

Endowment Growth
Union and its Peer Institutions
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In previous studies, we have shown that, in the past several years, Union College's endowment has underperformed both in terms of risk *and* return. In addition, it has underperformed based on some other criteria as well. For details see [Union College Endowment](#), March 2025 ([Technical Addendum](#), August 2025).

In this study we take a somewhat different approach. The distinctive features of this approach are as follows:

1. We constructed a dataset on endowment levels for Union and its “official” thirty-one peer institutions, drawn from data provided by NACUBO (National Association of College and University Business Officers), for the period FY2000 through FY2024.
2. We then calculated the annual percentage change in the above endowment levels.
3. Subsequently, we calculated the average annual change for various subperiods. Then we ranked these averages from the highest to the lowest. In this document we report results for FY2000-FY2024, and also FY2020-FY2024. See Tables 1 and 2.

Note that there is a distinction between (a) the annual rate of return on the endowment (or more precisely, “the pooled endowment total return”) that we have studied before, and (b) the annual rate of growth of the endowment that we are reporting here. The latter is the net of donations to the endowment, the annual draw from the endowment, and how well or poorly investment managers have performed.

In the following tables we also report information about the way endowment is managed. Most peer institutions (20 out of 32—62.5%) have an in-house Chief Investment Officer, together with a staff. Union, together with eleven peers (37.5%), does not follow such a model. Instead, the Investment Committee of the Board of Trustees hires an outside consultant (in Union's case Commonfund). We used peer institutions' websites and financial reports to obtain this information.

We also report here the results of one of the several simulations that we have performed. If Union's endowment had grown at the median growth rate of its peers for the FY2000-FY2024 period, the entirety of its budget deficit for 2025-26 would have been covered at a 5% draw. That is, there would have been no need for the 8.25% salary cut (in COLA terms), the retirement contributions cut from 11% to 8%, etc.

Transparency & Accountability. All of our spreadsheets, and methodologies used to calculate our results will be provided upon request.

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Table 1

<i>Peer institutions</i>	<i>Average annual growth rate of the endowment, 2000-2024</i>	<i>In-house endowment management (=1) vs Outsourced (=0)</i>
Bowdoin College	8.18	1
Kenyon College	7.44	0
Davidson College	6.86	1
Amherst College	6.64	1
Dickinson College	6.40	0
Skidmore College	6.15	1
Grinnell College	5.75	1
Hamilton College	5.67	1
Colby College	5.66	1
Colgate University	5.24	1
Wesleyan University	5.13	1
Williams College	5.13	1
Connecticut College	5.09	0
Swarthmore College	5.02	1
Smith College	4.95	1
Mount Holyoke College	4.72	1
Bucknell University	4.54	1
Lafayette College	4.53	1
Wellesley College	4.39	1
Middlebury College	4.36	0
Bates College	4.32	0
Occidental College	4.16	1
Haverford College	4.09	0
Oberlin College	3.82	1
Hobart and WS	3.51	0
Union College	3.45	0
Vassar College	3.32	0
Carleton College	3.28	1
Trinity College	2.72	0
Franklin and Marshall	2.65	0
St Lawrence University	2.36	1
Macalester College	2.23	0
<i>Median annual growth rate</i>	<i>4.63</i>	

Table 2

<i>Peer institutions</i>	<i>Average annual growth rate of the endowment, 2020-2024</i>	<i>In-house endowment management (=1) vs Outsourced (=0)</i>
Connecticut College	11.39	0
Wesleyan University	11.04	1
Davidson College	10.68	1
Bowdoin College	10.05	1
Amherst College	9.14	1
Colgate University	9.13	1
Kenyon College	8.89	0
Occidental College	8.47	1
Hamilton College	8.05	1
Wellesley College	8.05	1
Carleton College	7.87	1
Mount Holyoke College	7.65	1
Middlebury College	7.44	0
Colby College	7.36	1
Dickinson College	7.33	0
Bates College	7.30	0
Oberlin College	7.11	1
Smith College	6.84	1
Bucknell University	6.82	1
Lafayette College	6.74	1
Grinnell College	6.68	1
Williams College	6.68	1
Haverford College	6.49	0
Skidmore College	6.34	1
Swarthmore College	6.13	1
Franklin and Marshall	5.51	0
Vassar College	3.84	0
Union College	3.19	0
Macalester College	2.82	0
St Lawrence University	2.57	1
Trinity College	2.18	0
Hobart and WS	1.16	0
<i>Median annual growth rate</i>	<i>7.20</i>	