

Navigating a Challenging Landscape:

*Endowments and Financial Sustainability in
Higher Ed*



**2022 Institute for Chief Academic Officers
with Chief Financial and Chief Enrollment Officers**



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TENACIOUS. CONFIDENT. FORWARD-LOOKING.



The Council of
Independent Colleges

guidebook



CIALFO

Presenters

David Brief, CFA, Senior Managing Director & Partner,
Angeles Investments

Sapna Shah, CFA & CAIA, Managing Director, Angeles
Investments

John W. Wells, President, Emory & Henry College

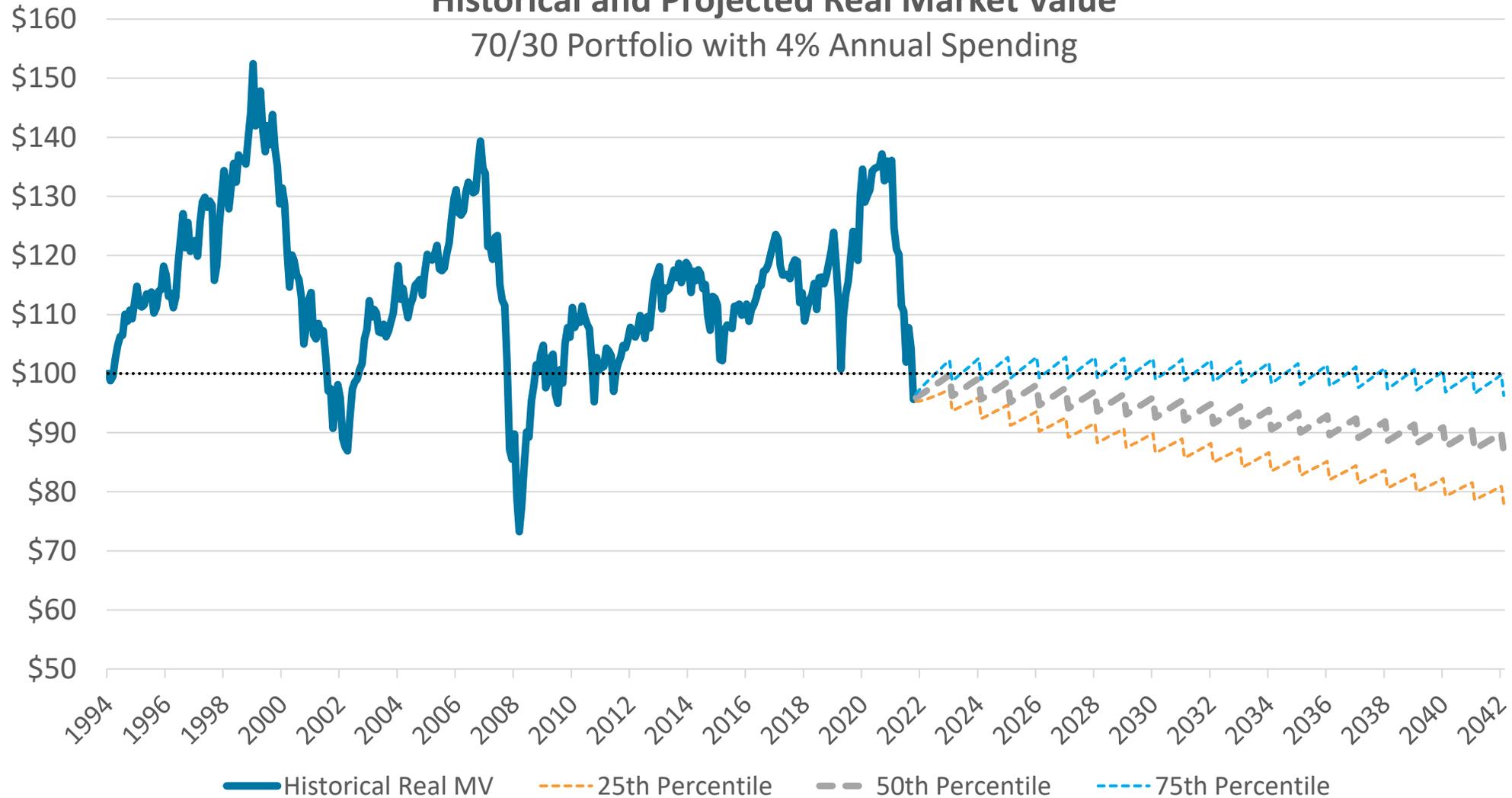
Chair: Dana Strait, Senior Vice President for Strategy and
Finance, Saint Mary's College

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The logo for the Institute for Chief Academic Officers (CIC) features a stylized 'C' and 'A' intertwined, followed by the letters 'CIC' in a serif font.

Intergenerational Equity: Linking Past, Present & Future

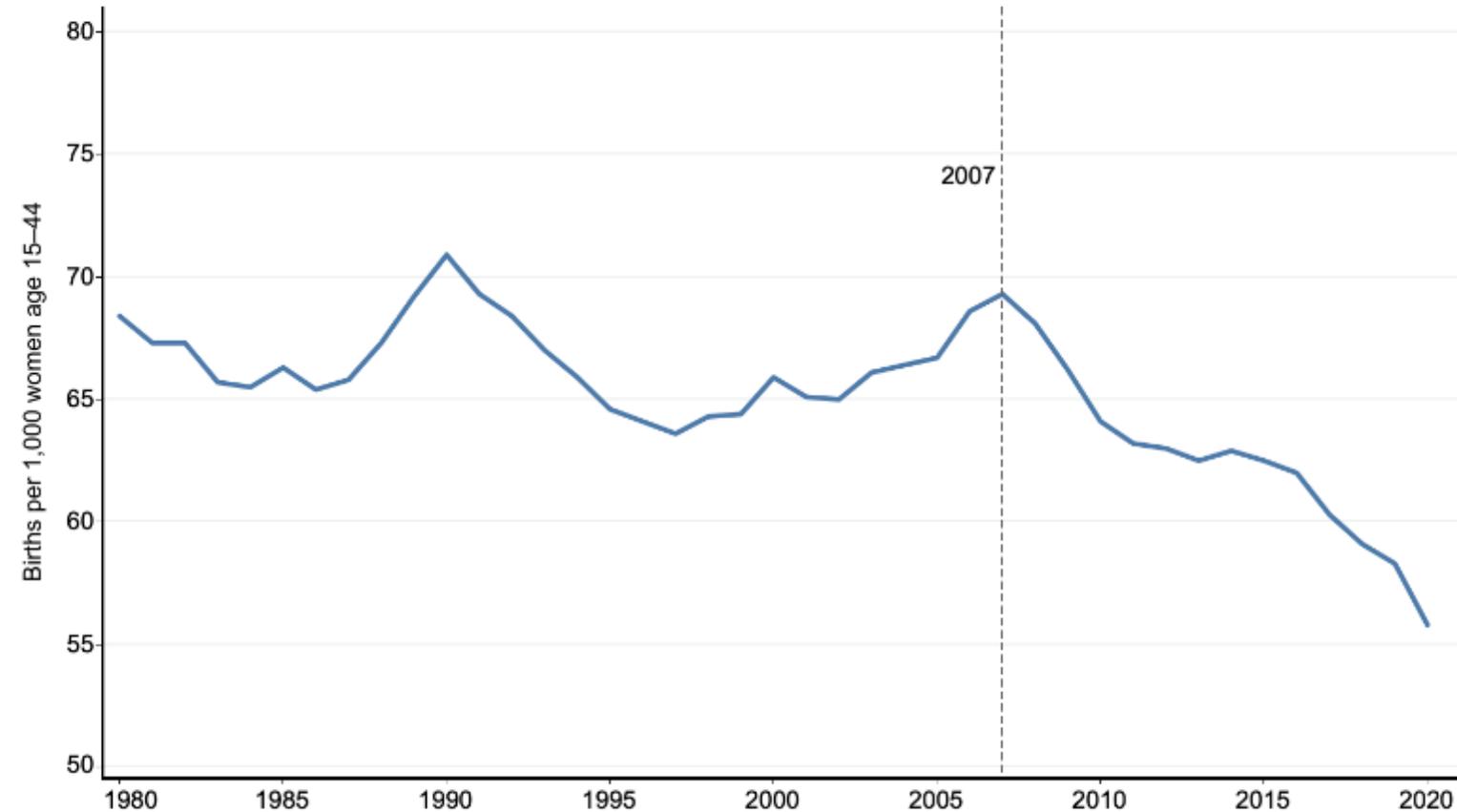
Hypothetical \$100M Endowment:
Historical and Projected Real Market Value
70/30 Portfolio with 4% Annual Spending



The Approaching Demographic Cliff

TREND IN US BIRTH RATES

YEARLY, 1980–2020



Source: Birth rates collected from CDC Vital Statistics Reports for 2015, 2019, and 2020.

EconoFact econofact.org

Questions?



Photo by [Analia Baggiano](#) on [Unsplash](#)

Critical Questions to Support Cross-Functional Discussions

- When was the last time your Board reviewed its endowment spending policy?
- How is the institution approaching preservation/growth of intergenerational equity given declines in expected investment returns?
- What percentage of annual operations is the endowment projected to fund over the next five years? Has that percentage trended up or down in recent years?
- Does your investment manager understand the enterprise-level issues you are facing and incorporate that into endowment management considerations?



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THANK YOU

