



CAPTRUST Unveils Findings from Fifth Annual Endowment & Foundation Survey

Raleigh, N.C. – February 23, 2023 – CAPTRUST Financial Advisors (CAPTRUST) today released the findings from its annual Endowment and Foundation Survey, highlighting the unique needs of nonprofits with long-term investment assets between \$10 million and \$250 million. For the fifth annual edition, the firm surveyed 169 organizations, including public and private foundations focused on religious, educational, and other charitable missions.

Private nonprofits represent 59 percent of respondents, and about half of total respondents are primarily engaged in program activities, rather than distributing grants or scholarships. Educational organizations (26 percent) and foundation organizations (23 percent) represent nearly half of survey participants, with seven other sectors included.

The survey found that alternative investments continue to be an untapped opportunity, with 39 percent of organizations not currently allocating to this asset class. Surprisingly, 10 percent of organizations that are not investing in alternatives said they do not see a potential benefit, with 42 percent citing liquidity concerns as the primary objection.

This is the second year that the survey has included expanded questions related to diversity, equity, and inclusion (DEI). It found that two-thirds of nonprofits either expect or require board members to donate to the organization. The decision to tie gifting to participation has a direct impact on endowments and foundations' satisfaction with diversity.

"This year's survey data shows the vast majority of organizations are satisfied with their current level of DEI focus and believe DEI is increasing their effectiveness," said James Stenstrom, endowment

and foundation director at CAPTRUST. “Across the sector, DEI implementation is taking many forms, but boards are still struggling to find, attract, and recruit diverse members.”

The use of an outsourced chief investment officer (OCIO) or discretionary investment management model increased notably to 33 percent of survey respondents, up from 24 percent in 2020.

“We are seeing more organizations utilize a hybrid investment management approach, which enables an asset owner to delegate responsibility for all or part of their investment portfolio to a full-time investment advisor,” said Grant Verhaeghe, senior director and endowment and foundation practice leader at CAPTRUST. “Especially given the amount of market volatility in recent years, we expect more and more organizations to explore outsourcing their investment responsibilities.”

The 2022 Endowment and Foundation Survey dives into a number of additional topics, including fundraising, spending policy, and performance trends. The full findings can be found [here](#).

CAPTRUST also today announced the launch of a new podcast, [*Mission + Markets*](#), which explores trends and best practices for endowments and foundations related to mission engagement, fiduciary governance, and investment management. Hosted by CAPTRUST’s [Heather Shanahan](#), director of the endowments and foundations practice, each episode shares research, resources, and recommendations from industry insiders to help nonprofits focus on what’s most important—the mission.

The inaugural podcast episode digs deeper into the 2022 Endowment and Foundation Survey, looking at practical ways for nonprofits to improve an organization’s DEI efforts. The monthly podcast is available on major podcast platforms, and upcoming episodes will cover topics like board turnover, honoring donor intent, and trends among nonprofit sectors.

About CAPTRUST

CAPTRUST is an independent registered investment advisor founded in 1997 in Raleigh, North Carolina. The firm provides investment management, financial planning, estate planning, and tax advisory and compliance for individuals and families. The firm also offers a comprehensive suite of services for ultra-high-net-worth individuals to simplify their financial lives, mitigate risk, and perpetuate their legacies. For retirement plan sponsors, endowments, foundations, and religious entities, CAPTRUST offers investment advisory services, fiduciary support, plan design, provider analysis/fee benchmarking, and employee advice programs. With more than 1,200 employees across 70 locations nationwide, CAPTRUST oversees more than \$100 billion in assets under management and more than \$750 billion in assets under advisement (as of September 30, 2022).



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