



THE COLUMBIA ENDOWMENT  
FISCAL YEAR 2022



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## Introduction

Over more than two decades, President Lee C. Bollinger’s leadership and vision have profoundly shaped Columbia. As he concludes his service as president, this year’s endowment report explores his extraordinary legacy through the groundbreaking philanthropy that has transformed Columbia during his tenure, from unprecedented financial support for students, faculty, and research to the development of the Manhattanville campus to the historic growth of Columbia’s endowment.

To view the full report, please visit <https://endowment.giving.columbia.edu/>



# Endowment Performance – Fiscal Year 2022

## July 1, 2021–June 30, 2022

The total value of the endowment at June 30, 2022 was **\$13.28 billion**.

Over the past ten completed fiscal years, the IMC has generated an annualized net return of **8.8%** (after outside manager fees) on the managed assets component of the endowment. As just one reference point, we provide a point of comparison to a passively invested index with a weighting of 70% equities and 30% bonds. The ten-year annualized return of a blended portfolio with 70% MSCI All Country World Equity Index and 30% Barclays Aggregate Bond Index was **6.8%** over the same period.

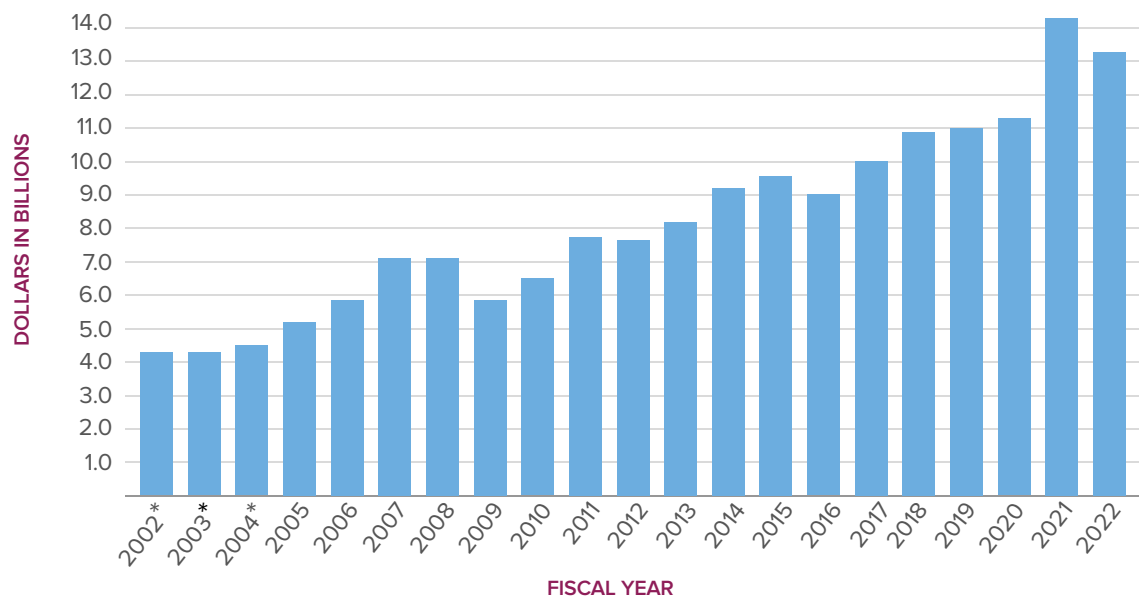
For the five-year period ending June 30, 2022, the total annualized net return on the managed assets component of the endowment was **7.8%**. This compares to the performance of **5.6%** for a blended portfolio with 70% weight to the MSCI All Country World Equity Index and 30% weight to the Barclays Aggregate Bond Index over the same period.

For the one-year period ending June 30, 2022, the total net return on the managed assets component of the endowment was **-7.6%**. This compares to a **-14.0%** return for a blended portfolio with 70% weight to the MSCI All Country World Equity Index and 30% weight to the Barclays Aggregate Bond Index during the same period. The value of the endowment is affected by returns, spending, and donations. As of June 30, 2022, the value of the endowment stood at **\$13.28 billion**.

The asset allocation as of June 30, 2022 for the managed assets component was: global equities, **25%**; private equity, **25%**; hedge funds, **32%**; real assets, **17%**; fixed income, **2%**, and net cash, **-1%\***.

\*Net cash represents cash offset by the notional value of derivatives held

Columbia University Endowment Growth 2002-2022  
(Market Value as of June 30)



\* Prior to 2004, the University's endowment value included the value of its institutional real estate portfolio at market value. The University modified its presentation in 2004 to include the portfolio of its institutional real estate at book value rather than market value. The data does not adjust for comparability in prior years so dollar growth and percentage growth are less meaningful for the 2003–2004 year.



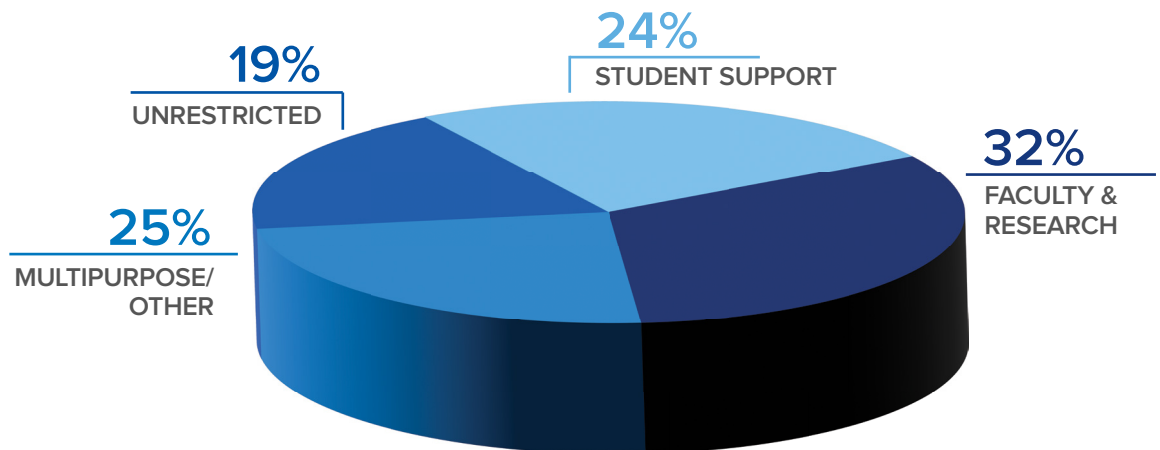
## Managing Columbia's Endowment

Columbia manages almost 100 percent of its endowment assets through one commingled pool. This pool is governed by investment policies approved by the Board of the Columbia Investment Management Company.

Some 6,200 individual Columbia endowment funds (except those required by law or donor restriction to be maintained separately) are invested by unit and shared in one aggregated body of funds. This enables the University to take advantage of different investment styles and vehicles to provide a higher total return over time while maintaining an acceptable level of risk. In sum, pooling these funds together spreads the benefits of asset diversification among all appropriate endowment funds.

The income distributed for programmatic spending from endowment funds is determined by multiplying a lagged market value by the annual spending rate established by the Trustees of the University. In Fiscal Year 2022, the actual distributions from the endowment for on-going operations, excluding internal management fees, were \$560.4 million, effectively 4.2% of Fiscal Year 2022 beginning market value.

Distributions from the Endowment Pool





# The Columbia Investment Management Company (IMC)

The Columbia Investment Management Company (IMC) is a wholly owned subsidiary of Columbia University. The IMC is charged with managing the bulk of the University's endowment, known as Managed Assets. Managed Assets do not include the University's real estate holdings, certain charitable giving vehicles, or a variety of other gifts that have investment or a variety of other gifts that have investment restrictions.

The IMC is governed by a Board consisting of University Trustees, non-Trustee members, the President of the University, the Executive Vice President for Finance and Information Technology, and the President and CEO of the IMC. Both Trustee and non-Trustee members are highly distinguished professionals from a variety of financial backgrounds, including various investment management arenas, Wall Street, and the corporate sector. On a day-to-day basis, the IMC is run by its management team, headed by its President and CEO.

The goal of the IMC is to generate attractive long-term risk-adjusted returns, subject to the risk and return objectives of the University. The IMC's approach is long term and not based upon quarterly or even annual market movements. Therefore, while the IMC actively manages and evaluates investment strategy and performance on an ongoing basis, meaningful evaluation of its performance and efforts can be made only on a multiyear basis.

## Current IMC Board

**Andrew Barth '83CC, '85BUS**  
*Chair, University Trustee*

**Dean Dakolias '89EN**  
*Vice Chair, University Trustee*

**David J. Greenwald '83LAW**  
*University Trustee*

**Mark E. Kingdon '71CC**  
*University Trustee Emeritus*

**Larry Lawrence '69GS, '71BUS**

**Li Lu '96CC, '96LAW, '96BUS**  
*University Trustee*

**Shaiza Rizavi '96BUS**

**Esta Stecher '82LAW**  
*University Trustee Emeritus*

**Richard E. Witten '75CC**  
*University Trustee Emeritus*

**V-Nee Yeh '84LAW**

**Lee C. Bollinger '71LAW**  
*President of the University  
(voting ex officio)*

**Kim Lew**  
*President and CEO of the Columbia IMC  
(non-voting ex officio)*

**Anne Sullivan**  
*Executive Vice President for Finance  
and Information Technology of the  
University (non-voting ex officio)*