vanderbilt University | \$10.21 | \$4.93 | \$0.07 | \$1.27 | \$1.33 | 27.0% |
| Rice University | \$7.81 | \$5.19 | \$0.29 | \$0.65 | \$0.84 | 16.1% |
| Subtotal, Private Institutions | \$89.51 | \$53.71 | N/A | N/A | N/A | N/A |
| University of Texas System | \$60.91 | \$17.83 | \$0.61 | \$1.65 | \$1.99 | 11.1% |
| University of California System | \$27.98 | \$6.74 | \$0.28 | \$2.11 | \$2.21 | 32.8% |
| University of Michigan | \$17.35 | \$16.35 | \$3.22 | \$2.19 | \$5.35 | 32.7% |
| University of Washington | \$7.38 | \$5.43 | \$2.06 | \$0.28 | \$2.20 | 40.6% |
| University of Minnesota | \$5.37 | \$1.72 | \$0.07 | \$0.11 | \$0.12 | 6.7% |
| Michigan State University | \$3.88 | \$2.06 | \$0.11 | \$0.19 | \$0.21 | 10.2% |
| University of Illinois | \$3.11 | \$1.76 | \$0.19 | \$0.13 | \$0.32 | 17.9% |
| University of Iowa | \$3.05 | \$1.66 | \$0.06 | \$0.00 | \$0.06 | 3.7% |
| University of Missouri System | \$2.14 | \$1.21 | \$0.00 | \$0.13 | \$0.13 | 10.6% |
| University of Nebraska | \$2.06 | \$0.26 | \$0.00 | \$0.00 | \$0.00 | 0.0% |
| University of Colorado | \$1.98 | \$2.14 | \$0.02 | \$0.23 | \$0.25 | 11.6% |
| Rutgers University | \$1.86 | \$1.40 | \$0.06 | \$0.11 | \$0.15 | 10.4% |
| Subtotal, Public Institutions | \$137.07 | \$58.56 | N/A | N/A | N/A | N/A |
| Total | \$226.58 | \$112.27 | N/A | N/A | N/A | N/A |

8 See fn. 6.

Acknowledgements

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This paper was overseen by Juan Martinez, Vice President/Chief Financial Officer and Treasurer at Knight Foundation; Ashley Zohn, Vice President/Learning and Impact at Knight Foundation; Kerin McCauley, Director of Operations at NYU CBHR; and Candice Rosevear, Co-Founder and Managing Director of Peregrine Economics.

Appendix A: Data and Methodology

Approach

Global Economics Group, Knight Foundation and the Center for Business and Human Rights at New York University's Stern School of Business (NYU CBHR) collaborated to conduct this study and produce this paper. In 2021, in preparation for the 2022 [interim paper](#), we identified the 25 wealthiest private and 25 wealthiest public institutions using the market value of endowment assets according to a 2020 study from the National Association of College and University Business Officers (NACUBO), with endowment asset values as of June 30, 2020.⁹

In the summer and fall of 2021, NYU CBHR—which has been encouraging university investment offices to work with a more diverse group of asset management firms since 2017—secured early commitments from six schools to participate in the interim study: the University of California, University of Chicago, Columbia University, Duke University, Princeton University and Rice University.

In November 2021, we officially launched the study by notifying each of the 25 wealthiest private and 25 wealthiest public institutions of our efforts and inviting them to participate.¹⁰ Knight Foundation, NYU CBHR and Global Economics Group closely collaborated with the institutions throughout the study. In December 2021, we began to receive and process data from participants. We also sent a reminder email to the institutions that had yet to respond. From January to May 2022, we had a series of follow-up communications with the remaining schools to encourage their participation and field questions regarding the study's methodology.

In March 2022, we provided preliminary results to the institutions with analyzable investment data, sourced either publicly or directly from the institutions. This notice allowed each participant to review, audit and, if necessary, correct or clarify the underlying data.¹¹ For those institutions that did not respond or declined to participate, we informed them how they would appear in the study.

The interim study concluded in May 2022.

9 At the commencement of our research in 2021, we identified the wealthiest 25 private and 25 public institutions based on the market value of their total endowment assets according to the 2020 NACUBO study. In the current phase of this ongoing research, we continue to analyze that same cohort of 50 institutions. However, we have updated total endowment assets using the 2022 NACUBO study to reflect the most recent available data. National Association of College and University Business Officers, "2022 NACUBO-TIAA Study of Endowments," May 26, 2023. FY 2022 asset values for the University of Chicago and University of California System (as a whole) are unavailable in the 2022 NACUBO study and are sourced directly from the investment offices' websites.

10 We used the available email addresses for the college or university president and CIO. At times we also used the CFO or other points of contact for the investment offices.

11 We shared with each respective institution only its own results. We did not disclose the full results of the study for all institutions before the study was finalized.

In December 2022, we continued our efforts to collect data from the institutions. Knight Foundation, through the law firm Taft Stettinius & Hollister, began sending public records requests¹² to public universities that had not yet participated. Throughout 2023, NYU CBHR continued its outreach to private universities encouraging those who had not yet participated to join our efforts. In June, we gave all schools a final opportunity to participate or update their data if they had previously participated. We set an original deadline of July 31, 2023, but extended it to October 31, 2023, at the request of several institutions.

During the process, we afforded each institution the opportunity to provide a comment of up to 200 words, which we have included, unedited, in **Appendix B**. Institutions used this opportunity to describe other methodological criteria that could be used to assess the diversity of their endowment, to explain why they did not participate or to provide details regarding their own work in this area.

While we relied on third-party data to determine the ownership diversity of investment firms, we also encouraged institutions to provide insight into the diversity profile of firms with which they have investment relationships. We then used such insights to inform the study. We adopted a flexible understanding of diversity when presented with conflicting information for a firm. In other words, if a participating institution classified an investment firm as meeting this study's definition of diverse-owned when the third-party data did not, we accepted the institution's designation and applied that designation of the firm study-wide.

Global Economics Group does not take a position on what an appropriate level of diverse investment should be for the institutions analyzed in the study or generally. The study provides only a snapshot of where institutions are directing their investment funds, according to criteria described in this paper. We acknowledge that the analysis was performed only on the portion of the institutions' investments that were publicly available for study or voluntarily submitted by institutions. We could not determine whether findings based on this information would apply to participants' total portfolios.

Data Collection

The study used two distinct datasets: participating institutions' invested assets ("Invested Asset Data") and the ownership diversity for investment firms ("Diversity Data").

The Invested Asset Data is sourced directly from participating institutions or from publicly available data. For each institution, where available, it includes the name of the investment firms or funds and the fair market values of the AUM managed and invested by each firm or fund. For each of the 50 invited institutions, we evaluated the online availability of data and, if possible, collected its most recent data. Invested asset data was publicly available for three state school systems: California, Michigan State and Texas. Following the public record requests, we were made aware of publicly available data for the University of Iowa and University of Nebraska. We extracted all relevant data on invested assets from each source, including firm name, fund name and the fair market value of invested assets, and converted it into spreadsheet format. **Appendix D** provides detailed notes on the available investment data for each institution.

In 2021 we offered all participants the option to provide us with the hire date for each firm that manages their endowment and data on "uncalled commitments," which is the portion of assets available for investment but not yet invested by the firm to which it is committed. That information is available in the [interim paper](#).

¹² The Freedom of Information Act ("FOIA") gives the public the right to request access to certain government records at the federal level. Each state has its own public records law for its state agencies and actors, including public universities.

The Diversity Data is compiled from the most comprehensive investment firm data sources available: Preqin,¹³ eVestment¹⁴ and participating institutions. The Preqin data predominately consists of private equity and hedge funds. The full dataset includes 48,355 firms and 135,268 funds/product offerings. The eVestment data consist of firms investing in public market securities, such as stocks and bonds, through a variety of products like mutual funds and separately managed accounts. It also includes hedge funds. The full dataset includes 3,572 firms and 24,374 funds/product offerings.

Study Definitions

The study includes the invested assets of participating institutions that are held and managed by firms based in the United States. We refer to this set of assets as Analyzed AUM, which may not reflect all invested assets.

Our focus on firms based in the United States is necessary in order to apply a clear definition of diversity—meaning that we classify “minority” as typically defined from the perspective of the United States. “Minority” owners include racial and ethnic minorities (e.g., Hispanic, Black, Asian, Native American and Indigenous people). eVestment provides a percentage breakdown of firm ownership by race and ethnicity—i.e., white, Hispanic, Black, Asian and “other,” which includes Native American, Pacific Islanders and others. For the white racial group, it also provides the breakdown by male and female. Preqin provides a binary “Yes/No” flag for “women-owned” and “minority-owned” firms, though the underlying definitions of what constitutes a minority is consistent with eVestment’s definition for non-white groups. We use the term “diverse-owned” to refer to the broader group of women- and minority-owned firms.

The definition of what constitutes a diverse-owned firm differs across the Preqin and eVestment data sources. Preqin considers a firm to be women- or minority-owned if it has a woman or minority founder or co-founder or at least half of the partners are women or minorities. eVestment provides a percentage breakdown of firm equity ownership by gender and ethnicity. In this study, we consider a firm to be women- or minority-owned if it is flagged as such in Preqin or has at least 50% diverse ownership according to the eVestment data. We accept additional demographic data from the institutions under this definition.

13 Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes, as of August 15, 2023.

14 eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes, as of August 28, 2023. All eVestment® data © 2023.

Appendix B: Institution Comments¹⁵

Unless otherwise specified, the comments were submitted in 2023. We use the notation “[Comment submitted in 2022.]” to flag comments that were provided prior to the interim paper and not updated for this paper. Comments are limited to 200 words per institution and remain unedited.

Private Institutions

| | Institution | Total Assets (\$B) | Institution Comment |
|---|--------------------|--------------------|--|
| 1 | Harvard University | \$49.44 | <p>Harvard Management Company (HMC), which invests Harvard University's endowment, has made a concerted effort in recent years to both monitor and increase the diversity of our team, our external asset managers, and the companies in which they invest. We believe that diverse teams make better decisions, and the statistics clearly show that the financial industry has lagged others in creating opportunities for women and historically underrepresented minorities. There is a role for HMC to play in addressing this issue.</p> <p>In addition to seeking out diverse managers for investment opportunities, we also survey both existing and prospective managers on the diversity of their teams and engage with them in a dialogue to better understand the composition of the companies in which they invest. HMC will continue to adapt and improve, not just because it is the right thing to do, but also because, we believe, it will lead to better performance on behalf of Harvard University.</p> <p>As of June 30, 2023, 26% of HMC's active, US-based managers were majority diverse, which represents approximately 19% of our capital with active, US-based managers.</p> |

¹⁵ The list is in descending order of total endowment assets as of June 30, 2022, according to NACUBO, for private and public institutions separately.

| | | | |
|---|---------------------------------------|---------|---|
| 2 | Yale University | \$41.38 | <p>We thank the Knight Foundation and NYU Stern Center for Business and Human Rights for highlighting the barriers faced by underrepresented communities in investment management. We have long prioritized diversity and belonging at the Yale Investments Office, guided by our DEI mission statement (https://investments.yale.edu/diversity-and-inclusion).</p> <p>Increasing the diversity of our team is a cornerstone of our efforts. 70% of our investment team now consists of women and/or racial/ethnic minorities. To support the diverse next generation of talented investors, we partnered with the Yale First-Generation, Low-Income Community Initiative to launch the Yale Endowment Expanding Representation in Investing Workshop, which provided a practical introduction to finance to interested Yale College students.</p> <p>On efforts relating to our partner roster, half of our new firm relationships within the last two years feature a founder/managing partner from historically underrepresented backgrounds. Longstanding partners are making progress by increasing diversity in talent pipelines, updating hiring processes to limit bias, establishing diversity-focused internships, increasing portfolio company board diversity, updating retention-focused policies such as parental leave, partnering with HBCU endowments, and partnering with organizations supporting underrepresented groups (including Girls Who Invest, MLT, and SEO).</p> <p>We thank our community members and partners for joining us in our diversity and belonging efforts.</p> |
| 3 | Stanford University | \$36.30 | <p>Diversity, equity, and inclusion are core values at Stanford University. Stanford Management Company (SMC), the investment office of the University, is fully engaged in Stanford's diversity initiatives and has its own DEI Action Plan that can be found on its website. SMC is committed to increasing diversity among its staff, expanding upon the existing diversity of the endowment portfolio, and contributing to diversity in the asset management industry.</p> <p>SMC manages Stanford's Merged Pool, which comprises a substantial majority of the University's investable assets. As of June 30, 2023, the value of the Merged Pool stood at \$40.9 billion. Most of the Merged Pool's assets are managed by external investment firms. Applying the Knight Foundation study's criteria, as of June 30, 2023, 36% of the Merged Pool's ongoing U.S.-based investment partners were diverse-led. Those partners managed 36% of Stanford's assets placed with ongoing U.S.-based investment firms, with 9% managed by women-led partners and 28% managed by minority-led partners.</p> <p>SMC adhered to the Knight Foundation's definitions of diversity and diverse ownership in calculating these figures.</p> |
| 4 | Princeton University | \$35.79 | <p>PRINCO seeks to promote diversity within our organization, our manager roster, and the investment industry. Diverse teams have advantages in solving complex problems. Besides promoting societal good, improved diversity should lead to higher returns. We appreciate the survey designers' recognition that ownership metrics give an incomplete image of diversity. In the investment segments comprising the bulk of our manager roster, economic and power differentials between owners and other senior staff can be small. Non-owners can accumulate eight-figure net worth by their thirties. Past Knight surveys reported both 25% and 50% ownership statistics. Using the lower standard, over 40% by number and over a third by assets of Princeton's active U.S.-based managers qualify as diverse. Reshaping a long-term oriented manager roster takes time. Princeton uses fewer than 50 U.S.-based managers; turnover is typically three slots annually. Generally, relationships start small, growing over time. Looking at recent roster additions provides perspective. Of the ten U.S.-based relationships initiated over the past three years, seven, managing proportionally similar assets, qualify as diverse at the 50% standard (with another qualifying at 25%). Notably, four of these firms qualify as diverse due to leadership by African Americans, a particularly underrepresented group within the industry.</p> <p>[Comment submitted in 2022.]</p> |
| 5 | Massachusetts Institute of Technology | \$24.74 | No comment provided. |

| | | | |
|-----------|-----------------------------------|----------------|--|
| 6 | University of Pennsylvania | \$20.72 | <p>The University of Pennsylvania strongly supports the goal of improving diversity within the investment management field. We are committed both to partnering with diverse investment management firms and to working with our existing partners in support of their diversity-related initiatives. Within the University, we actively engage with students from backgrounds historically underrepresented in investment management, seeking to provide industry education, mentorship, and career opportunities.</p> <p>While we recognize that firm ownership is often used as shorthand for evaluating firm diversity, we do not believe it adequately reflects the importance of many issues, including how firm profits are shared, the diversity of key decisionmakers, and a firm's ability to develop and retain diverse talent. Nonetheless, using this survey's criteria, we estimate that 30% of our active US-based investment relationships by number, and over 26% by assets, are diverse. Nearly half of the US-based manager relationships we initiated over the past three years are diverse.</p> |
| 7 | University of Notre Dame | \$16.73 | <p>Notre Dame does not disclose the names of its investment partners and therefore declined to participate in the study. Notre Dame strongly supports, and is working to promote, the goals of increasing diversity, equity and inclusion in the asset management industry. Notre Dame's Investment Office works hard to find skilled firms to execute our investment strategy. As part of that search and diligence process, we have been very welcoming of minority- and women-owned firms. A broad mix of asset managers from around the globe have been retained by the University, including firms that are owned by women and minorities.</p> |
| 8 | Northwestern University | \$14.12 | <p>We are pleased to report that 16.1% of our US-based managers by AUM are diverse either by ownership or using Preqin's diverse co-founder definition.</p> <p>Northwestern's long-standing commitment to diversity is rooted in the belief that all individuals of merit should have opportunity. In support of this commitment, in 2019 the Investment Office began surveying active managers regarding team composition and firm ownership.</p> <p>We are pleased to participate this year in the Knight Foundation survey. While the Knight Foundation's ownership metric is important, we believe a wider lens is valuable in assessing our manager's commitment to providing equal opportunity to a wide range of individuals. This includes the sharing of economics across the team, promotions, mentorship, pipeline activities and internships. Our ongoing dialogue and engagement with our managers has been an important lever to promote awareness of these key issues.</p> <p>Within our own office we have made significant efforts to expand our pipeline of managers and team members and have developed a robust internship program designed to raise the profile of investment management among a broader array of students.</p> |
| 9 | Columbia University | \$13.28 | <p>Columbia IMC intends to survey its managers for progress every 3 years so updated information is not available. However, since the last survey, we have added 16 new managers and 6 of them have been diverse or woman owned (38%). 5 of the 6 are private managers, therefore it will take a few years before they impact the NAV of our portfolio.</p> <p>[Note: NAV stands for "Net Asset Value."]</p> |
| 10 | Washington University | \$12.25 | No comment provided. |
| 11 | Duke University | \$12.12 | <p>DUMAC is committed to identifying and eliminating systemic racism and bias in our culture and investment processes. We have a history of investing in emerging managers, providing essential seed and anchor capital on numerous occasions, including to emerging managers that are diverse owned (i.e., persons identifying as non-white, women, or other gender minorities) and where diverse individuals are key principals. We value our continued participation in the Knight Foundation sponsored study of diverse asset managers for university and college endowments.</p> |

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| 12 University of Chicago | \$10.30 | <p>For many years, the University of Chicago and Office of Investments have been committed to increasing the racial and gender diversity of the endowment's external investment managers. In 2010, the University had \$200 million allocated across five diverse investment managers. This allocation has grown to over \$1.1 billion across more than 30 diverse investment managers as of June 2023. Over the last two years, the University invested with 10 new diverse investment managers and committed \$404 million to new and existing diverse managers. Historically, efforts to increase diversity in the U.S. asset management industry have focused exclusively on firm ownership. At the University, we consider diversity across multiple dimensions including firm leadership, work force diversity, supplier diversity, and community involvement. We believe that to work with the most innovative and successful industry experts, we must provide opportunities to promising diverse investors early in their career so that they may become executives at top firms. In addition, we believe that firms committed to diversity are more likely to succeed in an increasingly global marketplace. By establishing relationships with firms that have diverse owners and workforces, the University has broadened its exposure to opportunities that may generate superior investment returns.</p> |
| 13 Vanderbilt University | \$10.21 | <p>The Vanderbilt University Endowment is committed to fostering diversity and inclusion within its operations as well as how it manages the university's investment portfolio.</p> <p>We believe a diverse, collaborative team provides a competitive advantage. Our professionals are multidisciplinary, originating from diverse social, racial, and ethnic backgrounds with a broad range of perspectives. More than half of our investment team represents minority groups. In addition, we are dedicated to the principles outlined by Chancellor Daniel Diermeier's 2020 pledge toward a more diverse and inclusive Vanderbilt.</p> <p>Within our portfolio, we are committed to increasing opportunities for women and minority-owned asset management firms. We consider LGBTQI+ a diverse factor and currently have over \$450 million invested in firms that are majority owned by LGBTQI+ individuals.</p> <p>We recognize that our efforts are only the beginning. We continue to focus on the core values of the university and the values of our investment office, both of which strive to bring out the best in human potential.</p> |
| 14 Emory University | \$10.00 | <p>Emory Investment Management declined to participate in the study due to confidentiality provisions within our investment fund legal agreements. Endowments have long understood the value of diversity of asset classes in their portfolios to help portfolios weather market volatility and consistently generate superior returns. Emory sources investment managers globally in all asset classes first and foremost on the quality of their team and their history of execution over time. We take great pride in that resulting in a portfolio of diverse managers who greatly contribute to generating superior returns for the endowment.</p> <p>We submit the following to you based on Emory's response to Congressmen Cleaver and Kennedy's inquiry letter in July 2020. Out of the 152 investment firms surveyed in our portfolio, 68 were either substantially or majority diverse or woman owned.* This represented 51% of Emory's assets under management at the time. Out of the 123 U.S. based investment firms surveyed, 54 were either substantially or majority diverse or woman owned. This represented 41% of Emory's assets under management. We don't believe the results would be materially different if conducted today.</p> <p>*We defined "Majority Diverse" as firms with 50% or more diverse-ownership, "Substantially Diverse" as firms with 25-49% diverse-ownership.</p> |

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| 15 Cornell University | \$9.84 | <p>Diversity and Inclusion (D&I) are an integral part of Cornell's heritage. In the immediate aftermath of the Civil War, Ezra Cornell declared, "I would found an institution where any person can find instruction in any study." This statement embodies Cornell's commitment to D&I, rooted in the shared values of our founders.</p> <p>The Office of University Investments (OUI) shares the University's commitment to D&I. We have done extensive work on and have developed, together with a number of stakeholders in the University, a comprehensive approach to D&I, rooted in four key pillars: 1) Promoting an inclusive environment in OUI and building an investment team that reflects high professionalism as well as a diversity of perspectives. 2) Encouraging the businesses we support to further embed D&I considerations into their staffing and processes (and gauging progress over time). 3) Striving to keep OUI's investment funnel broad. 4) Leveraging consulting firms who can more rapidly facilitate introductions to best-in-class diverse managers.</p> <p>OUI receives innumerable survey requests every year. As a matter of policy, OUI is unable to participate in the Knight Foundation survey. Despite this, OUI is actively implementing and evolving its D&I Pillars and continues to support broader industry efforts to promote D&I.</p> |
| 16 Johns Hopkins University | \$8.24 | <p>The Johns Hopkins University (JHU) is committed to advancing diversity and inclusion within the Investment Office, across the university and through our investment manager relationships. We not only promote equitable opportunity in the investment portfolio but also within the Investment Office team through cultivating a long-term sustainable pipeline of candidates with diverse backgrounds. Over 56% of our team members are from under-represented populations in the U.S. investment management industry including women and minorities. We actively engage with our managers to understand their diversity and inclusion efforts and to underscore the importance of these efforts to JHU. Where possible, the Investment Office proactively engages women and minority-owned asset management firms to participate in the investment diligence process.</p> <p>While the JHU Investment Office declined to participate in this study due to our inability to share investment names and proprietary information regarding our investment managers, we applaud the Knight Foundation for its important work around diversity in the investment industry. JHU will continue to support similar efforts alongside our peers and industry leaders.</p> <p>[Comment submitted in 2022.]</p> |
| 17 Dartmouth College | \$8.07 | <p>The Dartmouth College Investment Office continues to commit to playing a role in the evolution of the investment management industry to be more inclusive. To do so, we seek to engage with the endowment's external investment managers on Diversity, Equity, and Inclusion ("DE&I") priorities and we remain focused on ensuring our office is well equipped to recruit and retain a diverse staff over time. We also seek to advance the College's educational mission to create opportunities for students of all backgrounds to learn about the investment management industry. The Investment Office offers endowment fellowship and internship opportunities to further these goals.</p> |
| 18 Rice University | \$7.81 | <p>Rice Management Company values an inclusive environment because we believe that diverse teams make better decisions, for our university, our partners, and our community. We live this belief by creating and maintaining a diverse team of employees, investment partners, and business partners and through our willingness to engage our stakeholders in this belief. As part of this engagement, RMC is participating in the Knight Foundation study to make our diversity data more transparent and more readily available and to encourage others to follow suit.</p> <p>As of June 30, 2023, RMC manages approximately 8% of the endowment in-house (i.e., ~8% is managed by RMC employees rather than by third-party fund managers). The majority of our team is women, and more than 30% are considered racial minorities in the United States, RMC's domicile.</p> <p>As part of our due diligence process for third-party managers, we track diversity amongst key leadership positions. Specifically, we consider a firm to be diverse if at least 25% of key decision-makers or owners are women or are racial minorities in United States-domiciled firms. Over the past 10 years, the representation of minority and women managers within our investment partners has more than doubled on a percentage basis.</p> |

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| 19 | University of Southern California | \$7.32 | <p>The University of Southern California is committed to fostering diversity, equity, and inclusion across our organization and the broader investment industry. We believe that DE&I promotes better decision making, stronger workplace cultures, and can create competitive advantages. We are committed to partnering with more diverse firms and actively engage with investment managers to encourage diversity in their recruiting and hiring practices.</p> <p>As of June 30, 2022, 21.5% of USC's AUM in active, US-based managers were diverse-led. We adhered to the Knight Foundation's definition of diversity for this study.</p> |
| 20 | Brown University | \$6.14 | No comment provided. |
| 21 | New York University | \$5.15 | No comment provided. |
| 22 | Carnegie Mellon University | \$3.86 | <p>Embracing and integrating staff members' and external managers' diverse backgrounds, life experiences, perspectives, skills, and strengths in the investment process can significantly improve outcomes for the shared mission. Attracting and retaining outstanding, diverse talent remains a critical challenge for the university and is critical to sourcing diverse managers. The Investment Office strives to promote an inclusive environment, build a sense of community and belonging, and create a practical, effective process (1) to recruit and retain qualified, diverse staff candidates, (2) to engage in a diversity dialogue with existing and prospective managers, and (3) to source investment managers who promote our values of expanding opportunities for women and underrepresented minorities.</p> <p>CMU declined to participate in this study due to our inability to share confidential information regarding our managers and funds. We thank the Knight Foundation for its important work concerning diversity in the investment industry. We will continue to champion similar efforts alongside our peers and industry leaders to promote diversity among our staffs and our third-party managers.</p> <p>[Comment submitted in 2022.]</p> |
| 23 | California Institute of Technology | \$3.64 | <p>Our Investment Committee and Investment Office adopted the following DEI statement several years ago: "As an institute, Caltech encourages and fosters an environment where diverse perspectives are sought from exceptional individuals with a broad range of backgrounds and experiences. The Caltech Investment Office is committed to furthering a culture of diversity, equity, and inclusion internally and through active engagement with our investment partners. We believe promoting diversity, equity, and inclusion will enhance our ability to accomplish our mission of delivering superior investment results to the Institute." In addition, an important component of our manager due diligence includes an extensive survey of the prospective manager's DEI metrics, efforts and programs.</p> |
| 24 | Williams College | \$3.53 | No comment provided. |
| 25 | Boston College | \$3.34 | No comment provided. |

Public Institutions

| | Institution | Total Assets (\$B) | Institution Comment |
|---|---------------------------------|--------------------|--|
| 1 | University of Texas System | \$60.91 | No comment provided. |
| 2 | University of California System | \$27.98 | <p>From the Office of the Regents:</p> <p>UC Investments believes that accessing the full range of top talent vage, veteran status, gender identity, sexual orientation and disability status, are part of the rich tapestry of lived experience that informs cognitive diversity.</p> <p>As the University of California's investment office, we are in a unique position to connect students, including students of color and women, to careers in the financial industry. Our two new student focused initiatives - the UC Investments Academy and the UC Investments/Toigo Foundation Fellowships - are both designed to cultivate the next generation of financial leaders.</p> <p>UC Investments compiles and makes public an annual report on our work in the diversity and inclusion space, including data on the demographic composition of the managers to whom we allocate assets. For more information, please see Diversified Returns UCOP.</p> <p>From the University of California at Los Angeles [Comment submitted in 2022.]:</p> <p>The UCLA Investment Company has a policy of not disclosing investment details to 3rd parties. We have developed an internal Diversity, Equity and Inclusion questionnaire to better understand diversity across the endowed investment pool. This survey is sent to our asset managers on an anonymous and confidential basis and collects data on diversity, ownership levels, and profit participations of women and minority groups. The most recent survey had a 62% response rate. A number of managers that we believe would be categorized as "diverse" elected not to respond. In addition, certain EU-based managers noted that processing employees' personal sensitive data is prohibited under current privacy rights in the EU.</p> <ul style="list-style-type: none"> • Of the respondents we have the following data: <ul style="list-style-type: none"> • 55% have women in senior management roles in the firm • 75% of respondents had women make up more than 25% of the firm • 66% have minorities in senior management in the firm <ul style="list-style-type: none"> • 50% of respondents had minorities make up more than 25% of the firm • 34% of assets were managed by firms where women or minorities owned the majority of the business |
| 3 | University of Michigan | \$17.35 | <p>At the University of Michigan, our dedication to academic excellence for the public good is inseparable from our commitment to diversity, equity, and inclusion. We firmly believe that excellence is closely linked with diversity, equity, and inclusion, and that true excellence cannot be achieved without embracing diversity in its fullest sense. Consistent with the Michigan Constitution, the university's approach to selecting investment funds does not consider identity-related criteria and avoids giving preferential treatment or engaging in discrimination based on specific classifications. Instead, the university explores a broad spectrum of investment opportunities, including investments with managers that share the university's commitment to diversity, equity, and inclusion. These relationships have proven effective in generating substantial returns for our endowment.</p> |

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| 4 | University of Virginia | \$9.86 | <p>UVIMCO is committed to advancing diversity and inclusion within our organization and through partnerships with investment managers. We promote equitable opportunity in the investment industry and know the diversity of our team adds immense value to UVIMCO. Over 55% of our team members represent populations typically under-represented in the U.S. investment management industry including women and people of color.</p> <p>Our focus on diversity and inclusion extends to our investment managers. We actively engage with our managers to quantitatively measure and qualitatively understand their diversity and inclusion efforts and to underscore the importance of these efforts to UVIMCO. We maintain a dedicated effort to identify and evaluate prospective firms that are minority-owned or -led with the intent of increasing the diversity of our portfolio. We also invest in funds that support historically underrepresented groups in the industry.</p> <p>While UVIMCO declined to participate in this study due to our inability to share company-level information regarding funds, we applaud the Knight Foundation for its important work around diversity in the investment industry. We will continue to champion similar efforts alongside our peers and industry leaders.</p> |
| 5 | University of Washington | \$7.38 | No comment provided. |
| 6 | The Ohio State University | \$6.96 | The Ohio State University LTIP was valued at \$7.38B as of June 30, 2023. Firms that are majority (50% or greater) diverse owned/controlled manage 20% of the LTIP's actively managed US AUM. A portion of the LTIP is invested in passive investments (e.g. S&P 500, US Treasury Futures, US T-bills) and international funds whose teams are based outside the US. Both these categories are excluded from the US AUM above. The statistics above are based on responses received from managers to surveys the OSU team conducts annually. |
| 7 | University of Pittsburgh | \$5.53 | No comment provided. |
| 8 | University of Minnesota | \$5.37 | No comment provided. |
| 9 | University of North Carolina | \$5.32 | No comment provided. |
| 10 | Pennsylvania State University | \$4.61 | No comment provided. |
| 11 | Michigan State University | \$3.88 | <p>At Michigan State University (MSU) we believe that diversity, equity and inclusion must be upheld at all institutional levels.</p> <p>MSU Investment Office continuously seeks to identify a diverse pool of investment funds, however we do not select investment funds based on identity. MSU is bound by the Michigan Constitution as amended by the passage of Proposal 2 in 2006 and upheld by the U.S. Supreme Court in 2014, which prohibits Michigan public universities from providing preferential treatment to, discriminating against, or protecting any individual or group based on classifications in the operation of public employment, public education, or public contracting. Therefore, every academic and administrative unit at MSU must honor these principles; the MSU Investment Office is no exception. While Proposal 2 prevents discrimination and preferential treatment, it in no way negates our ongoing and fundamental commitment to DEI.</p> <p>[Comment submitted in 2022.]</p> |
| 12 | Purdue University | \$3.68 | No comment provided. |

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| 13 | Indiana University | \$3.52 | <p>Indiana University Foundation (IUF) commends the efforts of the Knight Foundation and NYU in shining a light on the unsatisfactorily low level of diverse representation in the ownership structure within the investment management industry and have followed your work and leadership in this area with great interest in recent years. Our investment consultant does a third-party calculation on behalf of IUF annually to evaluate the percentage of our portfolio managed by firms categorized as diverse and/or female-owned. We are proud to have substantially higher numbers than the industry averages.</p> <p>We are especially gratified to see meaningful initiatives at many of the firms we work with to hire more diverse analyst classes, promote the importance of improving diversity at the board and executive levels at underlying portfolio companies, and fund college scholarships to aspiring investment professionals from underrepresented groups. To be sure, there is much work to be done in the coming years, and we believe this survey provides invaluable transparency that can catalyze change in many ways.</p> <p>[Comment submitted in 2022.]</p> |
| 14 | University of Wisconsin | \$3.50 | No comment provided. |
| 15 | University of Illinois | \$3.11 | No comment provided. |
| 16 | University of Iowa | \$3.05 | No comment provided. |
| 17 | Georgia Institute of Technology | \$2.93 | No comment provided. |
| 18 | Virginia Commonwealth University | \$2.41 | <p>Virginia Commonwealth University (VCU) has a strong commitment to diversity, equity, and inclusion. VCU is known for its diverse and inclusive campus community, and it emphasizes the value of diversity in all its forms, including race, ethnicity, gender, sexual orientation, age, religion, disability, and socioeconomic background. The University aims to create an inclusive environment where all members of the community feel respected, supported, and have equal opportunities for success. VCU Investment Management Company (VCIMCO) embraces these philosophies by fostering diversity in perspectives, experiences, and backgrounds in every facet of our practice.</p> <p>In support of the Knight Foundation's important research, VCIMCO has analyzed its investment portfolio, representing \$1.27 billion of the total \$2.73 billion held by the University as of June 30, 2022. Of this \$1.27 billion, the portion of the portfolio managed by US based managers totals \$0.68 billion. VCIMCO estimates that of this \$0.68 billion, 28.7% of the portfolio meets the Knight Foundation's definition of diversity.</p> |
| 19 | Kansas University | \$2.28 | <p>KU Endowment applauds the Knight Foundation and NYU's CBHR for undertaking this survey, and eagerly look forward to reviewing the results. As the independent foundation that works on behalf of the University of Kansas, we recognize the importance of having investment managers from all backgrounds. We internally benchmark investment managers on a range of issues, including their teams' diversity by gender and ethnicity, the utilization of ESG factors, and membership in the United Nations' Principles on Responsible Investing. This survey will hopefully provide a richer dataset for these benchmarking efforts.</p> <p>[Comment submitted in 2022.]</p> |
| 20 | University of Florida | \$2.28 | No comment provided. |
| 21 | University of Missouri System | \$2.14 | No comment provided. |
| 22 | University of Nebraska | \$2.06 | <p>The University of Nebraska Foundation has an active DEI program which is rooted in our organizational mission and values. As one of the largest public university foundations in the country we are frequently asked to participate in studies, surveys, focus groups, etc. and we must balance these requests against our primary mission which is to grow relationships and resources for the University of Nebraska. Lack of participation in this study should not be interpreted to mean anything other than we have a finite number of staff with finite resources (i.e., time) to invest in responding to such surveys.</p> <p>[Comment submitted in 2022.]</p> |

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| 23 University of Colorado | \$1.98 | <p>The University of Colorado Foundation's Outsourced Chief Investment Officer ("Agility") actively searches for diverse managers across asset class teams and maintains a broader Mission Aligned Investment ("MAI") pipeline when selecting managers for the CUF portfolio. These managers must meet all of Agility's normal investment standards, as well as the relevant MAI screens.</p> <p>In addition to the broad integration of MAI factors in the investment process, Agility and the University of Colorado Foundation monitor various Gender and Racial Equity Lens ("GREL") metrics that focus on the portfolio's gender, racial, and ethnic representation relative to US demographics. The GREL metrics include:</p> <ul style="list-style-type: none"> • Majority Diverse Ownership • Leadership: Voting members of the Investment Committee or portfolio managers for the strategy in which CUF is investing; • Next Generation Pipeline Building: Intentional efforts to transition talented women and people of color into positions of investment leadership over time; and • Diverse-Led Portfolio Companies: Founder and C-suite representation in underlying portfolio companies, representing in excess of 30% of Fund AUM. <p>[Comment submitted in 2022.]</p> |
| 24 The University System of Maryland | \$1.96 | No comment provided. |
| 25 Rutgers University | \$1.86 | <p>Rutgers University is committed to developing a more diverse, equitable, and inclusive environment. The university recently released its first diversity strategic plan, which identifies concrete steps toward charting a more inclusive path forward that models excellence for the institution. Rutgers acknowledges that there are many factors, including ownership, that should be accounted for when assessing the diversity of our investment partners. Factors such as the composition of executive leadership and persons in investment decision-making roles, for example, are also critical evaluation components. Diversifying our portfolio improves when taking these considerations into account. An important component of advancing diversity in the investment management industry is accomplished through the recruitment, development, and retention of new professionals. We monitor the diversity of our partners at all levels of their organizations to understand how they evolve over time.</p> <p>[Comment submitted in 2022.]</p> |

Appendix C: Detailed Results

Private Institutions

| Institution | Total Assets (\$B) ¹ | Analyzed AUM (\$B) ^{2,3} | AUM Managed by Women-Owned Firms ³ | | AUM Managed by Minority-Owned Firms ³ | | AUM Managed by Either Women- or Minority-Owned Firms ³ | |
|---|---------------------------------|-----------------------------------|---|------------------------|--|------------------------|---|------------------------|
| | | | \$B | As a % of Analyzed AUM | \$B | As a % of Analyzed AUM | \$B | As a % of Analyzed AUM |
| 1 Harvard University | \$49.44 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 2 Yale University | \$41.38 | | Declined to participate. | | | | | |
| 3 Stanford University | \$36.30 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 4 Princeton University | \$35.79 | \$21.80 | \$2.39 | 11.0% | \$3.25 | 14.9% | \$5.84 | 26.8% |
| 5 Massachusetts Institute of Technology | \$24.74 | | Did not respond to requests. | | | | | |
| 6 University of Pennsylvania | \$20.72 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 7 University of Notre Dame | \$16.73 | | Declined to participate. | | | | | |
| 8 Northwestern University | \$14.12 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 9 Columbia University | \$13.28 | \$8.80 | \$0.03 | 0.3% | \$1.61 | 18.3% | \$1.64 | 18.7% |
| 10 Washington University | \$12.25 | | Declined to participate. | | | | | |
| 11 Duke University | \$12.12 | \$6.73 | \$0.29 | 4.3% | \$2.05 | 30.5% | \$2.25 | 33.4% |
| 12 University of Chicago | \$10.30 | \$6.90 | \$0.25 | 3.6% | \$1.36 | 19.7% | \$1.59 | 23.1% |
| 13 Vanderbilt University | \$10.21 | \$7.12 | \$0.07 | 1.0% | \$1.27 | 17.9% | \$1.33 | 18.7% |
| 14 Emory University | \$10.00 | | Declined to participate. | | | | | |
| 15 Cornell University | \$9.84 | | Declined to participate. | | | | | |
| 16 Johns Hopkins University | \$8.24 | | Declined to participate. | | | | | |
| 17 Dartmouth College | \$8.07 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 18 Rice University | \$7.81 | \$5.44 | \$0.29 | 5.3% | \$0.65 | 11.9% | \$0.84 | 15.4% |
| 19 University of Southern California | \$7.32 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | |
| 20 Brown University | \$6.14 | | Declined to participate. | | | | | |
| 21 New York University | \$5.15 | | Declined to participate. | | | | | |
| 22 Carnegie Mellon University | \$3.86 | | Declined to participate. | | | | | |
| 23 California Institute of Technology | \$3.64 | | Declined to participate. | | | | | |
| 24 Williams College | \$3.53 | | Declined to participate. | | | | | |
| 25 Boston College | \$3.34 | | Did not respond to requests. | | | | | |
| Subtotal, Private Institutions | \$374.32⁴ | \$56.79 | N/A | N/A | N/A | N/A | N/A | N/A |

Public Institutions

| Institution | Total Assets (\$B) ¹ | Analyzed AUM (\$B) ^{2,3} | AUM Managed by Women-Owned Firms ³ | | AUM Managed by Minority-Owned Firms ³ | | AUM Managed by Either Women- or Minority-Owned Firms ³ | | |
|--------------------------------------|---------------------------------|-----------------------------------|---|------------------------|--|------------------------|---|------------------------|--|
| | | | \$B | As a % of Analyzed AUM | \$B | As a % of Analyzed AUM | \$B | As a % of Analyzed AUM | |
| 1 University of Texas System | \$60.91 | \$19.00 | \$0.61 | 3.2% | \$1.65 | 8.7% | \$1.99 | 10.5% | |
| 2 University of California System | \$27.98 | \$14.46 | \$0.28 | 1.9% | \$2.11 | 14.6% | \$2.21 | 15.3% | |
| 3 University of Michigan | \$17.35 | \$18.03 | \$3.22 | 17.9% | \$2.19 | 12.1% | \$5.35 | 29.7% | |
| 4 University of Virginia | \$9.86 | | Declined to participate. | | | | | | |
| 5 University of Washington | \$7.38 | \$5.73 | \$2.06 | 36.0% | \$0.28 | 4.9% | \$2.20 | 38.5% | |
| 6 The Ohio State University | \$6.96 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | | |
| 7 University of Pittsburgh | \$5.53 | | Declined to participate. | | | | | | |
| 8 University of Minnesota | \$5.37 | \$2.11 | \$0.07 | 3.5% | \$0.11 | 5.2% | \$0.12 | 5.5% | |
| 9 University of North Carolina | \$5.32 | | Declined to participate. | | | | | | |
| 10 Pennsylvania State University | \$4.61 | | Declined to participate. | | | | | | |
| 11 Michigan State University | \$3.88 | \$3.15 | \$0.11 | 3.5% | \$0.19 | 6.1% | \$0.21 | 6.7% | |
| 12 Purdue University | \$3.68 | | Declined to participate. | | | | | | |
| 13 Indiana University | \$3.52 | | Declined to participate. | | | | | | |
| 14 University of Wisconsin | \$3.50 | | Declined to participate. | | | | | | |
| 15 University of Illinois | \$3.11 | \$1.76 | \$0.19 | 10.6% | \$0.13 | 7.3% | \$0.32 | 17.9% | |
| 16 University of Iowa | \$3.05 | \$2.82 | \$0.06 | 2.2% | \$0.00 | 0.0% | \$0.06 | 2.2% | |
| 17 Georgia Institute of Technology | \$2.93 | | Declined to participate. | | | | | | |
| 18 Virginia Commonwealth University | \$2.41 | | The institution chose to self-report diversity figures. See Appendix B. | | | | | | |
| 19 Kansas University | \$2.28 | | Declined to participate. | | | | | | |
| 20 University of Florida | \$2.28 | | Declined to participate. | | | | | | |
| 21 University of Missouri System | \$2.14 | \$1.28 | \$0.00 | 0.0% | \$0.13 | 10.0% | \$0.13 | 10.0% | |
| 22 University of Nebraska | \$2.06 | \$0.27 | \$0.00 | 0.0% | \$0.00 | 0.0% | \$0.00 | 0.0% | |
| 23 University of Colorado | \$1.98 | \$2.17 | \$0.02 | 0.9% | \$0.23 | 10.7% | \$0.25 | 11.5% | |
| 24 The University System of Maryland | \$1.96 | | Declined to participate. | | | | | | |
| 25 Rutgers University | \$1.86 | \$1.63 | \$0.06 | 3.9% | \$0.11 | 6.5% | \$0.15 | 9.0% | |
| Subtotal, Public Institutions | \$191.89⁴ | \$72.41 | N/A | N/A | N/A | N/A | N/A | N/A | |

1 Total Assets is based on the market value of endowment assets, as of June 30, 2022, according to NACUBO and, as in the case of the University of California System and University of Chicago, according to the market value of investments published on the investment office website. This data is used only to rank the wealthiest 25 private and 25 public institutions in terms of total assets. At the commencement of our research in 2021, we identified the wealthiest 25 private and 25 public institutions based on the market value of their total endowment assets according to the 2020 NACUBO study. In the current phase of this ongoing research, we continue to analyze that same cohort of 50 institutions. However, we have updated total endowment assets using the 2022 NACUBO study to reflect the most recent available data. National Association of College and University Business Officers, "2022 NACUBO-TIAA Study of Endowments," May 26, 2023. FY 2022 asset values for the University of Chicago and University of California System (as a whole) are unavailable in the 2022 NACUBO study and are sourced directly from the investment offices' websites.

2 Analyzed AUM reflects the portion of the institution's invested assets that are held and managed by firms that are based in the United States. Analyzed AUM, therefore, may not reflect all invested assets. See Appendix A for additional information on the study's methodology.

3 Preqin Alternative Assets diversity data for private equity, venture capital, private debt, hedge fund, real estate, infrastructure and natural resource asset classes, as of August 15, 2023. eVestment® diversity data for separate account, commingled trust fund, institutional mutual fund and exchange-traded fund asset classes, as of August 28, 2023. All eVestment® data © 2023. Diversity data submitted by participating institutions. See Appendix D for additional information on the data provided by each institution.

4 Due to rounding, numbers presented throughout this paper may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Appendix D: Notes on the Available Data¹⁶

Private Institutions

| | Institution | Total Assets (\$B) | Notes on Available Data |
|----|---------------------------------------|--------------------|---|
| 1 | Harvard University | \$49.44 | The institution chose to self-report diversity figures on October 31, 2023, with investment values as of June 30, 2023. See Appendix B. |
| 2 | Yale University | \$41.38 | Declined to participate. |
| 3 | Stanford University | \$36.30 | The institution chose to self-report diversity figures on October 20, 2023, with investment values as of June 30, 2023. See Appendix B. |
| 4 | Princeton University | \$35.79 | The asset manager data used in this study was provided by PRINCO, the investment manager for Princeton University, on December 22, 2021, with investment values as of June 30, 2021. The analysis is based on the data provided by PRINCO for the 2022 interim study as it did not update its manager roster for this study. |
| 5 | Massachusetts Institute of Technology | \$24.74 | Did not respond to requests. |
| 6 | University of Pennsylvania | \$20.72 | The institution chose to self-report diversity figures on October 31, 2023, with investment values as of June 30, 2023. See Appendix B. |
| 7 | University of Notre Dame | \$16.73 | Declined to participate. |
| 8 | Northwestern University | \$14.12 | The institution chose to self-report diversity figures on October 31, 2023, with investment values as of June 30, 2022. See Appendix B. |
| 9 | Columbia University | \$13.28 | The asset manager data used in this study was provided by Columbia IMC, the investment manager for Columbia University, on December 21, 2021, with investment values as of June 30, 2021. The analysis is based on the data provided by Columbia for the 2022 interim study as it did not update its manager roster for this study. Due to updates to the demographic dataset, which reclassified one of Columbia's managers as diverse-owned, Columbia's diversity figures increased by 10 basis points from the 2022 study. |
| 10 | Washington University | \$12.25 | Declined to participate. |
| 11 | Duke University | \$12.12 | The asset manager data used in this study was provided by DUMAC, the investment manager for Duke University, on December 1, 2023, with investment values as of June 30, 2023. |
| 12 | University of Chicago | \$10.30 | The asset manager data used in this study was provided by the University of Chicago Office of Investments on October 12, 2023, with investment values as of June 30, 2023. |
| 13 | Vanderbilt University | \$10.21 | The asset manager data used in this study was provided by the Vanderbilt University Office of Investments on October 17, 2023, with investment values as of June 30, 2023. |
| 14 | Emory University | \$10.00 | Declined to participate. |
| 15 | Cornell University | \$9.84 | Declined to participate. |
| 16 | Johns Hopkins University | \$8.24 | Declined to participate. |
| 17 | Dartmouth College | \$8.07 | The institution chose to self-report diversity figures on November 9, 2023, with investment values as of June 30, 2023. See Appendix B. |

¹⁶ The list is in descending order of total endowment assets as of June 30, 2022, according to NACUBO, for private and public institutions separately.

| | | | |
|----|---|---------------|---|
| 18 | Rice University | \$7.81 | The asset manager data used in this study was provided by Rice Management Company, the investment manager for Rice University, on October 31, 2023, with investment values as of June 30, 2023. |
| 19 | University of Southern California | \$7.32 | The institution chose to self-report diversity figures on October 27, 2023, with investment values as of June 30, 2023. See Appendix B. |
| 20 | Brown University | \$6.14 | Declined to participate. |
| 21 | New York University | \$5.15 | Declined to participate. |
| 22 | Carnegie Mellon University | \$3.86 | Declined to participate. |
| 23 | California Institute of Technology | \$3.64 | Declined to participate. |
| 24 | Williams College | \$3.53 | Declined to participate. |
| 25 | Boston College | \$3.34 | Did not respond to requests. |

Public Institutions

| | Institution | Total Assets (\$B) | Notes on Available Data |
|----|---------------------------------|--------------------|--|
| 1 | University of Texas System | \$60.91 | The asset manager data used in this study is from UTIMCO, the investment manager for the University of Texas System, based on the most recent publicly available audited financial statement for its Permanent University Fund (PUF), with investment values as of August 31, 2022. The PUF contributes to the support of the University of Texas and the Texas A&M University Systems ("2022 PUF Detailed Schedule of Investments," https://www.utimco.org/reports/permanent-university-fund/ , accessed July 27, 2023). |
| 2 | University of California System | \$27.98 | <p>The asset manager data used in this study is from University of California Investments, the Office of the Chief Investment Officer of the Regents, based on the most recent publicly available list of investments for its General Endowment Pool (GEP) as of June 30, 2023 ("GEP Holdings," https://www.ucop.edu/investment-office/investment-policies/gep-policy-holdings/index.html).</p> <p>The GEP contributes to the support of the individual campuses, UC Berkeley, UC Davis, UC Irvine, UC Los Angeles, UC Merced, UC Riverside, UC San Diego, UC San Francisco, UC Santa Barbara, and UC Santa Cruz. The GEP includes approximately two-thirds of the endowment assets for the University of California system as of June 30, 2023; it excludes assets managed solely by the individual campus Foundations ("Annual Endowment Report," https://www.ucop.edu/investment-office/investment-reports/annual-reports/index.html).</p> <p>The individual campus Foundations did not provide additional data for analysis.</p> |
| 3 | University of Michigan | \$17.35 | The asset manager data used in this study was provided by the University of Michigan on April 13, 2023, and October 25, 2023, with investment values as of June 30, 2022. After receiving a public records request, the University of Michigan provided an asset manager roster with the market values of its public investments and the commitment values of its private investments. Global Economics Group conducted an analysis of the roster to identify the diverse-owned firms. From there, the University of Michigan converted the commitment values to market values and provided Global Economics Group with aggregated results for the study. |
| 4 | University of Virginia | \$9.86 | Declined to participate. |
| 5 | University of Washington | \$7.38 | The asset manager data used in this study was provided by the Washington Attorney General's Office on December 15, 2022, with investment values as of June 30, 2022. After receiving a public records request, the University of Washington provided an asset manager roster with the market values of its public investments and the commitment values of its private investments. Global Economics Group conducted an analysis of the roster to identify the diverse-owned firms. From there, the University of Washington converted the commitment values to market values and provided Global Economics Group with aggregated results for the study. |
| 6 | The Ohio State University | \$6.96 | After receiving a public records request, the institution chose to self-report diversity figures on October 30, 2023, with investment values as of June 30, 2023. See Appendix B. |
| 7 | University of Pittsburgh | \$5.53 | Declined to participate. |
| 8 | University of Minnesota | \$5.37 | The asset manager data used in this study was provided by the University of Minnesota on April 20, 2023, following a public records request. The data includes the market values of its public investments and the commitment values of its private investments, as of December 31, 2022. |
| 9 | University of North Carolina | \$5.32 | Declined to participate. |
| 10 | Pennsylvania State University | \$4.61 | Declined to participate. |

| | | | |
|----|--|---------------|--|
| 11 | Michigan State University | \$3.88 | The asset manager data used in this study is from the Michigan State University Investment Office, based on the most recent publicly available list of investments for its Common Investment Fund (Endowment), with investment values as of June 30, 2022, excluding investments valued at less than \$50,000 ("List of Investments," https://investments.msu.edu/list-of-investments.html , accessed July 27, 2023). |
| 12 | Purdue University | \$3.68 | Declined to participate. |
| 13 | Indiana University | \$3.52 | Declined to participate. |
| 14 | University of Wisconsin | \$3.50 | Declined to participate. |
| 15 | University of Illinois | \$3.11 | The asset manager data used in this study was provided by the University of Illinois Foundation on May 19, 2022, with investment values as of June 30, 2021. Total Assets includes the assets of the University of Illinois and the University of Illinois Foundation. The analysis is based on the data provided by University of Illinois Foundation for the 2022 interim study as it did not update its manager roster for this study. |
| 16 | University of Iowa | \$3.05 | The asset manager data used in this study is from the University of Iowa Board of Regents, based on the most recent publicly available list of investments for its endowment, with investment values as of June 30, 2022 ("Board of Regents State of Iowa," https://www.iowaregents.edu/media/cms/Board_of_Regents_3Q22_Investment_Re_587F4030771F5.pdf , accessed December 14, 2022). We were made aware of this publicly available data after sending the University a public records request. |
| 17 | Georgia Institute of Technology | \$2.93 | Declined to participate. |
| 18 | Virginia Commonwealth University | \$2.41 | The institution chose to self-report diversity figures on June 26, 2023, with investment values as of June 30, 2022. See Appendix B. |
| 19 | Kansas University | \$2.28 | Declined to participate. |
| 20 | University of Florida | \$2.28 | Declined to participate. |
| 21 | University of Missouri System | \$2.14 | The asset manager data used in this study was provided by the University of Missouri on December 2, 2022, with investment values as of June 30, 2022. |
| 22 | University of Nebraska | \$2.06 | The asset manager data used in this study is from the University of Nebraska, based on the most recent publicly available list of investments for its endowment, with investment values as of September 30, 2022 ("University Endowment Holdings as of September 30, 2022," https://nebraska.edu/-/media/projects/unca/docs/transparency/investment/fund-n-holding-report-9-30-22.pdf , accessed February 14, 2023). We were made aware of this publicly available data after sending the University a public records request. |
| 23 | University of Colorado | \$1.98 | The asset manager data used in this study was provided by Agility, the investment manager for the University of Colorado Foundation, on October 31, 2023, with investment values as of June 30, 2023. |
| 24 | The University System of Maryland | \$1.96 | Declined to participate. |
| 25 | Rutgers University | \$1.86 | The asset manager data used in this study was provided by Rutgers University Investment Office on October 10, 2023, with investment values as of June 30, 2023. |