Women in Endowment Management

**Moderator – Cynthia Steer** - <https://www.linkedin.com/in/cynthiasteer/>

* Advisory Board Member – Investment Office Resources (IOR)
* Independent Director – Xponance Inc.,
* Chairperson, Advisory Committee - Exagon Impact Capital
* Director and Chari, Investment Committee – MissionSquare Retirement

**Katharine Wyatt, CFA – Chief Investment Officer at Loyola University** Chicago - <https://www.linkedin.com/in/katharine-wyatt-cfa/>

The Endowment at Loyola is ~$944 million

Currently looking across asset classes – focus on Global Macro Hedge Funds today!

Focused on rebuilding portfolio but first started with rebuilding the team first as she wanted them to feel satisfaction of selecting managers.

Q: How built team? Challenging because the first person was hired remotely, never met prior to hiring. Katie first time meeting him was over lunch after working together online for a while. Hiring a staff was new for her, had not hired a staff at prior roles. They are a small endowment, all are generalists, need to roll up sleeves and do the work, no analysts to do your spreadsheets. Had to embrace a hybrid work force, make flexibility a talent retention tool. Three men working for her, all have wife’s who work so give them flexibility to stay home and parent.

Background - Dad introduced her at a young age, liked PE as her dad owned his business. Her Dad’s Investment advisor was a woman and would bring her with to meetings. This left a strong impression, then studied investments in college, worked at Accenture, then master’s degree - trained to be an equity analyst but has always worked on allocator side of biz . Spent time at a Family Office where she was covered Hedge Funds and PE investments. Worked at Abbott for 11 years on the team managing both DB and DC prior to moving to Loyola.

Mentors: former boss at Abbott, he worked at an Endowment. Propelled her career, nominated for a “40 under 40” along with internal and external acknowledgement.

2 treasures at Abbott - both women, at one point reported directly to treasurer - have confidence in your decision, “you are driving the bus”  She accepted that she not making a suggestion but now making the decisions. Grow in career, don’t have to know everything about everything to be successful. Surround yourself with trusted and smart people. Have confidence in your team.

Work Life Balance - Husband is the stay-at-home Dad which is the luxury. Three children, 13, 11 and 10. Focus on getting out of office on time so can drive kids around. “Don’t waste your time on guilt”

What keep you up at night? Investment returns, the current environment is harder to hit returns, most have not invested in rising rate / inflationary environment.

Steering the ship is difficult. Have a policy portfolio - is it right policy portfolio to meet return targets, how can innovate to propel returns.

Recent animated discussions on China, as a Jesuit Catholic University there is come conflicting views. Student always want to divest from something.

**Kate Carter – Managing Director, Office of Investments University of Chicago** <https://www.linkedin.com/in/kate-carder-9871881/>

The Endowment at the University of Chicago is ~$11 billion

New CIO Andy Ward from Boeing approximately 1 year ago. Currently focused on looking at exposures - Growth, Defensive, etc.

Staff ~25 folks, diversity is a focus

Looking to maximize alternatives exposure along with their fit with liquid investments. Large focus on liquidity within inactive structure of portfolio.

Real Estate - diversify type of exposures.

There has been a shift in in culture due to Covid. Leadership would like everyone in the office 2 day per week. They have increased social events to foster team bonding.

They hire interns every year with support from John Rogers - Trustee who set up scholarship for minority students to gain experience. Looking to hire for junior positions full time is challenging in this environment.

Background - in position today mostly by accident, parents valued education and had high expectations. Attended Northwestern where she studied Economics then worked at Susquehanna International Group on the trading floor, found it challenging when working in an industry that was 99% male. Good thing about trading is you either made $ or you didn’t, gender doesn’t matter.

Attended business school at University of Chicago in the evening program. Post business school made move to Leavitt Capital Management where she took Katherine’s role.

Mentor - Admired female Economics professors at Northwestern.

Work Life Balance - Children are 13 and 10, a lot of activity. Husband is supportive of her travel. Supportive of Men taking maternity leave.

What keeps you up at night? Investment returns, mechanics of shifting the Endowment that move like a cruise ship.