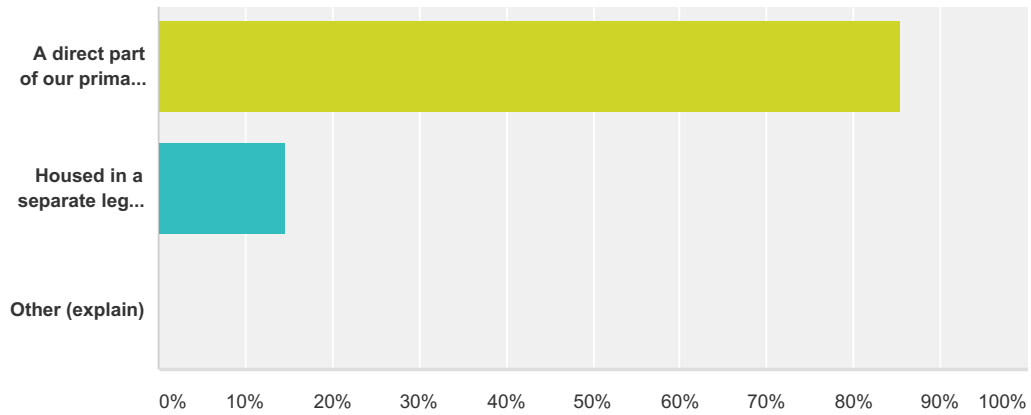


### Q1 Our investment office is

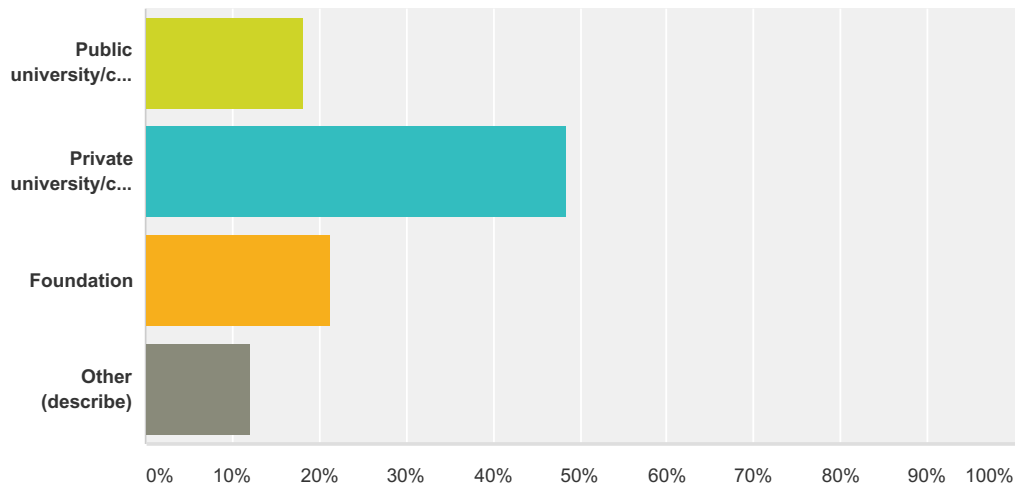
Answered: 34 Skipped: 1



Answer Choices	Responses
A direct part of our primary non-profit organization	85.29% 29
Housed in a separate legal entity	14.71% 5
Other (explain)	0.00% 0
<b>Total</b>	<b>34</b>

### Q2 The primary non-profit organization we support is a

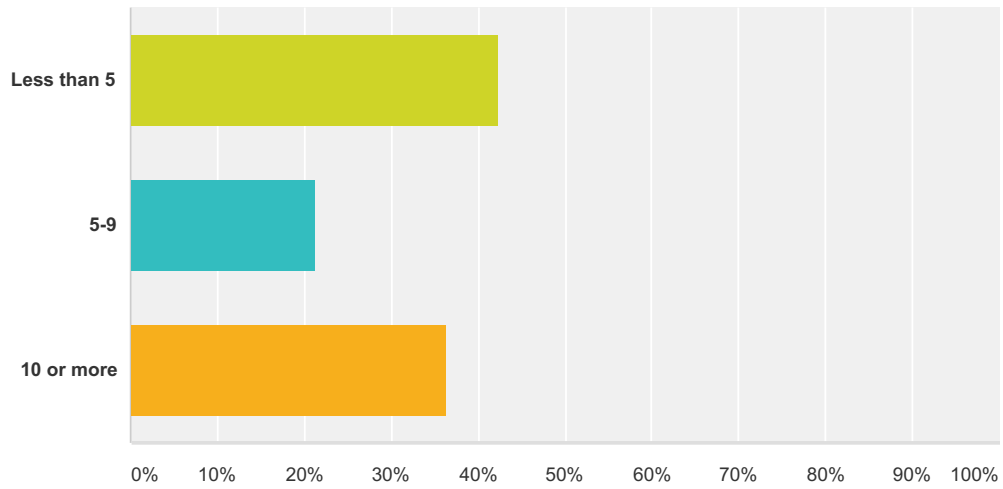
Answered: 33 Skipped: 2



Answer Choices	Responses
Public university/college	18.18% 6
Private university/college	48.48% 16
Foundation	21.21% 7
Other (describe)	12.12% 4
<b>Total</b>	<b>33</b>

**Q3 Our investment office has the following number of dedicated personnel (excluding board members, trustees and the like)**

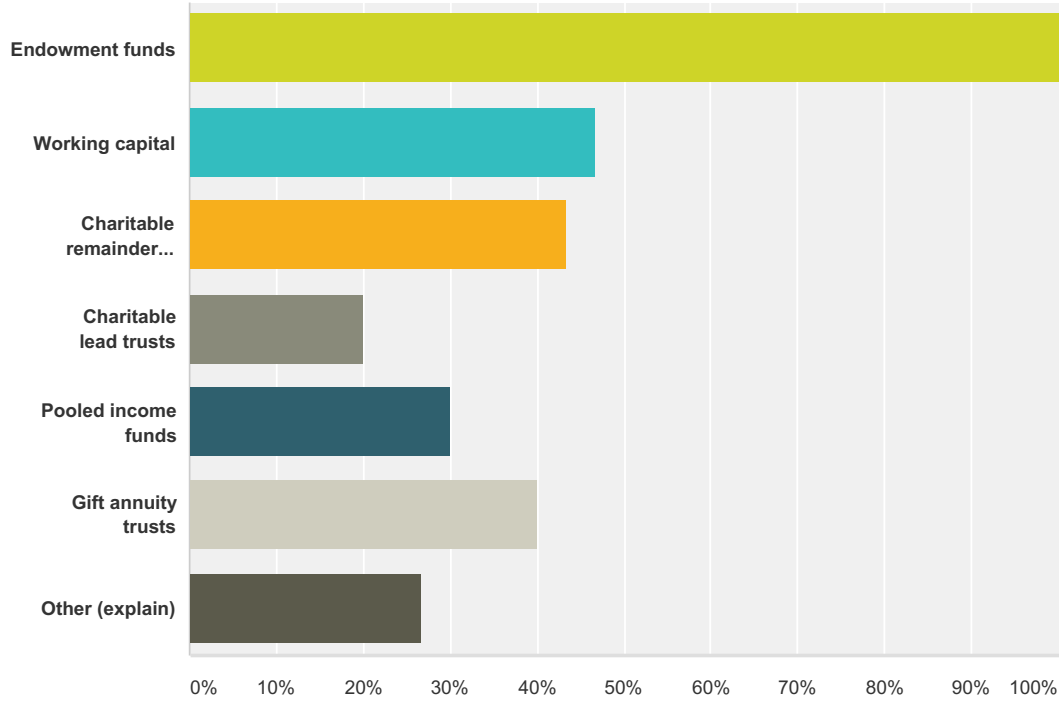
Answered: 33 Skipped: 2



Answer Choices	Responses
Less than 5	42.42% 14
5-9	21.21% 7
10 or more	36.36% 12
<b>Total</b>	<b>33</b>

**Q4 Please indicate whether you have oversight responsibility for any of the following types of investment assets:**

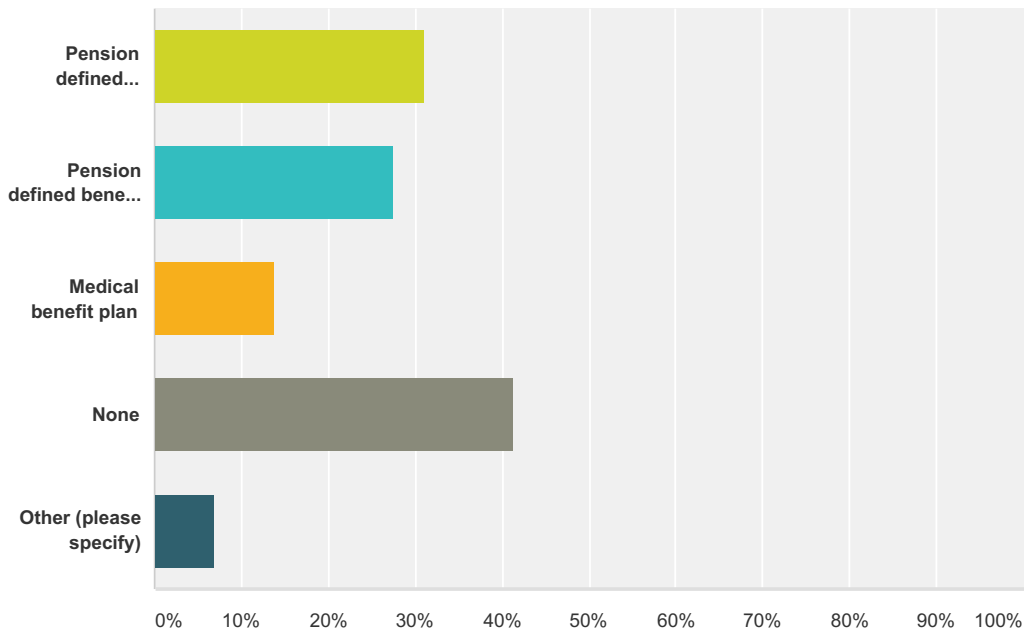
Answered: 30 Skipped: 5



Answer Choices	Responses
Endowment funds	100.00% 30
Working capital	46.67% 14
Charitable remainder trusts	43.33% 13
Charitable lead trusts	20.00% 6
Pooled income funds	30.00% 9
Gift annuity trusts	40.00% 12
Other (explain)	26.67% 8
<b>Total Respondents: 30</b>	

### Q5 Please select the types of employee benefit plans you manage:

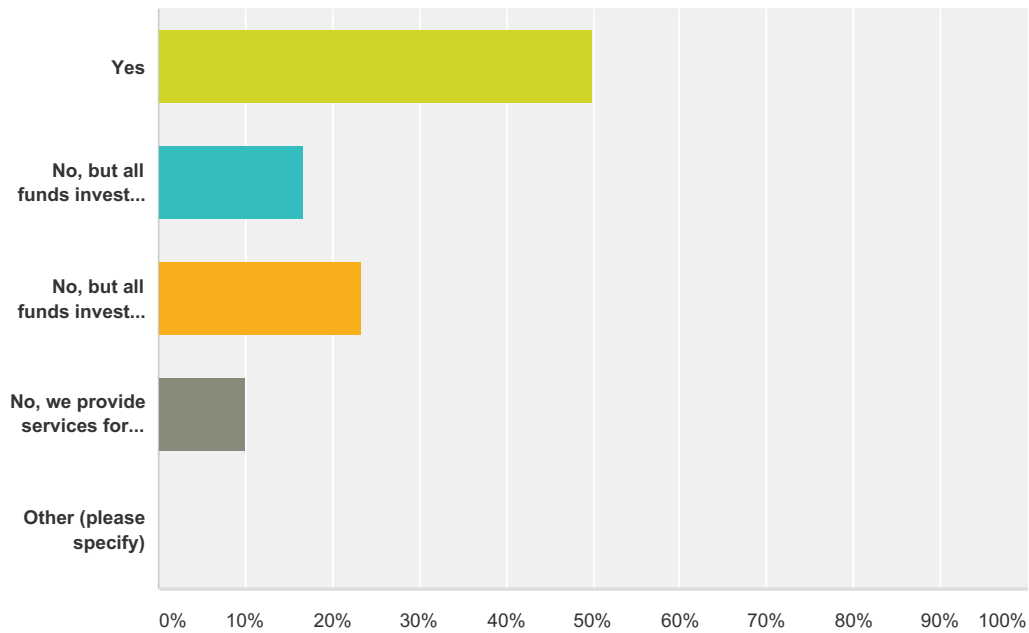
Answered: 29 Skipped: 6



Answer Choices	Responses
Pension defined contribution plan	31.03% 9
Pension defined benefit plan	27.59% 8
Medical benefit plan	13.79% 4
None	41.38% 12
Other (please specify)	6.90% 2
<b>Total Respondents: 29</b>	

### Q6 Do you manage the assets of only one legal entity?

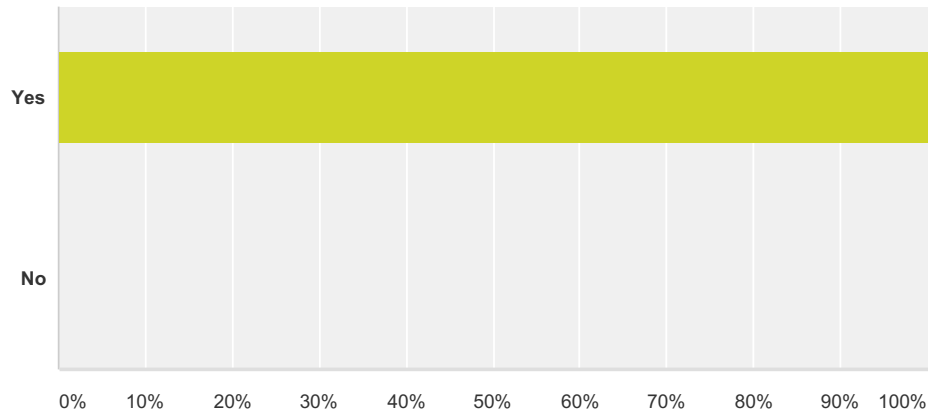
Answered: 30 Skipped: 5



Answer Choices	Responses
Yes	50.00% 15
No, but all funds invested are held directly by the primary organization we support or its wholly-owned affiliates	16.67% 5
No, but all funds invested are held directly by the primary organization we support or other organizations that are affiliated with it	23.33% 7
No, we provide services for unaffiliated entities	10.00% 3
Other (please specify)	0.00% 0
<b>Total</b>	<b>30</b>

### Q7 Are all the entities whose assets you manage tax exempt?

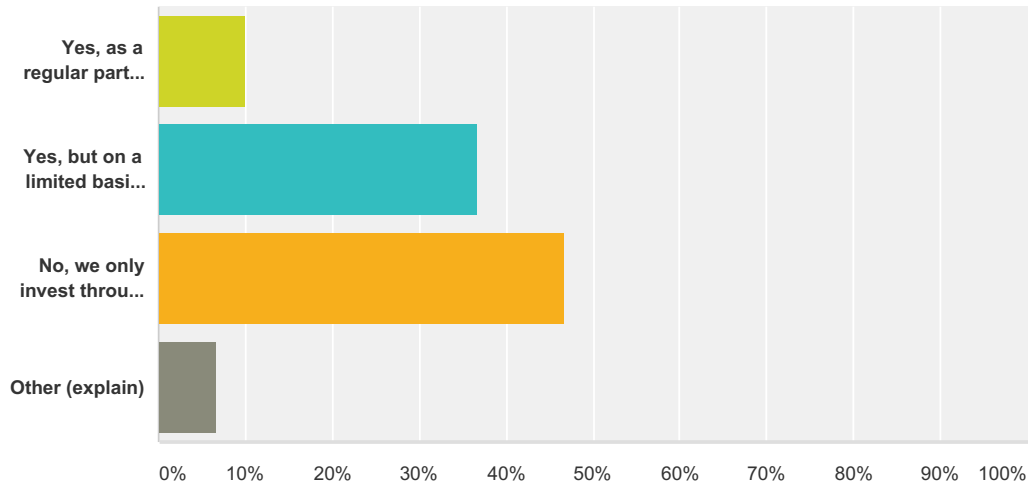
Answered: 30 Skipped: 5



Answer Choices	Responses
Yes	100.00% 30
No	0.00% 0
<b>Total</b>	<b>30</b>

### Q8 Do you make direct investments?

Answered: 30 Skipped: 5

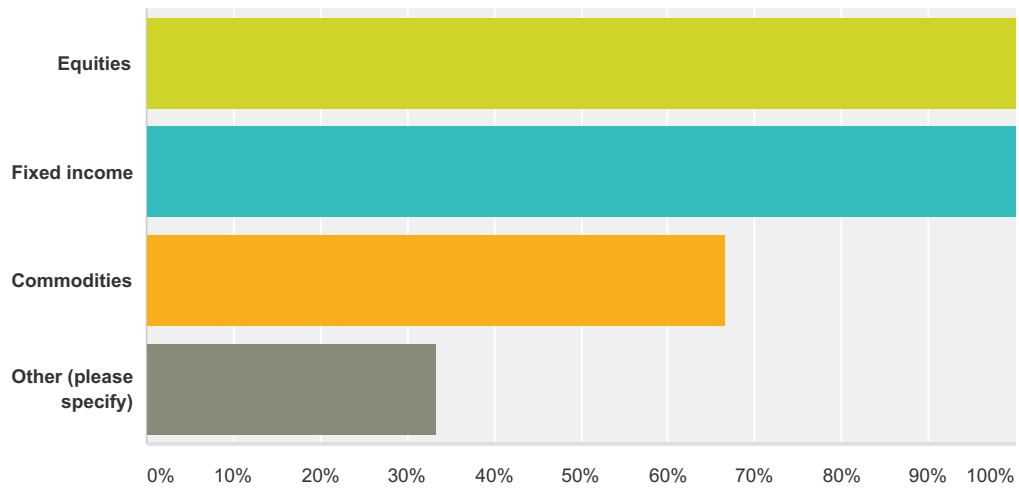


Answer Choices	Responses
Yes, as a regular part of our investment activities	10.00% 3
Yes, but on a limited basis. For example, we may advise on the sale of marketable securities distributed by a fund we invest in, or whether or not to take advantage of a co-investment opportunity.	36.67% 11
No, we only invest through funds or accounts managed by third parties	46.67% 14
Other (explain)	6.67% 2
<b>Total</b>	<b>30</b>



### Q9 What asset classes do you invest in directly?

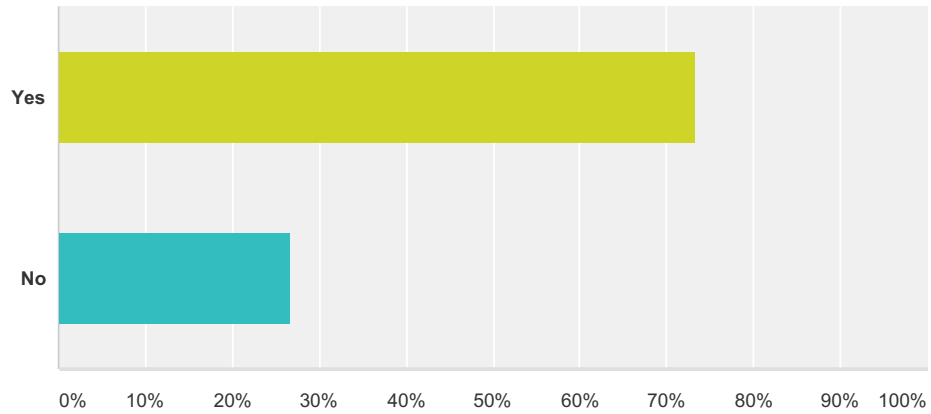
Answered: 3 Skipped: 32



Answer Choices	Responses
Equities	100.00% 3
Fixed income	100.00% 3
Commodities	66.67% 2
Other (please specify)	33.33% 1
<b>Total Respondents: 3</b>	

**Q10 Do you make allocation recommendations about funds that are legally permitted to invest in commodity interests (this includes many types of swaps)?**

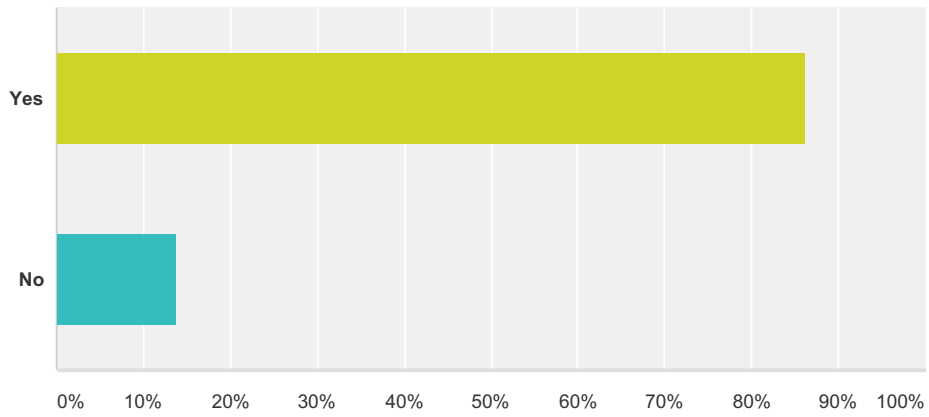
Answered: 30 Skipped: 5



Answer Choices	Responses
Yes	73.33% 22
No	26.67% 8
<b>Total</b>	<b>30</b>

### Q11 Do you now or might you in the future make investments that generate taxable income?

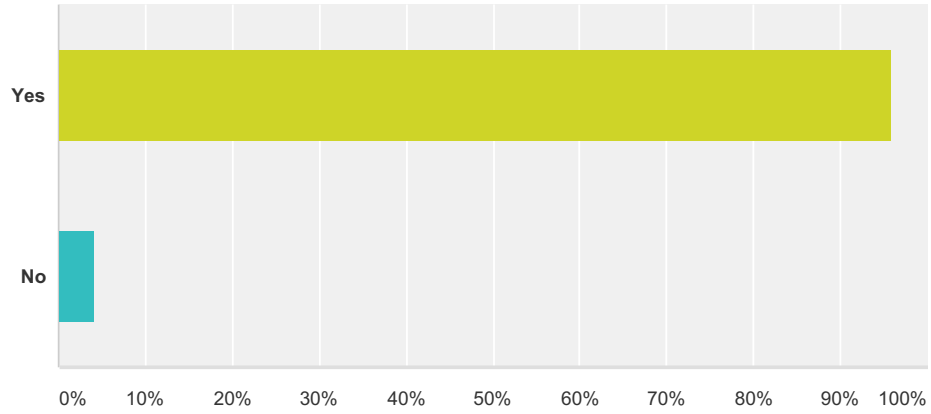
Answered: 29 Skipped: 6



Answer Choices	Responses
Yes	86.21% 25
No	13.79% 4
<b>Total</b>	<b>29</b>

### Q12 Do you file state tax returns as a result of your investments that generate taxable income?

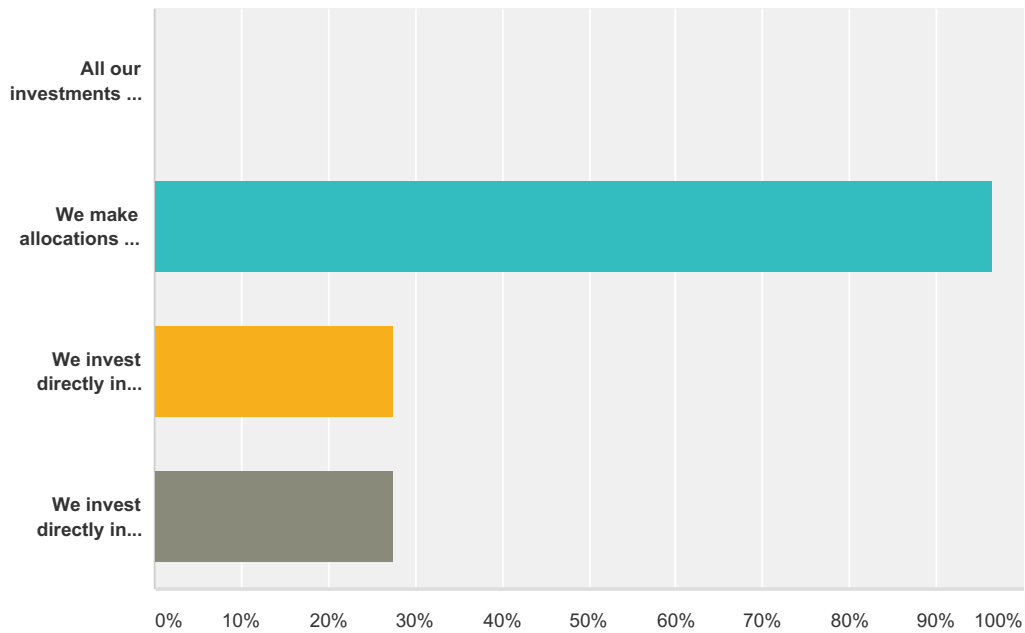
Answered: 24 Skipped: 11



Answer Choices	Responses	
Yes	95.83%	23
No	4.17%	1
<b>Total</b>		<b>24</b>

### Q13 Do you make investments outside the U.S.? (check all that apply)

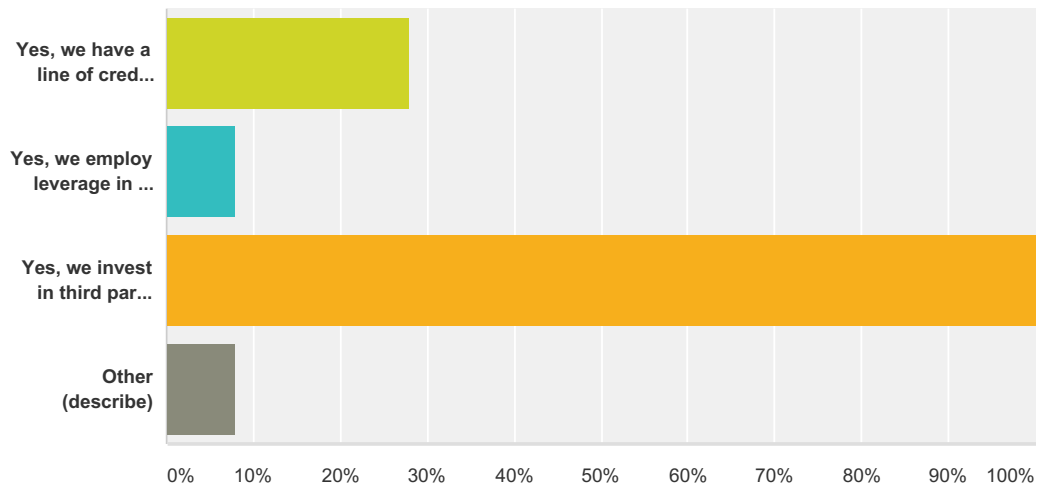
Answered: 29 Skipped: 6



Answer Choices	Responses
All our investments are U.S. only	0.00% 0
We make allocations to funds that invest outside the U.S.	96.55% 28
We invest directly in publicly-traded companies traded on non-U.S. exchanges (This includes investments through a managed account but not investments in or through an off-shore fund)	27.59% 8
We invest directly in operating companies located outside the U.S. (This includes investments through a managed account but not investments in or through an off-shore fund)	27.59% 8
<b>Total Respondents: 29</b>	

### Q14 Is any leverage employed? (Check all that apply)

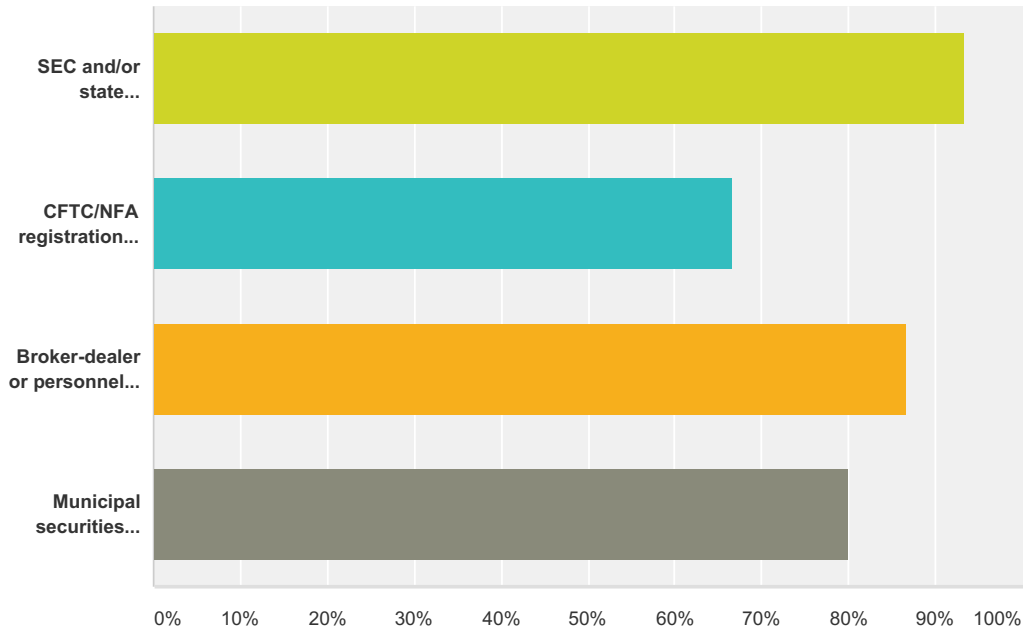
Answered: 25 Skipped: 10



Answer Choices	Responses
Yes, we have a line of credit and/or other borrowing arrangements (including margin)	28.00% 7
Yes, we employ leverage in our managed accounts	8.00% 2
Yes, we invest in third party investment vehicles that themselves employ leverage	100.00% 25
Other (describe)	8.00% 2
<b>Total Respondents: 25</b>	

**Q15 We are comfortable that the investment office and its personnel have determined whether registration is required with the following U.S. regulatory authorities (check all where you are comfortable an analysis has been undertaken):**

Answered: 15 Skipped: 20



Answer Choices	Responses
SEC and/or state registration as an investment adviser (and personnel as investment adviser representatives)	93.33% 14
CFTC/NFA registration as a commodity pool operator and/or commodity trading advisor (and personnel as associated persons or principals)	66.67% 10
Broker-dealer or personnel as registered representatives	86.67% 13
Municipal securities adviser	80.00% 12
<b>Total Respondents: 15</b>	

**Q16 The investment office is registered or files in the following capacities (check all that apply):**

Answered: 0 Skipped: 35

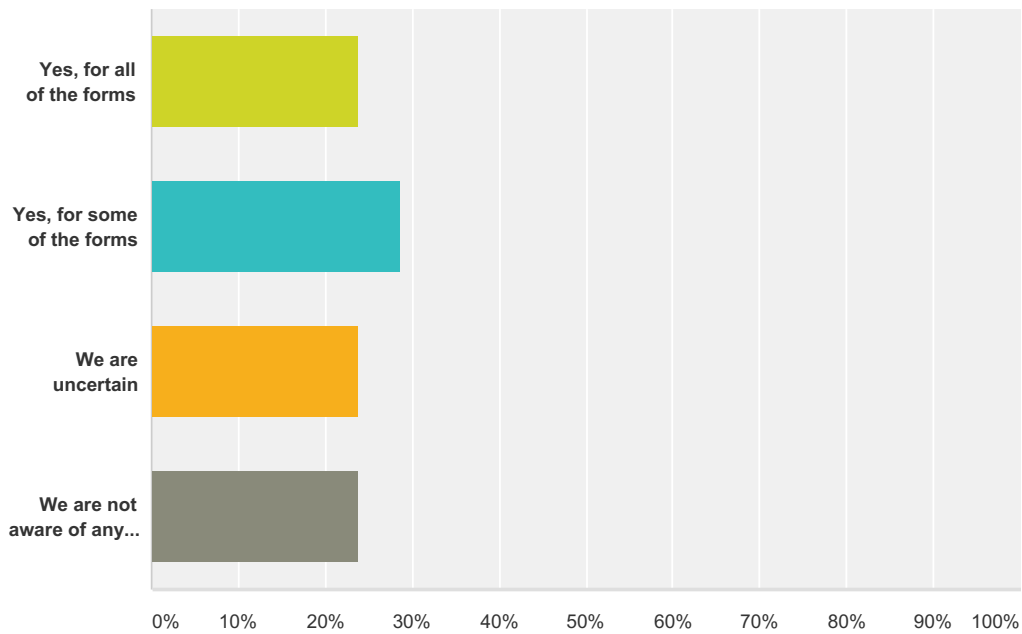
! No matching responses.

Answer Choices	Responses
SEC registered investment adviser	0.00% 0
SEC exempt reporting adviser	0.00% 0
State registered investment adviser	0.00% 0
CFTC registered commodity pool operator	0.00% 0
CFTC exempt commodity pool operator	0.00% 0
CFTC registered commodity trading advisor	0.00% 0
CFTC exempt commodity trading advisor	0.00% 0
Broker-dealer	0.00% 0
Municipal securities adviser	0.00% 0
<b>Total Respondents: 0</b>	



**Q17 Do you file or have you considered the need to file the following reports under the federal securities laws: Schedule 13D or 13G; Form 13F; Form 13H; Section 16 forms? (Recently the SEC charged three dozen officers, directors and shareholders of public companies for repeated late filings of some of these reports.)**

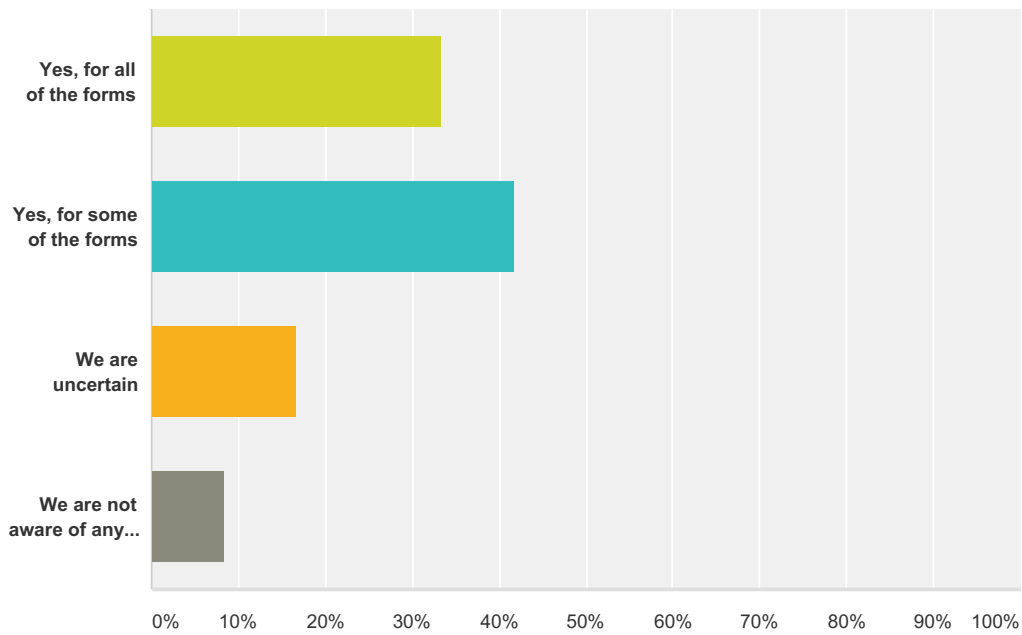
Answered: 21 Skipped: 14



Answer Choices	Responses
Yes, for all of the forms	23.81% 5
Yes, for some of the forms	28.57% 6
We are uncertain	23.81% 5
We are not aware of any of these forms	23.81% 5
<b>Total</b>	<b>21</b>

**Q18 Are you aware of the Treasury International Capital (TIC) forms, Treasury Foreign Currency forms, and FBAR, and have you considered whether your investment activities need to be reported? (Non-profits organizations may need to submit some of these reports to the Treasury Department due to non-U.S. investment activities.)**

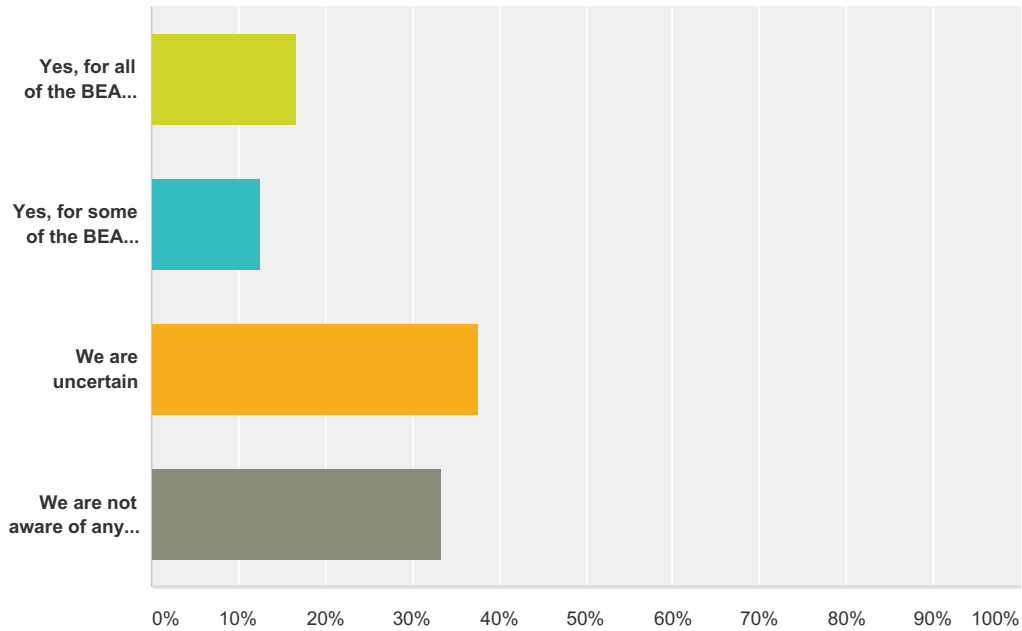
Answered: 24 Skipped: 11



Answer Choices	Responses
Yes, for all of the forms	33.33% 8
Yes, for some of the forms	41.67% 10
We are uncertain	16.67% 4
We are not aware of any of these forms	8.33% 2
<b>Total</b>	<b>24</b>

### Q19 Are you aware of Bureau of Economic Analysis (BEA) mandatory surveys, and have you considered whether your investment activities need to be reported?

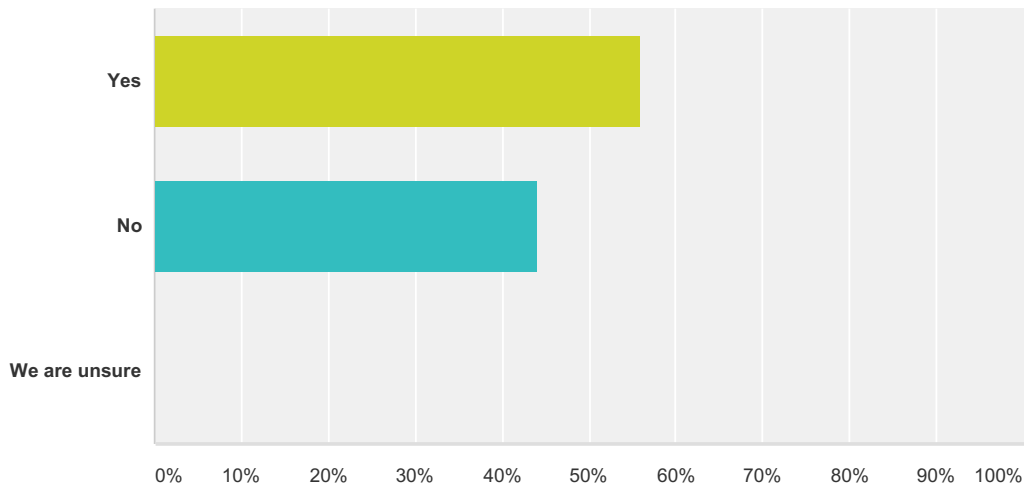
Answered: 24 Skipped: 11



Answer Choices	Responses	
Yes, for all of the BEA surveys	16.67%	4
Yes, for some of the BEA surveys	12.50%	3
We are uncertain	37.50%	9
We are not aware of any of the BEA surveys	33.33%	8
<b>Total</b>		<b>24</b>

### Q20 Do you have a formal compliance program?

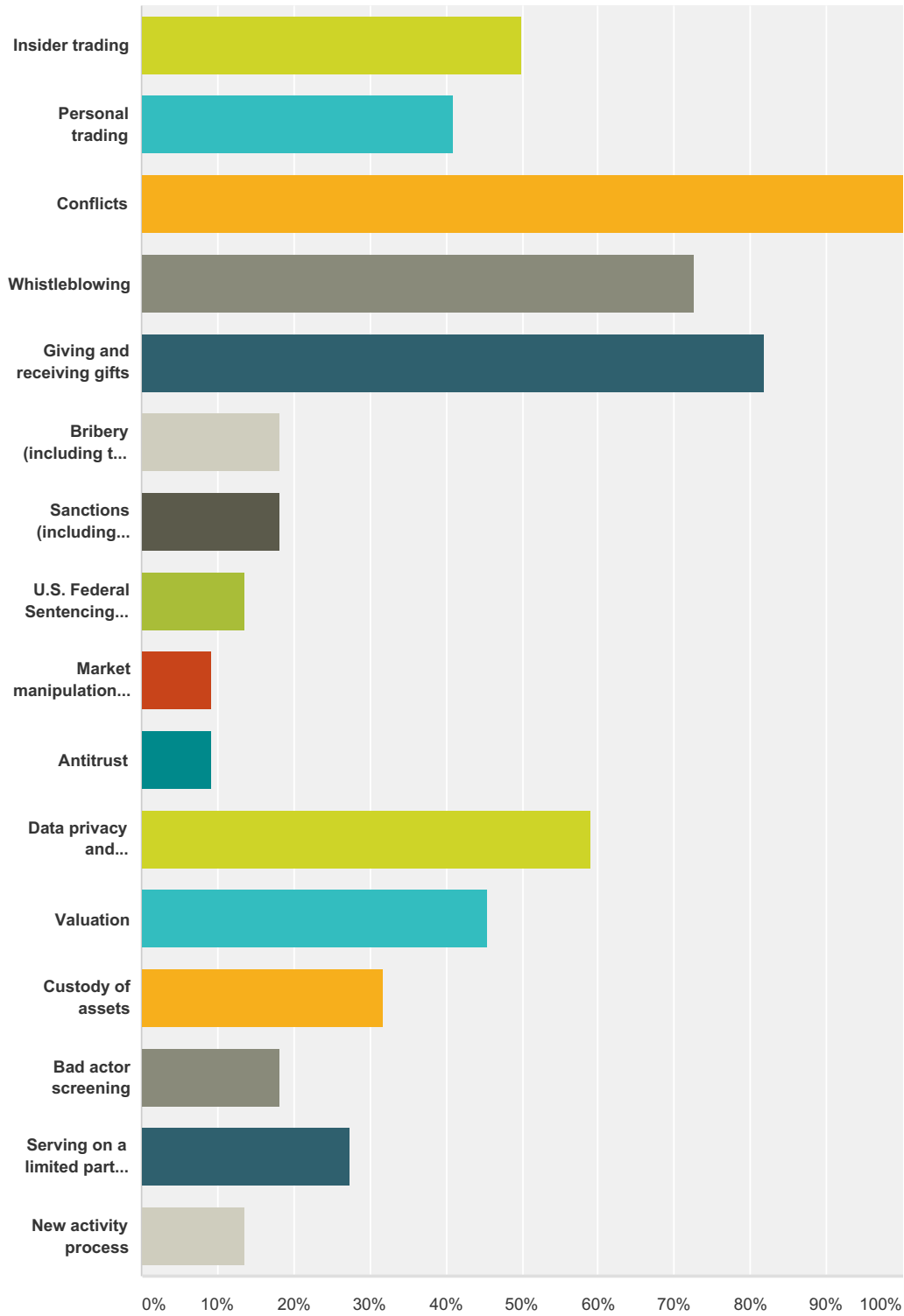
Answered: 25 Skipped: 10



Answer Choices	Responses	
Yes	56.00%	14
No	44.00%	11
We are unsure	0.00%	0
<b>Total</b>		<b>25</b>

**Q21 Does the compliance program include policies around any of the following areas? Check all that apply. (Many of these topics apply regardless of whether an organization is registered with one or more U.S. regulators.)**

Answered: 22 Skipped: 13

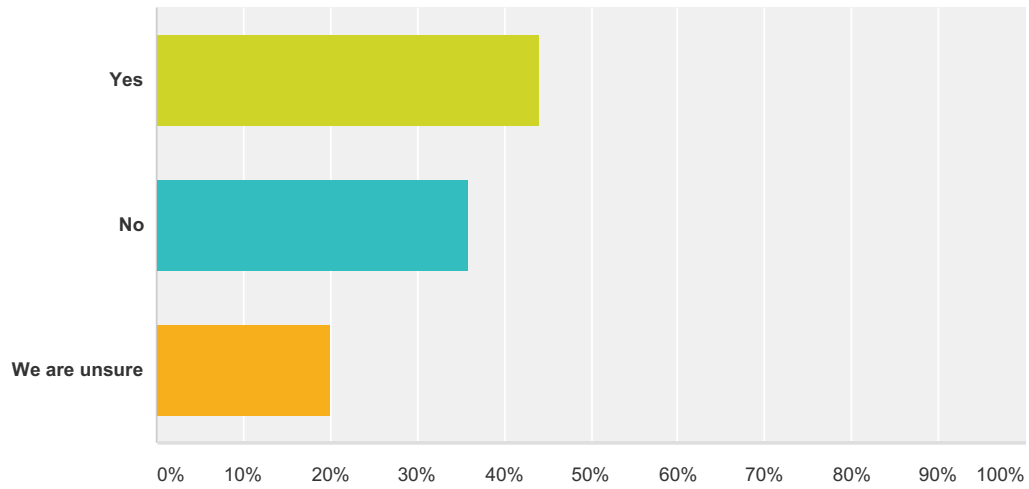


Answer Choices	Responses
Insider trading	50.00% 11
Personal trading	40.91% 9
Conflicts	100.00% 22
Whistleblowing	72.73% 16

Giving and receiving gifts	81.82%	18
Bribery (including the Foreign Corrupt Practices Act)	18.18%	4
Sanctions (including Office of Foreign Assets Control)	18.18%	4
U.S. Federal Sentencing Guidelines and U.S. Attorneys' Manual	13.64%	3
Market manipulation (for example, position limits if you invest in commodities, Regulation M if you invest in public offerings and engage in short selling.)	9.09%	2
Antitrust	9.09%	2
Data privacy and confidentiality	59.09%	13
Valuation	45.45%	10
Custody of assets	31.82%	7
Bad actor screening	18.18%	4
Serving on a limited partner advisory committee	27.27%	6
New activity process	13.64%	3
<b>Total Respondents: 22</b>		

### Q22 Are there mechanisms in place to test the effectiveness of the organization's compliance policies and procedures?

Answered: 25 Skipped: 10

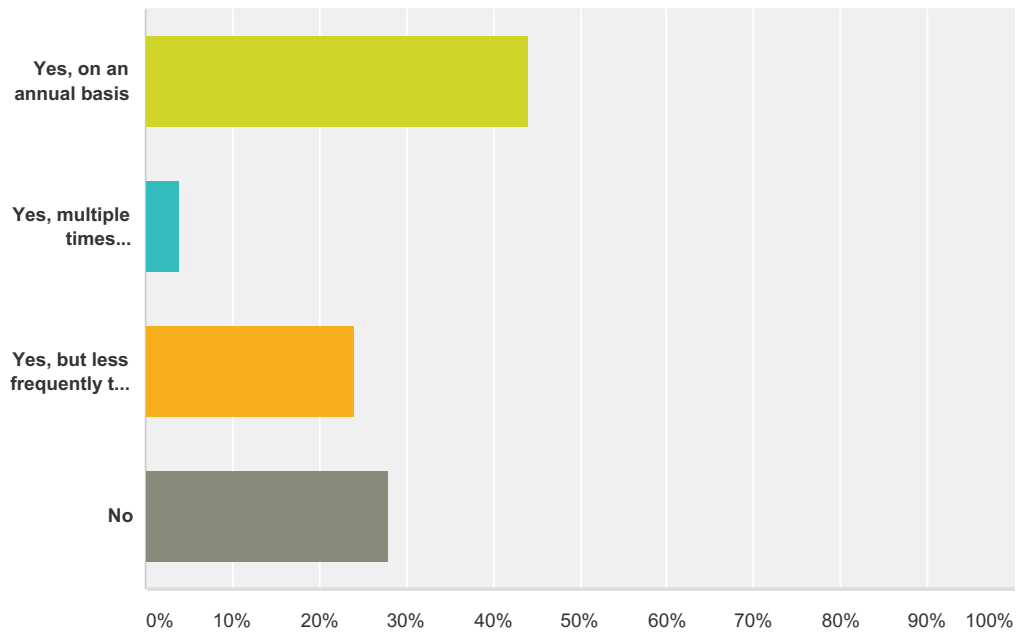


Answer Choices	Responses
Yes	44.00% 11
No	36.00% 9
We are unsure	20.00% 5
<b>Total Respondents: 25</b>	



### Q23 Do you conduct training on the organization's policies and procedures?

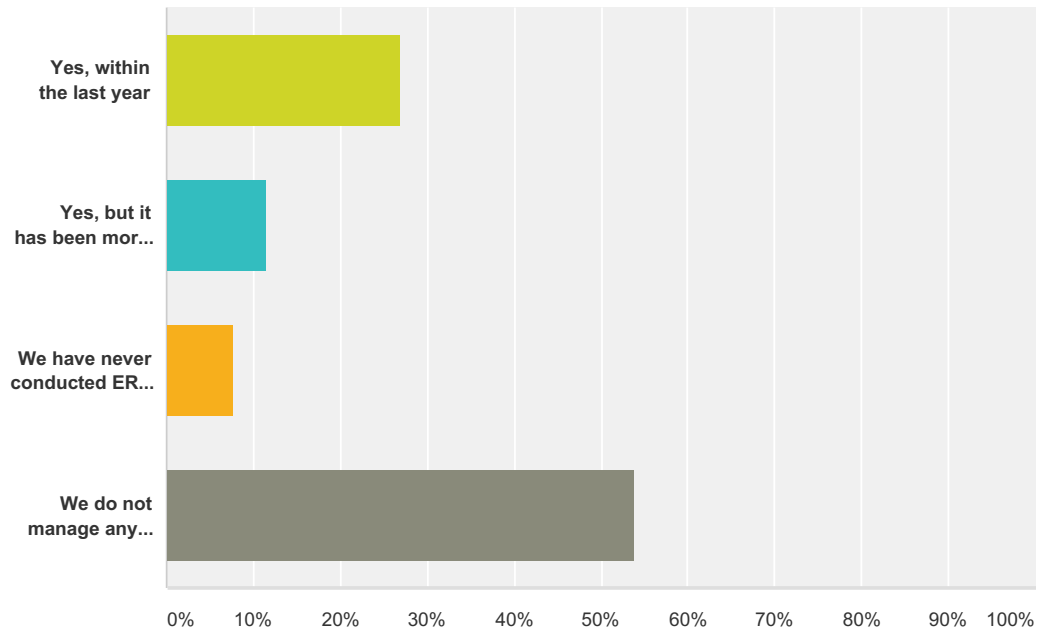
Answered: 25 Skipped: 10



Answer Choices	Responses
Yes, on an annual basis	44.00% 11
Yes, multiple times throughout the years	4.00% 1
Yes, but less frequently than once a year	24.00% 6
No	28.00% 7
<b>Total</b>	<b>25</b>

### Q24 If you manage any pension plans, have you ever conducted ERISA fiduciary training?

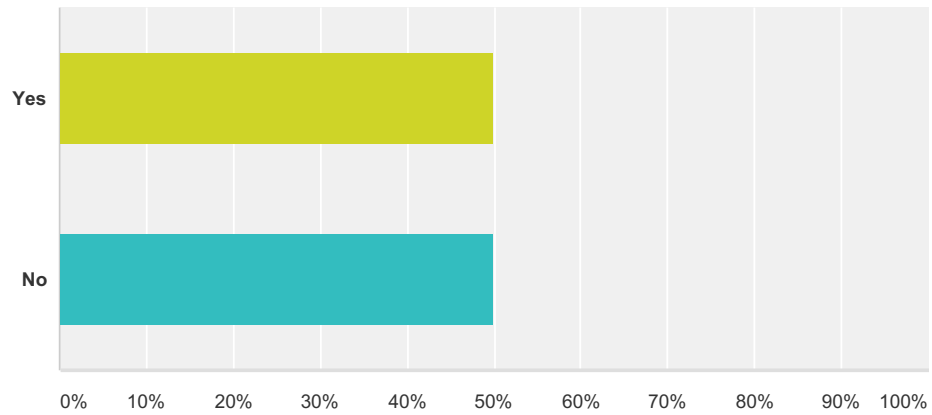
Answered: 26 Skipped: 9



Answer Choices	Responses
Yes, within the last year	26.92% 7
Yes, but it has been more than a year since our last training session	11.54% 3
We have never conducted ERISA fiduciary training	7.69% 2
We do not manage any pension plans	53.85% 14
<b>Total</b>	<b>26</b>

**Q25 There has been a great deal of focus on cybersecurity. Do you have policies and procedures related to cybersecurity?**

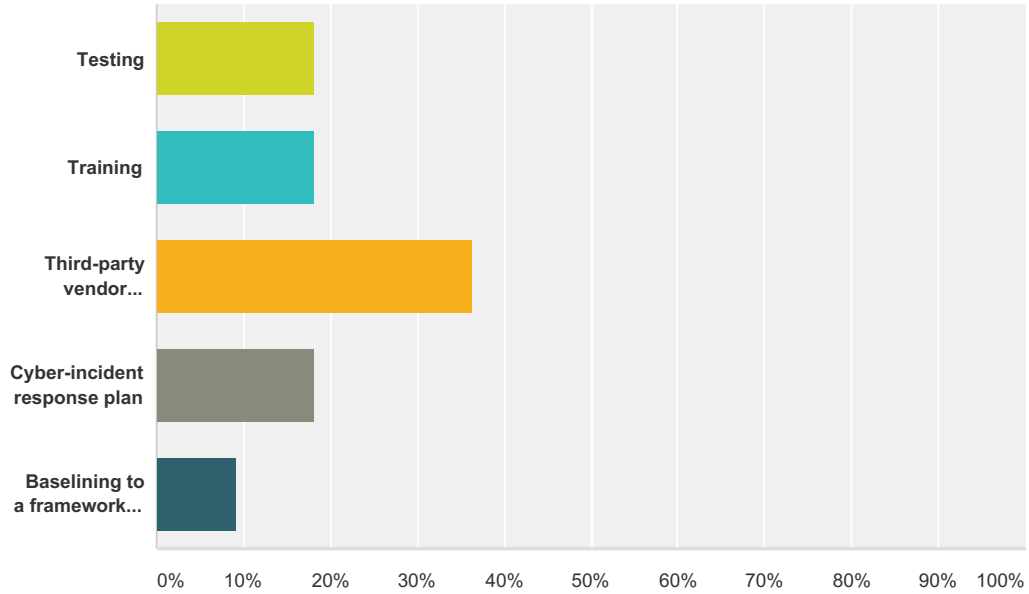
Answered: 26 Skipped: 9



Answer Choices	Responses
Yes	50.00% 13
No	50.00% 13
<b>Total</b>	<b>26</b>

**Q26 Please indicate whether you undertake any of the following with respect to cybersecurity (check all that apply):**

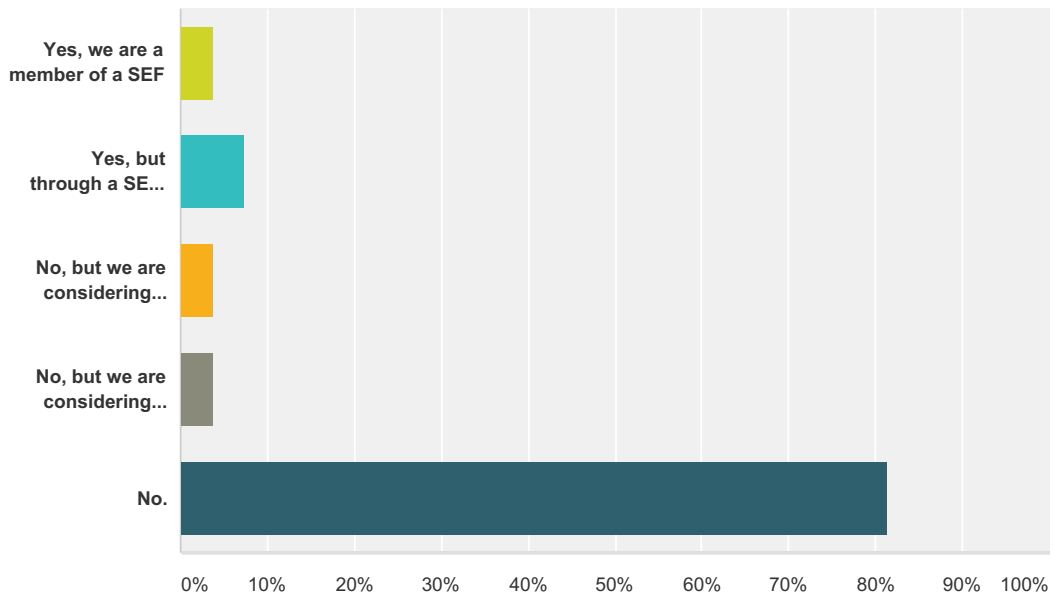
Answered: 11 Skipped: 24



Answer Choices	Responses
Testing	18.18% 2
Training	18.18% 2
Third-party vendor oversight	36.36% 4
Cyber-incident response plan	18.18% 2
Baselining to a framework such as NIST	9.09% 1
<b>Total</b>	<b>11</b>

### Q27 Do you trade on a Swap Execution Facility (SEF)?

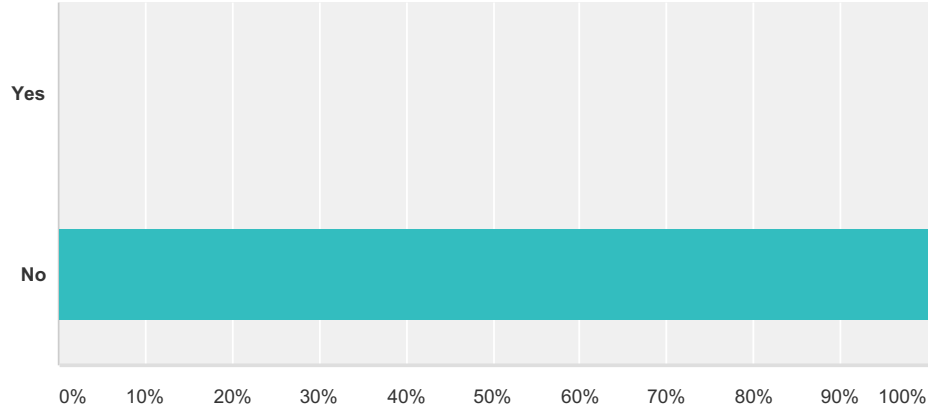
Answered: 27 Skipped: 8



Answer Choices	Responses
Yes, we are a member of a SEF	3.70% 1
Yes, but through a SEF member	7.41% 2
No, but we are considering joining a SEF	3.70% 1
No, but we are considering trading through a SEF member	3.70% 1
No.	81.48% 22
<b>Total</b>	<b>27</b>

### Q28 Have you incorporated SEF trading requirements into your compliance program?

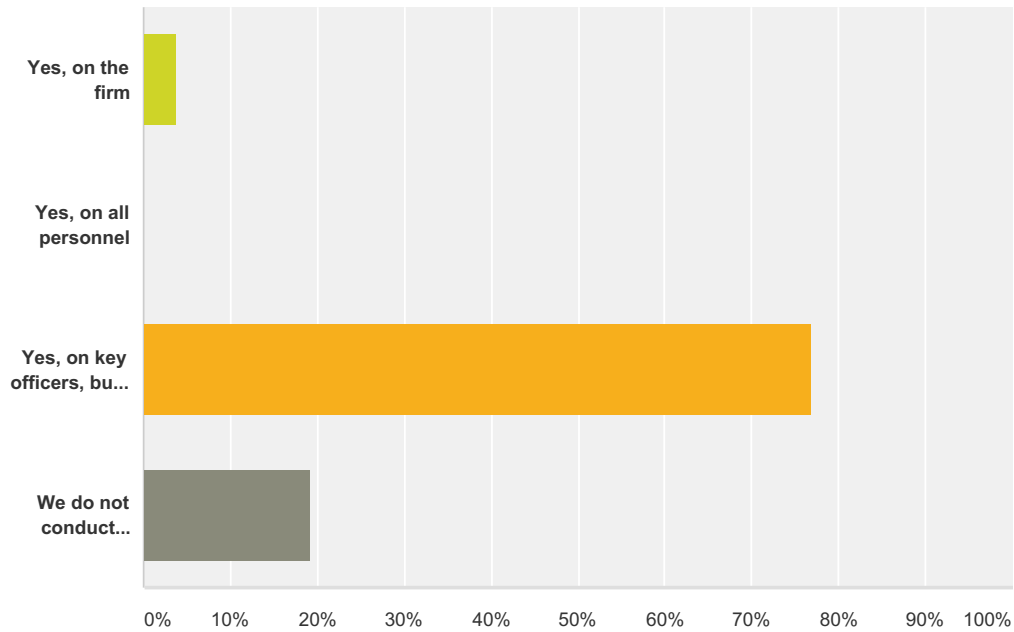
Answered: 23 Skipped: 12



Answer Choices	Responses
Yes	0.00% 0
No	100.00% 23
<b>Total</b>	<b>23</b>

**Q29 Do you conduct background checks on your third party investment managers? (RFG conducted a survey on current practices by investment offices in December, and also held a webinar on the key laws to consider when performing background checks.)**

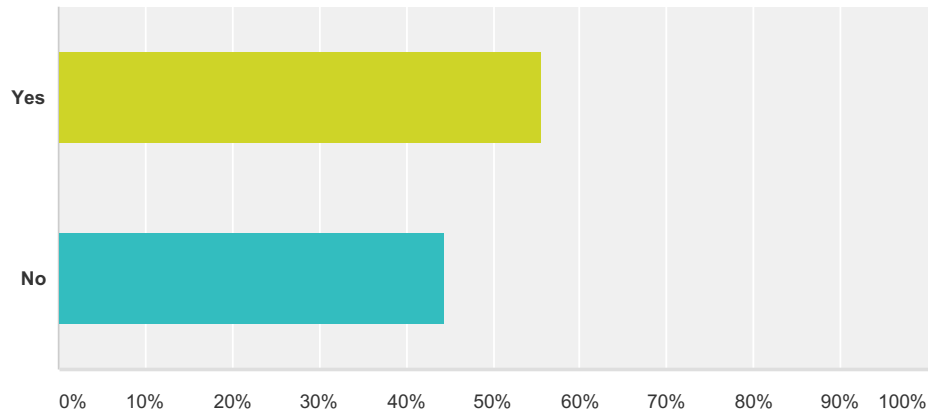
Answered: 26 Skipped: 9



Answer Choices	Responses
Yes, on the firm	3.85% 1
Yes, on all personnel	0.00% 0
Yes, on key officers, but not all personnel	76.92% 20
We do not conduct background checks	19.23% 5
<b>Total</b>	<b>26</b>

### Q30 Do you use investment consultants?

Answered: 27 Skipped: 8

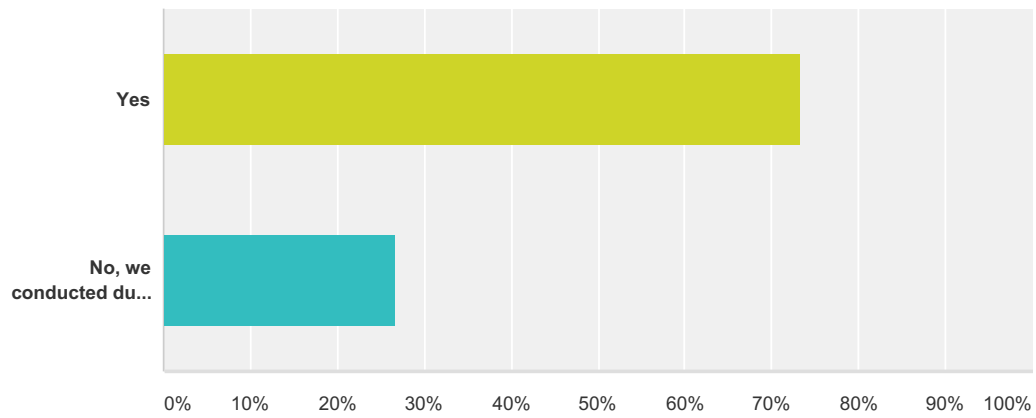


Answer Choices	Responses	
Yes	55.56%	15
No	44.44%	12
<b>Total</b>		<b>27</b>



### Q31 Do you conduct any on-going due diligence on your investment consultants?

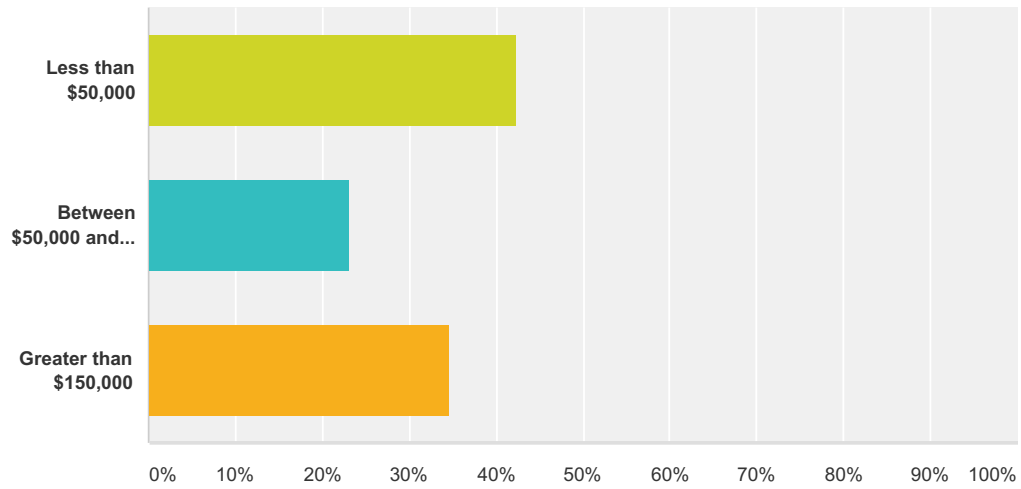
Answered: 15 Skipped: 20



Answer Choices	Responses
Yes	73.33% 11
No, we conducted due diligence initially but do not do so on an ongoing basis.	26.67% 4
<b>Total</b>	<b>15</b>

**Q32 We have an annual budget for legal and compliance expenses (net of direct investment expenses) of:**

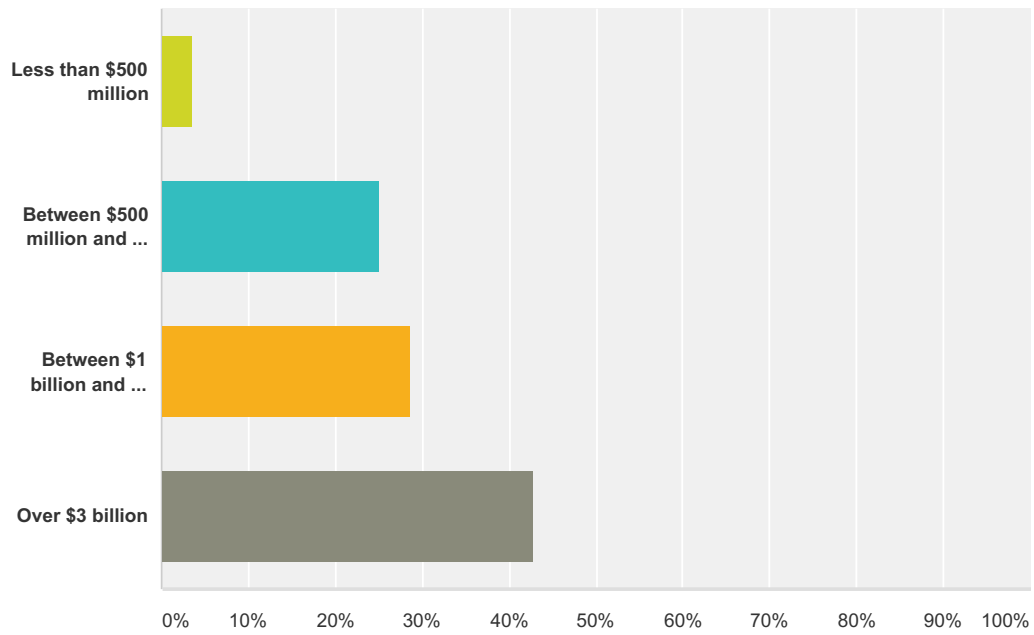
Answered: 26 Skipped: 9



Answer Choices	Responses
Less than \$50,000	42.31% 11
Between \$50,000 and \$150,000	23.08% 6
Greater than \$150,000	34.62% 9
<b>Total</b>	<b>26</b>

### Q33 The AUM that we advise on is

Answered: 28 Skipped: 7



Answer Choices	Responses
Less than \$500 million	3.57% 1
Between \$500 million and \$1 billion	25.00% 7
Between \$1 billion and \$3 billion	28.57% 8
Over \$3 billion	42.86% 12
<b>Total</b>	<b>28</b>

**Q34 Is there anything else on your mind, including any other questions you would like to see covered in a subsequent survey?**

Answered: 1 Skipped: 34