

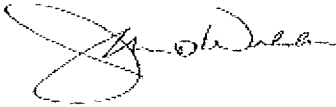
NACUBO endowment Survey submitted 10/11/11

# \_\_\_\_ NCSE

Thank you for participating in the 2011 NACUBO-Commonfund Study of Endowments® (NCSE).

This year, as in the past, our goal is to provide a unique source of information for financial and investment staff, boards of trustees and investment committees of the nation's institutions of higher learning. Your participation is key to achieving this goal, and we are grateful for your commitment.

Please accept, on behalf of ourselves and your fellow participants, our thanks for your assistance in this important research.



John D. Walda  
President and Chief Executive Officer  
NACUBO



John S. Griswold  
Executive Director  
Commonfund Institute



commonfund  
INSTITUTE

## NCSE® (NACUBO-Commonfund Study of Endowments) 2011

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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 coded spreadsheet.
  - 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 2011 NCSE—this includes endowment per full-time equivalent student, investment rates of return, endowment spending rates, and asset allocations.

**IMPORTANT INFORMATION:**

AN ONLINE GLOSSARY IS AVAILABLE BUT MANY TERMS ARE ALSO DEFINED WITHIN THE QUESTIONNAIRE.

A DEFINITION WILL POP UP.

LET YOUR CURSOR HOVER OVER THE RESPONSE AREA.

YOU MAY TAB, CLICK OR SCROLL THROUGH THE QUESTIONNAIRE. A THUMBNAIL OF EACH PAGE AND A TABLE OF CONTENTS MAY ALSO BE ACCESSED VIA THE SIDEBAR TO THE LEFT OF THE QUESTIONNAIRE. THE SCROLL BAR TO THE RIGHT MAY ALSO BE UTILIZED TO NAVIGATE THE QUESTIONNAIRE.

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@NCSE2011.ORG](mailto:HELPDESK@NCSE2011.ORG) OR
- ACCESS FAQs AT [WWW.NCSE2011.ORG](http://WWW.NCSE2011.ORG)

THANK YOU,

THE NCSE 2011 TEAM

**QUESTIONNAIRE CONTENT / TABLE OF CONTENTS (TOC)**

THIS QUESTIONNAIRE IS DIVIDED INTO TWELVE DISCRETE SECTIONS AND IS LINKED TO AN ONLINE GLOSSARY AND FREQUENTLY ASKED QUESTIONS (FAQs). CLICK ON ANY SECTION LISTED BELOW TO PREVIEW, TO INITIATE COMPLETION OR TO LINK TO THE GLOSSARY OR FAQs (ALSO ACCESSIBLE AT THE END OF EACH SECTION).

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II. FUND FLOWS AND LIQUIDITY	4	<input type="checkbox"/>	VIII. INSTITUTIONAL DEBT	15	<input type="checkbox"/>
III. FOUNDATION ASSETS ACCESS ONLY IF YOUR INSTITUTION IS AN ENDOWMENT OR COMBINED FUND	7	<input type="checkbox"/>	IX. FEES AND EXPENSES	17	<input type="checkbox"/>
IV. ASSET ALLOCATION	8	<input type="checkbox"/>	X. CONSULTANTS	18	<input type="checkbox"/>
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VI. SPENDING RATE/POLICY	12	<input type="checkbox"/>	XII. INVESTMENT COMMITTEE/BOARD	21	<input type="checkbox"/>
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			FAQs (ONLINE)		<input type="checkbox"/> FAQ

TO RETURN TO QUESTIONNAIRE CONTENT, CLICK ON THE "TOC" BOX AT THE END OF EACH SECTION.

**I. DEMOGRAPHICS**

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

INSTITUTION :

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

RESPONDENT NAME:  TITLE

MAILING ADDRESS  ADD/CONT'D

CITY  STATE  ZIP CODE  TELEPHONE

E-MAIL

CHECK IF HBCU INSTITUTION

1.A. RESPONDING INSTITUTION CATEGORY: Private College and University Endowments   
CHECK ONE Public College, University or System Funds  
Public or Private Institution Related Foundations  
Combined Endowment / Foundation  
Other SPECIFY BELOW

B. CARNEGIE CLASSIFICATION: Doctorate-granting university  
CHECK ONE Master's college or university  
Baccalaureate college   
Community college  
Special focus institution

C. NUMBER OF FULL-TIME EQUIVALENT (FTE) STUDENTS ENROLLED FOR CREDIT:   
ENDOWMENT OR COMBINED FUNDS ONLY  
ENTER NUMBER PROVIDED BY YOUR INSTITUTION IN THE FALL 2010 IPEDS ENROLLMENT SURVEY

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

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

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

E. TOTAL NUMBER OF FOUNDATIONS INCLUDED IN YOUR  UNCERTAIN

COMMENTS:

CLICK TO ACCESS: GLOSSARY  FAQs  RETURN TO TABLE OF CONTENTS

**II. FUND FLOWS AND LIQUIDITY**

2.A. What were the market values of the *component categories* of your *endowment* at *June 30, 2011*?

**INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, FUNDS FOR CURRENT OPERATIONS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).**

ENTER ACTUAL DOLLARS

**A BLUE FONT INDICATES A  
A DEFINED TERM - LET YOUR  
CURSOR HOVER BRIEFLY OVER  
THE RESPONSE AREA**

1. True Endowment:	Donor Restricted	\$	112,675,482
	Unrestricted	\$	5,233,249
	Total True Endowment	\$	117,908,731
2. Term Endowment		\$	0
3. Quasi-Endowment (Board Designated)		\$	62,014,017
4. Funds Held In Trust by Others		\$	0
<b>TOTAL ENDOWMENT</b>		\$	179,922,748
<b>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE</b>		\$	

B. What was the total market value of your *endowment* at *June 30, 2010*? \$ 158,752,274

C. What were the market values of the component categories of your *life income and annuity funds* at *June 30, 2011*?

ENTER ACTUAL DOLLARS

1. Charitable Remainder Trusts		\$	3,065,003
2. Charitable Gift Annuities		\$	2,790,663
3. Pooled Income Funds		\$	1,931,162
4. Donor Advised Funds		\$	0
5. Other		\$	1,133,272
<b>SPECIFY OTHER</b>	Life Income Fund		
<b>TOTAL LIFE INCOME/ANNUITY FUNDS</b>		\$	8,920,100
<b>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL LIFE INCOME/ANNUITY FUNDS HERE</b>		\$	

D. Please indicate all *additions* to the investment pool during the fiscal year ending *June 30, 2011*.

**IF NO "INVESTMENT POOL", PLEASE INDICATE THE VALUES BASED ON INSTITUTION'S TOTAL ENDOWMENT.**

ENTER ACTUAL DOLLARS

1. Appreciation and investment income		\$	22,354,341
2. Individual gifts & bequests:	Donor Restricted	\$	3,846,774
	Unrestricted	\$	18,350
	Total Individual gifts & bequests	\$	3,865,124
3. Other gifts:	Donor Restricted	\$	2,730,853
	Unrestricted	\$	0
	Total Other gifts	\$	2,730,853
4. All other additions (e.g. operating surplus, etc.)		\$	940,607
<b>SPECIFY OTHER ADDITIONS</b>	Transfers from temporarily restricted funds, matured		
<b>TOTAL ADDITIONS</b>		\$	29,890,925
<b>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ADDITIONS HERE</b>		\$	

E. Please indicate all *withdrawals* from the investment pool during the fiscal year ending *June 30, 2011*.  
**IF NO "INVESTMENT POOL", PLEASE INDICATE THE VALUES BASED ON INSTITUTION'S TOTAL ENDOWMENT.**

		ENTER ACTUAL DOLLARS
1. Distribution for spending	\$	8,532,262
2. Investment management and custody expense	\$	
3. Non-recurring expense	\$	0
4. All other withdrawals	\$	188,189
<b>SPECIFY OTHER WITHDRAWALS</b>		Unexpended income transferred to temporarily <input checked="" type="checkbox"/>
<b>TOTAL WITHDRAWALS</b>		<b>\$ 8,720,451</b>
<b>IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL WITHDRAWALS HERE</b>		\$

F. What was the *net annualized total return of your endowment's investable assets?* **NET OF EXTERNAL FEES**

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

UNCERTAIN     UNCERTAIN     UNCERTAIN     UNCERTAIN

G. What percentage of your *investable assets* is *not* part of your endowment?  %    UNCERTAIN

H. How have gifts / donations to your endowment changed during the past fiscal year?

Increased     By what percentage?  %    Stayed about the same

Decreased     UNCERTAIN

COMMENTS:

I. During *fiscal year 2011*, what percentage of your institution's *operating budget* was funded from your endowment?  %    UNCERTAIN

**SKIP TO Q.2.K**

J. How does that compare with the previous fiscal year?

INCREASE     DECREASE

NO CHANGE     UNCERTAIN

K. During *fiscal year 2011*, what percentage of your institution's *operating budget* was funded by annual giving?  %    UNCERTAIN

L. Does your institution permit the creation of named funds for current use? (e.g. to support general clinical trials in medical research, etc.)

YES     NO     UNCERTAIN

**SKIP TO**

M. What type of funds?

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

DO NOT HAVE A RETURN OBJECTIVE FOR OUR LONG-TERM INVESTABLE ASSETS

UNCERTAIN

CPI PLUS  %

HEPI PLUS  %

OTHER  %

**UNDERWATER FUNDS ARE THOSE FUNDS WITH "A CURRENT MARKET VALUE THAT IS LESS THAN THEIR HISTORIC DOLLAR VALUE"**

O. At *June 30, 2011*, what percentage, if any, of your total endowment was *underwater*?

%

UNCERTAIN

SECTION COMMENTS:

CLICK TO ACCESS:

GLOSSARY

FAQs

RETURN TO TABLE OF CONTENTS

**III. FOUNDATION ASSETS** APPLICABLE ONLY TO ENDOWMENTS OR COMBINED INSTITUTIONS AS APPROPRIATE

**FOUNDATIONS IN SUPPORT OF HIGHER EDUCATION**  **CLICK HERE**  
**YOU WILL SKIP TO THE ASSET ALLOCATION SECTION (Q.4.A)**

- 3.A. Does the *total endowment* amount (FROM Q.2.A) include *foundation* investment pool assets? YES  SKIP TO Q.3.C NO  UNCERTAIN
- B. Do you have a *separately* administered foundation? YES  SKIP TO Q.3.F NO  SKIP TO SECTION COMMENTS

C. What were the market values of the *component categories* of your *foundation* at *June 30, 2011*?  
**INCLUDE REALIZED AND UNREALIZED APPRECIATION. EXCLUDE LIFE INCOME FUNDS, ANNUITY FUNDS, CURRENT FUNDS, PLANT FUNDS, WORKING CAPITAL AND PLEDGES (UNCONDITIONAL PROMISES).**

A BLUE FONT INDICATES A  
 A DEFINED TERM - LET YOUR  
 CURSOR HOVER BRIEFLY OVER  
 THE RESPONSE AREA

		ENTER ACTUAL DOLLARS
1. True Endowment:	Donor Restricted	\$ <input type="text"/>
	Unrestricted	\$ <input type="text"/>
	Total True Endowment	\$ <input type="text" value="0"/>
2. Term Endowment		\$ <input type="text"/>
3. Quasi-Endowment (Board Designated)		\$ <input type="text"/>
4. Funds Held In Trust by Others		\$ <input type="text"/>
<b>TOTAL ENDOWMENT</b>		\$ <input type="text" value="0"/>
IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL ENDOWMENT HERE		\$ <input type="text"/>

D. What was the total market value of your *foundation* at *June 30, 2010*? \$

E. What were the market values of the component categories for your *life income and annuity* funds at *June 30, 2011*?

		ENTER ACTUAL DOLLARS
1. Charitable Remainder Trusts		\$ <input type="text"/>
2. Charitable Gift Annuities		\$ <input type="text"/>
3. Pooled Income Funds		\$ <input type="text"/>
4. Donor Advised Funds		\$ <input type="text"/>
5. Other		\$ <input type="text"/>
SPECIFY OTHER	<input type="text"/>	
<b>TOTAL LIFE INCOME/ANNUITY FUNDS</b>		\$ <input type="text" value="0"/>
IF COMPONENTS CANNOT BE BROKEN OUT, ENTER TOTAL LIFE INCOME/ANNUITY FUNDS HERE		\$ <input type="text"/>

F. What is the *formal* (legal) name of the largest foundation?

G. Who is the proper contact for information regarding your *foundation*? MYSELF  SOMEONE ELSE

NAME  TITLE   
 EMAIL  PHONE  XXX-XXX-XXXX

SECTION COMMENTS:



**IV. 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 & 26.

4.A What percentage of your total assets is currently invested in each of the asset classes listed below?

**INVESTABLE ASSETS  
EXCLUDE PENSION FUNDS**

B As of June 30, 2011, what were your percentage one year returns in each asset class?

**DOMESTIC EQUITIES:**

		<b>A</b> Currently Invested	<b>B</b> Return @ 6/30/2011 UNC = UNCERTAIN	
		PCT INV	PCT RTN	UNC
1 Active <b>INCLUDE REITs HERE</b>		1.85 %	21.88 %	<input type="checkbox"/>
2 Index (Passive / Enhanced)		0.43 %	26.04 %	<input type="checkbox"/>
3 Multi-strategy Equity Fund	CHECK <u>ONLY</u> IF COMMONFUND MULTI-STRATEGY FUND <input type="checkbox"/>	5.69 %	2.30 %	<input type="checkbox"/>
<b>4 TOTAL DOMESTIC EQUITIES:</b>		7.97 %		<input type="checkbox"/>
<b>DETAIL CHECK - TOTAL DOMESTIC EQUITIES</b>		7.97 %		

**FIXED INCOME:**

		PCT INV	PCT RTN	UNC
5 Domestic Investment Grade (Active) <b>INCLUDE TIPs HERE</b>		7.11 %		<input checked="" type="checkbox"/>
6 Domestic Investment Grade (Passive)		0.00 %	0.00 %	<input type="checkbox"/>
7 Domestic Non-Investment Grade (Active or Passive)		2.74 %	11.60 %	<input type="checkbox"/>
8 International Investment Grade (Active or Passive)		2.65 %	8.50 %	<input type="checkbox"/>
9 Emerging Markets (Active or Passive)		5.88 %	6.80 %	<input type="checkbox"/>
10 Multi-strategy Bond Fund	CHECK <u>ONLY</u> IF COMMONFUND MULTI-STRATEGY FUND <input type="checkbox"/>	2.16 %	10.80 %	<input type="checkbox"/>
<b>11 TOTAL FIXED INCOME:</b>		20.54 %		<input type="checkbox"/>
<b>DETAIL CHECK - TOTAL FIXED INCOME</b>		20.54 %		

**INTERNATIONAL EQUITIES:**

		PCT INV	PCT RTN	UNC
12 Active MSCI EAFE®		4.50 %	19.70 %	<input type="checkbox"/>
13 Passive/index MSCI EAFE®		0.00 %	0.00 %	<input type="checkbox"/>
14 Emerging Markets		4.66 %		<input checked="" type="checkbox"/>
<b>15 TOTAL INTERNATIONAL EQUITIES:</b>		9.16 %		<input type="checkbox"/>
<b>DETAIL CHECK - TOTAL INTERNATIONAL EQUITIES</b>		9.16 %		

**ALTERNATIVE STRATEGIES:**

		PCT INV	PCT RTN	UNC
16 Private Equity Real Estate <b>EXCLUDES REITs</b>		7.94 %	29.40 %	<input type="checkbox"/>
17 Venture Capital		11.05 %	22.40 %	<input type="checkbox"/>
18 Private Equity <b>LBO'S, MEZZANINE, M&amp;A FUNDS, INTERNATIONAL PRIVATE EQUITY</b>		9.90 %	14.60 %	<input type="checkbox"/>
19a Energy & Natural Resources - Includes Oil, Gas, Timber		1.80 %	30.22 %	<input type="checkbox"/>
b Commodities and Managed Futures		0.00 %	0.00 %	<input type="checkbox"/>
20 Marketable Alternative Strategies <b>INCLUDE HEDGE FUNDS, ABSOLUTE RETURN, MARKET NEUTRAL, LONG/SHORT, 130/30 STRATEGY, EVENT DRIVEN AND DERIVATIVES.</b>		20.85 %	10.36 %	<input type="checkbox"/>
21 Distressed Debt		2.13 %	8.40 %	<input type="checkbox"/>
<b>22 TOTAL ALTERNATIVE STRATEGIES:</b>		53.67 %		<input type="checkbox"/>
<b>DETAIL CHECK - TOTAL ALTERNATIVE STRATEGIES</b>		53.67 %		

**CASH and OTHER:**

		PCT INV	PCT RTN	UNC
23 Cash, Money Market Investments, Treasuries <b>ALL INVESTMENTS &lt;1 YEAR</b>		6.43 %	1.90 %	<input type="checkbox"/>
24 Other <b>SPECIFY</b> Commodity real return fund, cash surrender value of life insurance policies <input checked="" type="checkbox"/>		2.23 %	19.24 %	<input type="checkbox"/>
<b>25 TOTAL CASH AND OTHER:</b>		8.66 %		<input type="checkbox"/>
<b>DETAIL CHECK - TOTAL CASH AND OTHER</b>		8.66 %		

<b>26 PORTFOLIO TOTAL</b>	<b>AUTO SUM OF LINES 4+11+15+22+25</b>	100.00 %		
<b>DETAIL CHECK - PORTFOLIO TOTAL</b>		100.00 %		

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 assets?

NONE	<input checked="" type="checkbox"/>	UNCERTAIN	<input type="checkbox"/>
<b>SKIP TO Q.4.J BELOW</b>			

**A BLUE FONT INDICATES A  
A DEFINED TERM - LET YOUR  
CURSOR HOVER BRIEFLY OVER  
THE RESPONSE AREA**

- 1. Environmental
- 2. Social

- 3. Governance
- 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 portfolio* that uses that specific investment practice.

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

<b>NEGATIVE SCREENS</b>	PERCENT DEDICATED <input type="text"/> %	NONE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
<b>IMPACT INVESTING</b>	PERCENT DEDICATED <input type="text"/> %	NONE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
<b>SUSTAINABILITY INVESTING</b>	PERCENT DEDICATED <input type="text"/> %	NONE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>

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 <input type="checkbox"/>	NO <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
<b>SKIP TO Q.4.I</b>		

H. Were those essential criteria you considered in hiring those 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?

NONE  UNCERTAIN

- 1. Principles for Responsible Giving
- 2. UN Compact
- 3. Ceres
- 4. Carbon Disclosure Project
- 5. Other SPECIFY BELOW

**ASSET ALLOCATION SECTION CONTINUES ON NEXT PAGE**

K. Of your total portfolio, what percentage is allocated to the following *liquidity categories*? UNCERTAIN

1. Daily	<input type="text" value="22.00"/> %	5. Illiquid (>365 days)	<input type="text" value="33.00"/> %
2. Monthly	<input type="text" value="23.00"/> %	6. Other <b>SPECIFY BELOW</b>	<input type="text" value=""/> %
3. Quarterly	<input type="text" value="9.00"/> %	<input type="text"/>	
4. Annually	<input type="text" value="13.00"/> %	<b>TOTAL MUST =</b>	<input type="text" value="100.00"/>

L. Are you changing or *considering* changing your approach to constructing the asset allocation of your portfolio from traditional to functional classifications?

YES

NO <input checked="" type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
<b>SKIP TO SECTION COMMENTS</b>	

M. Which of the following functional classifications are you implementing or considering? 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:

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[FAQs](#)

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**V. PORTFOLIO MANAGEMENT**

5.A. Did you *rebalance* your 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 SECTION COMMENTS

YOU MAY SELECT RESPONSES FROM EACH COLUMN

CHECK ONE

**CALENDAR BASED**

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

CHECK ALL THAT APPLY

**MARKET VALUE BASED**

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

SECTION COMMENTS:

Rebalancing around the target allocations is done on a regular basis as liquidity permits.

CLICK TO ACCESS:

**GLOSSARY**

**FAQs**

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**VI. SPENDING RATE / POLICY**

**EFFECTIVE SPENDING RATE:**

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

6. A. What was your *effective spending rate* for your most recent *fiscal year*? 5.33 % UNCERTAIN

B. Did your *effective spending rate* increase or decrease during the past fiscal year?

INCREASE  DECREASE

NO CHANGE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
SKIP TO Q.6.D BELOW	

C. What was your *previous fiscal year's effective spending rate*? 5.41 % UNCERTAIN

D. Did your *actual spending dollars* increase or decrease during the past fiscal year?

INCREASE  DECREASE

NO CHANGE <input type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
SKIP TO Q.6.F BELOW	

E. By what percentage did your spending dollars increase or decrease? 6.00 % UNCERTAIN

F. What were the *factors* that drove the changes in your effective spending rate or spending dollars? NO CHANGE   
UNCERTAIN

Payout formula calculation and new gifts +

G. Were there special appropriations in addition to your policy spending rate? YES

NO <input checked="" type="checkbox"/>	UNCERTAIN <input type="checkbox"/>
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?

- CHECK ALL THAT APPLY**      UNCERTAIN
- 1. Capital Campaign Costs
  - 2. Annual Fundraising Costs
  - 3. Recover Administrative Costs
  - 4. Indirect Cost Reimbursement
  - 5. Major Campus Improvements
  - 6. Investment Management Fees
  - 7. Debt Service
  - 8. Financial Aid
  - 9. Support Operating Budget
  - 10. Other: SPECIFY BELOW

SECTION COMMENTS: +

SPENDING RATE / POLICY SECTION CONTINUES ON NEXT PAGE

**SPENDING POLICY:**

6. J. 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% **PRIVATE FOUNDATIONS ONLY**

5. Last year's spending amount plus inflation with upper and lower bands using...   
CPI?  HEPI?  Other?  SPECIFY

6. Grow distribution at a predetermined inflation rate using...   
CPI?  HEPI?  Other?  SPECIFY

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

8. Decide on an appropriate rate or amount each year

9. Other rule SPECIFY

K. If you made changes in your spending policy rate or methodology during the past fiscal year, please describe the reason(s) you made those changes.

SECTION COMMENTS:

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**VII. HIGHER EDUCATION PRICE INDEX (HEPI)**

7. *How* do you use the HEPI?

DO NOT USE

CHECK ALL THAT APPLY

1. Setting Spending Rate

2. Budget Process

3. Setting Tuition & Fees

4. As Investment Benchmark or Hurdle Rate

5. Other **SPECIFY BELOW**

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O. Are you planning to establish a new or additional line of credit to support endowment cash / liquidity needs?

YES

NO  UNCERTAIN

SKIP TO Q.8.Q BELOW

P. Will that line be secured or unsecured?

Secured

Unsecured

UNCERTAIN

Q. Does the asset allocation and/or risk profile of your endowment assets play a role in your debt portfolio decisions?

YES

NO

UNCERTAIN

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**IX. FEES AND EXPENSES**

9.A. In dollars or basis points, what were the *total costs* of managing your investment program during fiscal year 2011?

**DOLLARS** \$  **OR** **BASIS POINTS**  **UNCERTAIN**

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

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

<b>CHECK ALL THAT APPLY</b>	<b>B.</b>	<b>C. DOLLARS</b>	<b>OR</b>	<b>C. BASIS POINTS</b>	
1. Asset Management Fees and Mutual Fund Expenses	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
2. Direct Expenses E.G. SUB-ADVISORY FEES, CUSTODY, AUDIT & RECORD KEEPING	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
3. Incentive/Performance Fees Paid to Asset Managers	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
4. Internal Staff	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
5. Consultant Fees/Outsourcing Fees	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
6. Other <b>SPECIFY BELOW</b>	<input type="checkbox"/>	\$ <input type="text"/>	<b>OR</b>	<input type="text"/>	<b>UNCERTAIN</b> <input type="checkbox"/>
<input type="text"/>		\$ <input type="text"/>	<b>0</b>	<b>TOTAL</b>	<input type="text"/> <b>0.00</b>

**EITHER TOTAL SHOULD = AMOUNT ENTERED IN Q.9.A**

**SECTION COMMENTS:**

Because of the inconsistent way in which colleges report fees related to illiquid alternative 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**

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**XI. INVESTMENT OFFICE**

11.A. Including yourself, how many *full-time equivalent (FTE)* staff does your organization employ in the *investment management* area? 2.50

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

B. Including yourself, by title, which of the following have a role in your organization's *investment management* area? CHECK ALL THAT APPLY NONE ON STAFF

IF "OTHER/S" = CPA, CFA, ETC. PROVIDE TITLE

**FINANCIAL PROFESSIONALS**

- 1. CFO
- 2. Treasurer / Controller / Accountant
- 3. Other *Financial* Professional(s) SPECIFY   
CPA, Associate VPF

**INVESTMENT PROFESSIONALS**

- 4. CIO
- 5. Portfolio Manager
- 6. Analyst
- 7. Researcher
- 8. Other *Investment* Professional(s) SPECIFY
- 9. Other Professional(s) SPECIFY

C. How many *separate* firms does your fund *currently* use for management of: ENTER "0" IF NONE

	NUMBER	UNCERTAIN
1. Domestic Equities?	2	<input type="checkbox"/>
2. Fixed Income?	6	<input type="checkbox"/>
3. International Equities?	5	<input type="checkbox"/>
4. Alternative Strategies		
a. Direct?	27	<input type="checkbox"/>
b. Fund of Funds?	13	<input type="checkbox"/>
5. Total <i>separate</i> firms	52	<input type="checkbox"/>

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

TOTAL IS THE SUM OF 1 THRU 4b MINUS ANY OVERLAP  
MUST BE =< SUM OF 1 THROUGH 4.b

D. Does your institution make venture investments in incubators or start-ups designed to aid commercialization of patents and/or technologies owned by your institution? YES  NO  UNCERTAIN

INVESTMENT OFFICE SECTION CONTINUES ON NEXT PAGE

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

CHECK ALL THAT APPLY

1. Faculty

2. Alumni

3. Students

4. Other: SPECIFY BELOW

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

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 12.O AND 12.P**

O. 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

P. How many *positions* have this joint appointment?  UNCERTAIN

SECTION COMMENTS:

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CLICK HERE FOR A BRIEF REVIEW OF A FEW KEY AREAS BEFORE YOU CLICK SUBMIT BELOW:

PLEASE SHARE WITH US ANY OTHER COMMENTS OR SUGGESTIONS 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:

THANK YOU VERY MUCH FOR YOUR TIME AND INSIGHTS.