



# NCSE® (NACUBO-Commonfund Study of Endowments) 2016

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## 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individual institutions’ responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.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  ACCESS ONLINE GLOSSARY AT

THANK YOU,

THE NCSE 2016 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: FIRST**  **LAST**

**TITLE**

**MAILING ADDRESS**  **ADD. CONT'D**

**CITY**  **STATE**  **ZIP CODE**  **PHONE**

**E-MAIL**

**XXX-XXX-XXXX**

**1.A. RESPONDING INSTITUTION CATEGORY:**

**B. CARNEGIE CLASSIFICATION:**

- 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:**

**E. 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 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**  **UNCERTAIN**

**ENDOWMENT:**

**COMMENTS:**

**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)**

<b>I. TOTAL ENDOWMENT ASSETS @ JUNE 30, 2016</b>		\$	208,850,915
1. True Endowment:	Restricted by Donor	\$	177,431,527
	Unrestricted by Donor	\$	8,316,947
	Total True Endowment	\$	185,748,474
2. Term Endowment		\$	
3. Quasi-Endowment (Board Designated)		\$	23,102,441
4. Funds Held In Trust by Others		\$	
			208,850,915

<b>II. TOTAL ENDOWMENT ASSETS @ JUNE 30, 2015</b>		\$	218,644,080
			<b>DO NOT DROP (000)</b>

<b>III. LIFE INCOME AND ANNUITY FUNDS @ JUNE 30, 2016</b>		\$	10,281,085
			<b>DO NOT DROP (000)</b>
1. Charitable Remainder Trusts		\$	3,757,372
2. Charitable Gift Annuities		\$	3,233,069
3. Pooled Income Funds		\$	1,985,500
4. Donor Advised Funds		\$	
5. Other		\$	1,305,144
<b>SPECIFY OTHER</b>	Life Insurance Fund		
			10,281,085

<b>IV. ALL ADDITIONS TO THE ENDOWMENT DURING THE FISCAL YEAR ENDED JUNE 30, 2016</b>		\$	11,699,690
			<b>DO NOT DROP (000)</b>
1. Appreciation and investment income		\$	(4,071,501)
2. Individual gifts & bequests: Restricted by Donor		\$	3,059,674
	Unrestricted by Donor	\$	
	Total Individual gifts & bequests	\$	3,059,674
3. Other gifts: Restricted by Donor		\$	1,564,176
	Unrestricted by Donor	\$	
	Total Other gifts	\$	1,564,176
4. All other additions (e.g. operating surplus, etc.)		\$	617,620
			1,169,969

<b>V. ALL WITHDRAWALS FROM THE ENDOWMENT DURING THE FISCAL YEAR ENDED JUNE 30, 2016</b>		\$	10,963,133
			<b>DO NOT DROP (000)</b>
1. Distribution for spending		\$	10,072,331
2. Investment management and custody expense		\$	
3. Non-recurring expense		\$	890,802
4. All other withdrawals (special appropriations, admin costs, etc.)		\$	
<b>SPECIFY OTHER WITHDRAWALS</b>			
			10,963,133

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

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

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

QTR ENDED	% RETURN	QTR ENDED	% RETURN	QTR ENDED	% RETURN	QTR ENDED	% RETURN
June 30, 2016	<input type="text" value="1.70"/> %	March 31, 2015	<input type="text"/> %	December 31, 2013	<input type="text"/> %	September 30, 2012	<input type="text"/> %
March 31, 2016	<input type="text" value="0.40"/> %	December 31, 2014	<input type="text"/> %	September 30, 2013	<input type="text"/> %	June 30, 2012	<input type="text"/> %
December 31, 2015	<input type="text"/> %	September 30, 2014	<input type="text"/> %	June 30, 2013	<input type="text"/> %	March 31, 2012	<input type="text"/> %
September 30, 2015	<input type="text"/> %	June 30, 2014	<input type="text"/> %	March 31, 2013	<input type="text"/> %	December 31, 2011	<input type="text"/> %
June 30, 2015	<input type="text"/> %	March 31, 2014	<input type="text"/> %	December 31, 2012	<input type="text"/> %	September 30, 2011	<input type="text"/> %

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

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

FY2016? \$  UNCERTAIN  **DO NOT DROP (000)** FY2015? \$  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?  % UNCERTAIN  FY2015?  % 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?  % UNCERTAIN  FY2015?  % UNCERTAIN

H. What is your percentage return *objective* for your *long-term investable assets*?  % 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 *under water*?  % UNCERTAIN

SECTION COMMENTS:

## 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.

	A			D. Structure				
	TOTAL ALLO-CATION	PERCENT RETURN	CHANGE	PASSIVE/ INDEX STRATEGIES	ACTIVE MUTUAL FUNDS	OTHER COMMINGLED	SEPARATE ACCOUNTS	INTERNALLY MANAGED
<b>I. U.S. EQUITIES</b>	8.10 %	%	9	%	%	4.20 %	3.90 %	%
ACTIVE <b>INCLUDES REITS</b>	8.10 %							
INDEX (Passive / Enhanced)	%							
COMMONFUND MULTI-STRAT EQ	%							
OTHER MULTI-STRAT EQUITY	%							
<b>TOTAL PUBLIC EQUITIES</b>	8.10 %							
<b>II. FIXED INCOME</b>	1.60 %	2.40 %	3	%	%	1.60 %	%	%
US INV. GRADE (Active) <b>INCLUDES TIPS</b>	%							
US INV. GRADE (PASSIVE)	%							
US NON-INV. GRADE	%							
NON-US INV. GRADE	%							
EMERGING MARKETS	%							
COMMONFUND MULTI-STRAT BOND	%							
OTHER MULTI-STRAT BOND	1.60 %							
<b>TOTAL FIXED INCOME</b>	1.60 %							
<b>III. NON-US EQUITIES</b>	10.30 %	%	3	%	%	10.30 %	%	%
ACTIVE MSCI EAFE	5.4 %							
PASSIVE/INDEX MSCI EAFE	%							
EMERGING MARKETS	4.90 %							
<b>TOTAL NON US EQUITIES</b>	10.30 %							
<b>IV. ALTERNATIVE STRATEGIES</b>	63.10 %	%	2		%	%	%	%
PRIVATE EQ REAL EST. <b>EX REITS</b>	7.10 %	18.50 %	9		%	7.10 %	%	%
VENTURE CAPITAL	10.40 %	%	9		%	10.40 %	%	%
PRIVATE EQ <b>LBOS, M&amp;A MEZZ, ETC.</b>	9.60 %	%	9		%	9.60 %	%	%
ENERGY & NAT RESOURCES	3.60 %	%	9		%	3.60 %	%	%
COMMODITIES & MANAGED FUTURES	%	%	9		%	%	%	%
MARKETABLE ALTERNATIVE STRAT	23.20 %	%	9		%	23.20 %	%	%
DISTRESSED DEBT	9.20 %	%	9		%	9.20 %	%	%
<b>TOTAL ALTERNATIVE STRAT</b>	63.10 %							
<b>V. CASH AND OTHER</b>	16.90 %	%		%	%	0.70 %	16.20 %	%
CASH AND ALL INVESTMENTS <1 YR	16.20 %	%						
OTHER	0.70 %	%						
<b>TOTAL CASH AND OTHER</b>	16.90 %							

PORTFOLIO TOTAL

100.00 %

**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? \$  UNCERTAIN

**DO NOT DROP (000)**

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

1. Liquid ( $\leq 1$ month )	<input type="text" value="28.00"/> %
2. Semi-Liquid ( $>1$ month $\leq 1$ year )	<input type="text" value="26.00"/> %
3. Illiquid ( $> 1$ year )	<input type="text" value="46.00"/> %
<b>TOTAL MUST = 100%</b>	<input type="text" value="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**

**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?

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

**SKIP TO Q.4.D**

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**

**SKIP TO Q.4.F**

	ESG	SRI	Divestment	Impact	Other	SPECIFY OTHER CONSIDERATION
1. Students	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2. Alumni	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Donors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. Grantmakers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
6. Other: <b>SPECIFY</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

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

% UNCERTAIN

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

2. Social factors

% UNCERTAIN

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

3. Governance factors

% UNCERTAIN

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

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

% 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:

**CLICK TO ACCESS:**

**GLOSSARY**

**GLS**

**FAQs**

**FAQ**



**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** UNCERTAIN
- |                                      |                          |   |                                     |
|--------------------------------------|--------------------------|---|-------------------------------------|
| 1. Board                             | <input type="checkbox"/> | 4. Outsourced chief investment officer (OCIO) | <input checked="" type="checkbox"/> |
| 2. Investment committee              | <input type="checkbox"/> | 5. Investment managers                        | <input type="checkbox"/>            |
| 3. In-house staff (e.g., CIO or CFO) | <input type="checkbox"/> |   |                                     |
- 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.                               | <input type="checkbox"/>            |
| 2. Initiate rebalancing but cease when the decline reaches <input type="text"/> % of endowment value.         | <input type="checkbox"/>            |
| 3. Liquidate the portfolio and go to cash when the decline reaches <input type="text"/> % of endowment value. | <input type="checkbox"/>            |
| 4. Buy tactically   | <input checked="" type="checkbox"/> |

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    | <input type="checkbox"/> | 4. OCIO                                    | <input checked="" type="checkbox"/> |
| 2. Staff      | <input type="checkbox"/> | 5. Other <b>SPECIFY</b>                    | <input type="checkbox"/>            |
| 3. Consultant | <input type="checkbox"/> | <input style="width: 300px;" type="text"/> |                                     |
- F. Are your risk limits or guidelines hard limits or soft guidelines?
- |              | HARD                                | SOFT                     | HARD                                | SOFT                     |
|--------------|-------------------------------------|--------------------------|-------------------------------------|--------------------------|
| 1. Liquidity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 4. Value at risk (VAR)              | <input type="checkbox"/> |
| 2. Leverage  | <input type="checkbox"/>            | <input type="checkbox"/> | 5. Conditional Value At Risk (CVAR) | <input type="checkbox"/> |
| 3. Beta      | <input type="checkbox"/>            | <input type="checkbox"/> |                                     |                          |

- G. What risk metrics do you use? **CHECK ALL THAT APPLY**
- |   |   |
|---|---|
| 1. Value at Risk calculations based on time series returns              | <input type="checkbox"/>  |
| 2. Value at Risk calculations based on positions                        | <input type="checkbox"/>  |
| 3. Volatility measures such as standard deviation, tracking error; etc. | <input checked="" type="checkbox"/>                                 |
| 4. Other portfolio statistics (e.g. Beta, Alpha, Correlation)           | <input type="checkbox"/> <input style="width: 300px;" type="text"/> |

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                                  | <input type="checkbox"/> | 2. Risk Metrics | <input type="checkbox"/> | 3. Fact Set | <input type="checkbox"/> | 4. Other <b>SPECIFY</b> | <input type="checkbox"/> |
| <input style="width: 150px;" type="text"/> |                          |                 |                          |             |                          |                         |                          |

J. How many FTEs do you have in a dedicated Risk Group or staff that focuses on risk management?

**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?

	BEFORE	AFTER
<b>CHECK ALL THAT APPLY</b>	UNCERTAIN <input type="checkbox"/>	<input type="checkbox"/>
1. Board	<input type="checkbox"/>	<input type="checkbox"/>
2. Investment or Finance Committee	<input type="checkbox"/>	<input type="checkbox"/>
3. Dedicated Internal Staff	<input type="checkbox"/>	<input type="checkbox"/>
4. Consultant that is NOT an outsourced investment manager	<input type="checkbox"/>	<input type="checkbox"/>
5. Consultant that IS an outsourced investment manager	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
6. Outsourced investment manager other than consultant	<input type="checkbox"/>	<input type="checkbox"/>
7. Other: <b>SPECIFY BELOW</b>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		

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

	MONTHLY	QUARTERLY	ANNUALLY
<b>CHECK ALL THAT APPLY</b>			
1. On-site manager visits at your institution	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. On-site visits with managers at their offices	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Telephone conference calls with managers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Quantitative attribution analysis of manager performance	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Position-based risk analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Peer group comparisons	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Due diligence questionnaire updates	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Third-party evaluations of managers	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Media monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Other <b>DESCRIBE</b> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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)? **UNCERTAIN**

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

QUARTER ENDING	YEAR	<input type="text"/> %	QUARTER ENDING	YEAR	<input type="text"/> %
QUARTER ENDING	YEAR	<input type="text"/> %	QUARTER ENDING	YEAR	<input type="text"/> %

SECTION COMMENTS:

**CLICK TO ACCESS:**

**GLOSSARY**

**FAQs**

**SPENDING RATE / POLICY**

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

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

C. What were your *actual spending dollars* for FY2016? \$ 10,072,331.4 UNCERTAIN

D. What were your *actual spending dollars* for FY2015? \$ 9,531,116.0 UNCERTAIN

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

Payout calculation formula and new gifts

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**

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

H. For what purpose(s) were those special appropriations used? **CHECK ALL THAT APPLY** UNCERTAIN

- 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 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? 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? \$  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

**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*?  % 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?  % **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 30<sup>th</sup>, 2016**?  % **FIXED** UNCERTAIN

**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>, 2016**?  % **FLOATING** 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  UNCERTAIN   
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

**SKIP TO SECTION COMMENTS**

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

	OVERALL PORTFOLIO	HEDGE FUNDS	PRIVATE CAPITAL	REAL ESTATE
1. High water mark	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
2. Preferred return	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
3. Hurdle	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
4. Other <b>SPECIFY</b> <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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**

**SKIP TO Q.9.A**

**SKIP TO Q.9.A**

- 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?  UNCERTAIN

**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? \$  UNCERTAIN

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:

ENTER "0" IF NONE NUMBER UNCERTAIN

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

- |                                |                                 |                          |
|--------------------------------|---------------------------------|--------------------------|
| 1. Domestic Equities?          | <input type="text" value="8"/>  | <input type="checkbox"/> |
| 2. Fixed Income?               | <input type="text" value="2"/>  | <input type="checkbox"/> |
| 3. International Equities?     | <input type="text" value="2"/>  | <input type="checkbox"/> |
| 4. Alternative Strategies      |                                 |                          |
| a. Direct?                     | <input type="text" value="53"/> | <input type="checkbox"/> |
| b. Fund of Funds?              | <input type="text" value="13"/> | <input type="checkbox"/> |
| 5. Total <i>separate</i> firms | <input type="text" value="78"/> | <input type="checkbox"/> |

**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](#)  [FAQs](#)



**INVESTMENT COMMITTEE / BOARD**

10. A. How many *voting members* are on your *investment* committee?  UNCERTAIN
- B. Of your *voting members*, how many are *non-trustees* (*investment, financial, et al*)?  UNCERTAIN
- C. As a matter of *policy*, do you allow non-trustees to serve with voting privileges? YES  NO  UNCERTAIN
- D. How many of your committee members are investment professionals?  UNCERTAIN   
**INVOLVED IN FINANCE, INVESTMENTS, BANKING OR INVESTMENT BANKING**
- E. How many of your committee members have *specific experience* in *alternative strategies*?  UNCERTAIN
- F. How many *voting members* of the *investment* committee are alumni?  UNCERTAIN

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

COLLEGE/UNIVERSITY  FOUNDATION  NEITHER  UNCERTAIN

H. Do you have a *conflict of interest* policy within your board and/or investment committee? YES: BOARD   
 COMMITTEE   
 NO  UNCERTAIN

**SKIP TO Q.10.L**

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

**SKIP TO Q.10.L**

K. Please describe.

L. What process is required for resolution of potential conflicts? RECUSAL   
**CHECK ALL THAT APPLY** DISCLOSURE   
 OTHER: **SPECIFY BELOW**

M. What is the average length of time that voting members of your investment committee have been serving?  YEARS UNCERTAIN   
**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? UNCERTAIN   
 Do not have term limits   
 3 Years   
 5 Years   
 Other term **SPECIFY**

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

- O. How many *consecutive terms* may a voting member of your investment committee serve before they must leave the committee? UNCERTAIN
- Consecutive terms not permitted
- Two
- Three
- Do not have limits on consecutive terms
- Other **SPECIFY**

**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
- SKIP TO SECTION COMMENTS**

- Q. How many positions have this joint appointment?  UNCERTAIN

SECTION COMMENTS:

**CLICK TO ACCESS: GLOSSARY**

**FAQs**

**PLEASE SHARE WITH YOUR COMMENTS 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.**