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Below is a summary of your responses

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Welcome to the information-gathering phase of the **2018 NACUBO-TIAA Study of Endowments (NTSE)**

Covering the fiscal year ended June 30, 2018

We thank you in advance for your contribution to this inaugural NTSE, the next evolution of the endowment Study among higher education institutions and foundations in support of higher education.

PLEASE NOTE:

This survey instrument automatically saves your responses. You can leave the survey at any time, when you reenter the survey your previously entered data will still be populated and can be edited at any time prior to final submission.

In order to save your progress, please be sure to advance to the next page from wherever you last entered data.

If at any time you'd like to print a PDF of your response set for review prior to submission, please proceed to the final page of the survey to do so. You can return at any time to edit your responses or fill any missing data before submitting as final.

At the bottom of every page throughout the survey you will find links to: [generate a help desk email](#); a [printable PDF of the survey template](#) for data gathering; our [glossary of terms document](#); our [frequently asked questions document](#); and to visit our [resource center website](#).

Please contact the help desk either via phone or email if you encounter a technical issue or need clarification on any question or term that is not resolved via our glossary or FAQ documents.

Terms of Agreement for Participating Institutions

NTSE purpose, rules and the use of information:

By participating in the 2018 NACUBO-TIAA Study of Endowments (NTSE), I understand and acknowledge that NACUBO and TIAA sponsor the Study with an objective to provide meaningful benchmarking information to the higher education community, including participating higher education institutions, Foundations in support of Higher Education, NACUBO members, and TIAA higher education clients and prospective clients.

By participating in the 2018 NTSE, I also understand and agree to the following terms and conditions:

I. Aggregated information: The data submitted in the NTSE survey by my institution along with data from other institutions will be aggregated by NACUBO and TIAA and publicly reported in the NTSE. In exchange for our participation, a complimentary copy of the final report will be provided to my institution. Requests for additional benchmarking or other reports should be directed to TIAA by calling the help desk.

II. Total endowment value: At the time of the report's issuance, NACUBO will publish my:

- a) Institution's name;
- b) Total endowment market value;
- c) One-year change in endowment market value;
- d) Endowment value per full-time equivalent (FTE) student

III. Distributing individual institutions' net investment rates of return:

Institutions participating in the early submission of performance return data understand and agree that the following information will be shared only with other early submission participants. This information will not be further shared with anyone outside of NACUBO and TIAA:

- a) Institution's name;
 - b) One-, three-, five- and 10-year average annual rates of return (net of fees);
 - c) Endowment market value
-

Please indicate below your agreement or disagreement with the above:

- YES**, I agree with the release of data as described in I, II and III above. **NO other individual institutional-specific data will be made available to NTSE participants.**
- NO**, I do not agree with sharing the data as described in section III above. Do not make my institution's net investment rates of return available to other NTSE participants. My institution's information shall solely be shared as outlined in Sections I and II.

I. DEMOGRAPHIC INFORMATION

NAME OF INSTITUTION:

Please enter the name of the institution you represent as it should appear in the list of participating institutions

California State University Los Angeles Foundation

RESPONDENT INFORMATION:

First Name	Thomas
Last Name	Leung
Title	UNiversity Controller
Mailing Address/ P.O. Box	5151 State University Drive
Address 2	
City	Los Angeles
State	CA
Zip Code	90032
Email Address	tleung@calstatela.edu
Telephone (XXX-XXX-XXXX)	323-343-3571

1.A. Please select your type of institution:

- Private College/University Endowment
 - Public College, University or System Fund
 - Public or Private Institution Related Foundation (IRF)
 - Combined Endowment/Foundation
-

1.B. Please select your institution's Carnegie classification:

(IRFs: Please respond based on the Carnegie class of the college or university you support)

- Doctorate-granting Institution
 - Master's College or University
 - Baccalaureate College
 - Community College
 - Special Focus Institution
-

1.C. Number of Full-Time Equivalent (FTE) students enrolled for credit in the Fall of 2017:

Please use the formula of **total full time enrollment plus one-third of total part time enrollment**. Include both undergraduate and graduate/professional students enrolled (as reported in IPEDs Fall Enrollment Survey, Part A) in your FTE enrollment calculation.

23743

SECTION I COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

PRELIMINARY PERFORMANCE RESULTS - OPTIONAL SHARING

MUST BE COMPLETED BY October 9, 2018

In 2018, a new option is being introduced to enable participating institutions to receive preliminary performance data prior to the January 2019 study release. The early release data is designed to facilitate more timely insight into the data for institutional participants' year-end board meetings. Respondents who agree to share Total Endowment Value, One-, Three-, Five- and 10-Year Returns will receive a report including all participating institutions' respective data by October 15, 2018.

While more information can be found by visiting our FAQ page, here are a few things you should know:

- The information collected in the preliminary performance results section will only be shared with other participating institutions, it will NOT be shared with the media or general public and is to be considered embargoed;
- Data collected is preliminary;
- That this information, along with your institution's name, will be made available to other institutions that also provide this information by October 9, 2018;
- You must complete this section and select the acknowledgement box by October 9, 2018 to be eligible for sharing;
- If you elect to participate, you will receive an email on October 10th confirming your inclusion before results are made available on October 15th;
- Participation in the Preliminary Performance Results section does not constitute full participation in the NACUBO-TIAA Study of Endowments and that the **full survey is due by November 9, 2018**

For more information about Preliminary Performance Results, please see the FAQs document or reach out to us at

NTSE@NACUBO.ORG

YES, I would like to participate in this optional section to see information sooner

No Thanks, I'm fine with getting the standard table of market values and one-year changes in Jan 2019

ER.1. Please enter your **TOTAL ENDOWMENT ASSETS** as of June 30, 2018
 Total market value of endowment assets **excluding** any non-endowment funds that are jointly invested in an investment pool, e.g., funds for current operations, plant funds, working capital, pledges (unconditional promises), life income, annuity funds or other trusts that are not donor or board directed endowments, and any other non-endowment funds.

PLEASE ENTER ACTUAL DOLLARS \$ (Do not drop 000)

40070947

ER.2.A. What was the **total net return** on your endowment's investable assets as of June 30, 2018?

Total Net Return: The actual time-weighted rate of return of an investment or a pool of investments over a given period. Total return includes interest and dividends as well as any appreciation or depreciation, both realized and unrealized. **Net refers to net of investment management fees.**

	Please do not enter percentage symbol, numeric value only
	Net Return (%)
Fiscal Year 2018	4.85

ER.2.B. What was the **net annualized return** of your endowment's investable assets for the **trailing three-, five- and 10-year periods**, as of June 30, 2018?

	Net Return (%)	Uncertain
Trailing Three-Year	4.54	<input type="checkbox"/>
Trailing Five-Year	5.98	<input type="checkbox"/>
Trailing 10-Year	5.2	<input type="checkbox"/>

PRELIMINARY PERFORMANCE RESULTS CONFIRMATION:

All set! I'm ready to share this performance data with other participating institutions, and it is accurate to the best of my ability. I understand that I'm not yet done with the 2018 NACUBO-TIAA Study of Endowments and I will have my full survey submitted by November 9, 2018

Box **MUST** be checked for data provided to be included in this year's Preliminary Performance Results

II. FUND MARKET VALUES AND FLOWS

2.A. Please enter your **TOTAL ENDOWMENT ASSETS** as of June 30, 2018:

Total market value of endowment assets **excluding** any non-endowment funds that are jointly invested in an investment pool, e.g., funds for current operations, plant funds, working capital, pledges (unconditional promises), life income, annuity funds or other trusts that are not donor or board directed endowments, and any other non-endowment funds.

PLEASE ENTER ACTUAL DOLLARS \$ (Do not drop 000)

(Required Data)

40,070,947

2.A.I. What was the market value of each of the following five categories of your endowment as of June 30, 2018?

For clarification regarding the various endowment types, please visit our glossary of terms.

1. True Endowment - Restricted by Donor:	36,572,731
2. True Endowment - Unrestricted by Donor:	
3. Term Endowment:	2,539,787
4. Quasi-Endowment (Board Designated):	958,429
5. Endowment Funds Held in Trust by Others:	
6. TOTAL (Sum to 2.A.)	40,070,947

2.B. Last fiscal year's total market value of endowment assets as of June 30, 2017

38,770,108

2.C. Total market value of LIFE INCOME ASSETS and DONOR ADVISED FUNDS as of June 30, 2018

0

2.C.I. Where applicable, please enter detail for your endowment's life income assets and donor advised funds as of June 30, 2018

1. Charitable Remainder Trusts:	
2. Charitable Gift Annuities:	65,426
3. Pooled Income Funds:	
4. Donor Advised Funds:	
5. Other:	
TOTAL (Sum to 2.A.III. Total)	65,426

2.D. Total GIFTS AND ADDITIONS to the endowment during the fiscal year ended June 30, 2018

2,635,836

2.D.I. Where applicable, please enter detail for **all additions to the endowment** as of June 30, 2018

1. Individual realized gifts and bequests - Restricted by Donor:	2,405,546
2. Individual realized gifts and bequests - Unrestricted by Donor:	
3. Other realized gifts - Restricted by Donor:	
4. Other realized gifts - Unrestricted by Donor:	
5. All other additions (e.g., operating surplus):	230,290
TOTAL (Sum to 2.A.IV. Total)	2,635,836

2.D.I.5. Please specify "Other" from 2.A.IV.5. above:

2.E. Total gifts and additions to the endowment during the fiscal year ended June 30, **2017**

9393662

2.F. Total **WITHDRAWALS** from the endowment during the fiscal year ended June 30, 2018

1334997

2.F.I. Where applicable, please enter detail for **all withdrawals from the endowment** as of June 30, 2018

*Please note: Distribution for spending should include spending from both restricted and unrestricted endowed funds.

1. Distribution* according to your spending policy:	867066
2. Custody expenses:	221439
3. Non-recurring withdrawals:	
4. All other withdrawals (e.g., special appropriations, admin costs):	246492
TOTAL (Sum to 2.A.VI. Total)	

2.F.I.4. Please specify "Other" from 2.F.I.4. above:

Internal administrative cost

2.G. Approximately what percentages of your total distribution for spending (from 2.F.I. line 1 above) were provided to the following functions?

	Total should sum to 100%	
	Percentage of total distribution for spending (%)	Uncertain
1. Student financial aid	100	<input type="checkbox"/>
2. Endowed faculty positions		<input type="checkbox"/>
3. Operation and maintenance of campus facilities		<input type="checkbox"/>
4. Academic programs		<input type="checkbox"/>
5. All other purposes		<input type="checkbox"/>

2.H. What percentage of your institution's investment pool is not part of your endowment?

	Please do not enter percentage symbol, numeric value only	
	Percentage of investment pool not part of endowment (%)	Uncertain
Fiscal Year 2018	8.73	<input type="checkbox"/>

2.I. What percentage of your institution's operating budget was funded from your endowment during:

	Percentage of operating budget funded from endowment (%)	Uncertain
Fiscal Year 2018	40.86	<input type="checkbox"/>
Fiscal Year 2017	51.56	<input type="checkbox"/>

2.J. What percentage of your institution's operating budget was funded by annual gifts during:

	Percentage of operating budget funded by annual gifts (%)	Uncertain
Fiscal Year 2018	59.14	<input type="checkbox"/>
Fiscal Year 2017	48.44	<input type="checkbox"/>

SECTION II COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

Section 2.D, approximately \$1.3M cash receipts did transfer to investment portfolio until July 2018, the reporting additions is the change in investment balance between year.

III. ENDOWMENT SPENDING

EFFECTIVE SPENDING RATE: The total endowment spending divided by the endowment's beginning-of-year market value. Spending should include all withdrawals from the endowment, including other recurring and non-recurring withdrawals. Fees and expenses for managing the endowment should not be included.

Example: As of July 1, 2017 your endowment value was \$100 million. During the fiscal year, you withdrew \$250,000 for investment management fees, \$600,000 for endowment staff salaries, \$1 million for capital projects, \$800,000 for student scholarships and \$300,000 on miscellaneous expenses. You would include \$1.8 million of withdrawals for an effective spending rate of 1.80% in FY2018.

3.A. What was your endowment's **effective spending rate** as of June 30?

	Please do not enter percentage symbol, numeric value only	
	Effective Spending Rate (%)	Uncertain
Fiscal Year 2018 - (Required Data)	2.24	<input type="checkbox"/>
Fiscal Year 2017	2.78	<input type="checkbox"/>

3.B. What was your **actual spending in dollars** as of June 30?

	Please do not enter dollar symbol, numeric value only	
	Actual Spending in Dollars (\$)	Uncertain
Fiscal Year 2018	867,066	<input type="checkbox"/>
Fiscal Year 2017	812,590	<input type="checkbox"/>

3.C. Please describe the factors that drove year-over-year changes in your institution's effective spending rate or spending dollars.

The effective spending rate changes mainly due to portion of the annual scholarship distribution may draw from certain unrestricted sources which has less impact of the endowment investment.

3.D. What is your **spending policy**?

(Please check all that apply)

- 1. Spend all current income (e.g., Dividends, Interest)
- 2. Spend a percentage of a moving average of the endowment's market value
- 3. Spend a pre-specified percentage of the beginning year market value
- 4. Grow last year's spending amount at a predetermined rate with upper and lower bands
- 5. Use a weighted-average or hybrid method (i.e., combination of a percentage of market value and a growth calculation)
- 6. Decide on an appropriate rate or dollar amount each year
- 7. Other - (Please specify)

3.E. Did you follow your spending policy or rule as of June 30, 2018?

YES

NO

3.F. Were there **special appropriations** (recurring or non-recurring withdrawals) in addition to your policy spending rate (i.e., taxes, administrative fees, special distributions) as of June 30, 2018?

YES

NO

SECTION III COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

IV. RETURNS

4.A. What was the **total net return** on your endowment's investable assets as of June 30, 2018?

Total Net Return: The actual time-weighted rate of return of an investment or a pool of investments over a given period. Total return includes interest and dividends as well as any appreciation or depreciation, both realized and unrealized. **Net** refers to net of investment management fees.

	Please do not enter percentage symbol, numeric value only
	Net Return (%)
Fiscal Year 2018 - (Required Data)	4.85

4.B. What was the **net annualized return** of your endowment's investable assets for the **trailing three-, five- and 10-year periods**, as of June 30, 2018?

	Net Return (%)	Uncertain
Trailing Three-Year	4.54	<input type="checkbox"/>
Trailing Five-Year	5.98	<input type="checkbox"/>
Trailing 10-Year	5.2	<input type="checkbox"/>

4.C. Does your institution have a **long-term target return (nominal)** for your endowment assets as of June 30, 2018?

YES - (Please Specify Percentage %)

7.46
<input checked="" type="checkbox"/>
No Long-Term Target
<input type="checkbox"/>

4.D. For your target nominal return, please break out your assumptions for:
(Sum total should equal return percentage entered in 4.C. above)

1. Real Return	0	%
2. Inflation	2	%
3. Higher Education Price Inflation (HEPI) Premium	0	%
4. Fees and Expenses	.46	%
5. Other - (Please Specify)		
Admin fee & spending	5.0	%
Total	7.46	%

SECTION IV COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

Other: Estimated endowment management fee (internal) 1.25% Spending (scholarship) 3.75%

V. ASSET ALLOCATION

What **percentage** of your total endowment was **invested in each of the asset classes** listed below as of June 30, 2018? (**Required Data**)

As of June 30, 2018, what were your percentage **one-year net returns** in each asset class?

Please answer for each of the major asset categories, including the corresponding return (only utilize "Uncertain" where return data is not available). Please provide detail within each asset class (as a percentage of your total portfolio), where data are available.

Totals for the five major asset classes must sum to 100% of the total portfolio. Portfolio summation running total appears to the left of your screen.

5.A. U.S. Equities

	Percentage Invested as of June 30, 2018 (%)	Percentage Return as of June 30, 2018 (%)	(Return Data Only) Uncertain
TOTAL U.S. EQUITIES	31.8	12.84	<input type="checkbox"/>

5.A.1. U.S. Equities - Asset allocation detailed breakdown

	Percentage Invested as of 6/30/2018 (%)
1. Active	31.8
2. Index (Passive/Enhanced)	
3. Multi-Strategy Equities	
TOTAL U.S. EQUITIES - (Should equal Total Percentage Invested in 5A above)	31.8

5.B. Non-U.S. Equities

	Percentage Invested as of June 30, 2018 (%)	Percentage Return as of June 30, 2018 (%)	(Return Data Only) Uncertain
TOTAL NON-U.S. EQUITIES	22.4	0.52	<input type="checkbox"/>

5.B.1. Non-U.S. Equities - Asset allocation detailed breakdown

	Percentage Invested as of June 30, 2018 (%)
1. Active MSCI EAFE	17.4
2. Passive/Index MSCI EAFE	
3. Emerging Markets	5
TOTAL NON-U.S. EQUITIES - (Should equal Total Percentage Invested in 5B above)	22.4

5.C. Fixed Income

	Percentage Invested as of June 30, 2018 (%)	Percentage Return as of June 30, 2018 (%)	(Return Data Only) Uncertain
TOTAL FIXED INCOME	31.1	0.02	<input type="checkbox"/>

5.C.1. Fixed Income - Asset allocation detailed breakdown

	Percentage Invested as of June 30, 2018 (%)
1. U.S. investment-grade (active)	21.4
2. U.S. investment-grade (passive)	7.1
3. U.S. non-investment-grade (active or passive)	1.6
4. Non-U.S. investment-grade (active or passive)	1.0
5. Emerging Markets (active or passive)	
6. Multi-Strategy Bonds	
TOTAL FIXED INCOME - (Should equal Total Percentage Invested in 5C above)	31.1

5.D. Alternative Strategies

	Percentage Invested as of June 30, 2018 (%)	Percentage Return as of June 30, 2018 (%)	(Return Data Only) Uncertain
TOTAL ALTERNATIVE STRATEGIES	14.7	4.31	<input type="checkbox"/>

5.D.1. Alternative Strategies - Asset allocations and corresponding returns detailed breakdown

			(Return Data Only)
	Percentage Invested as of June 30, 2018 (%)	Percentage Return as of June 30, 2018 (%)	Uncertain
1. Marketable Alternative Strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event driven and derivatives)	14.7	4.31	<input type="checkbox"/>
2. Private Equity (LBOs, mezzanine, M&A funds, Non-U.S. Private Equity)			<input type="checkbox"/>
3. Venture Capital			<input type="checkbox"/>
4. Private Equity Real Estate (non-campus)			<input type="checkbox"/>
5. Energy and natural resources			<input type="checkbox"/>
6. Commodities and managed futures			<input type="checkbox"/>
7. Distressed debt			<input type="checkbox"/>
TOTAL ALTERNATIVE STRATEGIES - (Should equal Total Percentage Invested in 5D above)	14.7		<input type="checkbox"/>

0%

%

SECTION V - ASSET ALLOCATION WORKSHEET COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

V. ASSET ALLOCATION (CONTINUED)

5.F. Did you change your strategic asset allocation to any of the major asset categories as of June 30, 2018?

	YES	NO	Uncertain
1. U.S. Equities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Non-U.S. Equities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Fixed Income	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Alternative Strategies	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Cash/Other	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

5.G. Please indicate if you increased or decreased your allocation and by what percent?

				If unsure of percentage, please leave blank
	Increased	Decreased	Uncertain	Percent Change (%)
1. U.S. Equities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2
2. Non-U.S. Equities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2
3. Fixed Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4. Alternative Strategies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5. Cash/Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

5.H. If yes, why did you change your allocation?

The overweight to International Equities and underweight US Equities was designed to capture gains in US Equities and to position for better risk/return opportunity present in International Equities going forward.

5.I. Of your total endowment assets as of June 30, 2018, what percentage was allocated to the following **liquidity categories**?

(Sum total should equal 100%)

1. Liquid (< 1 month)	<input type="text" value="100"/>	%
2. Semi-Liquid (> 1 month < 1 year)	<input type="text" value="0"/>	%
3. Illiquid (> 1 year)	<input type="text" value="0"/>	%
Total	<input type="text" value="100"/>	%

SECTION V - COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

VI. PORTFOLIO MANAGEMENT

6.A. Which of the following **functional classifications** (or factors) did you use in constructing your portfolio as of June 30, 2018?

(Please check all that apply)

- 1. Growth Assets (U.S. and Non-U.S. 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 - (Please Specify)

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

Calendar-based

Market value-based

Both Calendar- and Market value-based

No rebalancing policy

6.B.1. Which of the following best describes your **calendar-based rebalancing** policy?

Annually

Semi-Annually

Quarterly

Monthly

Other - (Please Specify)

6.B.2. Which of the following best describes your **market value-based rebalancing** policy?

(Please check all that apply)

- 1. Target- and Range-based
- 2. In response to major gifts or other cash flows
- 3. Other - (Please Specify)

6.C. Do you employ **risk limits or guidelines** within your portfolio?

YES

NO

Uncertain

6.C.1. Who has the ability to act on those limits or guidelines?

(Please check that apply)

- 1. Investment Committee
- 2. CIO/CFO
- 3. Investment Staff
- 4. Consultant
- 5. OCIO (Outsourced Chief Investment Officer)
- 6. Other - (Please Specify)

6.C.2. Which risk metrics do you use?

(Please check all that apply)

- 1. Liquidity
- 2. Value at Risk calculations based on time-series returns (top-down)
- 3. Value at Risk calculations based on positions (bottom-up)
- 4. Volatility calculations (e.g., standard deviation, tracking error)
- 5. "Greek letter" measures of risk and return (e.g., alpha, beta)
- 6. Other - (Please Specify)

6.D. Which entity in your institution performs due diligence on investment managers?

(Please check all that apply)

- 1. Board of Trustees
- 2. Investment or Finance Committee
- 3. Dedicated Internal Staff
- 4. Consultant
- 5. Outsourced Investment Manager (OCIO)
- 6. Other - (Please Specify)

6.E. What ongoing primary due diligence procedures does your institution employ selecting managers and with what frequency?

	Please check only one frequency		
	MONTHLY	QUARTERLY	ANNUALLY
1. Manager visits to your institution or investment committee meetings	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. On-site visits with managers at their offices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Telephone conference calls with managers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Quantitative analysis of manager performance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Position-based risk analysis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Peer group performance comparisons	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Due diligence questionnaire updates	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Third-party evaluations of managers (including your consultant)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Media monitoring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Other - (Please Specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



6.F. Does your institution have a diversity and inclusion policy regarding selection of fund managers?

YES

NO

Uncertain

SECTION VI - COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

VII. RESPONSIBLE INVESTING

Responsible Investing: Responsible Investment is an approach to investing that aims to incorporate components of environmental, social and governance (ESG) factors into investment decisions, but does not require that these methods are adopted in whole.

Environmental, Social and Governance (ESG) Investing: Integrating ESG factors into fundamental investment analysis to the extent that they are material to investment performance. A set of non-financial factors used alongside financial factors when analyzing potential investments (inclusion). Environmental criteria look at how a company addresses climate change through greenhouse emissions, waste management, etc. Social criteria examine how a company manages relationships with its employees, customers and the communities in which it operates. Governance addresses a company's board governance, executive pay, among other issues.

Socially Responsible Investing (SRI): A portfolio construction process that attempts to avoid investments in certain stocks or industries through negative screening according to defined ethical guidelines. Uses negative investment criteria to screen out companies that do not align with an institution's mission or values. Negative screening might involve avoiding companies that produce or sell addictive substances, e.g., alcohol, tobacco, gambling.

Impact Investing - Involves investing in projects, funds, organizations or companies (both private and public) with the purpose of generating positive social or environmental change along with a financial return, which might be a market return or a below-market return depending on the investor's objectives. Sectors include renewable energy, sustainable agriculture, microfinance, affordable housing, among others.

7.A. Do your institution's investment policies or guidelines currently require or permit you or your managers, when investing your endowment, to:

ESG INVESTING

7.A.1.A. Seek to include investments that rank higher on Environmental, Social and Governance criteria?

YES

NO

Uncertain

SOCIALLY RESPONSIBLE INVESTING

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

YES

NO

Uncertain

7.A.2.B. As of June 30, 2018, what percentage of your endowment was invested according to an exclusionary/negative screen strategy?

	Percentage invested according to SRI strategy (%)	Uncertain
Fiscal Year 2018		<input type="checkbox"/>

IMPACT INVESTING

7.A.3.A. Does the endowment include impact investments that further your institution's mission?

YES

NO

Uncertain

7.B. Has your board made a conscious decision **not to pursue responsible investing strategies** including ESG, SRI, or Impact investing when investing your endowment?

YES

NO

Uncertain

7.C. Who has the primary responsibility at your institution for making a decision about whether or not to pursue an ESG, SRI or Impact investing strategy?

1. Board of Trustees

2. CIO

3. CFO

4. President

5. Investment Consultant

6. OCIO

Uncertain

7.D. 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, Impact or other responsible investing considerations when investing your endowment?

YES

NO

Uncertain

7.D.1. Did your institution make any changes as a result of stakeholder requests?

YES



NO



Uncertain



7.D.2. As applicable for each stakeholder group below, please indicate the areas of responsible investment which have been requested:

	Check all that apply				(Please specify)
	ESG	SRI	Impact	Other	Other
1. Students	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
2. Alumni	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
3. Employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
4. Donors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
5. Grantmakers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
6. Other - (Please specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>

7.E. Do any of your portfolio managers integrate the following in their **security selection**:

	YES	NO	Uncertain
1. Inclusion of investments that rank higher on Environmental, Social and Governance (ESG) criteria?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Screening out objectionable investments that are inconsistent with your institution's mission?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

7.F. Do you and your portfolio managers **vote** your **proxies** consistent with:

	YES	NO	Uncertain
1. Your ESG policy?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Your SRI policy?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Other responsible investing criteria? - (Please Specify)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>			

7.G. Do your managers report to your institution on how they have voted proxies?

YES

NO

Uncertain

7.H. Do you report to your institution's stakeholders how you have voted on proxies?

YES

NO

Uncertain

7.I. Have you used an investment consultant or OCIO to help your institution evaluate and consider how to implement ESG, SRI or Impact investing strategies?

YES



NO



Uncertain



7.J. Does your endowment have a **student managed fund**?

YES



NO



Uncertain



7.J.1. Does the student managed fund have responsible investing guidelines?

YES



NO



Uncertain



SECTION VII - COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

VIII. INVESTMENT OFFICE

8.A. Have you **outsourced** or are you **considering outsourcing** the investment management of your endowment?

Outsourced already

No, but considering

No, not currently considering

8.B. Who has primary responsibility for the day-to-day investment management of your endowment?

CFO

CIO (and internal investment staff)

OCIO

Other - (Please Specify)

Investment firm

8.C. Do you use an **investment consultant**?

YES

NO

Uncertain

8.C.1. For which of the following does your institution use a consultant?

(Please check all that apply)

- 1. Asset allocation design/rebalancing
- 2. Manager selection
- 3. Investment policy statement development
- 4. Performance measurement and attribution
- 5. ESG criteria review
- 6. Expense/Fee review
- 7. Ongoing manager due diligence
- 8. Design of spending policy
- 9. General investment and capital markets research
- 10. Other - (Please Specify)

8.D. How many **separate managers** does your institution currently use for the management of:

	Number of Separate Firms	Uncertain
1. U.S. Equities	9	<input type="checkbox"/>
2. Non-U.S. Equities	3	<input type="checkbox"/>
3. Fixed Income	7	<input type="checkbox"/>
4. Direct investments in Alternative Strategies	4	<input type="checkbox"/>
5. Fund-of-Funds investments in Alternative Strategies		<input type="checkbox"/>
6. TOTAL Separate Firms (Total should eliminate any overlap of managers)		<input type="checkbox"/>

8.E. What fees were paid to investment managers and service providers as of June 30, 2018, in basis points (BP)?

1. Traditional Equity and Fixed Income Asset Managers	<input type="text" value="33"/>	BP
2. Alternative Asset Managers (including performance-based fees)	<input type="text" value="11"/>	BP
3. Investment Consultant(s)	<input type="text" value="29"/>	BP
4. Outsourced CIO	<input type="text" value="0"/>	BP
5. Custodian(s)	<input type="text" value="0"/>	BP
6. Other Data Providers - (Please Specify)	<input type="text" value="0"/>	BP
<hr/>		
Total	<input type="text" value="73"/>	BP

8.F. Is your foundation subject to Freedom of Information Act (FOIA) disclosure requirements?

- YES
- NO
- Uncertain
-

8.G. Is your foundation subject to any state open records laws?

- YES
- NO
- Uncertain
-

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

If yes, please specify how many positions held this joint appointment as of June 30, 2018:

YES

6

NO

Uncertain

SECTION VIII - COMMENTS:

(Please provide any additional notes or commentary regarding the section above)

Please Note: We need your asset allocation data for the five major asset classes to sum to 100% of the total portfolio. We also require that any data you provided for the sub-asset classes sum to what was entered for that asset class total (e.g., if you entered 30% for U.S. equities total distribution, we need your sub-allocations to active, passive and multi-strategy to also sum to 30%). Please use the left-hand tile to identify any mismatched figures and correct before submitting as final.

5.E. Cash and Other :

5.E.1. Cash and Other - Asset allocation and corresponding returns breakdown :

FINAL SUBMISSION COMMENTS:

Please share with us any other comments or suggestions you may have regarding the topics covered in this survey, or the survey experience itself.

Thank you very much for your time and your invaluable contribution to this important research.

If you wish to review and print a PDF of your response set prior to submission, please proceed to the next page to do so. You can return to the survey at any time to edit your responses or fill any missing data before submitting as final.

IMPORTANT: Please review your entered data before clicking "FINAL SUBMIT" on the next review page, after which you will not be able to change your responses. In the event you do need to change or edit any responses once you have submitted your survey, please contact the help desk at NTSE@NACUBO.ORG



In order to save your progress, please be sure to advance to the next page from wherever you last entered data.

We're here to help, please see our Resource Center <https://www.tiaa.org/public/teps/land/nacubo> for Key Dates and answers to Frequently Asked Questions.

You may also email our help desk at NTSE@NACUBO.ORG or call us at 844.233.5750

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Frequently Asked Questions:
[FAQs_NTSE 2018.pdf](#)

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