

2018 Commonfund Benchmarks Study® of Independent Schools (CSIS) Released

February 27, 2019 | by Commonfund Institute
Industry Knowledge



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Commonfund Study of Independent Schools Reports 7.4% Return on Endowment Assets for FY2018

INVESTMENT RESULT IS LOWER COMPARED TO PREVIOUS YEAR, BUT LONG-TERM RETURNS GENERALLY IMPROVE

WILTON, CT, February 27, 2019 – Institutions participating in the [Commonfund Benchmarks Study® of Independent Schools \(CSIS\)](#) report for the 2018 fiscal year reported an average return (net of fees) on their endowment assets of 7.4 percent. The 2018 fiscal year covers the period from July 1, 2017, to June 30, 2018.

Commonfund conducts the annual study of independent school endowment management practices and policies in conjunction with the [National Business Officers Association \(NBOA\)](#), a nonprofit organization focused exclusively on independent school financial and operational matters.

The 223 participating institutions comprise day schools, boarding schools and schools that are a combination of both. Independent schools are private, nonprofit institutions enrolling students from kindergarten through 12th grade. In the U.S., approximately 10 percent of the student population attend an independent school, according to the [National Association of Independent Schools \(NAIS\)](#).

The FY2018 return is a decline from 11.8 percent reported for FY2017, but higher compared to fiscal years 2016 and 2015, when respective returns were -0.8 percent and 2.3 percent. 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 5.5 percent from last year's 5.2 percent. Trailing five-year returns declined to an average of 7.3 percent from last year's 7.9 percent, while average three-year returns rose to 6.2 percent from 4.4 percent a year ago. (All returns are reported net of fees.)

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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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