



CAPTRUST's 2024 Endowment and Foundation Survey

CAPTRUST's 2024 Endowment and Foundation Survey explored some of the ways nonprofits are preparing for the future by shifting their fundraising tactics, governance structures, asset allocation, and more. The 2024 survey expanded on questions and techniques from previous years' editions. As always, its intention was to help nonprofit leaders understand what their peers are doing, and why.

There were six key findings:

1. There is **less concern about inflation and market volatility** compared to previous years, reflecting a more positive economic outlook. In 2024, 55 percent expressed extremely high or high concern about inflation, down from 81 percent in 2022.
2. While survey participants indicated an increased interest in environment, social, and governance (ESG), impact-, values-, and mission-aligned investing, **expectations for performance enhancement from these strategies has declined**. Only 11 percent of respondents anticipated that the trend towards socially responsible investing would decrease in general.
3. For nonprofits invested in alternatives, **private equity is the leading choice in illiquid alternatives**. Public real estate funds are the top vote-getter for liquid alternatives.
4. We were surprised to see **a downturn in organizations engaging an outsourced chief investment officer (OCIO)**. In 2023, 48 percent reported using an OCIO strategy, compared to 32 percent in 2024. 2023's high number may be an anomaly, however, since 2024 results fall almost in line with the 33 percent reported in 2022. We will be keeping an eye on this trendline.
5. Many organizations reported receiving **significant fundraising support via planned and legacy giving**. Arts, culture, and humanities organizations seem to be missing out on this opportunity and, instead, show a heavy reliance on individual donations through annual giving. This group also expressed the greatest degree of dissatisfaction (80 percent) with their overall fundraising.
6. Larger nonprofits with more assets (\$100 million dollars or more) indicate **a high percentage of investment committee members that stick around**. Almost half (40 percent) of these



organizations report term limits of four years or longer. In our experience, one thing to be mindful of is that boards that nominate a committee chair annually—or who have implemented short committee term limits—may struggle with continuity and the ability to drive strategy changes forward quickly.

CAPTRUST's 2024 Endowment and Foundation Survey gathered responses from 186 organizations. 53 percent of responses came from private nonprofits, and 47 percent were from public nonprofits. Foundations comprise the largest share of participants (26 percent), with education-related organizations representing 23 percent, and six other sectors included.

For more information, please reach out to your financial advisor. They can help you understand how the trends and practices reflected in these findings might impact your nonprofit's financial picture.

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