



ENDOWMENT REPORT 2024

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FIVE FACTS ABOUT THE ENDOWMENT

25% of the endowment was restricted to support financial aid in FY2024.

1789 >> Dartmouth's oldest endowed fund was established; the professorship is still at the College today.

219 >> The number of endowed professorships.

78% of Dartmouth's endowment is restricted in use for its designated purpose.

Over \$150 Million

>> The largest single gift to Dartmouth's endowment will support financial aid.

DEAR FRIEND OF THE DARTMOUTH COLLEGE INVESTMENT OFFICE,

We are pleased to share the Fiscal Year 2024 (FY2024) Endowment Report. As you will read, Dartmouth's endowment is a source of financial strength for the institution. Short- and long-term annualized returns of 8.4%, 10.9%, and 9.4% over the past one, five, and 10 years are driving growth in nominal and real dollars after spending. In fact, over 10 years, the endowment value has grown from \$4.7 billion to \$8.3 billion as of June 30, 2024, driven by investment performance combined with new gifts, and after paying the annual distribution to the operating budget. The 9.4% nominal return converts to 6.5% on a real dollar basis, outpacing spending plus inflation. This result validates the power of our strategy and execution, and it ensures that future Dartmouth students, faculty, and staff will benefit from our collective work.

Dartmouth's endowment is a perpetual pool of capital, and the investment strategy is designed to take advantage of that duration. Dartmouth's five- and 10-year returns of 10.9% and 9.4% are in the 95th and 97th percentiles, respectively, of the Cambridge Associates College and University universe. While we are always keenly focused on the next near-term opportunity and pay attention to short-term results, we also closely monitor relative and absolute performance over the medium and long term to confirm that the long-term strategy is working through all market cycles.

FY2024 saw strong public equity markets, especially in the U.S., which fueled returns in Dartmouth's Global Equity, Private Equity, and Hedge Fund portfolios. Meanwhile, muted returns in Venture Capital detracted as private company valuations continue to correct after the elevated valuations reported from COVID through 2022. That said, over the last 10 years, inclusive of the correction, Dartmouth's VC portfolio has delivered very strong absolute and relative returns driven by strong implementation, combined with an innovation-driven market opportunity.

During FY2024, the endowment distributed \$430 million, representing one-third of all Dartmouth's operating revenues. Notably, this amount is the largest source of contribution to the operating budget—even higher than Dartmouth's net tuition revenues. The proven strength of the endowment return and reliability of the distribution enables Dartmouth to offer historically unparalleled amounts of aid to attract the most promising thinkers and leaders of the future while funding important investments in Dartmouth's academic mission.

Now in the second year of her administration, President Sian Leah Beilock continues to drive the five areas of focus below that collectively aim to improve the powerful Dartmouth community:

- **Innovation and impact**
- **A holistic approach to mental health and wellness**
- **Sustainability and climate initiatives**
- **Dartmouth Dialogues**
- **Lifelong Dartmouth.**

In sum, numerous actions associated with these five initiatives are now in process to fortify Dartmouth's position as a premier liberal arts institution, and none of this would be possible without our strong endowment.

As President Beilock stated, "The consistent performance of the endowment allows us to invest in our vision for Dartmouth, strengthening our community and our academic mission."

From all of us in the DCIO, thank you for your continued support.

Alice A. Ruth '83
CEO, Investment Office

ENDOWMENT AT A GLANCE

\$8.3 Billion

Endowment value as of 6/30/24

9.4%

10-year annualized return

8.4%

FY2024 return

\$117 Million

Gifts added to endowment
in FY2024

\$430 Million

FY2024 spending
distribution

6,669

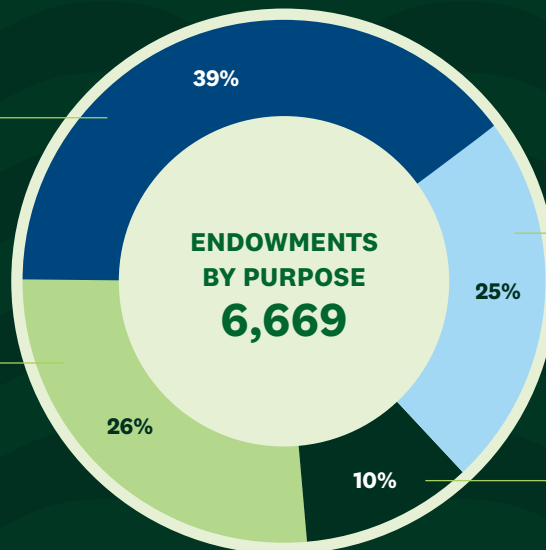
Total number
of endowments

\$3.3B

TEACHING AND RESEARCH

\$2.1B

OPERATIONS AND FACILITIES



\$2.1B

FINANCIAL AID

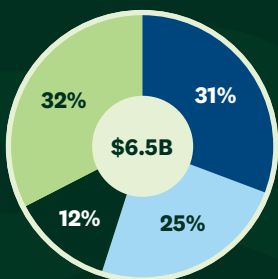
\$0.8B

ACADEMIC AND STUDENT SUPPORT

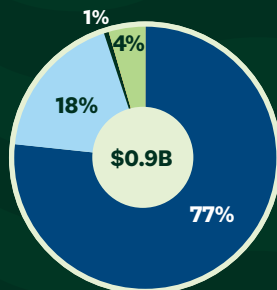
TOTAL VALUE OF ENDOWMENTS BY SCHOOL



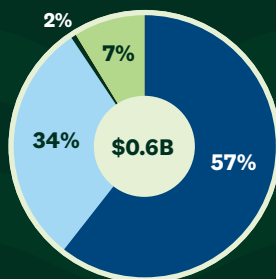
DARTMOUTH
CENTRAL / A&S



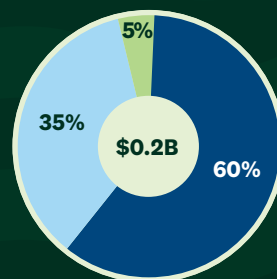
Dartmouth
GEISEL SCHOOL OF
MEDICINE



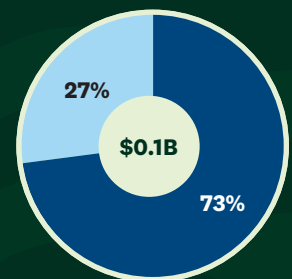
TUCK
AT DARTMOUTH



DARTMOUTH
ENGINEERING



DARTMOUTH
Guarini School of Graduate
and Advanced Studies



TEACHING AND RESEARCH

FINANCIAL AID

ACADEMIC AND STUDENT SUPPORT

OPERATIONS AND FACILITIES

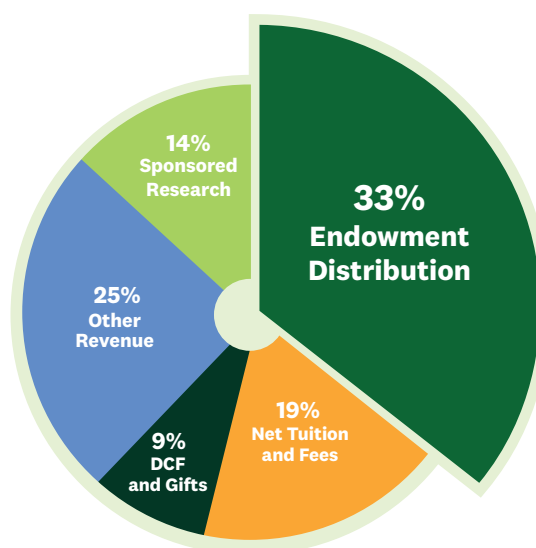
UNDERSTANDING DARTMOUTH'S ENDOWMENT

DARTMOUTH'S ENDOWMENT IS A CRITICAL FUNDING SOURCE FOR THE INSTITUTION, INCLUDING ALL FOUR GRADUATE AND PROFESSIONAL SCHOOLS. IT PROVIDES MORE REVENUE TO DARTMOUTH TODAY ON AN ANNUAL BASIS THAN NET TUITION REVENUES. Dartmouth was founded in 1769,

over 250 years ago. While much has changed since then, the endowment's purpose of funding Dartmouth's mission in perpetuity has endured. It has benefitted past and present generations of students, faculty, and researchers and is prudently managed to ensure future generations also experience Dartmouth's incredible undergraduate liberal arts education and outstanding graduate programs—in the distinctly Dartmouth way.

FY2024 OPERATING REVENUE SOURCE

BASED ON U.S. GAAP FINANCIAL REPORTING TUITION AND FEES ARE NET OF FINANCIAL AID



How does Dartmouth balance funding needs of today and those of the future, often referred to as intergenerational equity? We have three levers:

1. Spending Distribution: Dartmouth's Board of Trustees approves the annual distribution from the endowment to support the operating budget. The amount is determined in accordance with the spending distribution policy, which controls for volatility from the capital markets and provides a more stable funding source. The spending distribution is managed to equal 5% of the endowment's value over the long term. For FY2024, the endowment distributed nearly \$430 million to support the operating budget.

2. Investment Return: Dartmouth's investment objective is to generate long-term investment returns that meet or exceed the spending distribution (5%), adjusted for inflation (2–3%). This translates to a long-term annualized return goal of at least 7%. With this result, the inflation-adjusted value of Dartmouth's endowment will be maintained and/or grow over time. Importantly, in years where the endowment does not return at least 7%, the spending distribution still occurs to ensure a constant and stable funding source for the institution.

3. Philanthropy: New endowed funds and donations to existing endowed funds are critical for the growth and alignment of the endowment in supporting Dartmouth's world-class academy and strategic priorities. The endowment's value grows primarily through gifts and net investment return. As the value of the endowment grows, its impact increases and expands. For example, 20 years ago, the endowment distribution covered 20% of the operating budget compared to 33% in FY2024.

LARGEST SINGLE GIFT TO THE ENDOWMENT IN DARTMOUTH'S HISTORY

IN MARCH 2024, IT WAS ANNOUNCED THAT DARTMOUTH AND THE TUCK SCHOOL OF BUSINESS WOULD RECEIVE AN UNPRECEDENTED GIFT OF OVER \$150 MILLION*. THE LATE GLENN BRITT '71, TUCK '72, AND HIS LATE WIFE, BARBARA BRITT, BESTOWED THE LARGEST BEQUEST DEDICATED ENTIRELY TO SCHOLARSHIPS IN THE COLLEGE'S 255-YEAR HISTORY. “Glenn Britt credited Dartmouth for transforming his life, and he was tremendously grateful for the financial aid award that made his Dartmouth experience possible,” says President Sian Beilock. “This remarkable bequest from Glenn and Barbara ensures that, regardless of background, the dream of a Dartmouth education can become a reality.” This will transform access to a Dartmouth education and enable the College to nearly double its current annual income threshold for a “zero parent contribution” for undergraduates from \$65,000 to a \$125,000 threshold—one of the most generous in the nation. Three-quarters of the Britts’ gift will enhance undergraduate financial aid awards, and one-quarter will fund scholarship support for Tuck students.

*The gift will first be reflected in Dartmouth's FY25 financial reporting. [>> LEARN MORE:](#)



Telecommunications pioneer Glenn Britt '71, Tuck '72, and his wife, Barbara Britt, left a bequest that will enhance undergraduate financial aid awards and fund scholarship support for Tuck students.

IMPORTANCE OF PHILANTHROPY IN THE ENDOWMENT: ENDOWMENT GIVING IMPACT AND COMPOSITION

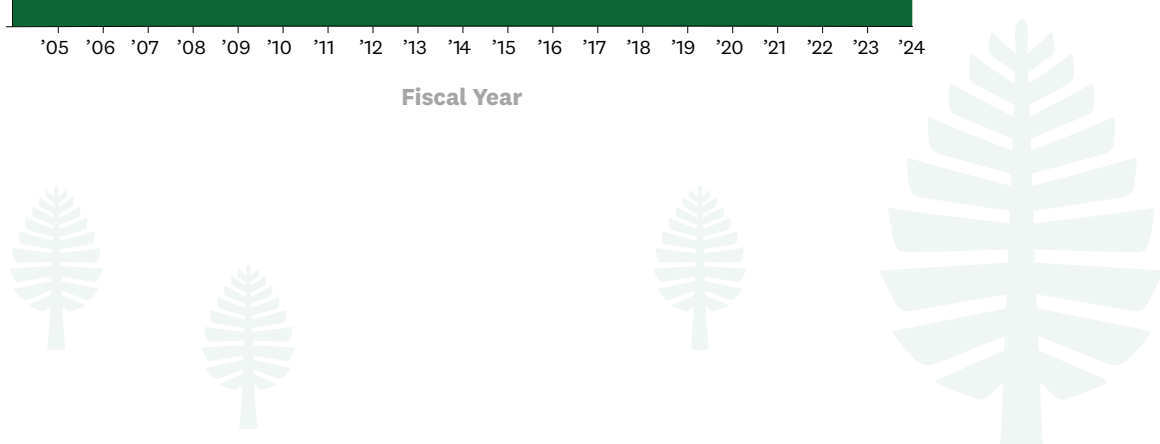
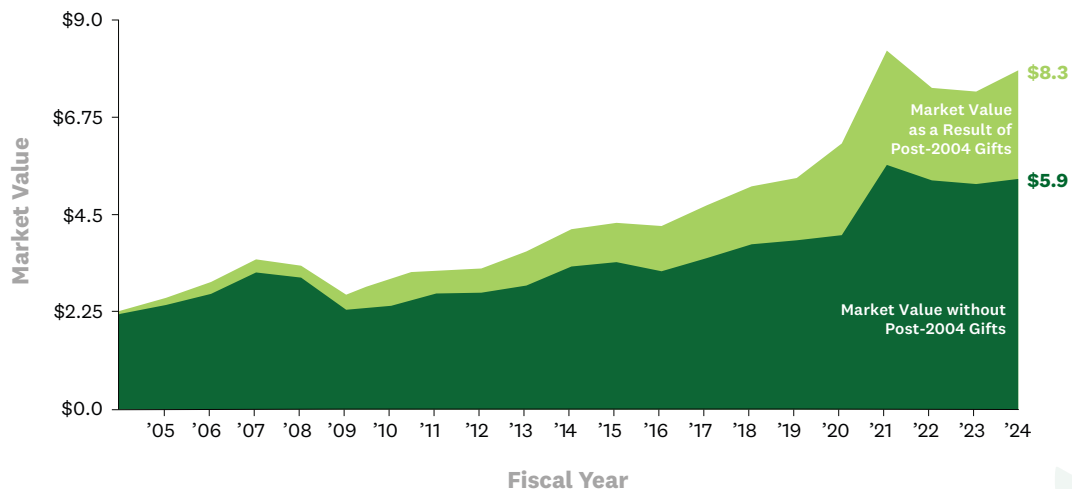
In FY2024, gifts added to the endowment from alumni, parents, and friends totaled \$117 million. Over time, the endowment has benefited substantially from the continued support of generous donors and the power of investment compounding of those endowment gifts, without which the endowment’s market value and impact would be significantly lower.

Dartmouth’s endowment comprises over 6,600 individual endowed funds with varied purposes across the institution, and in most cases, funds are restricted for a specific use. Dartmouth’s long history of generous alumni has contributed to creating these endowed funds, with the oldest fund dating back to 1789. Each restricted fund has a designated purpose and serves to provide long-term funding for that activity in perpetuity. Teaching and research account for nearly 40% of the total \$8.3 billion endowment value, with financial aid representing one quarter of the total.

DARTMOUTH’S ENDOWMENT FUND:

THE 20-YEAR IMPACT OF GIFTS SINCE 2004

(IN BILLIONS)



INVESTMENT STRATEGY: LONG-TERM ORIENTATION

The purpose of the endowment informs our investment approach and strategy. In keeping with the endowment's infinite time horizon, Dartmouth takes a long-term orientation in its capital allocation and portfolio management decisions. The portfolio has a strong equity bias to generate long-term growth, with diversification across important economic themes, global regions, and asset classes.

Its profile is consistent with the liquidity needed to serve near-term portfolio and institutional requirements.

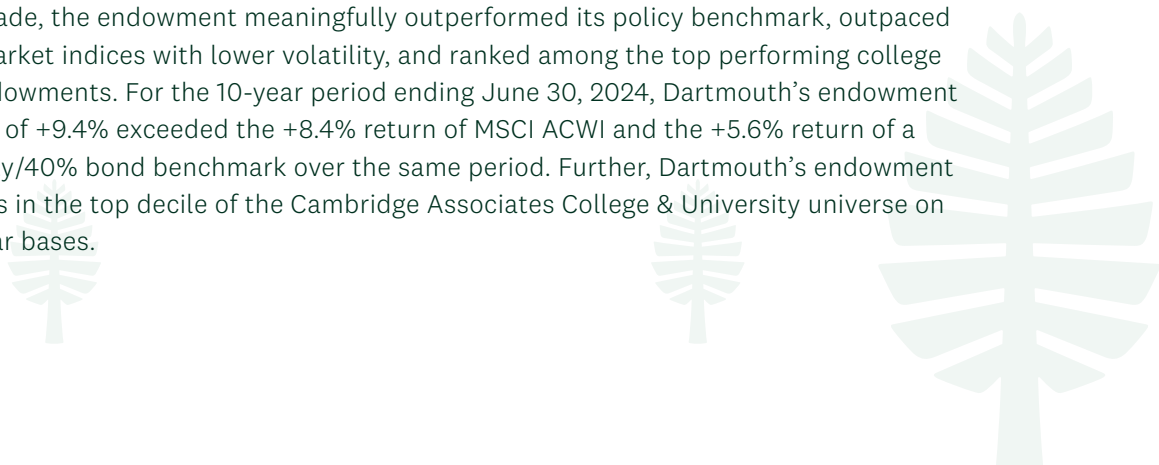
In managing the endowment, Dartmouth's strategy is to:

- **find exceptional investment opportunities with superior return potential globally while maintaining awareness of the types of exposures and risks that result from this bottom-up orientation.**
- **provide capital when it can generate an equity return. This is often when capital is scarce and when Dartmouth can capitalize on dislocations caused by the short-term focus of many market participants.**
- **concentrate investments where conviction is high.**

ENDOWMENT PERFORMANCE: FY2024 AND LONG-TERM

OVER THE PAST 10 YEARS, DARTMOUTH'S ENDOWMENT HAS GENERATED AN ANNUALIZED RETURN OF +9.4% AND HAS EXCEEDED ITS PRIMARY OBJECTIVE OF GENERATING INVESTMENT RETURNS IN EXCESS OF THE SPENDING DISTRIBUTION RATE PLUS INFLATION. Over this period, the endowment's performance has exceeded the spending distribution rate plus inflation by 1.9% annualized on a real basis (approximately 21% cumulative real growth net of the spending distribution).

Over the past decade, the endowment meaningfully outperformed its policy benchmark, outpaced common broad market indices with lower volatility, and ranked among the top performing college and university endowments. For the 10-year period ending June 30, 2024, Dartmouth's endowment investment return of +9.4% exceeded the +8.4% return of MSCI ACWI and the +5.6% return of a general 60% equity/40% bond benchmark over the same period. Further, Dartmouth's endowment performance ranks in the top decile of the Cambridge Associates College & University universe on 5-, 10-, and 20-year bases.



The endowment’s portfolio strategy and implementation is predicated on a long-term investment time horizon, and the portfolio is built to optimize risk adjusted returns for that timeframe. Over short-term periods, and, in particular, over any single year, the endowment may experience under- or outperformance relative to widely cited broad public market indices while still meeting or exceeding performance goals. This was the case for FY2024, during which the endowment returned a healthy +8.4% and exceeded its real return objective of outpacing spending plus inflation; this return, however, trailed the +11.9% return of a general 60% public equity/40% bond benchmark over the same period. The market backdrop throughout FY2024 was characterized by strong public equity markets driven by narrow leadership from a cohort of just five companies. These five companies drove over a third of the market’s return. The endowment’s lower allocation to public equities in favor of private exposure, as described in the section that follows, was thus a headwind in this respect. Strong manager selection and execution in most asset classes, however, and a robust backdrop for Dartmouth’s public equity, private equity, and hedge fund managers resulted in approximately 75% of assets outperforming their respective benchmarks for FY2024.

Due to the long-term nature of the endowment, Dartmouth is sharply focused on managing risk, liquidity, and sources of returns throughout a full market cycle. As such, sustaining outperformance over long periods of time, rather than focusing on shorter intervals, remains the measure of success.

FISCAL YEAR ANNUALIZED RETURNS

AS OF 6/30/2024

	1 YR	3 YR	5 YR	10 YR	20 YR
Dartmouth College	8.4%	2.2%	10.9%	9.4%	9.5%
60% MSCI ACWI IMI / 40% Bloomberg Aggregate	11.9%	1.7%	6.3%	5.6%	6.3%

ENDOWMENT OVERVIEW

	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Market Value (MV) (\$B)	\$8.3	\$7.9	\$8.1	\$8.5	\$6.0	\$5.7	\$5.5	\$5.0	\$4.5	\$4.7
Endowment Distribution (\$M)	\$430	\$396	\$336	\$290	\$273	\$253	\$237	\$225	\$209	\$214
Endowment Distribution (% of Beginning MV)	5.4%	4.9%	4.0%	4.8%	4.8%	4.6%	4.8%	5.0%	4.5%	4.8%



ASSET ALLOCATION

AND LONG-TERM ASSET CLASS PERFORMANCE

THE ENDOWMENT'S ASSET ALLOCATION REFLECTS THE LONG-TERM NATURE OF THE UNDERLYING CAPITAL AND IS A GENERAL FRAMEWORK FOR EXECUTING DARTMOUTH'S INVESTMENT STRATEGY AND EVALUATING LONG-TERM INVESTMENT PERFORMANCE RESULTS.

The portfolio continues to have a high equity orientation to achieve long-term return goals. Each separate asset class, however, plays an important role in contributing to diversification while generating the expected level of return and risk in the portfolio.

Private Equity (PE) and Venture Capital (VC) delivered exceptional returns over the past 10 years. They also significantly outperformed on 1-, 3-, and 5-year bases. Their +17.7% aggregate annualized return over the 10-year period ending June 30, 2024, is a key driver of the endowment's long-term performance. Dartmouth's skilled PE managers benefitted from the valuation strength in public markets and several successful portfolio company exits in FY2024. The VC ecosystem, meanwhile, continues to digest the exuberance of 2021 against a backdrop of quiet fundraising and capital markets activity of late. The lagged reflection of public markets volatility remains most pronounced in this part of the portfolio. Dartmouth's VC managers remain focused on backing innovation and continue to demonstrate a superior ability to identify emerging themes, technologies, and business models and to add value through their time, expertise, and capital investment. For the past ten years, the respective PE and VC returns of +16.4% and +20.1% demonstrate the efficacy of the strategy and execution.

For the 10 years ending June 30, 2024, the Real Assets portfolio, comprising primarily real estate and legacy natural resources investments, generated an annualized return of +7.2%. FY2024 returns were muted as Dartmouth's Real Estate program faced broad industry headwinds. We note, however, that strong manager selection drove relative outperformance, continuing the trend demonstrated by the 3-, 5-, and 10-year benchmark outperformance. The Real Estate return offset modest gains from the Natural Resources portfolio.

Public investment exposure primarily comes from the Global Equity and Hedge Fund portfolios. Over the 10 years ending June 30, 2024, the Global Equity portfolio has returned +8.3% annually, modestly outperforming the +8.2% return of MSCI ACWI IMI for the same period. The Global Equity portfolio represented 22% of the total portfolio at June 30, 2024, deliberately reduced from prior years, and it continues to be positioned to benefit from a roster of investment managers with a long-term orientation and strong fundamental stock-picking skills. While Global Equity relative performance was negatively impacted by Dartmouth's underexposure to the Mag 7 on a 1-year basis, we are pleased to report that longer term, public equities have outperformed. Moreover, we are encouraged by the most recent periods that reflect improved positioning and relative performance.



The Hedge Fund portfolio returned +5.1% annually over the past decade ending June 30, 2024, outperforming its benchmark with meaningfully lower volatility relative to equity markets. Dartmouth’s hedge fund program seeks investments that will produce a differentiated source of return from the broad equity markets. The majority of the program lies with Independent Return managers whose portfolios are structured to generate returns uncorrelated with broader market fluctuations—this group has generated high single-digit returns over the past 3- and 5-year periods amidst dynamically shifting markets. The Hedge Fund portfolio also partners with specialist long-short equity managers who employ differentiated security selection strategies to generate attractive absolute returns with a reduced market beta.

	Asset Allocation	Long-Term Capital Allocation Ranges	10-Year Annualized Return*
Global Equity	22%	15–30%	8.3%
Hedge Funds	21%	20–30%	5.1%
Private Equity & Venture Capital	40%	30–40%	17.7%
Real Assets	10%	5–15%	7.2%
Fixed Income and Cash	7%	3–12%	1.1%

*Annualized return through June 30, 2024



SPIRIT OF PARTNERSHIP

DARTMOUTH’S STRONG LONG-TERM INVESTMENT TRACK RECORD IS THE DIRECT RESULT OF PARTNERSHIPS WITH WORLD-CLASS INVESTMENT MANAGEMENT FIRMS AND TALENTED INVESTORS, WHO BRING BREADTH AND DEPTH TO THE PORTFOLIO AND ENSURE BEST-IN-CLASS PERFORMANCE. Partnering with external investment managers allows Dartmouth to benefit from deep expertise in niche investment strategies. It also yields an extraordinary constellation of investment opportunities that optimizes diversification benefits and could never be replicated internally.

DCIO is constantly seeking new investment opportunities with existing and prospective investment partners. We look for firms with exceptional teams, a unique investment approach, an attractive opportunity set, and a willingness to engage in a true spirit of partnership. We have built strong relationships with firms of all shapes and sizes—both brand-new firms and long-established ones.

We conduct careful due diligence up front to verify the integrity and quality of prospective partners to whom we entrust Dartmouth’s capital to make investments for the long term.

For over 250 years, Dartmouth has educated the most promising students and prepares them for a lifetime of learning and of responsible leadership through a faculty dedicated to teaching and the creation of knowledge. **Working with the Dartmouth endowment allows investment managers to support this mission and the institution’s ability to provide increasing financial support across generations through exceptional long-term performance.**

KEY ATTRIBUTES OF DARTMOUTH MANAGERS INCLUDE:

- **Focus, differentiation, and a clear investment edge.** We seek investors with a clearly defined circle of competence and unique capabilities to pursue a given strategy, whether through a differentiated research process, knowledge base, or time horizon.
- **Keen insights to capitalize on unique opportunities** where either capital or competitive advantage in investing is scarce.
- **Superior capital allocation skill.** We value investors who show discipline in pursuing their opportunity set, letting fundamentals guide the decision-making process on deploying and harvesting capital.
- **Alignment of interest.** We look for firms to be right-sized for the strategy they pursue and for principals to invest their own capital alongside Dartmouth’s.



A ONCE-IN-A-GENERATION \$500 MILLION INVESTMENT IN NEW AND RENEWED UNDERGRADUATE HOUSING


DURING HER 2023 INAUGURATION, PRESIDENT BEILOCK COMMITTED TO INVESTING IN HOUSING AS CRITICAL IN SUPPORTING THE MENTAL HEALTH AND WELLNESS OF THE COMMUNITY AND THE DARTMOUTH RESIDENTIAL EXPERIENCE. SHE PLEDGED TO ADD A TOTAL OF 1,000 NEW BEDS FOR UNDERGRADUATE AND GRADUATE STUDENTS, FACULTY, AND STAFF OVER THE NEXT DECADE.



A rendering of the apartment-style residence hall for juniors and seniors being built at 25 West Wheelock Street which will be named Russo Hall in honor of Thomas A. Russo '77 and Gina T. Russo '77.



Gina Russo '77 and Tom Russo '77 are flanked by Senior Vice President Josh Keniston and Dartmouth President Sian Leah Beilock at the August 27 groundbreaking at 25 West Wheelock Street.



Fast forward only one year and Dartmouth is now pursuing a comprehensive housing strategy—a once-in-a-generation \$500 million investment in new and renewed undergraduate housing that is modernizing existing residence halls and helping to fulfill her pledge.

“We have a historic opportunity to sustainably expand and reimagine the infrastructure for residential student housing that supports our academic mission and preserves the walkability of campus and the small-town character of Hanover,” President Beilock says.

In support of this effort, Beilock announced that Dartmouth has received the largest gift for undergraduate housing in its history—\$30 million from Thomas A. Russo '77 and Gina T. Russo '77. The apartment-style residence hall for juniors and seniors being built at 25 West Wheelock Street will be named Russo Hall in their honor.

The announcement of the Russos' generosity launches a \$165 million fundraising campaign that will raise private gifts to help fund the construction of Dartmouth's first new undergraduate residences in more than 20 years. The new opportunities in the West Wheelock corridor, as they are developed, will free up housing for graduate and professional school students as well. This plan brings more students back on campus, helping to cultivate a vibrant and active local community.

Russo Hall, set to open in fall 2026, is the first new building project in the housing strategic plan. Dartmouth has already completed renovations on Brace Commons and Andres and Zimmerman Halls, and work is currently underway on Fayerweather Hall. The brick residence halls, which were originally constructed almost 40 years ago, have been renewed and are part of plans to revitalize 60% of on-campus student residences over the next decade. “We are designing all of our new residences and our housing renewal projects to last more than 100 years, because the ultimate sustainable act is to renovate, not to tear down,” says Josh Keniston, senior vice president of capital planning and campus operations.

“It is crucial that we create more high quality, energy efficient housing on and around campus in order to attract the best talent to Dartmouth at every level—student, faculty, and staff—and to help alleviate the shortage in our region,” Beilock says. “At a time when our society is facing both a climate crisis and what the surgeon general calls an epidemic of loneliness, we are designing housing that will help foster wellness, social connection, and belonging while reducing our carbon footprint.”

These important housing initiatives are made possible by a co-investment plan that includes funding from internal contributions, endowed fund distributions, and generous philanthropy from Dartmouth alumni. “With this model, including the Russo gift, a pathway is now formed to advance one of our highest priorities: the creation of new undergraduate housing and renewal of existing living spaces that supports a vibrant residential learning community,” says Elizabeth Cahill Lempres ’83, Thayer ’84, chair of the Board of Trustees.

All endowed funds, whose purposes are widely varied, are singularly tied to Dartmouth’s ability to offer a safe, secure and inspiring environment to live, work, research, and learn. This common foundation allows for the majority of Dartmouth’s endowed funds to contribute to President Beilock’s historic investment in housing and critical infrastructure upgrades, including climate-related capital improvements. Dartmouth’s campus is a special place which has existed for over 250 years, close to the same timeline as the endowment. As such, it is quite fitting that Dartmouth’s generous endowed fund donors of the past and present are contributing to Dartmouth’s historic revitalization of housing and infrastructure needs over the next decade. Without them, this would not be possible, but with them, the impact of the endowment is clear, and the ability to deliver intergenerational equity is alive and well on Dartmouth’s campus today.



>> LEARN MORE:



“
...a pathway is now formed
to advance one of our
highest priorities...”

– ELIZABETH CAHILL LEMPRES ’83, THAYER ’84,
CHAIR OF THE BOARD OF TRUSTEES.



DARTMOUTH COLLEGE INVESTMENT COMMITTEE AND OFFICE

THE DARTMOUTH COLLEGE INVESTMENT OFFICE, UNDER THE DIRECTION OF THE BOARD OF TRUSTEES INVESTMENT COMMITTEE, MANAGES THE ENDOWMENT AS WELL AS OTHER NON-ENDOWMENT INVESTMENT ASSETS.

The Investment Committee is chaired by Chris Lord '86 and is composed of trustees and non-trustees with significant experience in the investment industry. The committee consists of 11 individuals and meets four times a year to discuss and review asset allocation policies, investment performance, and current strategies under review by the Investment Office.

INVESTMENT COMMITTEE 2024-2025

Christopher H. Lord ('86), Chair

Susan Huang ('84), Vice Chair

Tomoko Fortune ('96)

Will Griffith ('93)

Richard Lewis ('84)

Hadley Mullin ('96)

Geoff Ralston ('82)

Scott M. Stuart ('81)

Sung You ('05)

President Sian Beilock, ex-officio

Elizabeth Cahill Lempres ('83), ex-officio





DARTMOUTH COLLEGE INVESTMENT OFFICE TEAM

Alice Ruth '83
CEO

Kelsey Morgan '02, Tuck '08
CIO

Heather Huff
COO

Michael Sullivan '91, Tuck '97
Senior Managing Director,
Private Equity/Venture Capital

Jessica Jones
Managing Director, Hedge Funds

Max Pasterczyk
Managing Director,
Private Equity/Venture Capital

Ryan Sullivan
Managing Director, Real Assets

Joseph Celli '11
Director, Portfolio Strategy

Jon Xu '15
Associate Director

Katherine Fearey
Associate Director

Preston Wessells
Associate Director

Megan Sweeting
Senior Investment Associate

Meg Nolen
Senior Investment Associate

Alexandra Ma '24
Investment Analyst

Jordan O'Regan
Director, Legal and
Compliance Services

Yihua "Rika" Feng
Director, Investment Operations

Barbara Ibey
Senior Investment
Operations Manager

Aviv Dolev
Senior Investment
Operations Associate

Danielle Skehill
Senior Executive Assistant
to the CEO

Maria Rublev
Office Manager/Executive
Assistant

Kathryn Sobin
Senior Administrative
Assistant/Project Manager



The DCIO team enjoyed an enriching 2-day offsite on campus this fall where we heard important institutional updates from several senior leadership team members.



DCIO visited the Dartmouth Organic Farm, where we learned about how the "O Farm" provides hands-on, engaging learning experiences to students to better understand sustainable food and energy systems, the farm's unique landscape, and the challenges that climate change places on food production.

MAIN OFFICE:
545 Boylston Street, 9th Floor
Boston, MA 02116
P: 617-778-2720

HANOVER OFFICE:
7 Lebanon Street, Suite 313
Hanover, NH 03755
P: 603-646-2445

investment.office@dartmouth.edu
dartmouth.edu/investments

DCIO HOSTS 2024 INTERN & FELLOWSHIP PROGRAMS



DCIO welcomed three Dartmouth student interns during the 2024 winter term and had 49 students complete the 2024 summer fellowship program.



Led by both senior and junior members of the team, the fellowship curriculum covers an overview of the endowment, basics of financial markets, public and private markets, and portfolio theory.



17 84



DARTMOUTH

ENDOWMENT REPORT 2024

Main Office:

545 Boylston Street, 9th Floor
Boston, MA 02116
P: 617-778-2720

Hanover Office:

7 Lebanon Street, Suite 313
Hanover, NH 03755
P: 603-646-2445

investment.office@dartmouth.edu
dartmouth.edu/investments