Governance Best Practices & Investment Policy Development

Verne O. Sedlacek
President and Chief Executive Officer
Commonfund

Pilbara Indigenous Trust
Thursday, October 25, 2012
The History of Commonfund

- Ford Foundation 1969 landmark study “The Law and Lore of Endowment Funds”

- Out of this came a $2.8 million grant for the founding of “The Common Fund for Nonprofit Organizations” (Commonfund)

- We were officially founded on July 1, 1971

- And today we remain . . .
  - A mission-driven organization
  - A nonprofit, membership corporation with no shareholders
  - Our board represents our investors, not shareholders or management
“The trustees of endowed institutions are the guardians of the future against the claims of the present. Their task is to preserve equity among generations.”

- James Tobin

Yale University
The Challenge of Achieving Intergenerational Equity
January 1966 – June 2012

Cumulative Inflation-Adjusted Performance
70% S&P 500, 30% Barclays U.S. Aggregate and 5% Spend
(Hypothetical Portfolio)

Source: Ibbotson, Bloomberg, Commonfund Institute

The equity portion of the hypothetical portfolio is based on monthly returns of the S&P 500 Index (12/65-06/12), and the fixed income portion is based on monthly returns of the Barclays U.S. Aggregate Index (01/73-06/12) and the Ibbotson Associates Long Term Corporate Bond Index (12/65-12/72). HEPI data from 07/06 to 06/12 is estimated using the Commonfund Institute method based on regression analysis. Returns for this hypothetical portfolio assume that it is rebalanced to 70/30 annually on 1/1/yy and 5% is distributed annually on 1/1/yy.

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Best Practices in Nonprofit Management and Governance

- The organization must clearly understand and publicly express its mission

- The board must be engaged, informed and independent

- The organization must have policies and practices that ensure the proper use and safeguarding of assets – to include protecting against conflicts of interest and having independent financial reviews

- Decision making should be transparent and well-documented

- A sound strategy is necessary as a bridge between the nonprofit mission and programmatic activities

Source: IRS Tax-Exempt Government Entities Division
How to Gain Strategic Clarity

- Define what the organization is trying to achieve
- Determine what it will hold itself accountable for and the timeframe for doing so
- Define both the benefits the organization seeks to provide and the beneficiaries it seeks to serve
- Define the “cause and effect” by which the organizational and financial resources will be converted into the desired social results
## Key Elements of Board Governance

<table>
<thead>
<tr>
<th><strong>Structure</strong></th>
<th><strong>Process</strong></th>
<th><strong>Behavior</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Legal structure</td>
<td>• Strategic plan</td>
<td>• Strategic thinker</td>
</tr>
<tr>
<td>• Board size</td>
<td>• Board meeting agendas, goals, plans</td>
<td>• Demonstrated integrity</td>
</tr>
<tr>
<td>• Board make-up</td>
<td>• Written policies</td>
<td>• Committed</td>
</tr>
<tr>
<td>• Board recruitment</td>
<td>• Board surveys/evaluations v. goals (internal)</td>
<td>• Inquisitive</td>
</tr>
<tr>
<td>• Board orientation/continuing education</td>
<td>• Beneficiary/stakeholder surveys (external)</td>
<td>• Collegial</td>
</tr>
<tr>
<td>• Number and purposes of committees</td>
<td>• Assessments</td>
<td>• Learner</td>
</tr>
<tr>
<td>• Role of chair and committee chairs</td>
<td>• Knowledge of laws</td>
<td>• Open, candid, listener and communicator</td>
</tr>
</tbody>
</table>

**Structure**
- Legal structure
- Board size
- Board make-up
- Board recruitment
- Board orientation/continuing education
- Number and purposes of committees
- Role of chair and committee chairs

**Process**
- Strategic plan
- Board meeting agendas, goals, plans
- Written policies
- Board surveys/evaluations v. goals (internal)
- Beneficiary/stakeholder surveys (external)
- Assessments
- Knowledge of laws

**Behavior**
- Strategic thinker
- Demonstrated integrity
- Committed
- Inquisitive
- Collegial
- Learner
- Open, candid, listener and communicator
- Courageous
- Results-driven
Critical Success Factors

- Linking “Mission to Money”
- Aligning roles of boards and staff
- Clarifying what success looks like
- Measuring success
The Fundamental Mission/Money Conflict

Dynamic Dialog
The Fundamental Mission/Money Conflict

- Multiple stakeholders with different needs

- Are actions of board/staff always in Fund beneficiaries’ best interests?

- The challenges of maintaining intergenerational equity

- “Angels and Monsters”

- Managing the volatility of spending/distributions

- How much risk are you willing to tolerate to fulfill your mission?
The Asset vs. Liability Challenge

Assets

Requires significant growth

Returns require Volatility

Spending Formula

Liabilities

Consistency over time

Steady Growth at Inflation
Nonprofit Investment Management Governance Model

**Staff Roles**
- **CEO**
  - CIO
  - CFO
  - CDO

**Volunteer Roles**
- **Board**
  - Finance Committee
  - Audit Committee
  - Investment Committee

**Consultant/Manager Roles**
- **External Resources**
  - Investment Consultant
  - Portfolio Manager
  - Auditor/ Custodian

**Chief Financial Officer (CFO)**
- Report to CEO and Finance Committee
- Prepare and manage annual budget
- Recommend and manage debt policy
- Oversee audit of organization, including investment portfolio
- Optimize cash flow

**Chief Investment Officer (CIO)**
- Report to CEO and Investment Committee
- Execute investment policy
- Maintain asset allocation / policy portfolio
- Oversee and recommend manager / security selection
- Oversee performance reporting and attribution
- Recommend and implement risk management
- Recommend and conduct portfolio rebalancing
- Conduct tactical asset allocation within policy portfolio

**Chief Development Officer (CDO)**
- Report to CEO and Finance Committee
- Develop and oversee major and annual gift strategy
- Develop and oversee planned gift strategy
- Supervise development staff
- Possess knowledge of endowment management best practices

**Finance Committee**
- Report to Board
- Develop financial strategy and oversee financial operations
- Review and monitor financial operations
- Maintain financial records
- Present financial information to Board
- Approve capital budgets and debt issuance
- Communicate with and educate Board on financial matters

**Investment Committee**
- Report to Board
- Develop investment policy
- Develop and oversee asset allocation / Policy portfolio
- Develop and oversee spending policy
- Set risk tolerance and oversee risk management
- Monitor investment performance (manager / portfolio)
- Direct hiring / compensation of managers and consultants

**Audit Committee**
- Report to Board
- Select and hire independent auditor
- Manage and oversee audit process
- Review audit findings and management letter with auditors
- Present financial statements and auditors’ recommendations to Board
- Oversee business office processes
- Oversee conflict-of-interest and whistleblower policy

**Investment Consultant**
- Report to CIO/ Investment Committee
- Educate / inform Investment Committee
- Assist with development and review of investment policy statement and policy portfolio
- Conduct asset allocation studies
- Implement manager search process
- Conduct ongoing manager evaluation and reporting
- Provide Investment Committee with research / analysis

**Portfolio Manager**
- Report to CIO / Investment Committee
- Conduct investment strategy as contracted
- Provide regular written reports and risk-adjusted performance attribution
- Provide educational materials and economic / market analysis

**Auditor/ Custodian**
- Auditor reports to CFO / Audit Committee
- Custodian reports to CIO / Investment Committee
- Provide audit / custody services
- Reporting, fund accounting
- Transfer agent
- Compliance
- Legal counsel

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Investment Policy Statement
Key Principles

▪ Objectives

▪ Payout policy

▪ Asset allocation

▪ Manager selection

▪ Risk management

▪ Costs

▪ Responsibilities
Investment Policy Statement | Responsibilities

Key issues that the policy statement should resolve

- Role of the endowment in supporting the institution’s mission
- Role of the endowment in maintaining a healthy balance sheet
- How much of the endowment’s return should be spent and how much reinvested
- How much of expendable gifts should be channeled to the endowment vs. to current spending
- The extent the operating budget should be supported by the endowment
- Overall investment strategy, particularly asset allocation
- Who should have responsibility for investment decisions
- Which investment decisions, if any, should be allocated to outside advisors or investment managers
Asset allocation is the key to successful investment management. Investments should grow to offset inflation. Over long periods of time equities typically produce higher incremental returns than cash or bonds. Diversification among asset classes and managers is a key to increase return and reduce volatility. Access quality portfolio managers and monitor them on a regular basis for compliance with guidelines and performance measurement. Conduct periodic asset allocation review. Minimize costs.
## Roles and Responsibilities

<table>
<thead>
<tr>
<th>Trustee / Committee Responsibilities</th>
<th>Investment Office Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strategy Development</strong></td>
<td><strong>Strategy Implementation</strong></td>
</tr>
<tr>
<td>• Investment Policy</td>
<td>• Asset Allocation</td>
</tr>
<tr>
<td>• Spending Policy</td>
<td>• Portfolio Construction</td>
</tr>
<tr>
<td>• Asset Allocation Policy</td>
<td>• Manager/Security Selection</td>
</tr>
<tr>
<td>• Risk Management Guidelines</td>
<td>• Value Added Strategies</td>
</tr>
<tr>
<td>• Performance Monitoring</td>
<td>• Strategic and Tactical Rebalancing</td>
</tr>
<tr>
<td>• Corporate Governance/Fiduciary Issues</td>
<td>• Monitoring and Reporting</td>
</tr>
<tr>
<td></td>
<td>• Liquidity Analysis</td>
</tr>
</tbody>
</table>
The 4 Levers

Policy Decisions that Affect Financial Outcomes
# Informed Decision Making

## Policy Drivers

<table>
<thead>
<tr>
<th>Four Levers</th>
<th>Intergenerational Equity</th>
<th>Median Spend</th>
<th>Volatility of Spending</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Asset Allocation</strong> (increased diversification)</td>
<td><img src="up.png" alt="Up" /></td>
<td><img src="up.png" alt="Up" /></td>
<td><img src="down.png" alt="Down" /></td>
</tr>
<tr>
<td><strong>Contributions</strong> (increased)</td>
<td><img src="up.png" alt="Up" /></td>
<td><img src="up.png" alt="Up" /></td>
<td><img src="down.png" alt="Down" /></td>
</tr>
<tr>
<td><strong>Spending Rate</strong> (lower)</td>
<td><img src="up.png" alt="Up" /></td>
<td><img src="down.png" alt="Down" /></td>
<td>-</td>
</tr>
<tr>
<td><strong>Spending Method</strong> (smoothing effect)</td>
<td>-</td>
<td>-</td>
<td><img src="down.png" alt="Down" /></td>
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</tbody>
</table>
The Challenge of Achieving Intergenerational Equity
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Cumulative Inflation-Adjusted Performance
70% S&P 500, 30% Barclays U.S. Aggregate and 5% Spend
(Hypothetical Portfolio)

Growth of $100

Source: Ibbotson, Bloomberg, Commonfund Institute
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Managing Multiple Allocation Layers

NOTE: The above allocations are intended for illustrative purposes only
Managing Multiple Allocation Layers | Assets

Real Assets | Inflation hedging
- Commodities
- Natural resources
- Private real estate
- TIPs

Equity | Generate Long-term Growth
- All public equity
- Private equity
- Venture Capital
- Distressed debt

Absolute Return | Skill-based non-correlated
- Long/Short market neutral equity
- CTAs

Fixed Income | Disinflation hedge
- Sovereign debt
- High grade corporate

NOTE: The above allocations are intended for illustrative purposes only
Asset Allocation for Total Institutions
Fiscal Year 2011 ending June 30

Dollar-weighted Asset Mix

- Domestic equity: 16%
- Fixed income: 10%
- International equities: 17%
- Alternative strategies: 53%
- Short-term securities/cash/other: 4%

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Asset Allocation for Total Institutions | Alternatives
Fiscal Year 2011 ending June 30

Dollar-weighted Asset Mix

- Domestic equities: 16%
- International equities: 17%
- Fixed income: 10%
- Marketable alternative strategies: 20%
- Private equity: 13%
- Venture capital: 4%
- Private equity real estate: 6%
- Energy and natural resources: 8%
- Distressed debt: 3%
- Short-term securities/cash/other: 4%

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Asset Allocation* Trend for Total Institutions
Fiscal Years 2001 – 2011 ending June 30

- Domestic equities
- Fixed income
- International equities
- Alternative strategies
- Short-term securities/cash/other

Number of Institutions

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
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<tr>
<td></td>
<td>513</td>
<td>562</td>
<td>557</td>
<td>554</td>
<td>570</td>
<td>558</td>
<td>470</td>
<td>842</td>
<td>850</td>
<td>823</td>
</tr>
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</table>

* Dollar-weighted
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The Role of Alternatives in Institutional Portfolios

<table>
<thead>
<tr>
<th>Primary Objective</th>
<th>Objectives</th>
<th>Return enhancement/alpha</th>
<th>Diversification</th>
<th>Inflation protection</th>
<th>Current income/stream of cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Venture Capital</td>
<td>■</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Private Equity</td>
<td>■</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Natural Resources</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Distressed Debt</td>
<td>■</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Commodities</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Private Real Estate</td>
<td>■</td>
<td>■</td>
<td>■</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Hedge Funds</td>
<td>■</td>
<td>■</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Managing Multiple Allocation Layers | Liquidity

Liquidity Policy Development
- Needs of the organization
- Level of liquidity
  - Daily
  - Monthly
  - Quarterly
  - Annual
  - Illiquid

Liquidity Environment Considerations
- Normal environment
- Stressed environment
- Liquidity tolerance; approaches to rebalancing
- Need for “dry powder”

NOTE: The above allocations are intended for illustrative purposes only
Decreasing Level of Liquidity

Correlation between Liquidity and Asset Allocation
As of June 30, 2011

Survey of 850 educational institutions
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42 Percentage Points Greater Allocation to Alternatives
Liquidity Performance Correlation
June 30, 2011

NOTE: Liquid = approximately 1 day to liquidate, Moderately-liquid = Monthly or quarterly liquidity and Illiquid = assets with liquidity characteristics that are greater than quarterly or are considered long term (unable to prematurely liquidate without significant cost).
Source: 2011 NACUBO-Commonfund Study of Endowments. Report, Based on 823 institutions that provided asset allocation data.
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Currency Policy Development

• Why currency matters
• How much currency exposure do you have?
• How much currency exposure should you have in your investment policy?
• Currency outlook and strategy: secular and cyclical themes
Currency Returns

While volatile, can be a significant contributor to total portfolio returns

Annualized Returns

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>12.2%</td>
<td>10.0%</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>2.9%</td>
<td>0.4%</td>
</tr>
<tr>
<td>AUD</td>
<td>-3.2%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>CAD</td>
<td>-3.7%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>CHF</td>
<td>-2.4%</td>
<td>-4.0%</td>
</tr>
<tr>
<td>DKK</td>
<td>-4.4%</td>
<td>-1.0%</td>
</tr>
<tr>
<td>EUR</td>
<td>-3.0%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>GBP</td>
<td>-4.1%</td>
<td>-2.8%</td>
</tr>
<tr>
<td>JPY</td>
<td>-4.8%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>NZD</td>
<td>-10.5%</td>
<td>-9.7%</td>
</tr>
<tr>
<td>SEK</td>
<td>-2.0%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>ZAR</td>
<td>-6.5%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>

Source: Bloomberg
Managing Multiple Allocation Layers | Risk

Risk Policy Development
- Develop a risk framework for policy development
- Identify risk considerations
- Consider the time dimension of risk

NOTE: The above allocations are intended for illustrative purposes only
Risk Management Framework

10 to 20 Years
- Asset Allocation, Spending & Gifts

5 Years
- Competition Analysis
- Operating Environment
  - Approach to Value Added
  - Volatility
  - Distribution Requirements/Liquidity

1 Year
- Risk Guidelines
- Performance Relative to Benchmark

Monthly
- Current Portfolio
- Byproduct Risk
  - Liquidity
    - Pricing
    - Liquidate
  - Normal Environment
    - Relative
    - Absolute
  - Stress Test
    - Scenario 1
    - Scenario 2
    - Scenario 3
  - Market Reaction
    - Committee Reaction
    - Impact on Constituents
  - Operational
    - Legal
    - Credit

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Timeframe Matters | Equity Market and Endowment Returns

Inflation Adjusted Australian Equities, U.S. Equities and Large U.S. Endowments

December 1973 to June 2011

Growth of $100

- Australian Stock Market
- U.S. Stock Market
- Large Endowments
- Original Market Value

Average Annual Return
- Australian Stock Market: 3.6%
- U.S. Stock Market: 6.0%
- Large Endowments: 6.4%

Source: Bloomberg, Australian Equities (ASX – All Ordinaries), U.S. Equities (S&P 500 Index) Large Endowment returns NACUBO and Commonfund Institute. For detailed information regarding Large Endowments see Large Endowments | Size and Historical Returns in appendix.
Timeframe Matters | Equity Market and Endowment Returns

Inflation Adjusted Australian Equities, U.S. Equities and Large U.S. Endowments

December 1984 to June 2011

Growth of $100

- Australian Stock Market
- U.S. Stock Market
- Large Endowments
- Original Market Value

Average Annual Return
- Australian Stock Market: 5.6%
- U.S. Stock Market: 7.3%
- Large Endowments: 7.9%

Source: Bloomberg, Australian Equities (ASX – All Ordinaries), U.S. Equities (S&P 500 Index) Large Endowment returns NACUBO and Commonfund Institute. For detailed information regarding Large Endowments see Large Endowments | Size and Historical Returns in appendix.
Managing Multiple Allocation Layers | Thematic Investing

The next layer of policy allocation

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APPENDIX
### Large Endowments | Size and Historical Returns

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual Return</th>
<th>Large Institutions Asset Size</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>-12.48%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1975</td>
<td>11.75%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1976</td>
<td>10.35%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1977</td>
<td>4.17%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1978</td>
<td>3.11%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1979</td>
<td>12.18%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1980</td>
<td>14.27%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1981</td>
<td>16.61%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1982</td>
<td>-1.63%</td>
<td>Over $50 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1983</td>
<td>43.95%</td>
<td>Over $100 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1984</td>
<td>-2.26%</td>
<td>Over $100 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1985</td>
<td>25.92%</td>
<td>Over $100 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1986</td>
<td>29.72%</td>
<td>Over $100 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1987</td>
<td>14.99%</td>
<td>Over $100 Million</td>
<td>NACUBO</td>
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<tr>
<td>1988</td>
<td>0.50%</td>
<td>Over $400 Million</td>
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<td>1989</td>
<td>14.30%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
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<tr>
<td>1990</td>
<td>11.30%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1991</td>
<td>6.00%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1992</td>
<td>13.90%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1993</td>
<td>14.50%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1994</td>
<td>4.10%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
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<tr>
<td>1995</td>
<td>16.60%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
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<tr>
<td>1996</td>
<td>19.50%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1997</td>
<td>21.60%</td>
<td>Over $400 Million</td>
<td>NACUBO</td>
</tr>
<tr>
<td>1998</td>
<td>19.40%</td>
<td>Over $1 Billion</td>
<td>NACUBO</td>
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<tr>
<td>1999</td>
<td>12.30%</td>
<td>Over $1 Billion</td>
<td>NACUBO</td>
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<tr>
<td>2000</td>
<td>23.90%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2001</td>
<td>-1.50%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2002</td>
<td>-2.70%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2003</td>
<td>3.10%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2004</td>
<td>17.20%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2005</td>
<td>13.90%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2006</td>
<td>15.20%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2007</td>
<td>21.00%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2008</td>
<td>0.40%</td>
<td>Over $1 Billion</td>
<td>Commonfund Institute</td>
</tr>
<tr>
<td>2009</td>
<td>-20.50%</td>
<td>Over $1 Billion</td>
<td>NCSE</td>
</tr>
<tr>
<td>2010</td>
<td>12.20%</td>
<td>Over $1 Billion</td>
<td>NCSE</td>
</tr>
<tr>
<td>2011</td>
<td>20.10%</td>
<td>Over $1 Billion</td>
<td>NCSE</td>
</tr>
</tbody>
</table>

**NOTE:** Fiscal year end June 30  
Source: NACUBO and Commonfund Institute, NACUBO-Commonfund Study of Endowments (NCSE)
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