NCSE purpose, rules and use of information:

By participating in the NACUBO-Commonfund Study of Endowments (NCSE) (including Foundations in Support of Higher Education) I understand that the goal of NACUBO and Commonfund Institute in sponsoring the NCSE is to provide meaningful benchmarking information to the higher education community, including responding institutions, Commonfund Institute’s and NACUBO’s members, clients and prospective clients.

I also understand and agree by my participation in the NCSE to the following:

- **Aggregated information:** NACUBO and Commonfund Institute will aggregate the information I provide in the NCSE with the information received from other institutions, publicly report such aggregated information in a report about trends and best practices in the field of endowment management for educational institutions, and provide me a copy of the final report in exchange for my participation.

- **Total endowment value:** NACUBO has traditionally published the total market value and total one-year change in market value for individual institutions, and this practice will be continued.

- **Information sharing:** Individual responses of participating institutions that agree to share their information with other NCSE participants will be provided by NACUBO to participants via:
  - A set of spreadsheets that contain aggregated data for your self-selected peer institutions.
  - The NACUBO Benchmarking Tool, an online analytical tool for creating peer group analyses of investment rates of return, asset allocations, spending rates and endowment per student.
  - Academic researchers (including faculty members and research staff) will have confidential access to individual institutions’ responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.

Please indicate below your agreement or disagreement with the above:

☑ YES, I agree with the above. My institution’s responses may be made available to other NCSE participants and to academic researchers as noted in “Information sharing” above.

☐ NO, I do not agree with the above. Do not make my institution’s responses available as noted in “Information sharing” above. By selecting NO, I understand that my institution will not be able to receive any institutionally specific data generated from the 2016 NCSE—this includes aggregated endowment per full-time equivalent student, investment rates of return, endowment spending rates and asset allocations.

Indicates a defined term or instruction - click on the symbol. A definition or instruction will pop up.

If you encounter a technical issue or need clarification of any question or term, you may:

- Contact our help desk at 770.893.2821 or 770.893.2823 or
- Email your questions or concerns to helpdesk@NCSE2016.org or
- Access FAQs at FAQ or Access online glossary at GLS

Thank you,

THE NCSE 2016 TEAM
DEMographics

NCSE ID NUMBER 26899 REQUIRED FIELD – FORM WILL NOT SUBMIT IF NO ENTRY

(INCLUDED IN YOUR PARTICIPATION INVITATION AND SUBSEQUENT EMAIL(S) FROM RIVERSIDE ASSOCIATES)

INSTITUTION NAME: Kenyon College

ENTER NAME OF INSTITUTION AS IT SHOULD APPEAR IN THE LIST OF PARTICIPATING INSTITUTIONS

RESPONDENT NAME: FIRST Todd LAST Burson

TITLE VP for Finance

MAILING ADDRESS 209 Chase Ave

CITY Gambier STATE OH ZIP CODE 43022 PHONE (740) 427-5181

E-MAIL bursont@kenyon.edu

1.A. RESPONDING INSTITUTION CATEGORY: Private College and University Endowments

B. CARNEGIE CLASSIFICATION: Baccalaureate College

C. OTHER INSTITUTION CATEGORY: 1. HBCU (Historic Black College or University)

2. Theological

3. Other: SPECIFY

ENDOWMENTS AND COMBINED FUNDS ONLY - ANSWER QUESTION 1.C.

D. NUMBER OF FULL-TIME EQUIVALENT (FTE) STUDENTS ENROLLED FOR CREDIT IN FALL 2015: 1,711

E. INSTITUTION'S FISCAL YEAR END DATE: 06/30 ✓ 05/31 □ OTHER □ SPECIFY □

IF YOUR ENDOWMENT INCLUDES FOUNDATIONS IN ITS PORTFOLIO, PLEASE INDICATE THE NUMBER OF FOUNDATIONS WHOSE DATA YOU ARE INCLUDING IN THIS QUESTIONNAIRE

F. DOES THE ABOVE NUMBER INCLUDE YOUR LARGEST FOUNDATION? YES □ NO □ UNCERTAIN □

G. TOTAL NUMBER OF FOUNDATIONS INCLUDED IN YOUR ENDOWMENT:

COMMENTS:

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ
FUND FLOWS AND LIQUIDITY

2.A. What was the market value of each of the following five categories of your endowment?

**ANSWER FOR EACH OF THE MAJOR CATEGORIES (I, II, III, IV & V). PLEASE ADD DETAIL, WHERE AVAILABLE, WITHIN EACH CATEGORY. DO NOT DROP (OOO)**

**I. TOTAL ENDowment ASSETS @ JUNE 30, 2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>True Endowment:</td>
<td>$177,431,527</td>
</tr>
<tr>
<td>Unrestricted by Donor</td>
<td>$8,316,947</td>
</tr>
<tr>
<td>Total True Endowment</td>
<td>$185,748,474</td>
</tr>
<tr>
<td>Term Endowment</td>
<td>$</td>
</tr>
<tr>
<td>Quasi-Endowment (Board Designated)</td>
<td>$23,102,441</td>
</tr>
<tr>
<td>Funds Held In Trust by Others</td>
<td>$</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$208,850,915</strong></td>
</tr>
</tbody>
</table>

**II. TOTAL ENDowment ASSETS @ JUNE 30, 2015**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$218,644,080</strong></td>
</tr>
</tbody>
</table>

**III. LIFE INCOME AND ANNUITY FUNDS @ JUNE 30, 2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Remainder Trusts</td>
<td>$3,757,372</td>
</tr>
<tr>
<td>Charitable Gift Annuities</td>
<td>$3,233,069</td>
</tr>
<tr>
<td>Pooled Income Funds</td>
<td>$1,985,500</td>
</tr>
<tr>
<td>Donor Advised Funds</td>
<td>$</td>
</tr>
<tr>
<td>Other</td>
<td>$1,305,144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$10,281,085</strong></td>
</tr>
</tbody>
</table>

**SPECIFY OTHER**

Life Insurance Fund

**IV. ALL ADDITIONS TO THE ENDowment DURING THE FISCAL YEAR ENDED JUNE 30, 2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appreciation and investment income</td>
<td>$(4,071,501)</td>
</tr>
<tr>
<td>Individual gifts &amp; bequests: Restricted by Donor</td>
<td>$3,059,574</td>
</tr>
<tr>
<td>Unrestricted by Donor</td>
<td>$</td>
</tr>
<tr>
<td>Total Individual gifts &amp; bequests</td>
<td>$3,059,574</td>
</tr>
<tr>
<td>Other gifts:</td>
<td></td>
</tr>
<tr>
<td>Restricted by Donor</td>
<td>$1,564,176</td>
</tr>
<tr>
<td>Unrestricted by Donor</td>
<td>$</td>
</tr>
<tr>
<td>Total Other gifts</td>
<td>$1,564,176</td>
</tr>
<tr>
<td>All other additions (e.g. operating surplus, etc.)</td>
<td>$617,620</td>
</tr>
<tr>
<td><strong>SPECIFY OTHER ADDITIONS</strong></td>
<td></td>
</tr>
<tr>
<td>Transfer from Temporary Restricted Funds</td>
<td>$1,169,969</td>
</tr>
</tbody>
</table>

**Total**

$11,699,690

**DO NOT DROP (OOO)**

**V. ALL WITHDRAWALS FROM THE ENDowment DURING THE FISCAL YEAR ENDED JUNE 30, 2016**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution for spending</td>
<td>$10,072,331</td>
</tr>
<tr>
<td>Investment management and custody expense</td>
<td>$</td>
</tr>
<tr>
<td>Non-recurring expense</td>
<td>$890,802</td>
</tr>
<tr>
<td>All other withdrawals</td>
<td>$</td>
</tr>
<tr>
<td>(special appropriations, admin costs, etc.)</td>
<td>$</td>
</tr>
<tr>
<td><strong>SPECIFY OTHER WITHDRAWALS</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Total**

$10,963,133

**DO NOT DROP (OOO)**

3 of 18
B. What was the net annualized return of your endowment's investable assets? AS OF JUNE 30 & NET OF EXTERNAL FEES

<table>
<thead>
<tr>
<th></th>
<th>ONE-YEAR</th>
<th>THREE-YEAR</th>
<th>FIVE-YEAR</th>
<th>TEN-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(0.10) %</td>
<td>5.70 %</td>
<td>6.00 %</td>
<td>5.00 %</td>
</tr>
</tbody>
</table>

UNCERTAIN

C. Where available, please indicate your net returns for the quarters listed below:

<table>
<thead>
<tr>
<th>QTR ENDED</th>
<th>% RETURN</th>
<th>QTR ENDED</th>
<th>% RETURN</th>
<th>QTR ENDED</th>
<th>% RETURN</th>
<th>QTR ENDED</th>
<th>% RETURN</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2016</td>
<td>1.70 %</td>
<td>October 31, 2013</td>
<td></td>
<td>September 30, 2013</td>
<td></td>
<td>June 30, 2012</td>
<td></td>
</tr>
<tr>
<td>December 31, 2015</td>
<td>5.00 %</td>
<td>September 30, 2014</td>
<td></td>
<td>June 30, 2013</td>
<td></td>
<td>March 31, 2012</td>
<td></td>
</tr>
</tbody>
</table>

D. What percentage of your institution's investment pool is not part of your endowment? 46.00 %
UNCERTAIN

E. What were total gifts/donations to your endowment during:

FY2016? $ 4,623,850 UNCERTAIN

DO NOT DROP (000)

FY2015? $ 3,968,850 UNCERTAIN

DO NOT DROP (000)

F. What percentage of your institution's operating budget was funded from your endowment during:

FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT

FY2016? 6.00 % UNCERTAIN

FY2015? 6.00 % UNCERTAIN

G. What percentage of your institution's operating budget was funded by annual gifts during:

FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT

FY2016? 4.00 % UNCERTAIN

FY2015? 4.00 % UNCERTAIN

H. What is your percentage return objective for your long-term investable assets?

8.00 % UNCERTAIN

DO NOT HAVE A RETURN OBJECTIVE FOR OUR LONG-TERM INVESTMENT POOL

I. At June 30, 2016, what percentage, if any, of your total endowment was underwater?

0.74 % UNCERTAIN

SECTION COMMENTS:

4 of 18
### ASSET ALLOCATION

3.A What percentage of your total assets is **currently invested** in each asset class/investment structure listed below? **PLEASE ANSWER COLUMN “A” FOR EACH MAJOR ASSET CLASS - LINES I, II, III, IV & V AS A PERCENT OF YOUR TOTAL ENDOWMENT. PLEASE ADD DETAILS, WHERE AVAILABLE WITHIN EACH CLASS.**

B. As of June 30, 2016, what were your percent returns in each asset class?

C. Where do you anticipate making a **significant increase / decrease** – to your target allocations in the next 12 months? **ENTER: 1-INCREASE OR 2-DECREASE OR 3-NO CHANGE OR 9-UNCERTAIN**

D. For each major asset class and alternative strategies, please indicate the percentage that is invested using each of the investment structures or vehicles indicated.

<table>
<thead>
<tr>
<th>A. TOTAL ALLO-</th>
<th>B. PERCENT</th>
<th>C. CHANGE</th>
<th>D. Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. EQUITIES</td>
<td>8.10 %</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>ACTIVE INCLUDES REITS</td>
<td>8.10 %</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INDEX (Passive / Enhanced)</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COMMONFUND MULTI-STRA EQ</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER MULTI-STRA EQUITY</td>
<td>%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL PUBLIC EQUITIES</td>
<td>8.10 %</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>II. FIXED INCOME</th>
<th>1.60 %</th>
<th>2.40 %</th>
<th>3</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US INV. GRADE (Active) INCLUDES TIPS</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US INV. GRADE (PASSIVE)</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US NON-INV. GRADE</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NON-US INV. GRADE</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMERGING MARKETS</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>COMMONFUND MULTI-STRA BOND</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER MULTI-STRA BOND</td>
<td>1.60 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL FIXED INCOME</td>
<td>1.60 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>III. NON-US EQUITIES</th>
<th>10.30 %</th>
<th>%</th>
<th>3</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE MSCI EAFE</td>
<td>5.4 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PASSIVE/INDEX MSCI EAFE</td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMERGING MARKETS</td>
<td>4.90 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL NON US EQUITIES</td>
<td>10.30 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IV. ALTERNATIVE STRATEGIES</th>
<th>63.10 %</th>
<th>%</th>
<th>2</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIVATE EQ REAL EST. EX REITS</td>
<td>7.10 %</td>
<td>18.50 %</td>
<td>9</td>
<td>%</td>
<td>7.10 %</td>
<td>%</td>
</tr>
<tr>
<td>VENTURE CAPITAL</td>
<td>10.40 %</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>10.40 %</td>
<td>%</td>
</tr>
<tr>
<td>PRIVATE EQ LBOS, M&amp;A MEZZ, ETC.</td>
<td>9.60 %</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>9.60 %</td>
<td>%</td>
</tr>
<tr>
<td>ENERGY &amp; NAT RESOURCES</td>
<td>3.60 %</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>3.60 %</td>
<td>%</td>
</tr>
<tr>
<td>COMMODITIES &amp; MANAGED FUTURES</td>
<td>%</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>MARKETABLE ALTERNATIVE STRAT</td>
<td>23.20 %</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>23.20 %</td>
<td>%</td>
</tr>
<tr>
<td>DISTRESSED DEBT</td>
<td>9.20 %</td>
<td>%</td>
<td>9</td>
<td>%</td>
<td>9.20 %</td>
<td>%</td>
</tr>
<tr>
<td>TOTAL ALTERNATIVE STRAT</td>
<td>63.10 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>V. CASH AND OTHER</th>
<th>16.90 %</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>0.70 %</th>
<th>16.20 %</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND ALL INVESTMENTS &lt;1 YR</td>
<td>16.20 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OTHER</td>
<td>0.70 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL CASH AND OTHER</td>
<td>16.90 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PORTFOLIO TOTAL</th>
<th>100.00 %</th>
</tr>
</thead>
</table>

**STREAMING TOTAL OF LINES I + II + III + IV + V**
E. As of June 30, 2016, what was the average maturity of your Private Capital portfolio? □ YEARS UNCERTAIN ☑

F. At June 30, 2016, what was the total dollar amount of your endowment's uncalled Private Capital commitments? $50,397,308 UNCERTAIN □ DO NOT DROP (OCD)

G. Of your total endowment assets (from Q.2.A), what percentage is allocated to the following liquidity categories?

1. Liquid (≤ 1 month) 28.00%
2. Semi-Liquid (>1 month ≤ 1 year) 26.00%
3. Illiquid (> 1 year) 46.00%

TOTAL MUST = 100% 100.00%

H. Which of the following functional classifications (or factors) do you use when constructing your portfolio? DO NOT USE □ UNCERTAIN □

1. Growth Assets (domestic and international equities, private equities, etc.) ☑
2. Risk Reduction (long/short, hedged equities, fixed income) ☑
3. Inflation Protection [real assets (e.g. real estate, oil & gas, timberland), TIPS] ☑
4. Opportunistic ☑
5. Liquidity ☑
6. Duration ☑
7. Other: SPECIFY BELOW

SECTION COMMENTS: 

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ
RESPONSIBLE INVESTMENT PRACTICES: SRI, ESG AND IMPACT INVESTING

4.A. Do your institution's investment policies or guidelines currently require or permit you or your managers, when investing your endowment, to:

1. Seek to **include** investments that rank higher on Environmental, Social and Governance (ESG) criteria in the expectation that they should have a materially positive effect on investment performance over the long term?
   - YES □ NO [✓] UNCERTAIN □

2. **Exclude or screen out** certain types of undesirable investments because they are inconsistent with your institution’s mission?
   - YES □ NO [✓] UNCERTAIN □

3. Allocate a portion of the endowment to **investments** that further your institution’s mission?
   - YES □ NO [✓] UNCERTAIN □

B. Has your board made a conscious decision to **exclude** ESG, SRI, divestment, impact or other responsible investing considerations when investing your endowment?
   - YES [✓] NO □ UNCERTAIN □

C. What were the **primary** factors that drove that decision?

   **Our Investment process is aware of and sensitive to ESG and SRI issues, but has stopped short of adopting a divestment policy for any sector of the market.**

D. Are you **considering changing** your institution’s investment policy in order to seek investments that rank higher on Environmental, Social and Governance (ESG) criteria?
   - YES [✓] NO □ UNCERTAIN □

E. Has your institution had contact with third-party stakeholder groups (e.g., students, alumni, employees, donors, grantmakers) who have requested that you include ESG, SRI, divestment, impact or other responsible investing considerations when investing your endowment?
   - YES [✓] NO □ UNCERTAIN □

**AS APPLICABLE, FOR EACH STAKEHOLDER GROUP BELOW, PLEASE INDICATE WITH WHICH RESPONSIBLE INVESTMENT CONSIDERATION YOU HAVE BEEN CONTACTED**

<table>
<thead>
<tr>
<th></th>
<th>ESG</th>
<th>SRI</th>
<th>Divestment</th>
<th>Impact</th>
<th>Other</th>
<th>SPECIFY OTHER CONSIDERATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Students</td>
<td>[✓]</td>
<td>[✓]</td>
<td>[✓]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Alumni</td>
<td>[✓]</td>
<td>[✓]</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Employees</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Donors</td>
<td>[✓]</td>
<td>[✓]</td>
<td>[✓]</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Grantmakers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other: <strong>SPECIFY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ESG / SRI SECTION CONTINUES ON NEXT PAGE**
F. Do your portfolio managers integrate the following in security selection:

1. **Inclusion** of investments that rank higher on Environmental, Social and Governance (ESG) criteria?

   YES ☐  NO ☐  UNCERTAIN ☑

2. **Exclusion** or screening out of certain types of undesirable investments that are inconsistent with your institution's mission?

   YES ☐  NO ☐  UNCERTAIN ☑

G. Do you and your portfolio managers vote your proxies consistent with:

   a. Your ESG Policy?

   YES ☐  NO ☑  UNCERTAIN ☐

   b. Your SRI Policy?

   YES ☐  NO ☑  UNCERTAIN ☐

   c. Other responsible investing criteria?

   YES ☐  NO ☑  UNCERTAIN ☐

   **SPECIFY**

H. Were these essential criteria in hiring the manager(s)?

   YES ☐  NO ☑  UNCERTAIN ☐

I. What percentage of your total endowment assets is currently invested using practices that specifically seek to integrate consideration of each of the following factors into the investment decision?

   **UNCERTAIN** ☑

   1. Environmental factors

   **COMPLIANCE WITH ENVIRONMENTAL LAWS AND REGULATIONS IN PURSUIT OF SUSTAINABILITY IN BUSINESS STRATEGY AND OPERATIONS**

   2. Social factors

   **PURSUIT OF FAIR EMPLOYMENT AND LABOR PRACTICES AND INVESTMENT IN OR SUPPORT OF THE LOCAL COMMUNITY**

   3. Governance factors

   **TRANSPARENCY AND HIGH ETHICAL STANDARDS IN COMPANY MANAGEMENT**

   4. All three factors are managed together as a single, comprehensive strategy

   **YES** ☑  **NO** ☐  **UNCERTAIN** ☐

J. Have you invested in internal campus energy efficiency projects (i.e. Green Revolving Funds) that are tracked separately?

   **YES** ☑  **NO** ☐  **UNCERTAIN** ☐

**SECTION COMMENTS:**
PORTFOLIO MANAGEMENT / REBALANCING

5. A. Did you rebalance your total portfolio in the past fiscal year?  YES ☑️  NO ☐  UNCERTAIN ☐

B. Who makes the decision to rebalance?  CHECK ALL THAT APPLY

1. Board ☐  4. Outsourced chief investment officer (OCIO) ☑️
2. Investment committee ☐  5. Investment managers ☐
3. In-house staff (e.g., CIO or CFO) ☐

C. Should a steep decline occur in the value of your endowment, which of the following best describes your practice with respect to rebalancing?  UNCERTAIN ☐

1. Rebalance consistent with our policy regardless of the scale of the decline. ☐
2. Initiate rebalancing but cease when the decline reaches ____% of endowment value. ☐
3. Liquidate the portfolio and go to cash when the decline reaches ____% of endowment value. ☑️
4. Buy tactically ☑️

COMMENTS:

PORTFOLIO MANAGEMENT / RISK

D. Do you employ risk limits or guidelines within your portfolio?  YES ☑️  NO ☐  UNCERTAIN ☐

E. Who has the ability to act on those limits or guidelines?  CHECK ALL THAT APPLY  SKIP TO Q.5.G BELOW

1. CIO/CFO ☐  4. OCIO ☑️
2. Staff ☐  5. Other SPECIFY ☐
3. Consultant ☐

F. Are your risk limits or guidelines hard limits or soft guidelines?

<table>
<thead>
<tr>
<th>HARD</th>
<th>SOFT</th>
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<th>SOFT</th>
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</thead>
<tbody>
<tr>
<td>1. Liquidity  ☑️</td>
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<td>4. Value at risk (VAR)</td>
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</tr>
<tr>
<td>2. Leverage</td>
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<td>5. Conditional Value At Risk (CVAR)</td>
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<tr>
<td>3. Beta</td>
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G. What risk metrics do you use?  CHECK ALL THAT APPLY

1. Value at Risk calculations based on time series returns  ☐
2. Value at Risk calculations based on positions  ☐
3. Volatility measures such as standard deviation, tracking error, etc.  ☑️
4. Other portfolio statistics (e.g. Beta, Alpha, Correlation)  ☐

H. Do you stress test or scenario test your portfolio?  YES ☑️  NO ☐  UNCERTAIN ☐

I. Which third party risk systems do you use?  DO NOT USE A THIRD PARTY RISK SYSTEM ☑️  UNCERTAIN ☐

1. Axioma  ☐  2. Risk Metrics  ☐  3. Fact Set  ☐  4. Other SPECIFY  ☐
J. How many FTEs do you have in a dedicated Risk Group or staff that focuses on risk management?  

6.00

**DO NOT HAVE A DEDICATED RISK GROUP OR STAFF**  

K. Which entity in your institution performs due diligence on investment managers **before and after** hiring?

**CHECK ALL THAT APPLY**

1. Board  
2. Investment or Finance Committee  
3. Dedicated Internal Staff  
4. Consultant that is NOT an outsourced investment manager  
5. Consultant that IS an outsourced investment manager  
6. Outsourced investment manager other than consultant  
7. Other: **SPECIFY BELOW**

L. What **ongoing** due diligence procedures do you employ and with what frequency?

**CHECK ALL THAT APPLY**

1. On-site manager visits at your institution  
2. On-site visits with managers at their offices  
3. Telephone conference calls with managers  
4. Quantitative attribution analysis of manager performance  
5. Position-based risk analysis  
6. Peer group comparisons  
7. Due diligence questionnaire updates  
8. Third-party evaluations of managers  
9. Media monitoring  
10. Other **DESCRIBE**

M. What was the 10-year **annualized volatility** of your endowment's net returns as of June 30, 2016?  

% **UNCERTAIN**

N. For the 10-year period ending June 30, 2016, by quarter and year, what were your four largest **percentage** quarterly drawdowns (losses)?

**QUARTERS NEED NOT BE CONSECUTIVE, JUST YOUR FOUR LARGEST NEGATIVE QUARTERS (ENTER NUMBERS AS -12.34)**

<table>
<thead>
<tr>
<th>QUARTER ENDING</th>
<th>YEAR</th>
<th>%</th>
<th>QUARTER ENDING</th>
<th>YEAR</th>
<th>%</th>
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**SECTION COMMENTS:**

CLICK TO ACCESS:  **GLOSSARY**  **GLS**  **FAQs**  **FAQ**
SPENDING RATE / POLICY

6. A. What was your effective spending rate for FY2016? 4.60%  UNCERTAIN  

6. B. What was your effective spending rate for FY2015? 4.50%  UNCERTAIN  

6. C. What were your actual spending dollars for FY2016? $10,672,331.3  UNCERTAIN  

6. D. What were your actual spending dollars for FY2015? $9,531,116.8  UNCERTAIN  

6. E. What were the factors that drove the changes in your effective spending rate or spending dollars?  UNCERTAIN  

Payout calculation formula and new gifts  

6. F. Were there special appropriations (recurring or non-recurring withdrawals) in addition to your policy spending rate (i.e. taxes, administrative fees, special distributions, etc.)?  YES ✔  NO  UNCERTAIN  

SKIP TO SECTION COMMENTS  

6. G. In addition to your policy spending rate, what percentage did special appropriations represent? 0.40%  UNCERTAIN  

6. H. For what purpose(s) were those special appropriations used?  UNCERTAIN  

CHECK ALL THAT APPLY  
1. Capital Campaign Costs  
2. Major Campus Improvements  
3. Debt Service  
4. Financial Aid  
5. Support Operating Budget  
6. Other: SPECIFY BELOW  

SECTION COMMENTS:
SPENDING POLICY:

6. I. What is your spending policy for planning and budgeting purposes? CHECK ALL THAT APPLY

1. Spend all current income E.G. DIVIDENDS, INTEREST, ETC.

2. Spend a percentage of a moving average
   Over what period? 12Q □ 16Q □ 20Q □ 3 YRS □ 5 YRS □ OTHER □ SPECIFY □ □ % □

3. Spend a pre-specified percentage of beginning market value
   SPECIFY □ □ % □

4. Meet IRS minimum qualifying distribution of 5% FOUNDATIONS ONLY

5. Last year’s spending amount plus inflation with upper and lower bands

6. Grow distribution at a predetermined inflation rate

7. Weighted average or hybrid method (Yale/Stanford or other hybrid rule, etc.) ✓

8. Decide on an appropriate rate or amount each year

9. Other rule SPECIFY □

J. Did you follow your spending policy or rule in FY2016? YES □ NO ✓ UNCERTAIN □ SKIP TO Q.6.L

K. Did you make an exception or suspend your policy or rule during FY2016? YES ✓ NO □ UNCERTAIN □

L. Did you change your spending policy or rule during FY2016? YES □ NO ✓ UNCERTAIN □

M. Please describe the reason(s) you made any exceptions, a suspension or changes.

UNCERTAIN □

Froze the payout per unit in the payout calculation formula

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY ¶ GLS ¶ FAQs ¶ FAQ
INSTITUTIONAL DEBT

FOUNDATIONS SHOULD ANSWER ONLY FOR THE FOUNDATION, INCLUDING DEBT ISSUED FOR OR GUARANTEED BY THE FOUNDATION FOR CAPITAL PROJECTS ON BEHALF OF THE COLLEGE OR UNIVERSITY.

7.A. Are you familiar with your institution’s debt/debt structure? YES ☑ NO ☐ SKIP TO SECTION COMMENTS

B. From your most recent financial statement, what is your institution’s total long-term debt? $191,243,600 NO DEBT ☐ UNCERTAIN ☐ DO NOT DROP (000)

C. How has your institution’s overall debt changed during FY2016? INCREASED ☐ DECREASED ☑ NO CHANGE ☐ UNCERTAIN ☐

D. Does your institution plan to significantly increase its debt in the next two years? SIGNIFICANTLY = > 10% YES ☐ NO ☑ UNCERTAIN ☐

E. Does your institution have a formal long-term debt policy? YES ☐ NO ☑ UNCERTAIN ☐


F. What is the debt service of your institution as a percentage of your institution’s operating budget? 7.60% UNCERTAIN ☐

G. Do you use interest rate swaps to reduce interest rate risk of your debt? YES ☐ NO ☑ UNCERTAIN ☐

H. What percentage of institutional debt is fixed rate versus floating? 100.00% FIXED UNCERTAIN ☐

INCLUDE FLOATING SWAPPED INTO FIXED - EXCLUDE FIXED SWAPPED INTO FLOATING

I. What was the interest rate, on average, of your fixed rate debt during the fiscal year ended June 30th, 2016? 5.00% FIXED UNCERTAIN ☐


J. What was the interest rate, on average, of your floating rate debt during the fiscal year ended June 30th, 2016? UNCERTAIN ☐

INSTITUTIONAL DEBT SECTION CONTINUES ON NEXT PAGE
K. Do you currently maintain a line of credit, whether drawn on or not, with a financial institution? YES ☑ NO ☐ UNCERTAIN ☐

SKIP TO Q.7.N BELOW

L. Is your current line secured or unsecured, committed or uncommitted? Secured ☐ Unsecured ☑ Committed ☐ Uncommitted ☑ UNCERTAIN ☐

M. Have you accessed this line of credit during the past year? YES ☐ NO ☑ UNCERTAIN ☐

N. Are you planning to establish a new or additional line of credit to support endowment cash / liquidity needs? YES ☐ NO ☑ UNCERTAIN ☐

O. Will that new line be secured or unsecured, committed or uncommitted? Secured ☐ Unsecured ☐ Committed ☐ Uncommitted ☐ UNCERTAIN ☐

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY FAQs
EXTERNAL FEES AND EXPENSES

8. A. In basis points, what were the fees you paid directly to the below listed service providers in fiscal year 2016?  UNCERTAIN ☐

   1. Direct Asset Managers (Fund and Separate Account Management Fees)
   2. Fund of Funds Providers
   3. Investment Consultants
   4. Outsourced CIO (OCIO)
   5. Investment Advisors (e.g. RIA)
   6. Custodian/Administrator
   7. Data Providers
   8. Risk Management/Portfolio Analytics
   9. Other  SPECIFY TYPE

B. On what basis did you pay incentive fees to your managers  DO NOT PAY INCENTIVE FEES ☐

   CHECK ALL THAT APPLY

   1. High water mark
   2. Preferred return
   3. Hurdle
   4. Other  SPECIFY

C. For the three year period ending June 30, 2016, please enter, in basis points, your average total expense ratio in managing your endowment broken down as follows:

   1. Management Fees (e.g., asset fees paid to managers)
   2. Incentive Fees
   3. Fund and operating expenses (e.g., Fund of Fund Fees, Audit, Custody, Tax)
   4. Advisory and Consulting Fees
   5. Total Expense Ratio

HIGHER EDUCATION PRICE INDEX (HEPI)

D. Do you use HEPI, CPI or both?

   HEPI ONLY ☐  CPI ONLY ☐  BOTH ☐  NEITHER ☐

E. How do you use HEPI?  CHECK ALL THAT APPLY

   1. Setting Spending Rate
   2. Budget Process
   3. Setting Tuition & Fees
   4. As Investment Benchmark or Hurdle Rate
   5. Educational / Informational Purposes
   6. Other  SPECIFY BELOW

CLICK TO ACCESS:  GLOSSARY  FAQs
INVESTMENT OFFICE

9.A. Including yourself, how many full-time equivalent (FTE) staff does your organization employ in the investment management area?

TWO PEOPLE, EACH EMPLOYED AT INVESTMENT MANAGEMENT FUNCTIONS 25% OF THEIR TIME = .50 FTE

B. For FY2016 what were your internal costs for investment staff compensation and benefits?

COMMENTS

C. Does your organization have an internal Chief Investment Officer (i.e. not an OCIO)?

YES ☐ NO ☑ UNCERTAIN ☐

D. How many separate firms does your fund currently use for management of:

NOTE: ALTERNATIVE STRATEGIES INCLUDE BOTH MARKETABLE ALTERNATIVES (EQUITY HEDGE, GLOBAL MACRO, EVENT DRIVEN, ETC.) AND NON-MARKETABLE ALTERNATIVES (PRIVATE EQUITY, REAL ASSETS, ETC.)

ENTER "0" IF NONE

<table>
<thead>
<tr>
<th>NUMBER</th>
<th>UNCERTAIN</th>
</tr>
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<tbody>
<tr>
<td>1. Domestic Equities?</td>
<td>8</td>
</tr>
<tr>
<td>2. Fixed Income?</td>
<td>2</td>
</tr>
<tr>
<td>3. International Equities?</td>
<td>2</td>
</tr>
<tr>
<td>4. Alternative Strategies</td>
<td></td>
</tr>
<tr>
<td>a. Direct?</td>
<td>53</td>
</tr>
<tr>
<td>b. Fund of Funds?</td>
<td>13</td>
</tr>
<tr>
<td>5. Total separate firms</td>
<td>78</td>
</tr>
</tbody>
</table>

TOTAL IS THE SUM OF 1 THRU 4b MINUS ANY OVERLAP

E. Have you substantially outsourced or are you considering substantially outsourcing your investment management function to a third party?

OUTSOURCED ☑ CONSIDERING ☐ NEITHER ☐

F. For which of the following do you use a consultant? CHECK ALL THAT APPLY

DO NOT USE CONSULTANT ☐

| 1. Asset Allocation/Rebalancing | ☑ |
| 2. Manager Selection | ☑ |
| 3. Policy Review | ☑ |
| 4. Performance Attribution & Measurement | ☑ |
| 5. Outsourced Investment Management | ☑ |
| 6. ESG Criteria Review | ☐ |
| 7. Ongoing Due Diligence | ☑ |
| 8. Other: SPECIFY BELOW | ☐ |

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ
INVESTMENT COMMITTEE / BOARD

10.A. How many voting members are on your investment committee?

B. Of your voting members, how many are non-trustees (investment, financial, et al)?

C. As a matter of policy, do you allow non-trustees to serve with voting privileges?

D. How many of your committee members are investment professionals?

E. How many of your committee members have specific experience in alternative strategies?

F. How many voting members of the investment committee are alumni?

G. Are your board or investment committee members allowed to conduct business with your college, university or foundation?

Yes ☑️  No ☐  Uncertain ☐

H. Do you have a conflict of interest policy within your board and/or investment committee?

Yes: Board ☑️  Committee ☐  No ☐  Uncertain ☐

I. Does your conflict of interest policy also apply to senior staff?

Yes ☑️  No ☐  Uncertain ☐

J. Does your policy apply a stricter conflict of interest standard to members of the investment committee?

Yes ☐  No ☑️  Uncertain ☐

K. Please describe.

L. What process is required for resolution of potential conflicts?

Check all that apply:

- Recusal ☑️
- Disclosure ☑️

Other: Specify below

M. What is the average length of time that voting members of your investment committee have been serving?

Enter partial years as decimals (e.g. 1 year, six months as 1.5 years)

N. What are the term limits of the voting members of your committee?
O. How many \textit{consecutive terms} may a voting member of your investment committee serve before they must leave the committee?

- Consecutive terms not permitted
- Two
- Three
- Do not have limits on consecutive terms □
- Other \textit{specify} □

\textbf{INSTITUTIONALLY RELATED FOUNDATIONS (IRFs) ONLY ANSWER QUESTIONS 10.P AND 10.Q.}

P. Are any of the positions at your foundation filled by employees who have joint appointments with the institution?

- Yes □
- No □
- Uncertain □

\textbf{SECTION COMMENTS:}

Q. How many positions have this joint appointment?

\textbf{SECTION COMMENTS:}

CLICK TO ACCESS: GLOSSARY \textbf{GLS} FAQ \textbf{FAQ}

PLEASE SHARE WITH YOUR COMMENTS REGARDING THE ISSUES COVERED IN THIS SURVEY OR THE SURVEY ITSELF.

SAVE YOUR WORK AND CLICK HERE \textbf{SUBMIT} TO SUBMIT YOUR COMPLETED QUESTIONNAIRE.

(IT WILL TAKE \textbf{A MOMENT OR TWO TO TRANSMIT} – PLEASE BE PATIENT)

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.