

Furman University Investment Office



The University

Furman University, founded in 1826, is a prestigious private liberal arts institution located in Greenville, South Carolina. Home to approximately 2,500 students, Furman is recognized for its rigorous academic programs, beautiful campus, and commitment to engaged learning. Consistently ranked among the nation's top liberal arts universities, Furman currently holds the #57 spot in *U.S. News & World Report's* National Liberal Arts Colleges rankings, highlighting its reputation for excellence and student success.

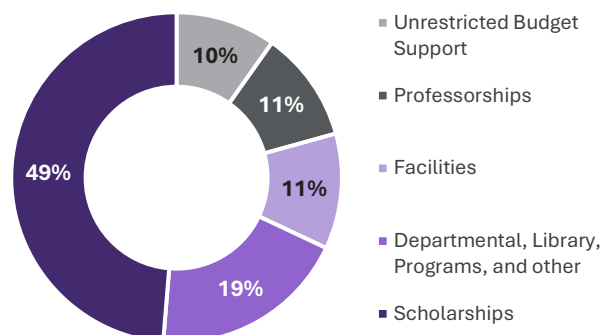
Elizabeth Davis serves as the 12th president of Furman University. Under her leadership, Furman launched The Furman Advantage in 2016, a transformative initiative that integrates academic study with immersive experiences, personalized mentoring, and career exploration that empowers students for meaningful careers and lives of purpose.

The Endowment

Furman's Endowment is a perpetual pool of capital invested on the university's behalf. It funds today's needs while preserving purchasing power to uphold intergenerational equity for future students. The Endowment is a vital resource for the university to carry out its vision, mission, and values for students who choose Furman. The Endowment is managed by an internal team, with Rob Kenney serving as the Chief Investment Officer. Rob has been at Furman since 2012. The team also includes Director of Investments, Austin Johnk and Investment Analyst, Duncan Gotfredson.

Since its inception, the Endowment has an annualized return of 10.1%* with ~\$865M of discretionary AUM at the start of FY27. The goal of the Endowment, a dual mandate, is to generate real growth to the pool while providing stability in its distributions to the university. We maintain a diversified portfolio that is primarily invested through external managers with exposure to various asset classes, sectors, and geography to produce strong risk-adjusted returns that drive long-term growth. This approach allows us to grow and maintain the university's largest financial asset. For more information on Furman's Endowment, please click [here](#).

FY26 Endowment Distributions



Asset Allocation: Actual vs. Target

Actual					
Public Equities 42%	PE / VC 22%	HFs 20%	Real Assets 7%	FI 5%	Cash 4%
Target					
Public Equities 41%	PE / VC 29%	HFs 15%	Real Assets 6%	FI 4%	PC 2%
					Cash 3%

*Return as of 6/30/26

Public Equity Investments

The Endowment primarily employs active investment managers to create a diversified portfolio in public equity across sectors, geography, style, and market caps. To achieve greater risk-adjusted returns, we utilize a core-satellite approach to construct our portfolio.

Core	Satellite
• Larger positions (5-10% of the portfolio) • Low tracking error • Higher liquidity • Lower concentration • Beta capture • Lower fees	• Smaller positions (1-3% of the portfolio) • High tracking error • Lower liquidity • Higher concentration • Alpha capture • Aligned performance fee structure

Private Market Investments

The Endowment invests in private markets to generate income and capital appreciation while earning an illiquidity premium. The investment office is primarily interested in developing direct relationships with GPs to access a larger universe and provide diversification to the portfolio.

	Buyout / Growth Equity	Venture Capital	Opportunistic / Special Sits
Target annual commitments	• 3-4 commitments • \$16-18M annual budget	• 3-5 commitments • \$6-10M annual budget	• 2-3 commitments • \$10-15M annual budget
GP profile	• Family / founder owned • Smaller funds	• Smaller funds with aligned performance incentives	• Strong underwriting • Robust downside protection
Stage / Segment	• Lower middle market	• Seed and early-stage	• Lower middle market
Edge	• Operational value-add • Limited financial engineering	• Sourcing advantage • Exceptional picking • Industry specialists	• Underwriting edge • Dislocation sourcing • Situational expertise

Diversifying Investments

These asset classes, which include, but are not limited to, hedge funds and real assets, play an important role in balancing the Endowment by reducing reliance on equity markets and providing steady returns through a variety of market conditions. These portfolio diversifiers provide the Endowment with exposure to strategies that are less correlated with public markets and help preserve purchasing power over time.

Hedge Funds	Real Assets
• Accessing unique talent • Growth and absolute return focus • Capital protection • Flexible exposure management	• Tactical trading around dislocations • Stable income • Capital appreciation • Low correlation with equities