

Online Survey

You have entered responses to all the survey questions. Below is a copy of all your survey responses.

- Please review your responses, or print out a copy of your responses and circulate it for approval
- You may print out a copy of your responses by pressing the printer icon at the bottom of the page.

After printing your summary of responses, please press the “Resume Later/Save” to be sure all entries are saved properly.

DO NOT advance to the next page until you are 100% satisfied with your responses. This is your last chance to change any of the survey responses before you advance to the SUBMIT SURVEY page on the next screen.

NCSE Survey

Survey Transcript

INFORMATION ABOUT YOUR INSTITUTION

Question	Response
Institution ID	26899
Respondent ID	74546
Institution	<i>Kenyon College</i>
Report Respondent	<i>Teri L. Blanchard</i>
Title	<i>Associate VP for Finance</i>
Address 1	<i>209 Chase Avenue</i>
Address 2	<i>Eaton Center</i>
City	<i>Gambier</i>
State	<i>OH</i>
Zip Code	43022
Email	<i>blanchard@kenyon.edu</i>

Submitted
10/21/09
Confirmation
300224

Institution category	<i>Private (College and University Endowments)</i>
Comments:	<input type="checkbox"/>
Basic Carnegie Classification	<i>Baccalaureate college</i>
FTE students enrolled for credit	<i>1641</i>
Fiscal year end	<i>06/30</i>
MM	<input type="checkbox"/>
DD	<input type="checkbox"/>

FUND FLOWS AND LIQUIDITY

Question	Response
Total Endowment market value as of June 30, 2009	<i>\$ 151,055,850</i> ✓
True Endowment as of June 30, 2009	<i>\$ 103,881,617</i> ✓
Term Endowment as of June 30, 2009	<i>\$ 0</i>
Quasi-Endowment as of June 30, 2009	<i>\$ 47,174,233</i> ✓
Funds Held in Trust by Others as of June 30, 2009	<i>\$ 0</i>
Uncertain/I only know the total Endowment for June 30, 2009	

FUND FLOWS AND LIQUIDITY

Question	Response

Total Endowment market value as of June 30, 2008	\$ 188,695,722 ✓
True Endowment as of June 30, 2008	\$ 98,082,339 ✓
Term Endowment as of June 30, 2008	\$ 0
Quasi-Endowment as of June 30, 2008	\$ 90,613,383 ✓
Funds Held in Trust by Others as of June 30, 2008	\$ 0
Uncertain/I only know the total Endowment for June 30, 2008	

FUND FLOWS AND LIQUIDITY

Question	Response
Total Life Income and Annuity Funds as of June 30, 2009	\$ 8,606,976 ✓
Total Life Income and Annuity Funds as of June 30, 2009 -- Uncertain	
Charitable Remainder Trusts as of June 30, 2009	\$ 2,593,490 ✓
Charitable Gift Annuities as of June 30, 2009	\$ 2,905,739 ✓
Pooled Income Funds as of June 30, 2009	\$ 2,112,140 ✓
Donor Advised Funds as of June 30, 2009	\$ 0 ✓
Other as of June 30, 2009	\$ 995,607 ✓
Other, specify:	Life Income ✓ Fund
Uncertain/I only know the total life income and annuity for June 30, 2009	

FUND FLOWS AND LIQUIDITY

Question	Response
Total Life Income and Annuity Funds as of June 30, 2008	\$ 10,069,000 ✓
Total Life Income and Annuity Funds as of June 30, 2008 -- Uncertain	
Charitable Remainder Trusts as of June 30, 2008	\$ 3,399,000 ✓
Charitable Gift Annuities as of June 30, 2008	\$ 3,273,000 ✓
Pooled Income Funds as of June 30, 2008	\$ 2,288,000 ✓
Donor Advised Funds as of June 30, 2008	\$ 0 ✓
Other as of June 30, 2008	\$ 1,109,000 ✓
Other, specify:	<i>Life Income Fund</i> ✓
Uncertain/I only know the total life income and annuity for June 30, 2008	

FUND FLOWS AND LIQUIDITY

Question	Response
Extent to which you have experienced a liquidity (cash) squeeze	<i>Experienced a squeeze in relation to the covenants for the liquidity facilities for the College's variable demand revenue bonds.</i>
Extent to which you have experienced a liquidity (cash) squeeze -- Have not experienced	
Actions you have taken or are	

taking relative to any liquidity (cash) squeeze	<i>Made strategic liquidations of various investments</i>
Actions you have taken or are taking relative to any liquidity (cash) squeeze -- No action taken or anticipated	

FUND FLOWS AND LIQUIDITY

Question	Response
Total Additions to Investment Pool during fiscal year ending June 30, 2009	\$ -28,060,481 ✓
Total Additions to Investment Pool during fiscal year ending June 30, 2009 -- Uncertain	
Individual gifts & bequests during fiscal year ending June 30, 2009	\$ 5,688,357 ✓
Appreciation and investment income during fiscal year ending June 30, 2009	\$ -36,038,437 ✓
Other gifts during fiscal year ending June 30, 2009	\$ 1,241,095 ✓
All other additions (e.g. operating surplus, etc.) during fiscal year ending June 30, 2009	\$ 1,048,504 ✓
Specify all other additions:	<i>For the most part, prior year gifts moved from temporarily restricted gift accounts to endowment based on donor decision as well</i>

	<i>as adjustments to the cash surrender value of life insurance policies</i> ✓
Uncertain/I only know the total additions during fiscal year ending June 30, 2009	

FUND FLOWS AND LIQUIDITY

Question	Response
Total Additions to Investment Pool during fiscal year ending June 30, 2008	\$ 9,626,165 ✓
Total Additions to Investment Pool during fiscal year ending June 30, 2008 -- Uncertain	
Individual gifts & bequests during fiscal year ending June 30, 2008	\$ 4,571,652 ✓
Appreciation and investment income during fiscal year ending June 30, 2008	\$ 3,054,728 ✓
Other gifts during fiscal year ending June 30, 2008	\$ 465,827 ✓
All other additions (e.g. operating surplus, etc.) during fiscal year ending June 30, 2008	\$ 1,533,958 ✓
Specify all other additions:	<i>For the most part, prior year gifts moved from temporarily restricted gifts based on donor decision as well as adjustments to the cash surrender value of life insurance policies</i>

Uncertain/I only know the total additions during fiscal year ending June 30, 2008	
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FUND FLOWS AND LIQUIDITY

Question	Response
Total Withdrawals from Investment Pool during fiscal year ending June 30, 2009	\$ 9,982,151 ✓
Total Withdrawals from Investment Pool during fiscal year ending June 30, 2009 -- Uncertain	
Distribution for spending during fiscal year ending June 30, 2009	\$ 8,113,846 ✓
Investment management and custody expense during fiscal year ending June 30, 2009	\$ 1,868,305 ✓
Non-recurring expense during fiscal year ending June 30, 2009	\$ 0
All other withdrawals during fiscal year ending June 30, 2009	\$ 0
Specify all other withdrawals:	
Uncertain/I only know the total withdrawals during fiscal year ending June 30, 2009	

FUND FLOWS AND LIQUIDITY

Question	Response
Total Withdrawals from Investment Pool during fiscal year ending June 30, 2008	\$ 13,831,836 ✓
Total Withdrawals from Investment Pool during fiscal year	

ending June 30, 2008 -- Uncertain	
Distribution for spending during fiscal year ending June 30, 2008	\$ 7,855,033 ✓
Investment management and custody expense during fiscal year ending June 30, 2008	\$ 2,373,130 ✓
Non-recurring expense during fiscal year ending June 30, 2008	\$ 3,603,673 ✓
All other withdrawals during fiscal year ending June 30, 2008	\$ 0
Specify all other withdrawals:	
Uncertain/I only know the total withdrawals during fiscal year ending June 30, 2008	

FUND FLOWS AND LIQUIDITY

Question	Response
Net annualized total return of endowment's investable assets as of June 30, 2009: One Year	-19.80 ✓
Net annualized total return of endowment's investable assets as of June 30, 2009: One Year -- Uncertain	
Net annualized total return of endowment's investable assets as of June 30, 2009: Three Year	-.90 ✓
Net annualized total return of endowment's investable assets as of June 30, 2009: Three Year -- Uncertain	
Net annualized total return of endowment's investable assets as of June 30, 2009: Five Year	3.90 ✓
Net annualized total return of endowment's investable assets as of June 30, 2009: Five Year -- Uncertain	

Net annualized total return of endowment's investable assets as of June 30, 2009: Ten Year	5.70 ✓
Net annualized total return of endowment's investable assets as of June 30, 2009: Ten Year -- Uncertain	

FUND FLOWS AND LIQUIDITY

Question	Response
Percentage of investable assets not part of endowment as of June 30, 2009	2.00 ✓
Percentage of investable assets not part of endowment as of June 30, 2009 -- Uncertain	
Percentage of operating budget funded from endowment during fiscal year ending June 30, 2009	7.00 ✓
Percentage of operating budget funded from endowment during fiscal year ending June 30, 2009 -- Uncertain	
How does this compare with the previous fiscal year?	No change ✓
Percentage of operating budget funded by annual giving as of June 30, 2009	5.00 ✓
Percentage of operating budget funded by annual giving as of June 30, 2009 -- Uncertain	
Percentage return objective for long-term investable assets	<input type="checkbox"/>
Do not have a percentage return objective for long-term investable assets	We do not have a return objective for our long-term investable assets

Note sent by e-mail - see attached

(no subject)

Subject: (no subject)

From: Teri L Blanchard <blanchard@kenyon.edu>

Date: Wed, 21 Oct 2009 17:24:19 -0400

To: NCSE2009_Comments@harrisinteractive.net

I am answering 2.L as "we do not have a return objective for our long-term investable asset" because the form doesn't provide a real answer and I want to continue the survey! The percent varies each year since we want, at minimum, to earn CPI plus enough to cover our expenses and distribution for spending.

Teri Blanchard
Kenyon College

FUND FLOWS AND LIQUIDITY

Question	Response
Does total endowment amount include foundation investment pool assets?	<i>No</i> ✓
Do you have a separately administered foundation?	<i>No</i> ✓
Formal (legal) name of the foundation	
Are you the proper contact for information regarding your foundation?	

FUND FLOWS AND LIQUIDITY

Question	Response
Foundation's total endowment market value at June 30, 2009	\$
Foundation's total endowment market value at June 30, 2009 -- Uncertain	
True Endowment at June 30, 2009	\$
Term Endowment at June 30, 2009	\$
Quasi-Endowment at June 30, 2009	\$
Funds Held in Trust by Others at June 30, 2009	\$
Uncertain/I only know the Foundation's total endowment market value at June 30, 2009	

FUND FLOWS AND LIQUIDITY

Question	Response

Foundation's total endowment market value at June 30, 2008	\$
Foundation's total endowment market value at June 30, 2008 -- Uncertain	
True Endowment at June 30, 2008	\$
Term Endowment at June 30, 2008	\$
Quasi-Endowment at June 30, 2008	\$
Funds Held in Trust by Others at June 30, 2008	\$
Uncertain/I only know the Foundation's total endowment market value at June 30, 2008	

FUND FLOWS AND LIQUIDITY

Question	Response
Foundation's total life income and annuity funds at June 30, 2009	\$
Foundation's total life income and annuity funds at June 30, 2009 -- Uncertain	
Charitable Remainder Trusts at June 30, 2009	\$
Charitable Gift Annuities at June 30, 2009	\$
Pooled Income Funds at June 30, 2009	\$
Donor Advised Funds at June 30, 2009	\$
Other at June 30, 2009	\$
Other, specify:	

Uncertain/I only know the Foundation's total life income and annuity funds at June 30, 2009	
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FUND FLOWS AND LIQUIDITY

Question	Response
Foundation's total life income and annuity funds at June 30, 2008	\$
Foundation's total life income and annuity funds at June 30, 2008 -- Uncertain	
Charitable Remainder Trusts at June 30, 2008	\$
Charitable Gift Annuities at June 30, 2008	\$
Pooled Income Funds at June 30, 2008	\$
Donor Advised Funds at June 30, 2008	\$
Other at June 30, 2008	\$
Other, specify:	
Uncertain/I only know the Foundation's total life income and annuity funds at June 30, 2008	

ENDOWMENT ASSET ALLOCATION

Question	Response
Percentage of total assets invested in Total Domestic Equities as of June 30, 2009	.38 ✓
Active (Includes REITs)	<input type="checkbox"/>
Index (passive / enhanced)	.38 ✓

Multi-strategy Equity Fund	<input type="checkbox"/>
Do you invest in Commonfund Multi-strategy Equity Fund?	
Uncertain/I only know the total invested in Domestic Equities as of June 30, 2009	
Percentage of total assets invested in Total Fixed Income as of June 30, 2009	27.62 ✓
Domestic Investment Grade (Active)	11.04 ✓
Domestic Investment Grade (Passive)	<input type="checkbox"/> ✓
Domestic Non-Investment Grade (Active or Passive)	4.18 ✓
International Investment Grade (Active or Passive)	<input type="checkbox"/> ✓
Emerging Markets (Active or Passive)	5.07 ✓
Multi-strategy Bond Fund	7.33 ✓
Do you invest in Commonfund Multi-strategy Bond Fund?	No ✓
Uncertain/I only know the total invested in Fixed Income as of June 30, 2009	
Percentage of total assets invested in Total International Equities as of June 30, 2009	0.00 ✓
Active MSCI EAFPE	
Passive / Index MSCI EAFE	
Emerging Markets	

Uncertain/I only know the total invested in International Equities as of June 30, 2009	
Percentage of total assets invested in Total Alternative Strategies as of June 30, 2009	49.98 ✓
Private equity real estate (excludes REITs)	6.25 ✓
Venture Capital	15.79 ✓
Private equity (LBO's, Mezzanine, M&A Funds, International Private Equity)	15.36 ✓
Energy & Natural Resources - Includes Oil, Gas, Timber	□
Commodities and Managed Futures	2.84 ✓
Marketable Alternative Strategies (Include Hedge Funds, Absolute Return, Market Neutral, Long/Short, 130/130 Strategy, Event Driven & Derivatives) (Exclude all other investments in this section)	8.74 ✓
Distressed Debt	1.00 ✓
Uncertain/I only know the total invested in Alternative Strategies as of June 30, 2009	
Percentage of total assets invested in Cash, Money Market Investments, Treasuries of June 30, 2009	14.22 ✓
Percentage of total assets invested in Other as of June 30, 2009	7.80 ✓
Specify, other:	Opportunistic strategies ✓ 5.91% Cash surrender of life insurance, etc. 1.89%

ENDOWMENT ASSET ALLOCATION

Question	Response
Percentage return in Total Domestic Equities as of June 30, 2009	-13.40 ✓
Percentage return in Total Domestic Equities as of June 30, 2009 -- Uncertain	
Percentage return in Total Fixed Income as of June 30, 2009	16.10 ✓
Percentage return in Total Fixed Income as of June 30, 2009 -- Uncertain	
Percentage return in Total International Equities as of June 30, 2009	<input type="checkbox"/>
Percentage return in Total International Equities as of June 30, 2009 -- Uncertain	
Percentage return in Total Alternative Strategies as of June 30, 2009	-19.00 ✓
Percentage return in Total Alternative Strategies as of June 30, 2009 -- Uncertain	
Percentage return in Private equity real estate (excludes REITs)	-24.00 ✓
Percentage return in Private equity real estate (excludes REITs) -- Uncertain	
Percentage return in Venture Capital	-20.20 ✓
Percentage return in Venture Capital -- Uncertain	
Percentage return in Private equity (LBO's, Mezzanine, M&A Funds, International Private Equity)	-23.20 ✓
Percentage return in Private equity (LBO's, Mezzanine, M&A Funds, International Private Equity) -- Uncertain	

Percentage return in Energy & Natural Resources - Includes Oil, Gas, Timber	<input type="checkbox"/>
Percentage return in Energy & Natural Resources - Includes Oil, Gas, Timber -- Uncertain	
Percentage return in Commodities and Managed Futures	6.80 ✓
Percentage return in Commodities and Managed Futures -- Uncertain	
Percentage return in Marketable Alternative Strategies	-14.30 ✓
Percentage return in Marketable Alternative Strategies -- Uncertain	
Percentage return in Distressed Debt	-18.50 ✓
Percentage return in Distressed Debt -- Uncertain	
Percentage return in Cash, Money Market Investments, Treasuries as of June 30, 2009	1.70 ✓
Percentage return in Cash, Money Market Investments, Treasuries as of June 30, 2009 -- Uncertain	
Percentage return in Other as of June 30, 2009	-16.50 ✓
Percentage return in Other as of June 30, 2009 -- Uncertain	

ENDOWMENT ASSET ALLOCATION

Question	Response
Are you changing or considering changing your approach to constructing the asset allocation of your portfolio?	Yes ✓
Which classifications are you considering?	Other ✓

Other, specify:	<i>From asset class</i> ✓ <i>based to risk based</i>
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ENDOWMENT ASSET ALLOCATION

Question	Response
Of your dollar allocation to marketable alternative strategies, what percentage do you place directly with managers?	2.30 ✓
Of your dollar allocation to marketable alternative strategies, what percentage do you place directly with managers? -- Uncertain	
How many separate direct investments managers do you use for marketable alternative investments?	1 ✓
How many separate direct investments managers do you use for marketable alternative investments? -- Uncertain	
Performance expectations for your directly placed marketable alternatives portfolio	<i>Underperformed</i> ✓
Performance expectations for your fund of fund marketable alternatives portfolio	<i>Performed about as expected</i> ✓
Dollar value of your future commitments to all alternative investment strategies	\$ 55,209,615 ✓
Dollar value of your future commitments to all alternative investment strategies -- Uncertain	
Are you conducting a legal review of your overall alternative investments?	No ✓
Fees associated with this legal review	\$
Fees associated with this legal review -- Uncertain	

PORTFOLIO MANAGEMENT

Question	Response
Which of the following best describes your rebalancing policy?	<i>Other</i>
Calendar Based: Other, specify:	
Market Value Based: Other, specify:	<i>A combination based on quarterly review and in response to cash flows</i> ✓
Did you rebalance your portfolio as of June 30, 2009?	<i>No</i> ✓
Why did you not rebalance?	<i>Economic environment</i> ✓

SPENDING RATE

Question	Response
Effective spending rate as of June 30, 2009	<i>4.06</i> ✓
Effective spending rate as of June 30, 2009 -- Uncertain	
Did you increase or decrease your effective spending rate as of June 30, 2009?	<i>Increase</i> ✓
Effective spending rate as of June 30, 2008	<i>3.84</i> ✓
Effective spending rate as of June 30, 2008 -- Uncertain	
Did you increase or decrease your actual spending dollars of June 30, 2009?	<i>Increase</i> ✓
By what percentage did actual spending dollars increase or decrease as of June 30, 2009?	<i>6.83</i> ✓

By what percentage did actual spending dollars increase or decrease as of June 30, 2009? -- Uncertain	
Factors that drove that change	<i>Payout formula calculation and new gifts</i> ✓
Factors that drove that change -- Uncertain	
Were there special appropriations in addition to your policy spending rate?	<i>No</i> ✓
In addition to policy spending rate, what percentage do special appropriations represent?	
In addition to policy spending rate, what percentage do special appropriations represent? - Uncertain	
For what purpose(s) were those special appropriations used?	
Other, specify:	

SPENDING POLICY

Question	Response
What is your spending policy for planning and budgeting purposes as of June 30, 2009?	<i>Weighted average or hybrid method (Yale/Standard rule, etc.)</i> ✓
What percentage?	
What percentage? -- Uncertain	
Over what period?	
Other period, specify:	

What percentage?
What percentage? -- Uncertain
Other rule, specify:

SPENDING POLICY

Question	Response
Do you include an estimate of future gifts when establishing your spending policy?	Yes ✓
Have you deviated or do you plan to deviate from your spending policy due to a lower return environment?	No ✓

SOCIAL INVESTING CRITERIA

Question	Response
Do you have any social investing screening requirements for your portfolio?	No ✓
Do you screen all or part of your portfolio?	
Which of the following screens do you impose?	
Other, specify:	
What steps do you take with regard to commingled funds (i.e. mutual funds, funds of funds, etc.)?	
Other, specify:	
Does sustainability influence decision making for your investments?	
In what way(s) does sustainability influence decision-making	

making for your investments?
In what way(s) does sustainability influence decision-making making for your investments? -- Uncertain
Do you accept a percentage of underperformance in order to pursue your SRI goals?
Do you vote your proxies consistent with your SRI screening criteria?

UNDERWATER FUNDS

Question	Response
What percentage, if any, of your total endowment is underwater?	3.70 ✓
What percentage, if any, of your total endowment is underwater? -- Uncertain	
Have you or your board discussed FASB Staff Position (FSP) 117-1 regarding the classification of assets in your endowment?	Yes ✓
Has your institution classified portions of the endowment as permanently restricted, temporarily restricted or unrestricted in response to FSP 117-1?	Yes ✓

HIGHER EDUCATION PRICE INDEX

Question	Response
How do you use HEPI?	Budget Process ✓
Other, specify:	

INSTITUTIONAL DEBT

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Question	Response
From the most recent financial statement, what is the long-term debt as of June 30, 2009?	\$ 176,175,000 ✓
From the most recent financial statement, what is the long-term debt as of June 30, 2009? -- No Debt	
From the most recent financial statement, what is the long-term debt as of June 30, 2009? -- Uncertain	
Has overall debt increased or decreased as of June 30, 2009?	Decreased ✓
Do you plan to significantly increase debt in the next 2 years? (By significantly, we mean greater than 10% in the next 2 years)	Yes ✓
Do you have a formal debt policy?	No ✓
What is the debt service as a percentage of operating budget as of June 30, 2009?	8.30 ✓
What is the debt service as a percentage of operating budget as of June 30, 2009? -- Uncertain	
Do you use interest rate swaps (to reduced risk of floating rate debt)?	Yes ✓
What percentage of institutional debt is fixed rate as of June 30, 2009?	100.00 ✓
What percentage of institutional debt is fixed rate as of June 30, 2009? -- Uncertain	
What was the interest rate, on average, of your fixed rate debt as of June 30, 2009?	4.41 ✓
What was the interest rate, on average, of your fixed rate debt as of June 30, 2009? -- Uncertain	

What was the interest rate, on average, of your floating rate debt as of June 30, 2009?	
What was the interest rate, on average, of your floating rate debt as of June 30, 2009? -- Uncertain	
What has your institution done or what will it do to change the structure of its floating rate debt?	
Other, specify:	
Did you have outstanding debt that was insured by a bond insurance company?	<i>No</i> ✓
Did the downgrade in credit ratings at those firms affect your ability to rollover floating rate issues on acceptable terms?	
Would the downgrade affect interest rates and terms you would have to offer on any new debt offerings -- floating or fixed?	
Do you currently maintain a line of credit with a financial institution?	<i>Yes</i> ✓
Is your line of credit secured or unsecured?	<i>Unsecured</i> ✓
Are you planning to establish a new or additional line of credit with a financial institution?	<i>No</i> ✓
Will that line be secured or unsecured?	

FEES AND EXPENSES

Question	Response
Would you like to answer the following questions using actual dollars or basis points?	<i>Actual dollars</i> ✓

<p>What were the total costs in actual dollars of managing your investment program during the fiscal year ending June 30, 2009?</p>	<p>\$ 1,868,305 ✓</p>
<p>What were the total costs in actual dollars of managing your investment program during the fiscal year ending June 30, 2009? -- Uncertain</p>	
<p>What were the total costs in basis points of managing your investment program during the fiscal year ending June 30, 2009?</p>	
<p>What were the total costs in basis points of managing your investment program during the fiscal year ending June 30, 2009? -- Uncertain</p>	
<p>Which of the following do you include in the total costs calculations?</p>	<p><i>Asset Management Fees and Mutual Fund Expenses/Direct Expenses (e.g. Sub-Advisory Fees, Custody, Audit & Record Keeping)/Incentive / Performance Fees Paid to Asset Managers/Internal Staff/Consultant Fees / Outsourcing Fees</i></p>
<p>What are the fees paid, in dollars, for each of the following categories? - Asset Management Fees and Mutual Fund Expenses</p>	<p>\$ 1,188,926 ✓</p>
<p>What are the fees paid, in dollars, for each of the following categories? - Asset Management Fees and Mutual Fund Expenses</p>	
<p>What are the fees paid, in dollars, for each of the</p>	

<p>following categories? - Direct Expenses (e.g. Sub- Advisory Fees, Custody, Audit & Record Keeping)</p>	<p>\$ 103,499 ✓</p>
<p>What are the fees paid, in dollars, for each of the following categories? - Direct Expenses (e.g. Sub- Advisory Fees, Custody, Audit & Record Keeping)</p>	
<p>What are the fees paid, in dollars, for each of the following categories? - Incentive / Performance Fees Paid to Asset Managers</p>	<p>\$ 26,110 ✓</p>
<p>What are the fees paid, in dollars, for each of the following categories? - Incentive / Performance Fees Paid to Asset Managers</p>	
<p>What are the fees paid, in dollars, for each of the following categories? - Internal Staff</p>	<p>\$ 342,712 ✓</p>
<p>What are the fees paid, in dollars, for each of the following categories? - Internal Staff</p>	
<p>What are the fees paid, in dollars, for each of the following categories? - Consultant Fees / Outsourcing Fees</p>	<p>\$ 207,058 ✓</p>
<p>What are the fees paid, in dollars, for each of the following categories? -</p>	

<p>Consultant Fees / Outsourcing Fees</p>	
<p>What are the fees paid, in dollars, for each of the following categories? - Other</p>	<p>\$</p>
<p>What are the fees paid, in dollars, for each of the following categories? - Other</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Asset Management Fees and Mutual Fund Expenses</p>	<p>\$</p>
<p>What are the fees paid, in basis points, for each of the following categories? - Asset Management Fees and Mutual Fund Expenses</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Direct Expenses (e.g. Sub-Advisory Fees, Custody, Audit & Record Keeping)</p>	<p>\$</p>
<p>What are the fees paid, in basis points, for each of the following categories? - Direct Expenses (e.g. Sub-Advisory Fees, Custody, Audit & Record Keeping)</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Incentive / Performance Fees Paid to Asset Managers</p>	<p>\$</p>

<p>What are the fees paid, in basis points, for each of the following categories? - Incentive / Performance Fees Paid to Asset Managers</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Internal Staff</p>	\$
<p>What are the fees paid, in basis points, for each of the following categories? - Internal Staff</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Consultant Fees / Outsourcing Fees</p>	\$
<p>What are the fees paid, in basis points, for each of the following categories? - Consultant Fees / Outsourcing Fees</p>	
<p>What are the fees paid, in basis points, for each of the following categories? - Other</p>	\$
<p>What are the fees paid, in basis points, for each of the following categories? - Other</p>	

CONSULTANTS

Question	Response

For which of the following do you use a consultant?	<i>Manager Selection/Performance Attribution & Measurement</i> ✓
Other, specify:	

GOVERNANCE / RESOURCES

Question	Response
Including yourself, how many full-time equivalent (FTE) staff does your organization employ in the investment management area?	2.50 ✓
Including yourself, how many full-time equivalent (FTE) staff does your organization employ in the investment management area? -- Uncertain	
What types of professionals are on your staff?	<i>CIO/Analyst/Other Professional(s)</i> ✓
Other Financial Professional(s), specify:	
Other Investment Professional(s), specify:	
Other Professional(s), specify:	CPA ✓
How many separate firms does your fund currently use for management of... - Domestic Equities	1 ✓
How many separate firms does your fund currently use for management of... - Domestic Equities	
How many separate firms does your fund currently use for management of... - International Equities	0 ✓
How many separate firms does your fund currently use for management of... - International	

Equities	
How many separate firms does your fund currently use for management of... - Fixed Income	3 ✓
How many separate firms does your fund currently use for management of... - Fixed Income	
How many separate firms does your fund currently use for management of... - Alternative Strategies - Direct	22 ✓
How many separate firms does your fund currently use for management of... - Alternative Strategies - Direct	
How many separate firms does your fund currently use for management of... - Alternative Strategies - Fund of Funds	13 ✓
How many separate firms does your fund currently use for management of... - Alternative Strategies - Fund of Funds	
How many separate firms does your fund currently use for management of... - Total Separate Firms	39 ✓
How many separate firms does your fund currently use for management of... - Total Separate Firms	

INVESTMENT COMMITTEE BOARD

Question	Response
How many voting members are on your investment committee?	8 ✓

How many voting members are on your investment committee? -- Uncertain	
Of your voting members, how many are non-trustees?	0 ✓
Of your voting members, how many are non-trustees? -- Uncertain	
How many of your committee members are investment professionals?	6 ✓
How many of your committee members are investment professionals? -- Uncertain	
How many of your committee members have specific experience in alternative strategies?	3 ✓
How many of your committee members have specific experience in alternative strategies? -- Uncertain	
How many voting members of the investment committee are alumni?	5 ✓
How many voting members of the investment committee are alumni? -- Uncertain	
How many voting members of the investment committee are MBAs, CPAs or CFAs?	<input type="checkbox"/>
How many voting members of the investment committee are MBAs, CPAs or CFAs? -- Uncertain	<i>Uncertain</i> ✓
Is the CIO or employee most directly responsible for endowment management an MBA, CPA or CFA?	<i>Yes</i> ✓
Do you have a conflict of interest policy within your board and/or investment committee?	<i>Yes, Board only</i> ✓
Does your conflict of interest policy also apply to your senior staff?	<i>Yes</i> ✓

Do you allow members of your board or investment committee to conduct business with your organization?	Yes ✓
What is the process by which your organization resolves potential conflicts?	Recused/Disclosed ✓
Other, specify:	

AICPA GUIDELINES

Question	Response
What steps have you taken to satisfy AICPA guidelines concerning fair valuation of illiquid holdings?	Increased internal due diligence efforts/Conferred with auditors/Provided documentation to auditors ✓
Other, specify:	
Have your external auditors expressed increased interest in how your institution applies or might apply "fair value accounting" in year-end statements?	Yes ✓
Are you familiar with the implementation of FAS157-e Fair Value Measurements and how it would affect the carrying value of non-public investments?	Yes ✓
Do you have a written valuation policy as part of your investment guidelines?	No ✓

FINAL COMMENTS

Question	Response
Please share with us any comments you may have regarding the	<input type="checkbox"/>

issues covered in this survey:	
No Label	

[Full Glossary](#)
[Questions/Comments](#)

PROGRESS

Resume Later/Save

In order to save all data, please **ADVANCE TO THE NEXT SCREEN FOLLOWING THE LAST QUESTION YOU ANSWERED** and save there