NCSE® (NACUBO-Commonfund Study of Endowments) 2013
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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 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individual institutions’ responses, subject to the condition that institution names and individually identifiable data not be published in any reports resulting from such research.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 2013 NCSE—this includes endowment per full-
time equivalent student, investment rates of return, endowment spending rates and asset allocations.
I. DEMOGRAPHICS

NCSE ID NUMBER: 26889  REQUIRED FIELD - FORM WILL NOT SUBMIT IF NO ENTRY

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

INSTITUTION NAME: Kenyon College

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

RESPONDENT NAME: Todd E. Burson

TITLE: Associate Vice President for Finance

MAILING ADDRESS: 209 Chase Ave  ADD. CONT'D Eaton Center - South

CITY: Gambier  STATE: OH  ZIP CODE: 43022  PHONE: 740-427-5086

E-MAIL: bursont@kenyon.edu

1.A. RESPONDING INSTITUTION CATEGORY:  B. CARNEGIE CLASSIFICATION:

CHECK ONE  CHECK ONE

Private College and University Endowments  Doctorate-granting university

Public College, University or System Funds  Master's college or university

Public or Private Institution Related Foundations  Baccalaureate college

Combined Endowment / Foundation  Community college

Other  Special focus institution

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

ENDOWMENTS AND COMBINED FUNDS ONLY ANSWER THIS QUESTION

1,696

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

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

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

FOUNDATION?

F. TOTAL NUMBER OF FOUNDATIONS INCLUDED IN YOUR ENDOWMENT  UNCERTAIN

COMMENTS:

CLICK TO ACCESS:  GLOSSARY  GLS  FAQS  FAQ  RETURN TO TABLE OF CONTENTS  TOC
### III. Asset Allocation

**Please answer for each category - Lines 1 through 26. If unable to respond with detail within each class, answer, as a minimum, class totals - lines 4, 11, 15, 22, 23, 24, & 25.**

#### 3. What percentage of your total endowment is currently invested in each of the asset classes listed below?

As of June 30, 2013, what were your percentage one year net returns in each asset class?

<table>
<thead>
<tr>
<th>DOMESTIC EQUITIES:</th>
<th>INVESTABLE ASSETS EXCLUDE PENSION FUNDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Active INCLUDE REITs HERE</td>
<td><strong>PCT INV</strong></td>
</tr>
<tr>
<td>2 Index (Passive / Enhanced)</td>
<td><strong>5.25%</strong></td>
</tr>
<tr>
<td>3 Multi-strategy Equity Fund</td>
<td><strong>6.10%</strong></td>
</tr>
<tr>
<td><strong>4 Total Domestic Equities:</strong></td>
<td><strong>11.83%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FIXED INCOME:</th>
<th><strong>11 Total Fixed Income:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>5 Domestic (U.S.) Investment Grade (Active) INCLUDE TIPS HERE</td>
<td><strong>PCT INV</strong></td>
</tr>
<tr>
<td>6 Domestic (U.S.) Investment Grade (Passive)</td>
<td><strong>9.02%</strong></td>
</tr>
<tr>
<td>7 Domestic (U.S.) Non-Investment Grade (Active or Passive)</td>
<td><strong>2.42%</strong></td>
</tr>
<tr>
<td>8 International (Non-U.S.) Investment Grade (Active or Passive)</td>
<td></td>
</tr>
<tr>
<td>9 Emerging Markets (Active or Passive)</td>
<td><strong>1.26%</strong></td>
</tr>
<tr>
<td>10 Multi-strategy Bond Fund</td>
<td><strong>3.19%</strong></td>
</tr>
<tr>
<td><strong>11 Total Fixed Income:</strong></td>
<td><strong>18.29%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INTERNATIONAL EQUITIES:</th>
<th><strong>15 Total International Equities: lines 12+13+14</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>12 Active MSCI EAFE®</td>
<td><strong>PCT INV</strong></td>
</tr>
<tr>
<td>13 Passive/index MSCI EAFE®</td>
<td></td>
</tr>
<tr>
<td>14 Emerging Markets</td>
<td></td>
</tr>
<tr>
<td><strong>15 Total International Equities: lines 12+13+14</strong></td>
<td><strong>8.49%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ALTERNATIVE STRATEGIES:</th>
<th><strong>22 Total Alternative Strategies:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>16 Private Equity Real Estate EXCLUDES REITs</td>
<td><strong>PCT INV</strong></td>
</tr>
<tr>
<td>17 Venture Capital</td>
<td><strong>9.06%</strong></td>
</tr>
<tr>
<td>18 Private Equity LBO’S, MEZZANINE, M&amp;A FUNDS, INTERNATIONAL PRIVATE EQUITY</td>
<td></td>
</tr>
<tr>
<td>19 Energy &amp; Natural Resources - Includes Oil, Gas, Timber</td>
<td></td>
</tr>
<tr>
<td>20 Commodities and Managed Futures</td>
<td></td>
</tr>
<tr>
<td>21 Marketable Alternative Strategies INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT Driven and Derivatives.</td>
<td></td>
</tr>
<tr>
<td>22 Distressed Debt</td>
<td><strong>1.09%</strong></td>
</tr>
<tr>
<td><strong>22 Total Alternative Strategies:</strong></td>
<td><strong>57.16%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH and OTHER:</th>
<th><strong>26 Portfolio Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>23 Cash, Money Market Investments, Treasuries ALL INVESTMENTS &lt;1 YEAR</td>
<td><strong>PCT INV</strong></td>
</tr>
<tr>
<td>24 Other SPECIFY Cash surrender value of life insurance policies</td>
<td><strong>1.10%</strong></td>
</tr>
<tr>
<td><strong>25 Total Cash and Other:</strong></td>
<td><strong>4.23%</strong></td>
</tr>
</tbody>
</table>

**Asset allocation section continues on next page**
C. Which of the following Environmental, Social, and/or Governance (E/S/G) criteria does your institution use in investing in any asset?

1. Environmental ☐ 3. Governance ☐
2. Social ☐ 4. Other SPECIFY BELOW ☐

D. Please describe below your approach to E/S/G screening (i.e. do you impose your criteria before or after you determine your asset allocation to optimize your portfolio?)

E. For each of the investment practices listed in the following table, please indicate the percentage of your institution’s total endowment assets (assets from Q.2.A) that uses that specific investment practice.

EXCLUDE INVESTMENTS IN LARGE COMMINGLED FUNDS (MUTUAL FUNDS, LIMITED PARTNERSHIPS, ETC.) WHERE INVESTOR-DIRECTED PROXIES ARE NOT FEASIBLE.

<table>
<thead>
<tr>
<th>NEGATIVE SCREENS</th>
<th>PERCENT DEDICATED</th>
<th>%</th>
<th>NONE/DO NOT USE</th>
<th>UNCERTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMPACT INVESTING</td>
<td>PERCENT DEDICATED</td>
<td>%</td>
<td>NONE/DO NOT USE</td>
<td>UNCERTAIN</td>
</tr>
<tr>
<td>SUSTAINABILITY INVESTING</td>
<td>PERCENT DEDICATED</td>
<td>%</td>
<td>NONE/DO NOT USE</td>
<td>UNCERTAIN</td>
</tr>
</tbody>
</table>

F. Do you and your portfolio managers vote your proxies consistent with your E/S/G criteria?

YES ☐ NO ☐ UNCERTAIN ☐

G. Do your portfolio managers integrate E/S/G criteria in security selection?

YES ☐ NO ☐ UNCERTAIN ☐

H. Were those essential criteria you considered in hiring the manager(s)?

YES ☐ NO ☐ UNCERTAIN ☐

I. Is consideration of E/S/G aspects a formal policy of the institution or at the discretion of the manager?

POLICY ☐ DISCRETION ☐ UNCERTAIN ☐

J. In which of the following sustainability-oriented multi-institutional groups is your organization a signatory or a participant?

1. UN Principles for Responsible Investment ☐
2. UN Global Compact ☐
3. Ceres ☐
4. Carbon Disclosure Project ☐
5. AASHE STARS ☐
6. ACUPCC ☐
7. Other SPECIFY BELOW ☐

ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE
IV. PORTFOLIO MANAGEMENT

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

B. Which of the following best describes your rebalancing policy?
   IF NO REBALANCING POLICY, CHECK HERE ☐  YOU WILL SKIP TO Q.4.C
   YOU MAY SELECT RESPONSES FROM EACH COLUMN
   CHECK ONE

   CALENDAR BASED
   1. Annually ☑️
   2. Semi-annually ☐
   3. Quarterly ☐
   4. Monthly ☐
   5. Other: SPECIFY BELOW ☐

   MARKET VALUE BASED
   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?  
   YES ☐  NO ☑️  UNCERTAIN ☐
   SKIP TO Q.4.F BELOW

D. Are your risk limits and guidelines hard limits or soft limits?  
   HARD ☐  SOFT ☐  N/A ☑️

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?  
   YES ☑️  NO ☐  UNCERTAIN ☐

COMMENTS:

PORTFOLIO MANAGEMENT SECTION CONTINUES ON NEXT PAGE
V. SPENDING RATE / POLICY

EFFECTIVE SPENDING RATE:
DISTRIBUTION FOR SPENDING (Q.2.E.1) DIVIDED BY BEGINNING MARKET VALUE (Q.2.B)

5. A. What was your effective spending rate for your most recent fiscal year? 4.93% uncertain

B. Did your effective spending rate increase or decrease during the past fiscal year?
   - Increase [✓]  
   - Decrease [ ]  
   - No Change [ ]  
   - Uncertain [ ]  
   - Skip to Q.5.D below

C. By what percentage did your spending rate increase or decrease? 2.50% uncertain

D. Did your actual spending dollars increase or decrease during the past fiscal year?
   - Increase [✓]  
   - Decrease [ ]  
   - No Change [ ]  
   - Uncertain [ ]  
   - Skip to Q.5.F below

E. By what percentage did your spending dollars increase or decrease? 5.30% uncertain

F. What were the factors that drove the changes in your effective spending rate or spending dollars?
   - Payout calculation formula and new gifts

G. Were there special appropriations (non-recurring withdrawals) in addition to your policy spending rate? YES [ ] NO [✓] Uncertain [ ]  
   - Skip to section comments

H. In addition to your policy spending rate, what percentage did special appropriations represent? [ ] % uncertain

I. For what purpose(s) were those special appropriations used?
   - 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
VI. HIGHER EDUCATION PRICE INDEX (HEPI)

6. How do you use the HEPI? CHECK ALL THAT APPLY

- Setting Spending Rate
- Budget Process
- Setting Tuition & Fees
- As Investment Benchmark or Hurdle Rate
- Educational / Informational Purposes
- Other  SPECIFY BELOW

SECTION COMMENTS: 

CLICK TO ACCESS:  GLOSSARY  GLS  FAQs  FAQ  RETURN TO TABLE OF CONTENTS  TOC
VIII. FEES AND EXPENSES

8.A. In dollars or basis points, what were the total costs of managing your investment program during fiscal year 2013?

<table>
<thead>
<tr>
<th>DOLLARS</th>
<th>$</th>
<th>OR</th>
<th>BASIS POINTS</th>
<th>UNCERTAIN</th>
</tr>
</thead>
</table>

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

<table>
<thead>
<tr>
<th>CHECK ALL THAT APPLY</th>
<th>B.</th>
<th>C. DOLLARS</th>
<th>OR</th>
<th>C. BASIS POINTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Asset Management Fees and Mutual Fund Expenses</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Direct Expenses</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT &amp; RECORD KEEPING</em></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Incentive/Performance Fees Paid to Asset Managers</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Internal Staff</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Consultant Fees/Outsourcing Fees</td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Other <em>SPECIFY BELOW</em></td>
<td></td>
<td>$</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

SECTION COMMENTS: Because of inconsistent way in which Colleges report fees related to illiquid investments, we have chosen not to report fees and expenses. Also, given the differing terms of the illiquid investments, it is not practical to try and calculate the related fees.

CLICK TO ACCESS: GLOSSARY, GLS, FAQs, FAQ, RETURN TO TABLE OF CONTENTS, TOC
X. INVESTMENT OFFICE

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

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

B. Does your organization have a Chief Investment Officer?

YES ☑ NO ☐ UNCERTAIN ☐

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

<table>
<thead>
<tr>
<th>ENTER &quot;0&quot; IF NONE</th>
<th>NUMBER</th>
<th>UNCERTAIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Domestic Equities?</td>
<td>3</td>
<td>☐</td>
</tr>
<tr>
<td>2. Fixed Income?</td>
<td>6</td>
<td>☐</td>
</tr>
<tr>
<td>3. International Equities?</td>
<td>4</td>
<td>☐</td>
</tr>
<tr>
<td>4. Alternative Strategies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Direct?</td>
<td>40</td>
<td>☐</td>
</tr>
<tr>
<td>b. Fund of Funds?</td>
<td>14</td>
<td>☐</td>
</tr>
<tr>
<td>5. Total separate firms</td>
<td>66</td>
<td>☐</td>
</tr>
</tbody>
</table>

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?

OUTSOURCED ☐ CONSIDERING ☐ NEITHER ☑

SECTION COMMENTS:

CLICK TO ACCESS: GLOSSARY GLS FAQs FAQ RETURN TO TABLE OF CONTENTS TOC
O. From which of the following groups not otherwise affiliated with the investment function are members of the advisory committee drawn? 

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

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 

FOUNDATIONS ONLY ANSWER QUESTIONS 11.Q AND 11.R.

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

YES □ NO □ UNCERTAIN □ 

R. How many positions have this joint appointment? 

UNCERTAIN □ 

SECTION COMMENTS: 

CLICK TO ACCESS:  GLOSSARY  GLS  FAQs  FAQ  RETURN TO TABLE OF CONTENTS  TOC 

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

Some suggestions: Maybe make the survey specific to institution, example, prepopulate the NCSE ID # and respondent name and contact info from last year, maybe have beginning balances equal ending balances from last year's report, maybe have report prepopulated with all data from last year, and then people go in and just update what has changed, this might make sense to do for most sections, but not ...

SAVE YOUR WORK AND CLICK “SUBMIT” BELOW TO SUBMIT YOUR COMPLETED QUESTIONNAIRE: (IT WILL TAKE A MOMENT OR TWO TO BEGIN TRANSMITTING – PLEASE BE PATIENT)

SUBMIT

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.