

2019 Commonfund Benchmarks Study® of Independent Schools (CSIS) Released

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Industry Knowledge



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Independent Schools Report 5.7% Return on Endowment Assets for FY2019

Investment Results Are Lower than Previous 2 Years but at Mid-Point of 5-Year Returns;
10-Year Returns Show Sharp Increase

WILTON, CT, February 19, 2020 – Institutions participating in the [Commonfund Benchmarks Study® of Independent Schools \(CSIS\)](#) for the 2019 fiscal year reported an average return (net of fees) on their endowment assets of 5.7 percent. This was lower than 7.4 percent reported for fiscal 2018 and 11.8 percent reported for fiscal 2017, but ahead of FY2016 and FY2015, when returns were -0.8 percent and 2.3 percent, respectively. The 2019 fiscal year covers the period from July 1, 2018, to June 30, 2019.

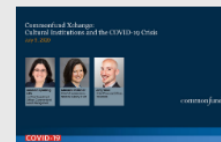
Longer-term returns—of primary importance to the financial health and sustainability of perpetual institutions—were generally higher year over year. Trailing 10-year returns rose to an average of 8.1 percent, a marked improvement from last year’s 5.5 percent because the poor return of FY2009—when the financial crisis and recession sparked turmoil in markets worldwide—dropped off the 10-year calculation. Trailing three-year returns also rose, reaching an average of 8.4 percent versus last year’s 6.2 percent. Trailing five-year returns declined, however, falling to 5.6 percent from 7.3 percent a year ago. (All returns are reported net of fees.)

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Internet Explorer browser interface showing the address bar with the URL <http://docs.commonfund.org/files/Commonfund> and several open tabs including "2019 CSIS Report Released". The menu bar includes File, Edit, View, Favorites, Tools, and Help. The toolbar contains icons for Trademarks USPTO, MyUSPTO USPTO, TMNG IDML, ADP, and Google.

Internet Explorer dialog box titled "What do you want to do with 2019_Commonfund-Study-of-Independent-Schools.pdf?". The file size is 652 KB and it is from docs.commonfund.org. The dialog offers three options: "Open" (with a note "The file won't be saved automatically."), "Save", and "Save as". A "Cancel" button is located at the bottom right.

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