INVESTMENT OFFICE STAFFING, OVERSIGHT COSTS, AND GOVERNANCE

DATA AS OF JUNE 30, 2017

CAMBRIDGE ASSOCIATES

CONTENTS

FIGURES

What does staffing look like at small, medium, and large endowments? Who governs the investment office? Who has decision rights for asset allocation or manager selection? How much are oversight costs and how are they paid? Our biennially administered Investment Office Organization and Governance survey provides data that can help answer these and other questions about investment office staffing, oversight costs, and governance.

In this brief report we provide a snapshot of responses to this survey. Survey participants also have access to institution-by-institution data for: assets under the responsibility of investment office personnel; staffing levels (full-time equivalents or FTEs) including total investment staff, total operations staff, and breakdowns; investment committee makeup, including number of members and level of experience; and investment decision making policies.

RESPONDENT UNIVERSE

The 123 clients that responded to our January 2018 survey are predominately colleges and universities or foundations, accounting for 67% of the universe (Figure 1). Other participants include cultural and research organizations, hospitals, independent schools, and other non-profit organizations (which include religious and service organizations). The participants' long-term investment asset sizes range from $13.7 million to $16.2 billion, with a median of $825 million assets under management (AUM). Portfolios exceeding $1 billion in AUM made up 45% of respondents. AUM can include endowment, retirement, operating funds, and other reserves. The majority of assets overseen by respondents are endowment funds.

The average asset allocations of survey respondents reflect the highly diversified portfolios that are the hallmark of the "endowment model." Although variations in average allocations can be seen when data are stratified by size, exposure to hedge funds and private investments has become commonplace (Figure 2).

Institutions have several ways to organize governance and staffing for endowment management. To better group institutions with similar structures in endowment management, we have classified respondents into four different categories: advisor-driven, staff-driven, hybrid (staff and advisor work together), or committee-driven. Though based on the staffing and governance data reported in the survey, categorizing offices was a somewhat subjective exercise, and we realize that there can be combinations of approaches not captured.

We focused on identifying the party primarily responsible for day-to-day investment decisions at the foundation for making classifications. A committee-centric designation was given when investment committee members were relied on to lead endowment oversight and implementation, from setting and determining asset allocation policy, to interviewing and evaluating investment managers, to managing portfolio risk. Fewer of these examples exist among respondents in the survey today given the increased amount of time and expertise it takes to oversee a diversified portfolio containing alternative assets. A staff-centric designation was given to institutions with professional investment staff charged with the day-to-day management of the investment portfolio. Staff members take over functions such as research (which can be time-intensive and require travel) and analyzing performance (which calls for technical skills). This model relies on a dedicated chief investment officer who has a high degree of autonomy and discretion related to portfolio management. Alternatively, institutions using an outside firm to take over the day-to-day management of the portfolio, with the advisor reporting to the committee, were designated as advisor-centric. The advisor will typically work with staff whose predominate focus is on the traditional financial functions of the organization. Many institutions have some combination of a staff-driven and an advisor-driven model, in which an advisor works as an extension of staff. These institutions may use an outside firm to manage some portion of the portfolio, and rely on staff for other parts of the portfolio, or they may have staff that works together with the advisor across the portfolio. In these instances, we have designated institutions as having a hybrid model.

In addition to those institutions included in this survey, there are 66 endowment and foundation clients in the Cambridge Associates universe that we serve as discretionary outsourced chief investment officer (OCIO); historically, these institutions have been excluded from this survey due to the inherent differences in staffing, governance, and costs. However, in recent years the numbers of institutions engaged in this model has grown substantially as endowment investing has become more complex and placed greater demands on fiduciaries, causing many to re-evaluate committee-driven or insourced models and move to outsourcing. As this management model continues to grow in prominence, we plan to survey these institutions in future years.

Based on our evaluation, staff- and advisor-driven models were the most common at 43% and 39% of survey respondents, respectively. Hybrid and committee-driven models were less common, at 12% and 6%, respectively. The $1 billion threshold is often a crucial turning point in the approach to endowment management, where institutions begin to consider whether the model they currently have will sustain them into the future. Endowments with assets exceeding $1 billion that responded to this survey were more likely to employ a staff-centric model, while endowments under $500 million relied on outside advisors to a greater extent (Figure 3). All 22 respondents with assets exceeding $3 billion used either a staff-driven or hybrid model.

INVESTMENT OFFICE STAFFING AND OUTSIDE RESOURCES

STAFF SIZE. Investment office staffing levels depend on a myriad of factors, including the size of the investment asset base, the complexity of the investment strategy (including whether any assets are managed internally), and the scope and degree of responsibility for various investment-related activities.

Investment office personnel typically are divided into investment management and investment operations. Investment management staff are responsible for implementing the investment policy of the committee and can include: a chief investment officer, risk officer(s), investment director(s), investment officer(s), portfolio manager(s), and analyst(s).

Investment operations staff are responsible for the management of custodian and broker relationships, transaction processing, capital call management, endowment accounting, and performance measurement.

Staffing levels vary considerably with asset size. As asset size increases, professional staff FTE increases as well (Figure 4). Organizations with assets under $250 million have the lowest average FTE at less than 2.0, while organizations with assets over $3 billion have the highest average FTE at almost 17.0. For those institutions we categorized as staff-centric, the average FTE was 10.8, with almost 7 FTEs dedicated investment staff (as opposed to investment operations personnel). Possibly as a result of outsourced programs, advisor-centric and committee-driven endowments each averaged 2 FTEs total.

The institutions included in this survey were asked to identify staffing and operational challenges they currently face. Talent acquisition was the most frequently cited staffing challenge, followed by compensation and career development. The operational challenges noted by the largest number of respondents were data management, staffing/resources, and software/systems (Figure 5).

INVESTMENT OFFICE LEADERSHIP. As previously mentioned, there are 66 clients in the CA universe which we serve as an outsourced CIO. Looking beyond those, generally speaking, the emergence of a fully dedicated, autonomous chief investment officer begins when assets approach the $1 billion threshold (Figure 6). Of organizations with assets greater than $1 billion, 82.7% have a chief investment officer at the helm. Organizations with smaller asset sizes rely more heavily on the chief financial officer to oversee investment assets. In these cases, the chief financial officer might work closely with external investment consultants or advisors to develop an investment strategy and monitor investment managers.

RELIANCE ON OUTSIDE CONSULTANTS AND ADVISORS. The investment office can engage external advisors and consultants in varying degrees and across a wide variety of functions. Based on survey responses, smaller endowments rely more heavily on external advisors for policy and asset allocation, performance reporting, and manager searches than the largest endowments. Reliance on advisors for peer data & research and market data & research was more consistent across asset sizes (Figure 7).

INVESTMENT OVERSIGHT COSTS

Our survey was designed to capture costs related to the oversight and management of all investment assets for which the investment office has responsibility. Expense data collected include internal staff compensation and benefits, travel, research, custody, legal, accounting, consulting, and other office overhead budgeted expenses for fiscal year 2017. The survey does not capture the fees paid to outside money managers.

Across all respondents, average annual endowment oversight costs were 23.3 basis points (bps) of AUM (Figure 8). These data make it clear that, despite the significant cost associated with building an internal investment office, large institutions benefit from the economy of scale. As assets increase, relative expenses decrease. Average oversight costs for institutions managing assets between $1 billion and $3 billion were 18.3 bps, and institutions over $3 billion reported an average of 16.6 bps.

Unsurprisingly, the largest cost driver for institutions classified as staff-centric were expenditures on salary, benefits, and bonuses, accounting for 57% of total costs, on average. In many instances a portion of this cost comes from variable incentive compensation. The use of incentive compensation rises along with endowment size, likely because of the close tie between large AUM and staff-centric management approaches. Of respondents under $250 million, 96% have no incentive compensation or discretionary bonus plan for their staff, because staff have little or no influence over portfolio construction and investment decisions. Conversely, 86% of institutions over $3 billion have implemented an incentive compensation policy dependent on investment performance. Of organizations between $1 billion and $3 billion AUM, 56% have an incentive compensation policy, while for institutions from $500 million to $1 billion AUM, that proportion drops to 38%.

Not unexpectedly, another difference is that respondents relying on a staff-centric management model spent proportionally far less on consulting services than on internal staff. The primary driver of costs for advisor-centric models was advisor fees, where the dollar amount paid in fees can vary greatly depending on AUM and level of engagement.

Over four decades of working with a wide range of intuitional investors, Cambridge Associates has identified ranges of reasonable investment oversight expenses for overseeing a diversified long-term investment pool. The ranges are based on empirical experience as well as survey data (Figure 9).

SOURCES FROM WHICH COSTS ARE PAID. We have always argued that investment oversight costs should, like investment management fees, be paid out of the investment pool itself and should not be charged to an operating budget where they might be vulnerable to periodic, across-the-board, administrative budget cuts. Such cuts might prove penny wise but pound foolish by myopically reducing the resources essential to effective management of the investment portfolio.

A slim majority of respondents (54%) pay for all investment oversight costs as a direct charge against the investment pool(s), while 24% of respondents pay for all oversight expenses exclusively from the institution's operating budget. The remaining 22% divide the cost between a direct charge to the investments and the operating budget. For those organizations that divide costs, the average split is 62% netted from assets and 36% from the operating budget.

For those institutions whose costs are netted against assets, oversight expenses are usually allotted as a percentage of the endowment's total market value. This allows the investment office to be flexible, particularly given that incentive compensation (and therefore oversight cost) rises and falls with endowment performance. Even for institutions without internal staff, outside advisor fees may be tied to investment performance.

Respondents that pay all costs from an operating budget must do just that; they cover every endowment oversight expense with operating funds (as opposed to a portion of AUM that will rise and fall with performance). If the actual expense is higher than the budgeted amount it could prove problematic, as available operating funds do not necessarily correspond to investment results. The variability is greatest for organizations with high proportional staff and bonus costs, which explains why the majority of staff-centric institutions indicated that all costs are netted against assets.

Viewing responses by asset size shows that smaller endowments (under $250 million) are more likely to pay for oversight expenditures exclusively from the operating budget, while larger organizations either net expenditures from assets or rely on combination of netting against assets and an operating budget (Figure 10).

GOVERNANCE

GOVERNING BODY/OVERSIGHT COMMITTEE.[1] Among respondents, the investment committee of the board most often has oversight over the investment office and/or outside advisors (79% of respondents). In much smaller numbers, other governing bodies cited by respondents were a finance committee of the board (7%), the board of trustees or directors (7%), and management company/independent board of trustees/directors (5%).

Smaller endowments (under $250 million) reported more instances of investments being overseen by a Finance Committee of the Board, or by the Board of Trustees directly (Figure 11). Some of the largest university endowments have established legally separate investment management companies, which have their own board of directors. In these cases the management company's board typically has some overlap with that of the university. Among the over $3 billion cohort, 9% have a management company board in place.

Members are most often appointed to governing body by a board of trustees or directors (64 organizations, or 55% of respondents). Other entities within participating organizations cited as being responsible for appointing members of the governing body are a subcommittee of the board (21 organizations, or 18%), the chairman of the board (17 organizations, or 15%), and some combination of these or other entities (14 organizations, or 12%).

DECISION-MAKING RESPONSIBILITY. To help quantify the dynamic between the governing body (hereafter referred to as simply investment committee) and investment office staff members, we asked who possessed decision-making responsibility for four integral investment functions: asset allocation policy development, portfolio rebalancing, manager selection, and manager termination. The resulting data show certain trends in the balance of authority between investment committees, staff, and advisors.

For institutions with endowments over $1 billion, the majority of asset allocation policy is developed by committees acting on staff recommendations (Figure 12). Institutions under $1 billion depend far more on the recommendations of outside advisors or investment committees driving policy autonomously. The investment committee's role in portfolio rebalancing is steadily diminished as endowment size rises (Figure 13), with total staff discretion on rebalancing most common for institutions over $3 billion.

1 For a primer on the basics of governance, please see Ann Spence, "The Foundation of Good Governance for Endowments and Investment Committees," Cambridge Associates, 2016.

The process of manager selection and termination also involves committees, advisors, and staff, but with different degrees of discretion (Figure 14). Advisor recommendations play a significant role in both selection and termination at institutions with AUM under $500 million. Staff recommendations are increasingly relied upon from $500 million to $3 billion and staff discretion (with and without guidelines) accounts for a majority of decision-making over $3 billion AUM.

Among the investment committees involved in manager selection, the predominant role is to approve managers, but not interview them. Among survey respondents, 28 organizations rely on staff recommendations to make decisions; 28 organizations rely on advisor recommendations to make decisions; and 18 of the committees conduct manager interviews and approve managers. There is a notable difference in manager selection and manager termination for organizations over $3 billion. Only 8 institutions (36%) grant staff full discretion in manager selection, but 16 (73%) allow total staff discretion in manager termination.

INVESTMENT COMMITTEE COMPOSITION. Two types of committees emerged from our survey data. We found that the majority of investment committees (73 of 114) are fully composed of voting members, while 41 of 114 investment committees also include nonvoting members. While mandatory voting encourages accountability, there can be good reasons to include nonvoting members. Organizations should weigh the benefit of these advisory members against the prospects of an oversized committee.

The average size of voting committees is 8.2 members, which on average consists of 5.8 trustees, 1.7 non-trustees, and 0.7 *ex officio* members. Examples of *ex officio* committee members include the president of the college or chairman of the board or of another committee, whose investment committee membership is included in the official duties of the position. Committees including non-voting members averaged 10.3 people (Figure 15).

Investment committee members can bring a diverse set of experiences to assist in overseeing institutional investment assets. At least some committee members should have professional, institutional investment experience— not just experience managing their own money—and if the organization lacks sufficient trustees with such qualifications, many times the committee includes non-trustee members with investment expertise to fulfill this role.

On average, respondents indicated that 69% of their committee members have investment experience. This composition does not change substantially when viewed by asset size. Organizations with assets over $1 billion reported an average of 68% of committee membership have investment experience, while organizations under $1 billion reported 71%.

COMMITTEE TERM LENGTH AND LIMITS. Responses regarding term length and limit policy indicated that term length guidelines are generally more common than term limits: for committee members, term lengths (an average of four years) were specified by 57% of institutions, while term limits (an average of three terms) were mandated by 40% of institutions (Figure 16). Length and limit policies applied similarly to committee chairmanship (54% and 38%, respectively), though term lengths were slightly shorter (three years).

SUBCOMMITTEES. Subcommittees were used by 31% of respondents. Of reporting colleges and universities, 41% (21 of 51) use subcommittees and 22% of foundations (6 out of 27) use subcommittees. In general, organizations with large committees tend to use subcommittees more frequently. Of organizations with assets under $250 million, 25% (5 out of 25) use subcommittees while 33% (18 out of 54) of organizations with assets over $1 billion use subcommittees. By far the most common subcommittee mandate is asset class focused, specifically alternative assets (Figure 17). Other reported subcommittees deal with staff compensation, auditing, mission-related investing (also known as socially responsible investing or environment, social, and governance investing), and special projects.

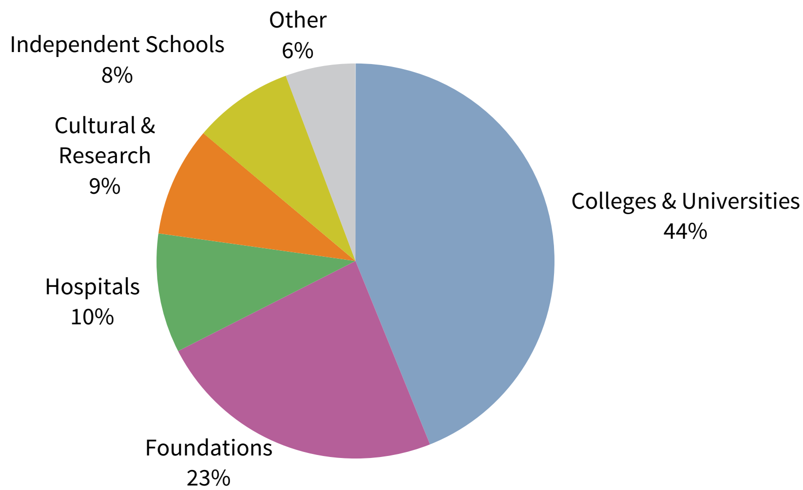
REIMBURSEMENT AND CONFLICT OF INTEREST POLICY. 38% of respondents provide committee members with expense reimbursement, which generally includes travel-related and other out-of pocket expenses. A smaller proportion of participants (18%) offer their committee members some sort of compensation other than expense reimbursement. This compensation most often comes in the form of charitable gifts and honorariums.

Nearly all respondents have a conflict of interest policy for investment committee members (97%). These policies require disclosure (38%), recusal (29%), or both disclosure and recusal (25%). Policies may differ by asset class, with institutions requiring disclosure for long-only equity conflicts and recusal for private equity conflicts, for example. A slightly smaller amount of institutions (90%) have a conflict of interest policy for investment staff. ■

FIGURE 1. PROFILE OF SURVEY PARTICIPANTS

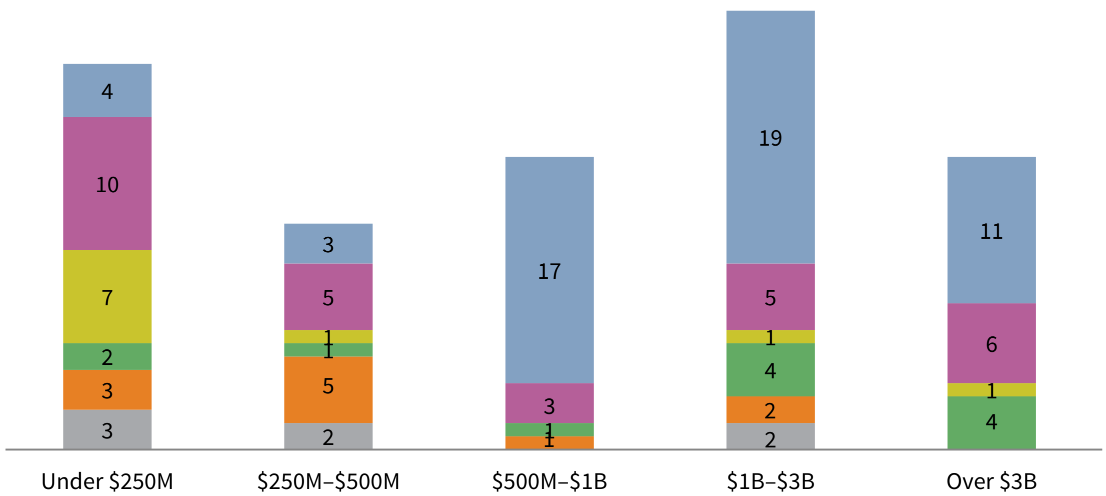
As of June 30, 2017 • n = 123

By Institution Type



By Asset Size

Number of Institutions

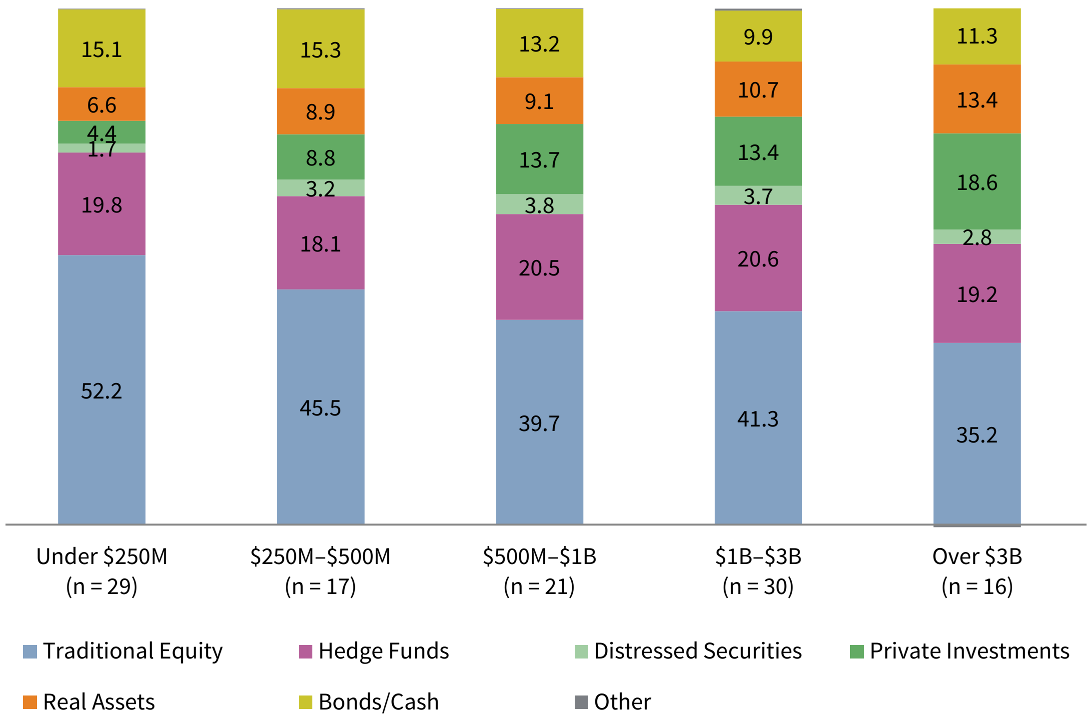


	Asset Size ($000s) Median	Mean
Colleges & Universities (n = 54)	1,507,410	2,291,510
Foundations (n = 29)	483,769	1,540,160
Hospitals (n = 12)	1,812,433	2,527,087
Cultural & Research (n = 11)	363,459	535,197
Independent Schools (n = 10)	81,179	1,382,621
Other Nonprofts (n = 7)	410,748	569,915
All Institutions	824,751	1,808,407

Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

FIGURE 2. MEAN ASSET ALLOCATION BY ASSET SIZE

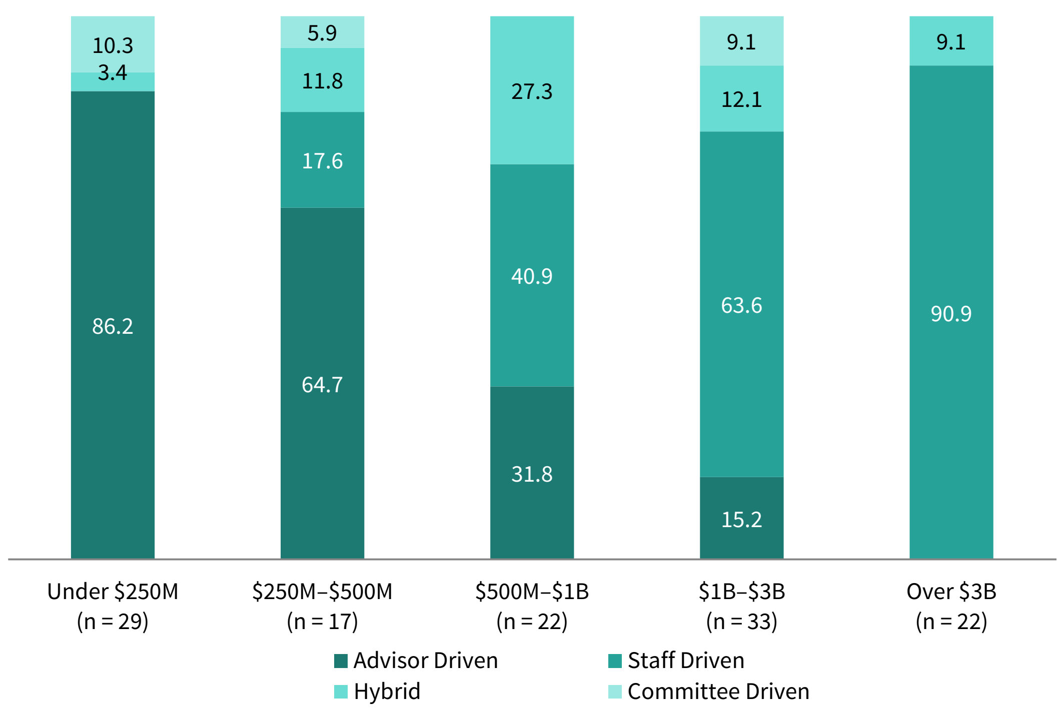
As of June 30, 2017 • n = 113



Sources: Cambridge Associates LLC Investment Office Organization and Governance Survey and Investment Pools Database.

FIGURE 3. ENDOWMENT MANAGEMENT BY ASSET SIZE

As of June 30, 2017 • n = 123

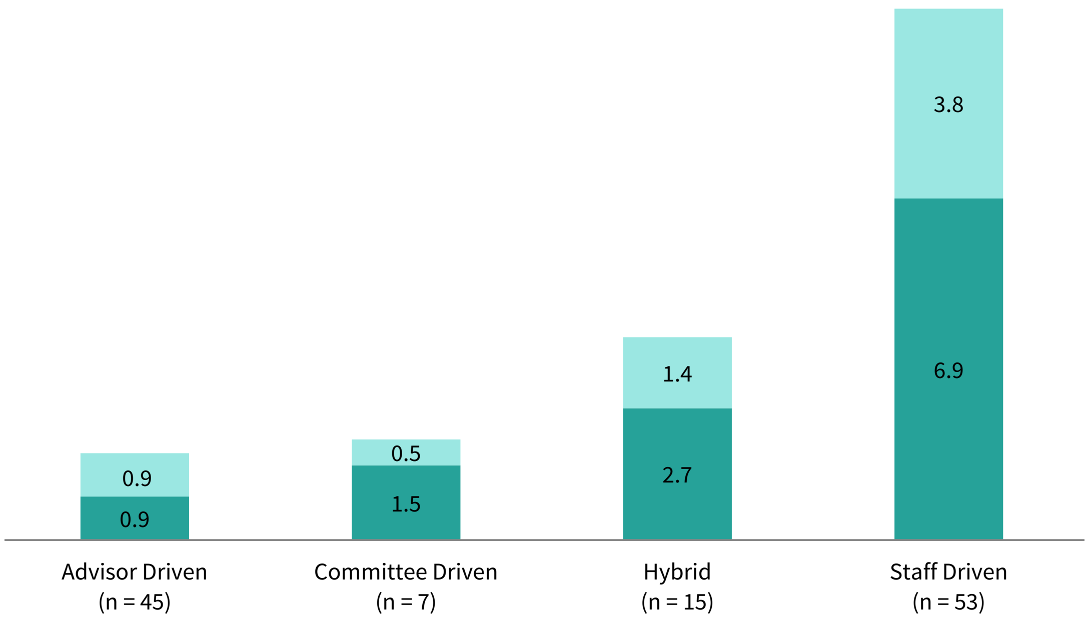


Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

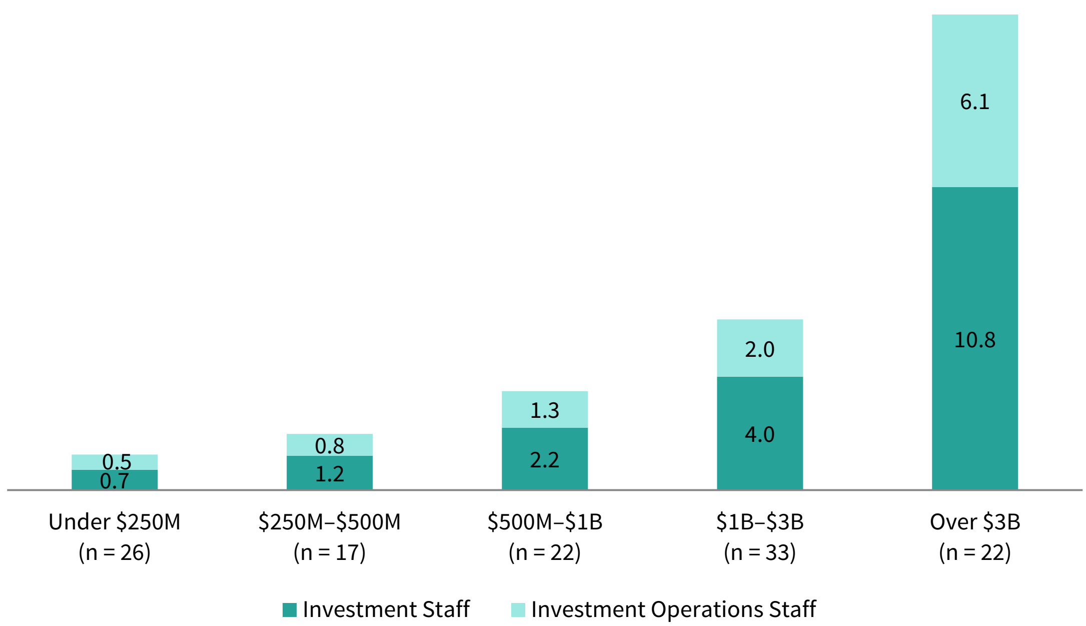
FIGURE 4. INVESTMENT OFFICE STAFF SIZE

As of June 30, 2017 • n = 120

Average FTE by Model Type



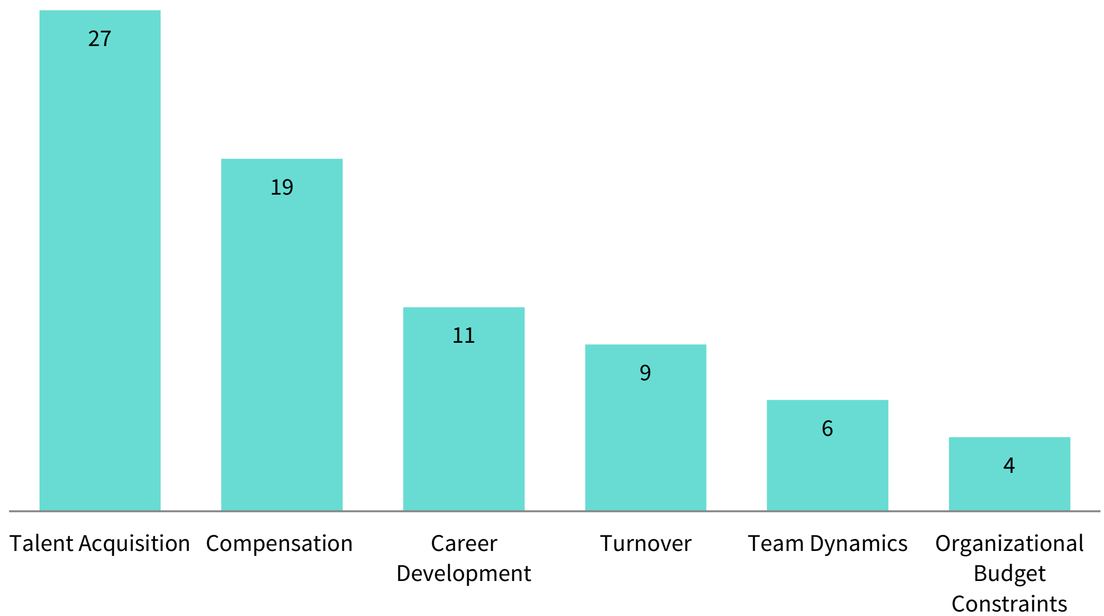
Average FTE by Asset Size



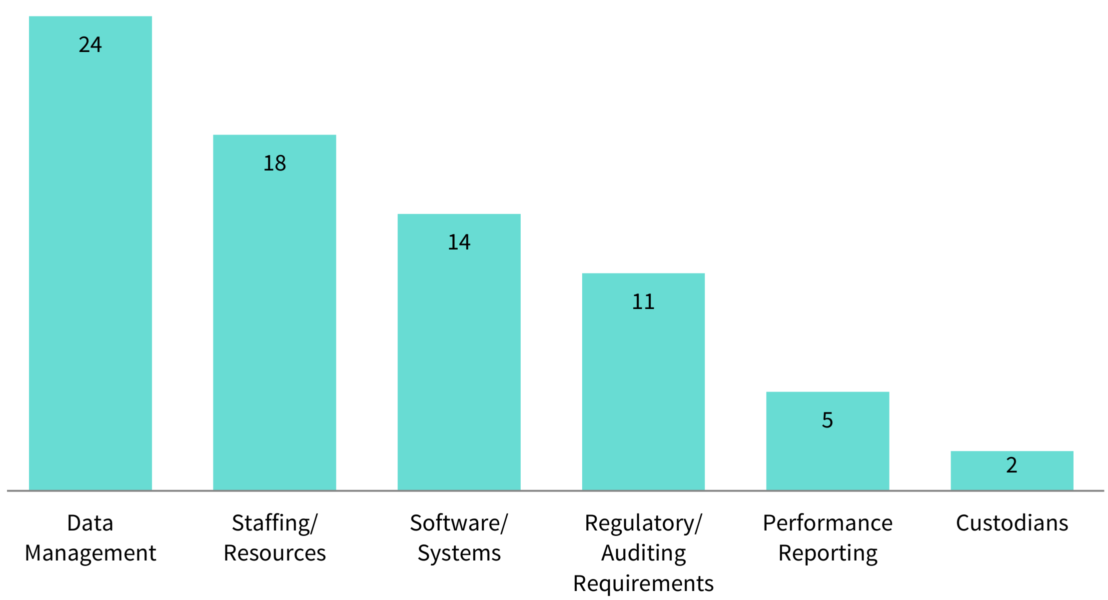
Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

FIGURE 5. CURRENT CHALLENGES
As of June 30, 2017 • n = 54

Staffing Challenges



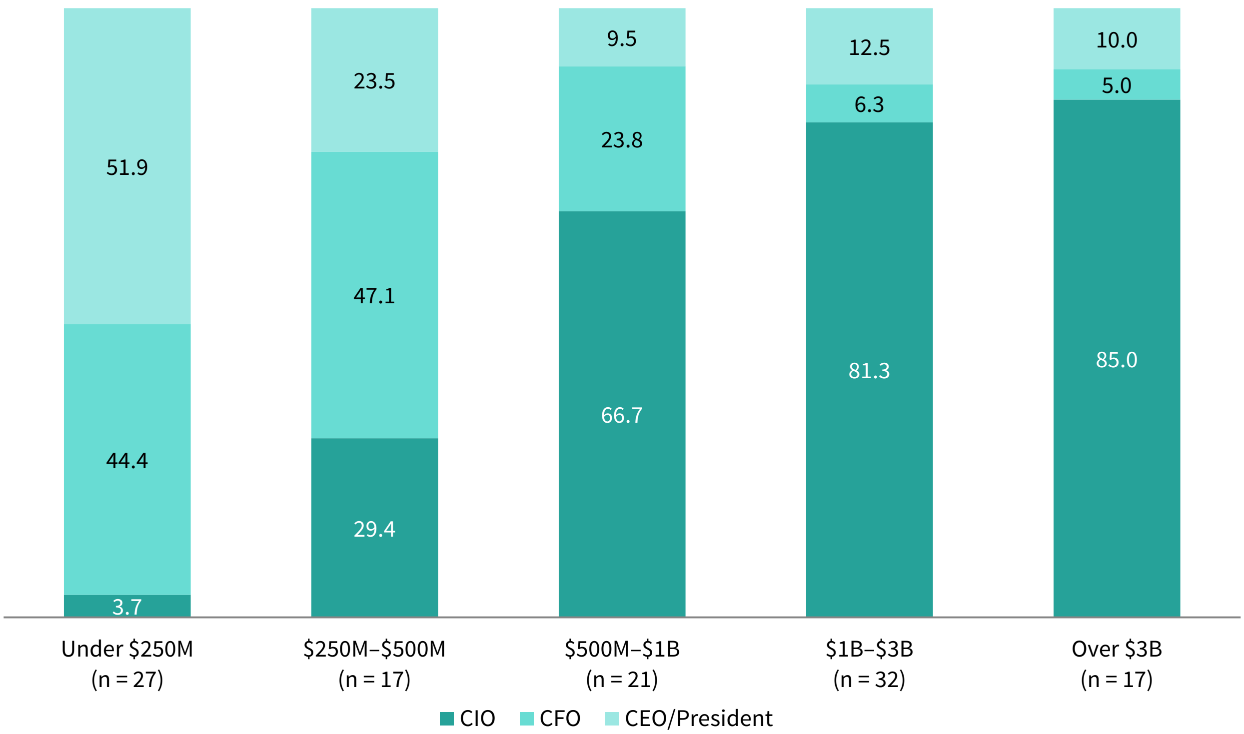
Operational Challenges



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.
Note: Respondents could select multiple responses.

FIGURE 6. INVESTMENT OFFICE LEADERSHIP

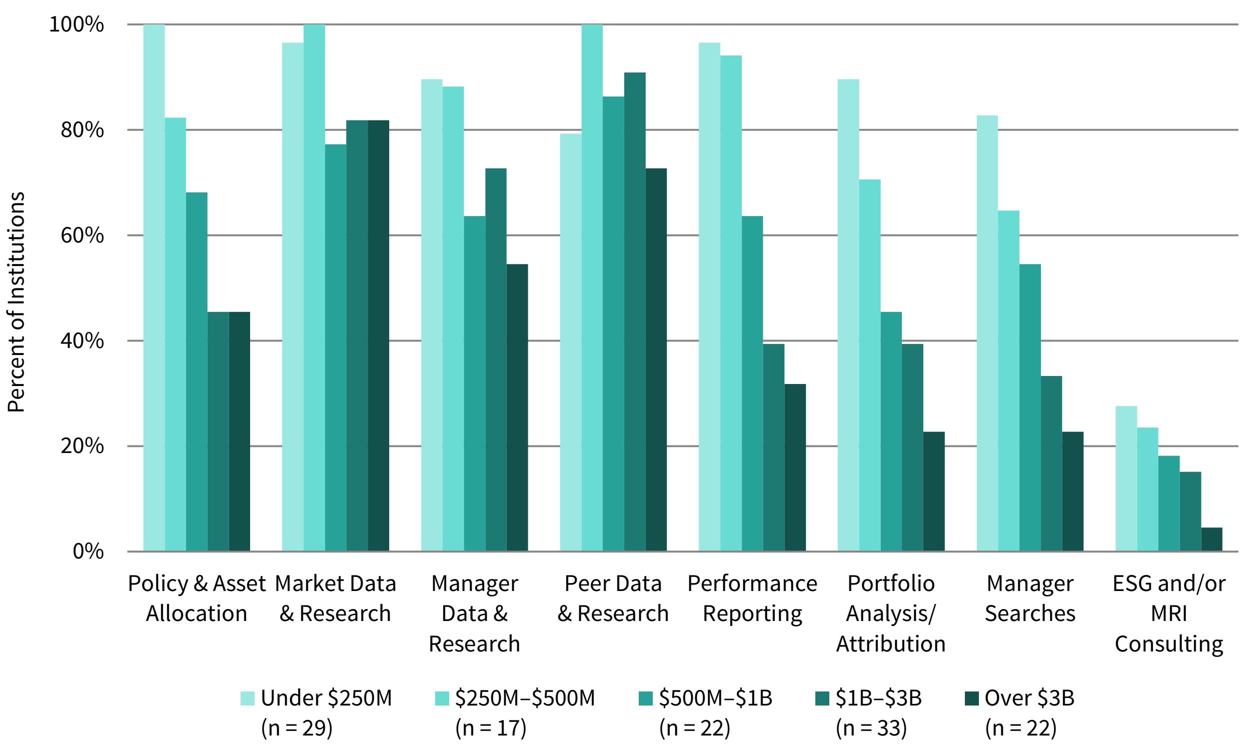
As of June 30, 2017 • n = 117



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

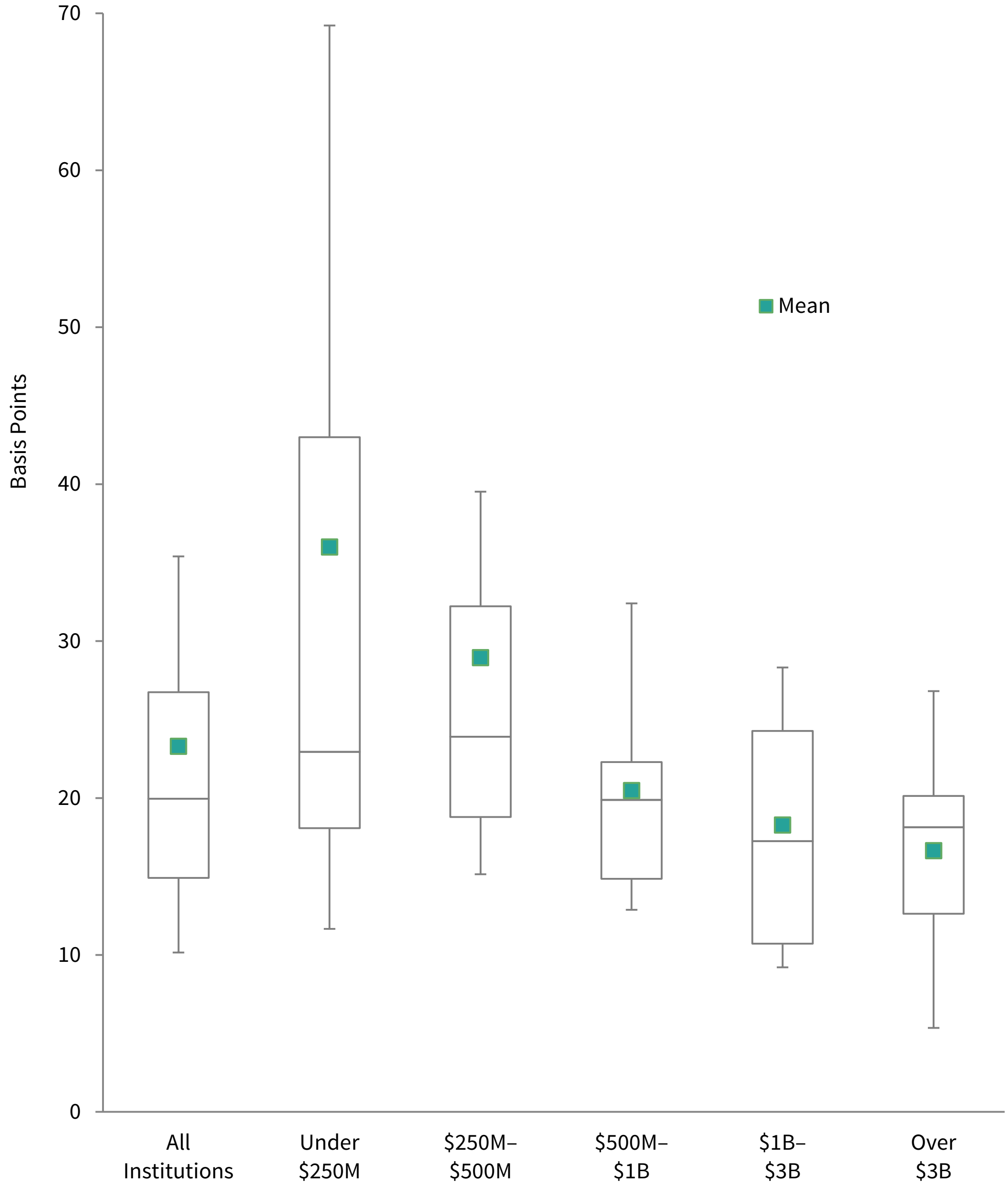
FIGURE 7. USE OF OUTSIDE CONSULTANTS AND ADVISORS

As of June 30, 2017 • n = 123



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

FIGURE 8. TOTAL OVERSIGHT COSTS
As of June 30, 2017 • n = 96



Total Oversight Costs (bps)						
Mean	23.3	36.0	28.9	20.5	18.3	16.6
90th Percentile	35.4	69.2	39.5	32.4	28.3	26.8
75th Percentile	26.7	43.0	32.2	22.3	24.3	20.1
Median	20.0	22.9	23.9	19.9	17.3	18.1
25th Percentile	14.9	18.1	18.8	14.8	10.7	12.6
10th Percentile	10.2	11.7	15.1	12.9	9.2	5.4
n	*96*	*20*	*11*	*19*	*28*	*18*

Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

FIGURE 9. RANGE OF REASONABLE INVESTMENT OVERSIGHT EXPENSES

Basis Points	$20B	$10B	$5B	$3B	$2B	$1B	$500M	$250M	$100M
5	10M	5M	2.5M	1.5M	1M	500K	250K	125K	50K
10	20M	10M	5M	3M	2M	1M	500K	250K	100K
15	30M	15M	7.5M	4.5M	3M	1.5M	750K	375K	150K
20	40M	20M	10M	6M	4M	2.M	1M	500K	200K
25	50M	25M	12.5M	7.5M	5M	2.5M	1.3M	625K	250K
30	60M	30M	15M	9M	6M	3M	1.5M	750K	300K
35	70M	35M	17.5M	10.5M	7M	3.5M	1.8M	875K	350K
40	80M	40M	20M	12M	8M	4M	2M	1M	400K
45	90M	45M	22.5M	13.5M	9M	4.5M	2.3M	1.1M	450K

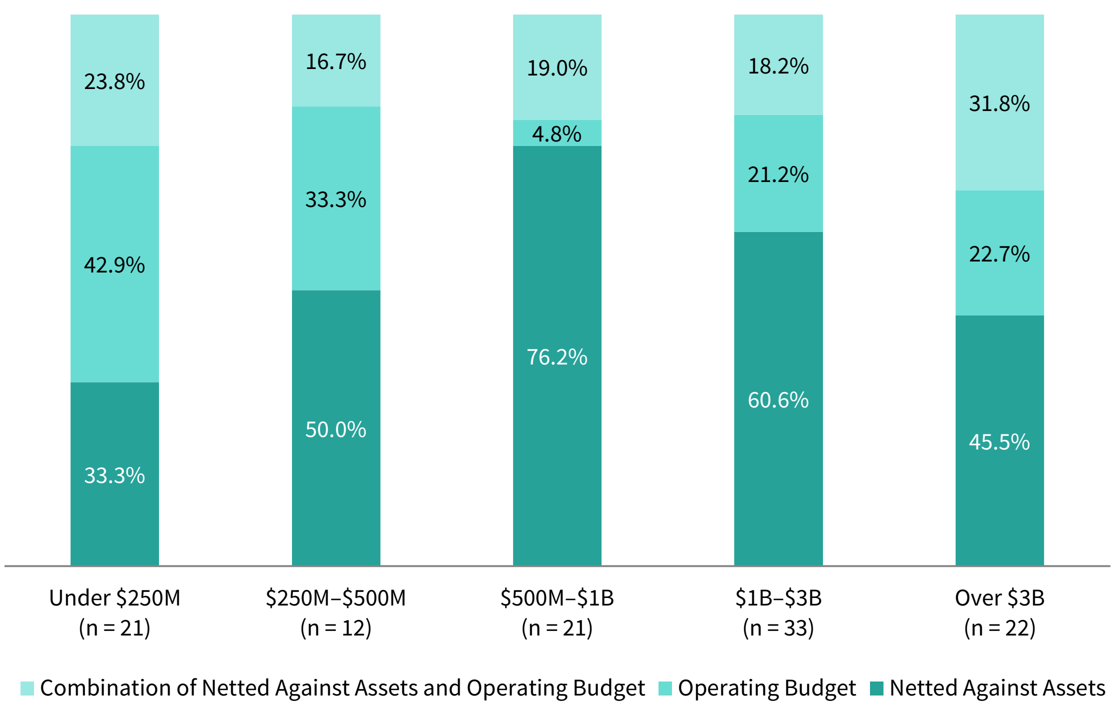
Spending Too Much · Reasonable · Spending Too Little

Source: Cambridge Associates LLC.

Notes: Investment oversight includes investment supervision, custody, legal, and accounting/audit expenses. Investment supervision includes services to the trustee committee, strategy development, due diligence on investment managers, oversight of asset allocation and investment management, consulting, and performance measurement and evaluation. Money (investment) management fees are excluded.

FIGURE 10. PAYOUT TYPE BY ASSET SIZE

As of June 30, 2017 • n = 109

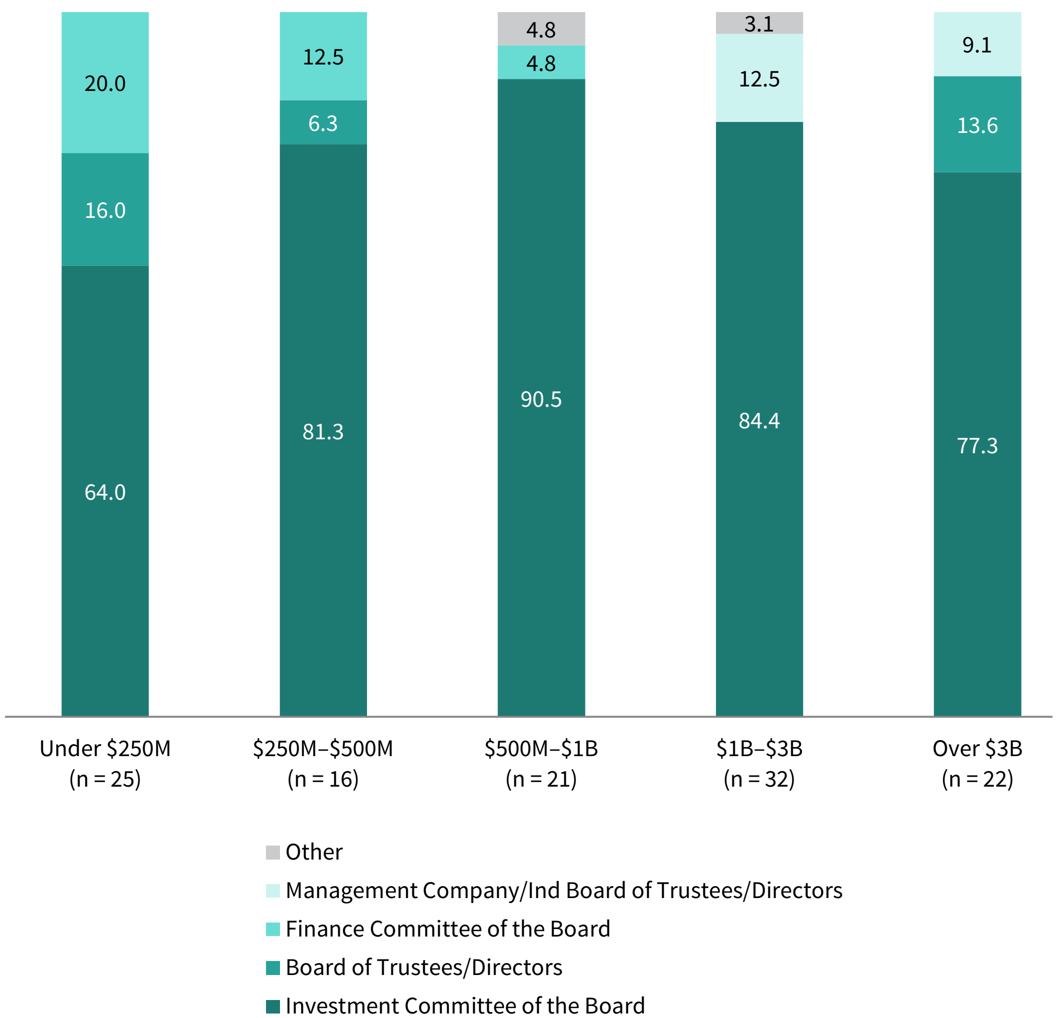


Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

Notes: The analysis for this figure pertains to all oversight costs except for fund-of-funds fees. It is assumed that fund-of-funds fees are deducted by fund managers, and thus netted against assets.

FIGURE 11. GOVERNING BODY OF OVERSIGHT COMMITTEE BY ORGANIZATION TYPE

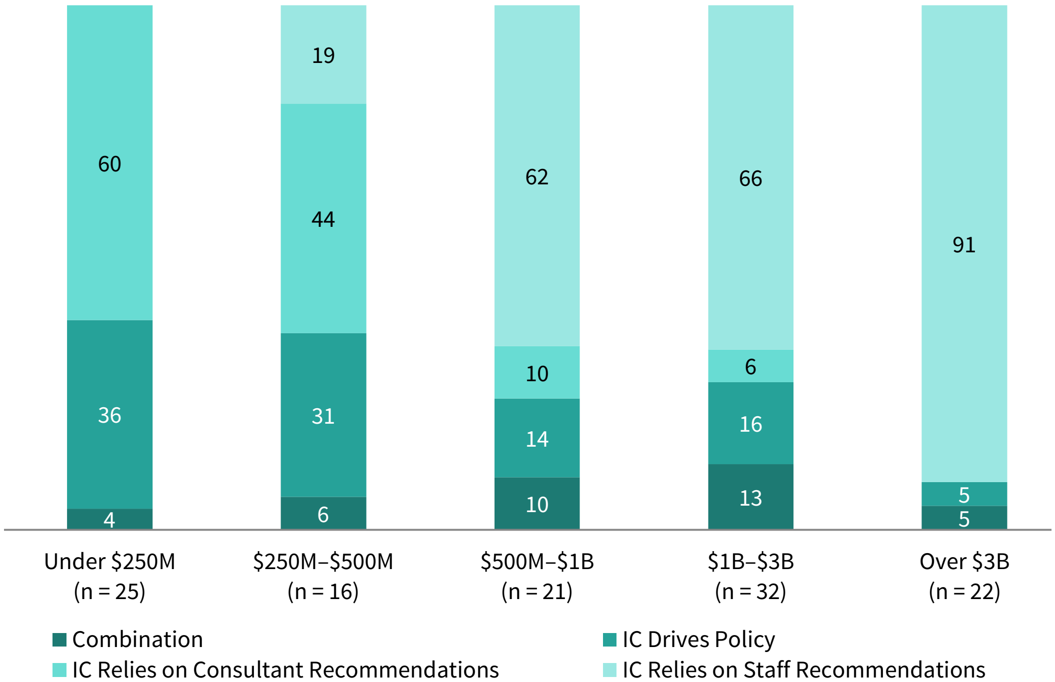
As of June 30, 2017 • Percent (%) • n = 116



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

FIGURE 12. DECISION-MAKING AND IMPLEMENTATION RESPONSIBILITY FOR KEY INVESTMENT FUNCTIONS: ASSET ALLOCATION POLICY DEVELOPMENT

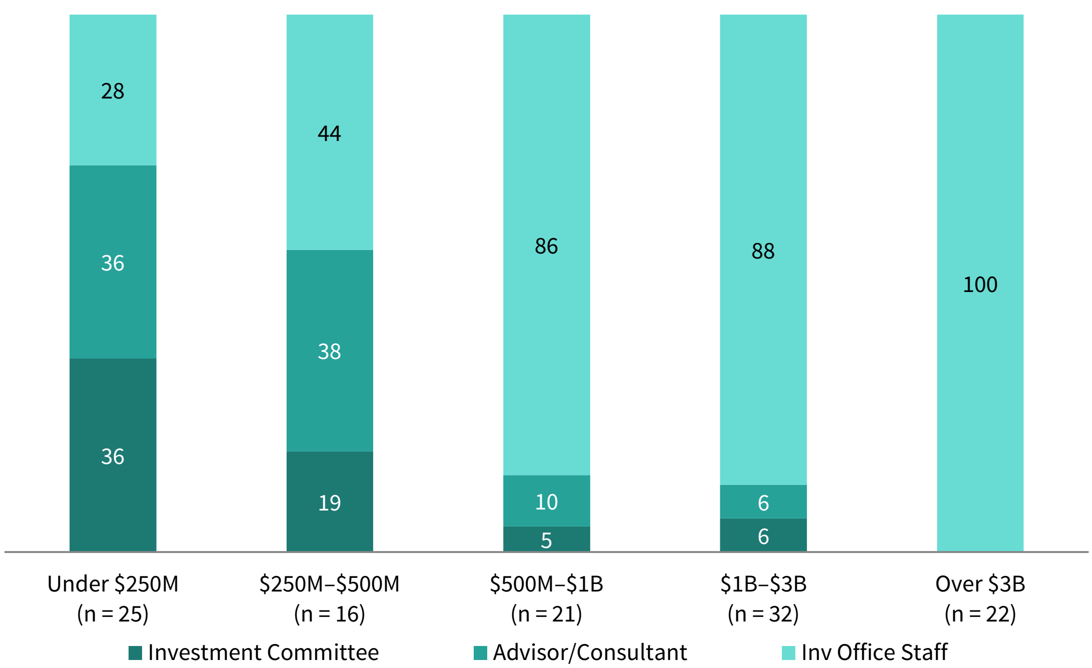
As of June 30, 2017 • n = 116



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.
Note: Investment Committee is shorthand for governing body.

FIGURE 13. DECISION-MAKING AND IMPLEMENTATION RESPONSIBILITY FOR KEY INVESTMENT FUNCTIONS: PORTFOLIO REBALANCING

As of June 30, 2017 • n = 116

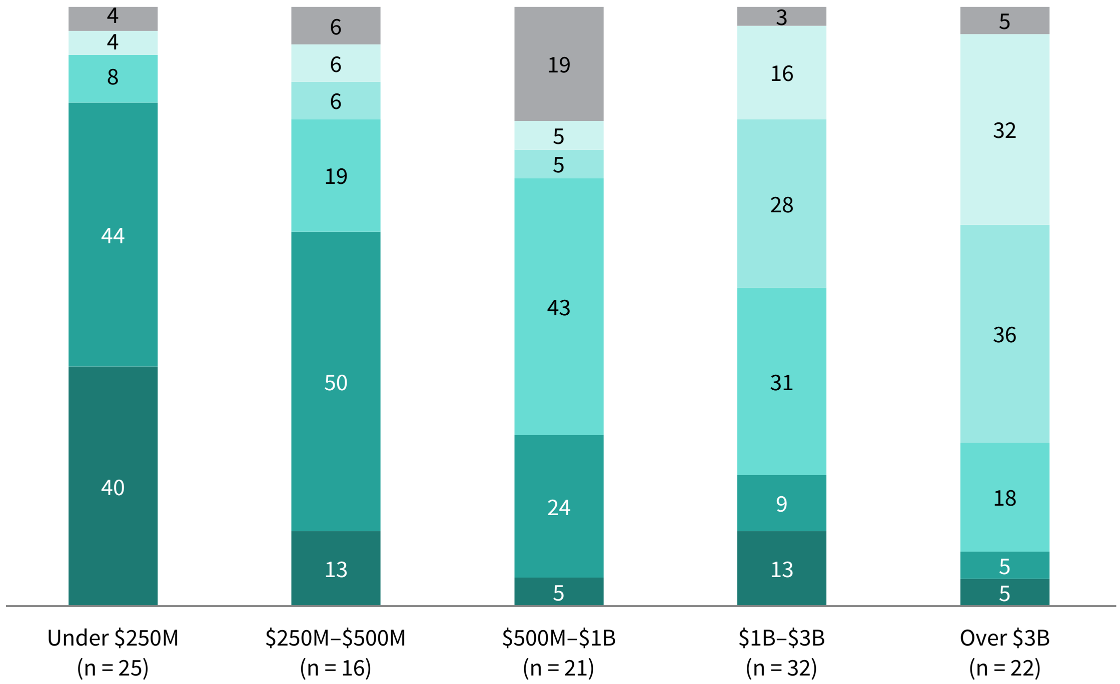


Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.
Note: Investment Committee is shorthand for governing body.

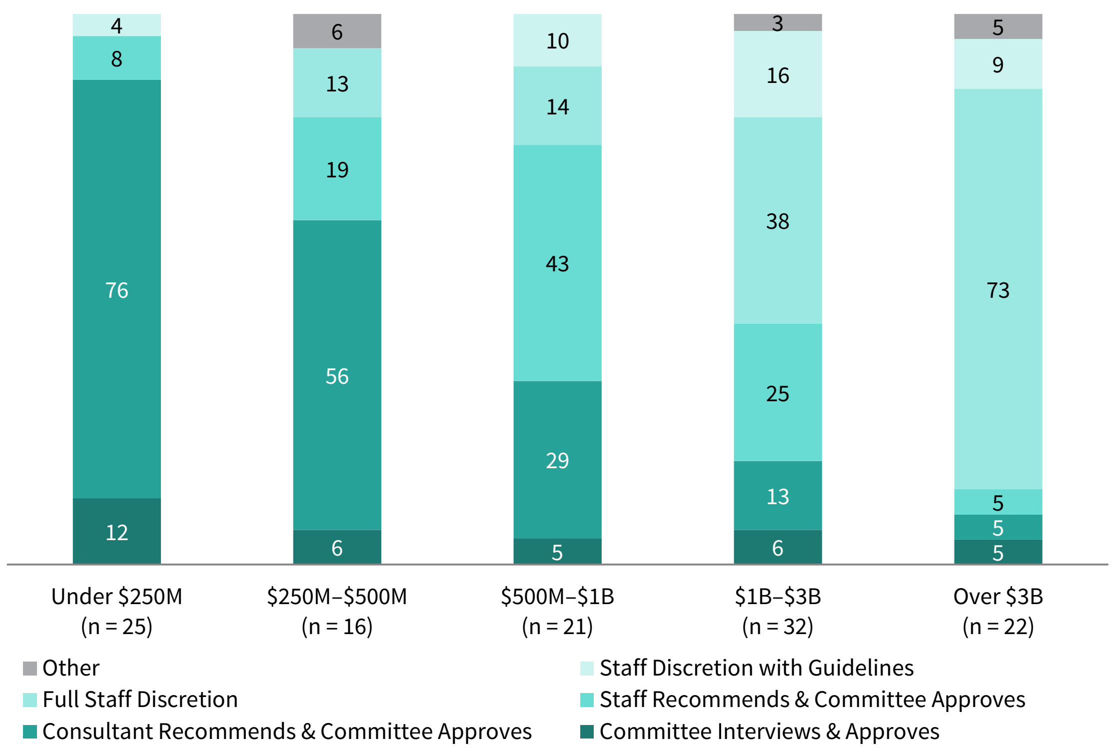
FIGURE 14. DECISION-MAKING AND IMPLEMENTATION RESPONSIBILITY FOR KEY INVESTMENT FUNCTIONS: MANAGER SELECTION AND TERMINATION

As of June 30, 2017 • n = 116

Manager Selection



Manager Termination

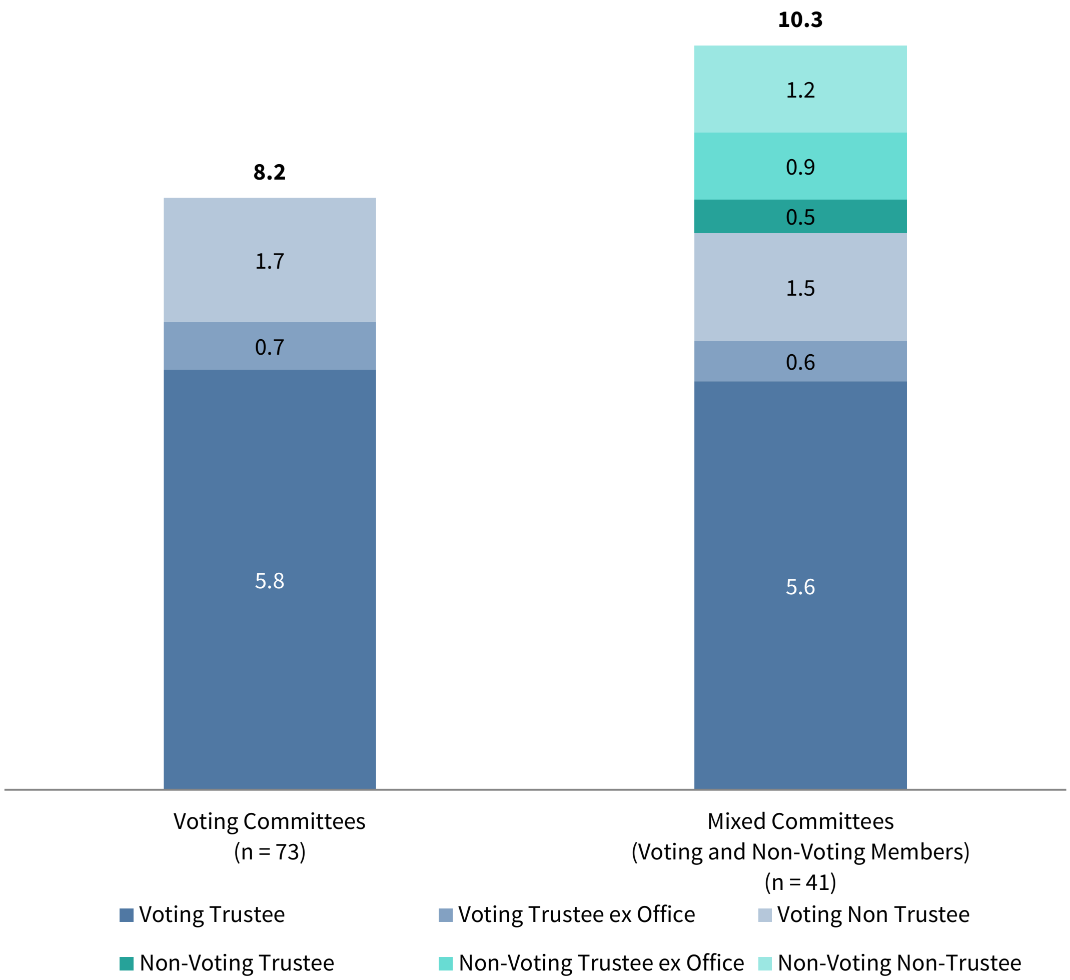


Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

Note: Investment Committee is shorthand for governing body.

FIGURE 15. PROFILE OF INVESTMENT COMMITTEE MEMBERS

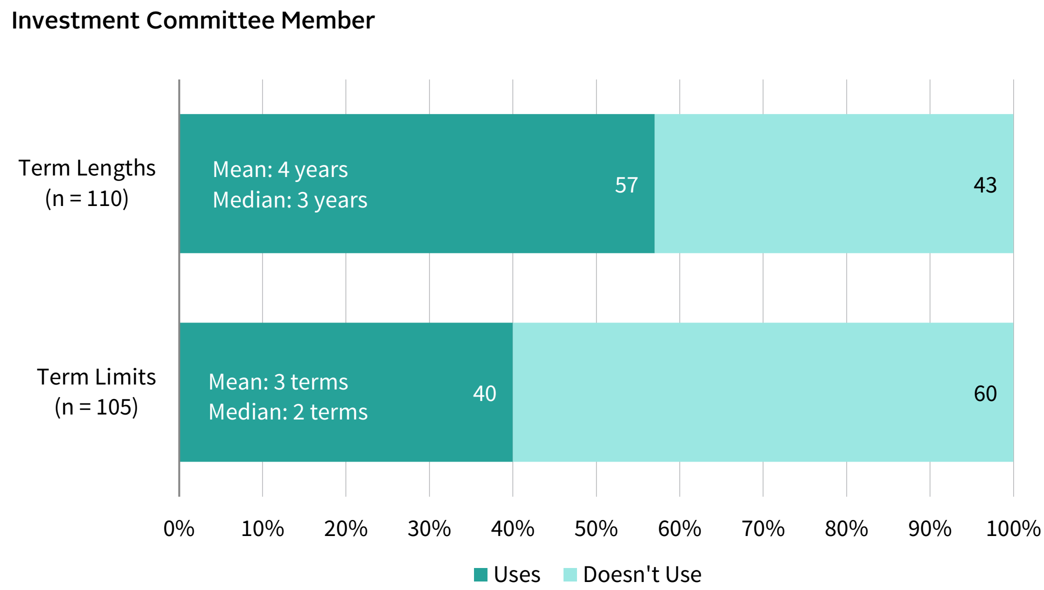
As of June 30, 2017 • n = 114

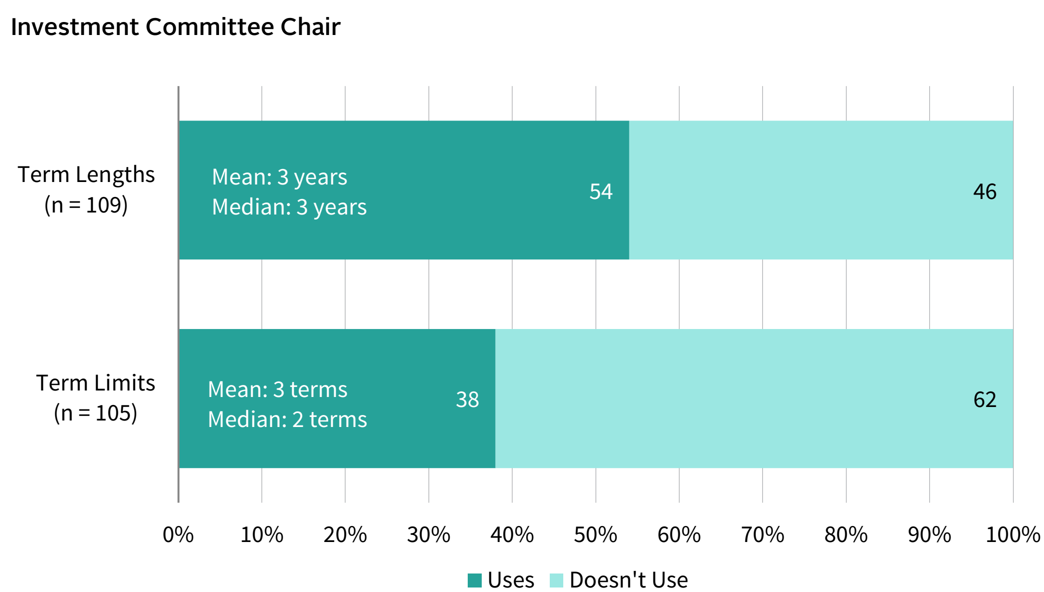


Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

Notes: Investment Committee is shorthand for governing body. One institution that responded to the survey has only six non-voting members: one trustee and five non-voting non-trustees.

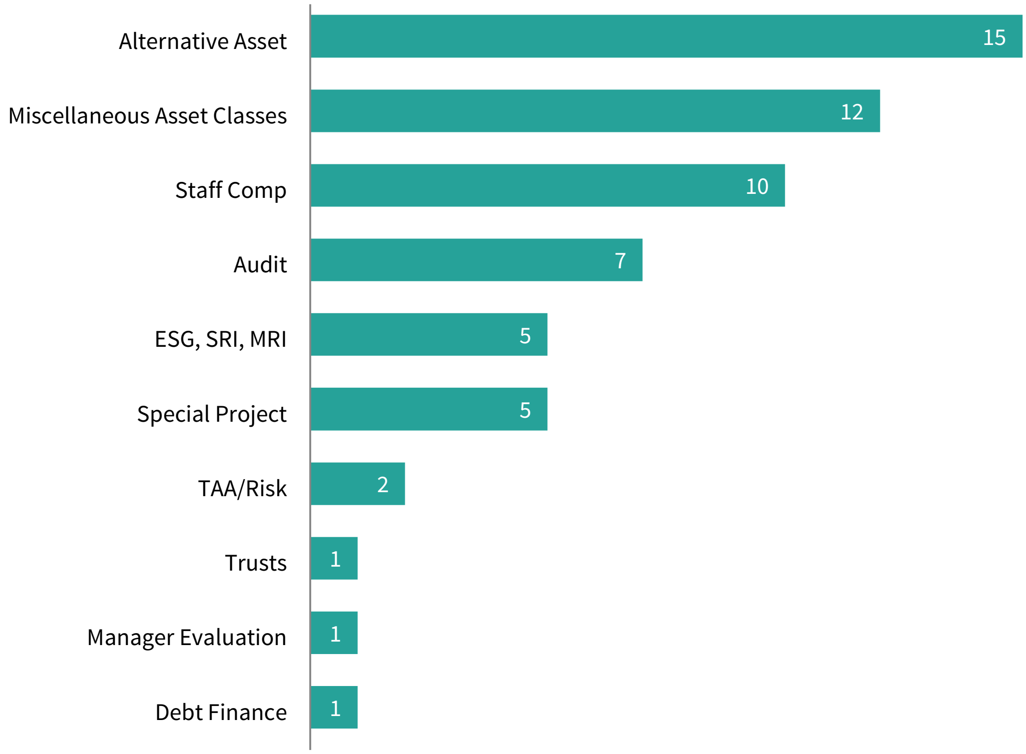
FIGURE 16. INVESTMENT COMMITTEE TERM LENGTHS AND LIMITS
As of June 30, 2017





Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.
Note: Investment Committee is shorthand for governing body.

FIGURE 17. SUBCOMMITTEES OF THE BOARD
As of June 30, 2017 • Number of Institutions by Subcommittee Type • n = 36



Source: Cambridge Associates LLC Investment Office Organization and Governance Survey.

PARTICIPANTS

Alfred I. duPont Testamentary Trust
American Association for Cancer Research
American College of Surgeons
Amherst College
The Andrew W. Mellon Foundation
Berkeley Endowment Management Company
The Blake School
The Boston Home Inc.
Boston University
The Brookings Institution
Brown University
University of California
California Institute of Technology
University of Cambridge
Carleton College
Carnegie Corporation of New York
Carnegie Institution for Science
Catholic Church Extension Society & Mission Diocese Fund
The Charles Stewart Mott Foundation
Claremont McKenna College
Clemson University Foundation
The Cleveland Clinic Foundation
Colby College
Colgate University
College of the Atlantic
College of the Holy Cross
Council on Foreign Relations
The Dan Murphy Foundation
Davidson College
Denison University
Duquesne University
The Edison Institute
Emory University
Episcopal School of Dallas
Eugene & Marilyn Glick Family Foundation
Ewing Marion Kauffman Foundation
The Fessenden School
University of Florida Investment Corporation
Florida State University Foundation, Inc.
George Kaiser Family Foundation
Georgia Tech Foundation, Inc.
The Gerber Foundation
GHR Foundation
The Gordon and Betty Moore Foundation
Greenwich Country Day School
Haverford College
The Heinz Endowments
The Highland Street Foundation
Honolulu Museum of Art
The Hotchkiss School
University of Illinois Foundation
Inova Health System Foundation
Iowa State University Foundation
Isabella Stewart Gardner Museum
Johns Hopkins University
Johnson Scholarship Foundation
Kamehameha Schools
KU Endowment
Lafayette College
Lakeside School
Lehigh University
Lewis and Clark College
University of Maine Foundation
Massachusetts Institute of Technology
McGregor Fund
MedStar Health, Inc
Mercy Investment Services, Inc.
Michigan State University
Mission Health System, Inc
Mount Sinai School of Medicine
Museum of Fine Arts, Houston
National Endowment for Financial Education
National Public Radio, Inc
University of Nebraska Foundation
New Hampshire Charitable Foundation
New York Presbyterian Hospital
New York State Health Foundation
Nina Mason Pulliam Charitable Trust
Novant Health, Inc.
Oberlin College
The Oregon Community Foundation
The Paul Hamlyn Foundation
Philadelphia Museum of Art
Phillips Exeter Academy
Phoebe Putney Health System
Pingry School
The Principia Corporation
Purdue Research Foundation
Rainwater Charitable Foundation
Ralph M. Parsons Foundation
The REACH Healthcare Foundation
Reed College
Rice University
University of Rochester
The Rockefeller Foundation
Rose Hills Foundation
Santa Clara University
The Scherman Foundation Inc.
Scripps College
The Sealy & Smith Foundation
The Sheltering Arms Foundation
The Shimon Ben Joseph Foundation
Smithsonian Institution
University of Southern California
Spelman College
The Steelcase Foundation
Steele Foundation
St. Jude Children's Research Hospital
Swarthmore College
Texas Christian University
University of Toronto Asset Management Company
UCLA Investment Company
Vanderbilt University
The Vivian Beaumont Theater, Inc.
The Wallace Foundation
University of Washington
Washington College
Washington University in St. Louis
Wellesley College
Williams College
Winsor School
Xaverian Brothers USA
Yeshiva University

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