



## NCSE® (NACUBO-Commonfund Study of Endowments) 2014

Copyright 2014 by The Common Fund for Nonprofit Organizations and National Association of College and University Business Officers. All rights reserved.

### 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 send me a copy of the final report.
- **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.
  - 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individual institutions' responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.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 2014 NCSE—this includes 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@NCSE2014.ORG** OR
- ACCESS FAQs AT **ACCESS ONLINE GLOSSARY AT**

**THANK YOU,**

**THE NCSE 2014 TEAM**

## DEMOGRAPHICS

### NCSE ID NUMBER

**REQUIRED FIELD – FORM WILL NOT SUBMIT IF NO ENTRY**

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

### INSTITUTION NAME:

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

### RESPONDENT NAME:

HH@

A5=@B; 588F9GG

5887CBHB

7HM

GH5H9

ND7C89

D<CB9

9!A5=@

XXX-XXX-XXXX



### 1.A. RESPONDING INSTITUTION CATEGORY:

### B. CARNEGIE CLASSIFICATION:

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



### C. NUMBER OF FULL-TIME EQUIVALENT (FTE) STUDENTS ENROLLED FOR CREDIT IN FALL 2013:

D. INSTITUTION'S FISCAL YEAR END DATE: 06/30      05/31      OTHER      SPECIFY  
MM/DD

**IF YOUR ENDOWMENT INCLUDES FOUNDATIONS IN ITS PORTFOLIO, PLEASE  
INDICATE THE NUMBER OF FOUNDATIONS INCLUDED IN THIS QUESTIONNAIRE**

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

F. TOTAL NUMBER OF FOUNDATIONS INCLUDED IN YOUR ENDOWMENT:      UNCERTAIN

7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

## 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 (000)**



### I. TOTAL ENDOWMENT ASSETS @ JUNE 30, 2014

- 1. True Endowment:    Restricted by Donor    v
- Unrestricted by Donor    v
- Total True Endowment    v

**DO NOT DROP (000)**

- 2. Term Endowment    v



### 3. Quasi-Endowment (Board Designated)    v

- 4. Funds Held In Trust by Others    v

### II. TOTAL ENDOWMENT ASSETS @ JUNE 30, 2013

**DO NOT DROP (000)**



### III. LIFE INCOME AND ANNUITY FUNDS @ JUNE 30, 2014

- 1. Charitable Remainder Trusts    v
- 2. Charitable Gift Annuities    v
- 3. Pooled Income Funds    v
- 4. Donor Advised Funds    v
- 5. Other    v

**DO NOT DROP (000)**

**SPECIFY OTHER**

### IV. ALL ADDITIONS TO THE ENDOWMENT DURING THE FISCAL YEAR ENDED JUNE 30, 2014

**DO NOT DROP (000)**

- 1. Appreciation and investment income    v
- 2. Individual gifts & bequests: Restricted by Donor    v
- Unrestricted by Donor    v
- Total Individual gifts & bequests    v
- 3. Other gifts:                    Restricted by Donor    v
- Unrestricted by Donor    v
- Total Other gifts    v
- 4. All other additions (e.g. operating surplus, etc.)    v

**SPECIFY OTHER ADDITIONS**

### V. ALL WITHDRAWALS FROM THE ENDOWMENT DURING THE FISCAL YEAR ENDED JUNE 30, 2014

**DO NOT DROP (000)**

- 1. Distribution for spending    v
- 2. Investment management and custody expense    v
- 3. Non-recurring expense    v
- 4. All other withdrawals    v
- (special appropriations, admin costs, etc.)

**SPECIFY OTHER WITHDRAWALS**



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

ONE-YEAR	%	UNCERTAIN
THREE-YEAR	%	UNCERTAIN
FIVE-YEAR	%	UNCERTAIN
TEN-YEAR	%	UNCERTAIN

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

D. What were *gifts/donations* to your endowment during FY2014?   
▼ UNCERTAIN  
**DO NOT DROP (000)**

E. What were *gifts/donations* to your endowment during FY2013?   
▼ UNCERTAIN  
**DO NOT DROP (000)**

F. During *FY2014*, what percentage of your institution's *operating budget* was funded from your endowment? % UNCERTAIN  
**FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT** **SKIP TO Q.2.H**

G. During *FY2013*, what percentage of your institution's *operating budget* was funded from your endowment? % UNCERTAIN

H. During *FY2014*, what percentage of your institution's *operating budget* was funded by annual giving? % UNCERTAIN  
**FOUNDATIONS ANSWER FOR THE COLLEGE OR UNIVERSITY YOU SUPPORT** **SKIP TO Q.2.J**

I. During *FY2013*, what percentage of your institution's *operating budget* was funded by annual giving? % UNCERTAIN

J. What is your percentage return *objective* for your *long-term investable assets*? % UNCERTAIN  
**DO NOT HAVE A RETURN OBJECTIVE FOR OUR LONG TERM INVESTABLE ASSETS**

K. At *June 30, 2014*, what percentage, if any, of your total endowment was *under water*? % UNCERTAIN

**SECTION COMMENTS:**

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

**RETURN TO TABLE OF CONTENTS**

## ASSET ALLOCATION

**PLEASE ANSWER FOR EACH OF THE MAJOR ASSET CLASSES ( I, II, III, IV & V), COLUMNS A AND B. ADD DETAIL, AS PERCENTAGES OF TOTAL ENDOWMENT, WHERE AVAILABLE, WITHIN EACH CLASS.**

5. What percentage of your total endowment was invested in each of the asset classes listed below at *June 30, 2014*?

6. At *June 30, 2014*, what were your percentage *one year net returns* in each asset class?

	5	6
	Invested @ 6/30/2014	Return % 6/30/2014
	PCT INV	PCT RTN
		UNC
<b>DOMESTIC EQUITIES:</b>		
<b>I. TOTAL DOMESTIC EQUITIES (AS A PERCENT OF YOUR TOTAL ENDOWMENT):</b>	%	%
1 Active <b>INCLUDE REITs HERE</b>	%	
2 Index (Passive / Enhanced)	%	
3 Multi-strategy Equity Fund <b>CHECK IF COMMONFUND MULTI-STRATEGY FUND</b>	%	
<b>FIXED INCOME:</b>		
<b>II. TOTAL FIXED INCOME (AS A PERCENT OF YOUR TOTAL ENDOWMENT):</b>	%	%
4 Domestic (U.S.) Investment Grade (Active) <b>INCLUDE TIPs HERE</b>	%	
5 Domestic (U.S.) Investment Grade (Passive)	%	
6 Domestic (U.S.) Non-Investment Grade (Active or Passive)	%	
7 International (Non-U.S.) Investment Grade (Active or Passive)	%	
8 Emerging Markets (Active or Passive)	%	
9 Multi-strategy Bond Fund <b>CHECK IF COMMONFUND MULTI-STRATEGY FUND</b>	%	
<b>INTERNATIONAL EQUITIES:</b>		
<b>III. TOTAL INTERNATIONAL EQUITIES (AS A PERCENT OF YOUR TOTAL ENDOWMENT):</b>	%	%
10 Active MSCI EAFE®	%	
11 Passive/index MSCI EAFE®	%	
12 Emerging Markets	%	
<b>ALTERNATIVE STRATEGIES:</b>		
<b>IV. TOTAL ALTERNATIVE STRATEGIES (AS A PERCENT OF YOUR TOTAL ENDOWMENT):</b>	%	%
13 Private Equity Real Estate <b>EXCLUDES REITS</b>	%	%
14 Venture Capital	%	%
15 Private Equity <b>LBO'S, MEZZANINE, M&amp;A, INTERNATIONAL PRIVATE EQ.</b>	%	%
16a Energy & Natural Resources - Includes Oil, Gas, Timber	%	%
16b Commodities and Managed Futures	%	%
17 Marketable Alternative Strategies <b>HEDGE FUNDS, ABSOLUTE RETURN, MKT NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN, &amp; DERIVATIVES</b>	%	%
18 Distressed Debt	%	%
<b>CASH and OTHER:</b>		
<b>V. TOTAL CASH AND OTHER (AS A PERCENT OF YOUR TOTAL ENDOWMENT):</b>	%	
19 Cash, Money Market Investments, Treasuries <b>ALL INVESTMENTS &lt;1 YEAR</b>	%	%
20 Other <b>SPECIFY</b>		%
<b>PORTFOLIO TOTAL:</b>	PCT INV	
<b>STREAMING SUMMARY OF LINES I+II+III+IV+V</b>	%	<b>MUST = 100%</b>

**ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE**

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

I B79FH5-B

- |                  |   |                               |   |
|------------------|---|-------------------------------|---|
| 1. Daily         | % | 6. Illiquid (>365 days)       | % |
| 2. Monthly       | % | 7. Other <b>SPECIFY BELOW</b> | % |
| 3. Quarterly     | % |                               |   |
| 4. Semi-Annually | % |                               |   |
| 5. Annually      | % | <b>TOTAL MUST = 100%</b>      | % |

D. Which of the following functional classifications (or factors) do you use when constructing your portfolio?

8 C BCHI G9

I B79FH5-B

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**

G97 HCB7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

**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?

M9G BC I B79FH5-B

2. Exclude or screen out certain types of undesirable investments because they are inconsistent with your institution's mission?

M9G BC I B79FH5-B

3. Allocate a portion of the endowment to investments that further your institution's mission?

M9G BC I B79FH5-B

B. Has your board made a conscious decision to exclude ESG, SRI, divestment, impact or other responsible investing considerations when investing your endowment?

M9G BC I B79FH5-B

**SKIP TO Q.4.D**

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

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?

M9G BC I B79FH5-B

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?

M9G BC I B79FH5-B

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

**SKIP TO Q.4.F**

**ESG SRI Divestment Impact Other SPECIFY OTHER CONSIDERATION**

1. Students
2. Alumni
3. Employees
4. Donors
5. Grantmakers
6. Other: **SPECIFY**

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?

M9G BC I B79FH5-B

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

M9G BC I B79FH5-B

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

a. Your ESG Policy?

M9G BC I B79FH5-B

b. Your SRI Policy?

M9G BC I B79FH5-B

c. Other responsible investing criteria?

M9G BC I B79FH5-B

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

M9G BC I B79FH5-B

**In December 2014, NACUBO, Commonfund Institute and the Association of Governing Boards of Universities and Colleges (AGB) will be collaborating on a more comprehensive study of Responsible Investing practices among endowments. Given the growing use and importance of Responsible Investment criteria in Endowment and Foundation portfolios, would you be willing to participate in a brief follow-up study on this topic? In thanks for your valuable contribution, you will receive a separate report analyzing the results of this important research.**

**PLEASE SELECT**

Yes, I want to participate and receive the report as soon as it is available.

No, I am not willing to participate.

G97HCB7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**



## PORTFOLIO MANAGEMENT

5.A. Did you *rebalance* your total portfolio in the past fiscal year? YES BC I B79FH5-B

B. Which of the following best describes your rebalancing policy?

**IF NO REBALANCING POLICY, CHECK HERE YOU WILL SKIP TO Q.5.C**

**AS APPLICABLE, PLEASE SELECT RESPONSES FROM EACH COLUMN**

**CALENDAR-BASED CHECK ONE**

1. Annually
2. Semi-annually
3. Quarterly
4. Monthly
5. Other **SPECIFY BELOW**

**MARKET VALUE-BASED CHECK ALL THAT APPLY**

6. Target-and Range-Based
7. Response to Major Gifts or Other Cash Flows
8. Other **SPECIFY BELOW**

C. Do you employ risk limits and guidelines within your portfolio? M9G BC I B79FH5-B

**SKIP TO Q.5.F BELOW**

D. Are your risk limits and guidelines hard limits or soft limits? <5 F8 GC: H B#5

E. What risk metrics do you use? **CHECK ALL THAT APPLY**

1. Value at Risk calculations based on returns (“top down”)
2. Value at Risk calculations based on positions (“bottom up”)
3. Volatility calculations such as standard deviation, etc.
4. “Greek letter” measures of return such as alpha, beta, etc.
5. Other: **SPECIFY BELOW**

F. Do you stress test or scenario test your portfolio? M9G BC I B79FH5-B

7CAA9BHG.

**PORTFOLIO MANAGEMENT SECTION CONTINUES ON NEXT PAGE**

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

**BEFORE**      **AFTER**

**CHECK ALL THAT APPLY**

I B79FH5-B

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**

H. What **ongoing** due diligence procedures do you employ? **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. Annual due diligence questionnaire updates
8. Third-party evaluations of managers
9. Other **DESCRIBE**

G97HCB7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

## SPENDING RATE / POLICY

6.A. What was your *effective spending rate* for FY2014?



% | B79FH5-B

B. What was your *effective spending rate* for FY2013?

% | B79FH5-B

C. What were your *actual spending dollars* during FY2014?



| B79FH5-B

D. What were your *actual spending dollars* for FY2013?



| B79FH5-B

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

| B79FH5-B

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.)?

MBG

BC

| B79FH5-B

**SKIP TO SECTION COMMENTS**

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

% | B79FH5-B

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

**CHECK ALL THAT APPLY** | B79FH5-B

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

G97HCB7CAA9BHG.

**SPENDING RATE / POLICY SECTION CONTINUES ON NEXT PAGE**

**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 **SPECIFY %** %  
Over what period? %E %E &E ' MFG ) MFG CH<9F **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 FY2014? **MFG** **BC** **I B79FH5-B**

K. Did you make an exception or suspend your policy or rule during FY2014? **MFG** **BC** **I B79FH5-B**

L. Did you change your spending policy or rule during FY2014? **MFG** **NC** **I B79FH5-B**

M. Please describe the reason(s) you made any exceptions, a suspension or changes. **I B79FH5-B**

G97HCB7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

## 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? M9G BC SKIP TO SECTION COMMENTS
- B. From your most recent financial statement, what is your institution's *total long-term debt*? BC 896H  
DO NOT DROP (000) I B79FH5-B
- C. Has your institution *increased* or *decreased* its *overall debt* during the FY2014?  
-B7F95G98 897F95G98 BC 7 < 5B; 9 I B79FH5-B
- D. Does your institution plan to significantly *increase its debt* in the next *two* years? **SIGNIFICANTLY = > 10%** M9G BC I B79FH5-B
- E. Does your institution have a *formal long-term debt policy*? M9G BC I B79FH5-B
- NOTE: IF NO DEBT IN Q.7.B ABOVE, CHECK HERE AND SKIP TO Q.7.K**
- F. What is the debt *service* of your institution as a *percentage* of your institution's *operating budget*? % I B79FH5-B
- G. Do you use interest rate *swaps* to reduce interest rate risk of your debt? M9G BC I B79FH5-B
- H. What percentage of institutional debt is **fixed rate versus floating**? % **FIXED** I B79FH5-B  
**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 30<sup>th</sup>, 2014? % **FIXED** I B79FH5-B  
**NOTE: IF Q.7.H = 100%, SKIP TO Q.7.K**
- J. What was the *interest rate*, on average, of your **floating rate** debt during the fiscal year ended June 30<sup>th</sup>, 2014? % **FLOATING** I B79FH5-B
- K. Do you currently maintain a line of credit, whether drawn on or not, with a financial institution? M9G BC I B79FH5-B  
**SKIP TO Q.7.O BELOW**
- L. Is your line secured or unsecured? GYW fYX I bgYW fYX I B79FH5-B
- M. Is that line committed or uncommitted? 7 ca a JHYX I bWca a JHYX I B79FH5-B
- N. Have you accessed this line of credit during the past year? M9G BC I B79FH5-B
- O. Are you planning to establish a new or additional line of credit to support endowment cash / liquidity needs?  
M9G BC I B79FH5-B  
**SKIP TO SECTION COMMENTS**
- P. Will that line be secured or unsecured? GYW fYX I bgYW fYX I B79FH5-B
- Q. Will that line be committed or uncommitted? 7 ca a JHYX I bWca a JHYX I B79FH5-B

G97 HCB 7 CAA9 BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

**FEES AND EXPENSES**

8. A. In dollars or basis points, what were the *total costs* of managing your investment program during **fiscal year 2014**?

DOLLARS

**OR**

BASIS POINTS

I B79FH5-B

**DO NOT DROP (000)**

**B.** Which of the following do you include in total cost calculations?

**C.** In dollars or basis points, what fees are paid for each of these categories?

I B79FH5-B

I B79FH5-B

**CHECK ALL THAT APPLY**

1. Asset Management Fees and Mutual Fund Expenses
2. Direct Expenses  
**E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT & RECORD KEEPING**
3. Incentive/Performance Fees Paid to Asset Managers
4. Internal Staff
5. Consultant Fees/Outsourcing Fees
6. Other **SPECIFY BELOW**

6 "

7 "8C@5FG

**OR**

7 "65G-DC-BHG

**OR**

I B79FH5-B

**OR**

I B79FH5-B

**OR**

I B79FH5-B

**OR**

I B79FH5-B

**OR**

I B79FH5-B

**OR**

I B79FH5-B

**TOTAL**

**EITHER TOTAL SHOULD = AMOUNT ENTERED IN Q.8.A**

**IRFs ONLY ANSWER THE FOLLOWING QUESTION - ALL OTHERS SKIP TO Q.8.E**

**D.** In dollars or basis points, what is the annual fee - cost recovery fee, administrative fee or any other type of fee - you charge to manage your endowment or cover other administrative or fundraising costs?

8C@5FG

B5G-DC-BHG

**OR**

I B79FH5-B

E. Do you use HEPI, CPI or both?

HEPI ONLY

CPI ONLY

BOTH

NEITHER

F. *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**

G97HCB7CAA9BHG.

**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? I B79FH5-B

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

B. Does your organization have a Chief *Investment* Officer? M9G BC I B79FH5-B

C. How many *separate* firms does your fund *currently* use for management of: ENTER "0" IF NONE BI A69F I B79FH5-B

**NOTE: ALTERNATIVE STRATEGIES INCLUDE BOTH MARKETABLE ALTERNATIVES (HEDGE FUNDS, ETC.) AND NON-MARKETABLE ALTERNATIVES (PRIVATE EQUITY, REAL ASSETS, ETC.)**

1. Domestic Equities?
2. Fixed Income?
3. International Equities?
4. Alternative Strategies
  - a. Direct?
  - b. Fund of Funds?
5. Total *separate* firms

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

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

CI HGCI F798 7CBG-89F-B; B9-#<9F

E. For which of the following do you use a consultant? CHECK ALL THAT APPLY 8C'BCHI G9'7CBGI @5BH

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**

G97HCB7CAA9BHG.

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

**INVESTMENT COMMITTEE / BOARD**

- 10.A. How many *voting members* are on your *investment* committee? I B79FH5-B
- B. Of your *voting members*, how many are *non-trustees* (*investment, financial, et al*)? I B79FH5-B
- C. As a matter of *policy*, do you allow non-trustees to serve with voting privileges? M9G BC I B79FH5-B
- D. How many of your committee members are investment professionals? I B79FH5-B  
**INVOLVED IN FINANCE, INVESTMENTS, BANKING OR INVESTMENT BANKING**
- E. How many of your committee members have *specific experience* in *alternative strategies*? I B79FH5-B
- F. How many *voting members* of the *investment* committee are alumni? I B79FH5-B
- G. Are your board or investment committee members allowed to *conduct business* with your college, university or foundation?
- |  |                    |            |        |            |
|--|--------------------|------------|--------|------------|
|  | COLLEGE/UNIVERSITY | FOUNDATION | B9+k9F | I B79FH5-B |
|--|--------------------|------------|--------|------------|
- H. Do you have a *conflict of interest* policy within your board and/or investment committee? M9G. 6 C5F8  
 7CAA+H99  
 BC I B79FH5-B  
**SKIP TO Q.10.L**
- I. Does your *conflict of interest* policy also apply to senior staff? M9G BC I B79FH5-B
- J. Does your policy apply a *stricter* conflict of interest *standard* to members of the investment committee? M9G BC I B79FH5-B  
**SKIP TO Q.10.L**
- K. Please describe.
- L. What process is required for resolution of potential conflicts? F971 G5 @  
**CHECK ALL THAT APPLY** 8-G7 @CGI F9  
 CH<9F. **SPECIFY BELOW**
- M. Does your institution's investment function include an *advisory committee* or similar group that has a voice in investment policy and practice? M9G BC I B79FH5-B  
**SKIP TO Q.10.Q**
- N. Please describe specific areas of advice provided by this committee.

**INVESTMENT COMMITTEE / BOARD SECTION CONTINUES ON NEXT PAGE**





O. From which of the following groups *not otherwise affiliated with the investment function* are members of the *advisory committee* drawn?

I B79FH5-B

- CHECK ALL THAT APPLY**
1. Faculty
  2. Alumni
  3. Students
  4. Other: **SPECIFY BELOW**

P. Which of the following best describes the authority of the **advisory committee**?

**CHECK ALL THAT APPLY**

I B79FH5-B

1. Is purely advisory, with no official role in determining investment policy and practice or how proxies are voted.
2. Has an official role in determining investment policy and practice.
3. Has an official role in determining how proxies are voted.
4. Other: **SPECIFY BELOW**

**IRFs ONLY ANSWER QUESTIONS 10.Q AND 10.R.**

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

MBG

BC

I B79FH5-B

**SKIP TO SECTION COMMENTS**

R. How many positions have this joint appointment?

I B79FH5-B

G97HCB7CAA9BHG.



**CLICK TO ACCESS: GLOSSARY**

**FAQs**

**PLEASE SHARE WITH US ANY OTHER COMMENTS YOU MAY HAVE REGARDING THE ISSUES COVERED IN THIS SURVEY OR THE SURVEY ITSELF.**

**SAVE YOUR WORK AND CLICK HERE**

**TO SUBMIT YOUR COMPLETED QUESTIONNAIRE.**

**(IT WILL TAKE A MOMENT OR TWO TO TRANSMIT – PLEASE BE PATIENT)**

**THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.**