

NACUBO Survey 2008



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Hope College

Survey Respondent

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Section One — Information About Your Institution

1. Your institution is: Independent
2. Your institution's basic Carnegie Classification: Baccalaureate college
3. Number of full-time equivalent (FTE) students enrolled for credit: 3,139
4. Number of full-time equivalent faculty members: 251
5. Your Institution's custodians(s) (bank or trust company) for Fiscal Year 2008:
 - Macatawa Trust & Financial Services
 - Huntington National Bank
 - Fifth Third Bank

Section Two— Investment Policy

6. Does your institution consider "social responsibility" criteria in selecting investments? No

7. Companies whose securities are held must:

8. Does your institution have a stated investment policy? Yes

9. Stated investment policy that covers:

The investment objectives of your institution: Formal Written Policy

The degree of investment risk in your Investment Pool: Formal Written Policy

The asset allocation strategy you follow: Formal Written Policy

Whether your investment portfolio should be rebalanced to maintain an asset allocation: Formal Written Policy

How your investment portfolio should be rebalanced to maintain an asset allocation: Formal Written Policy

How Endowment earnings or returns relate to spending policy: Formal Written Policy

Investment performance benchmarks: Formal Written Policy

Considerations in hiring and retaining investment managers: Formal Written Policy

Whether your investment managers should consider the corporate governance structures of the companies in which they invest: No Policy

Section Three— Asset Management

10. Equities - Part One

Internally Managed	Investment Management Firm(s)	Market Capitalization	Investment Style	Geographic Orientation	Market Value (\$) End FY08 <i>(in thousands)</i>
		Large	Core	US	16,778
		Large	Core	US	9,779
		Small	Value	US	822
		Large	Core	Foreign	6,765
		Large	Core	Emerging	1,748
		Large	Value	Foreign	6,029
		Large	Core	Foreign	11,309
		Large	Core	US	
		Mid	Core	US	

11. Fixed Income - Part Two

Investment

Market

Internally Managed	Management Firm(s)	Type	Duration	Geographic Orientation	Value (\$) End FY08 (in thousands)
		Corporate	Long-term	US	7,893
		Corporate	Long-term	US	
		Corporate	Long-term	US	
		Corporate	Long-term	US	

12. Real Estate - Part Three

Internally Managed	Investment Management Firm(s)	Type	Investment Style	Geographic Orientation	Campus/ Non-Campus	Market Value (\$) End FY08 (in thousands)
		Public (REIT)	Core	US	Non-Campus	4,190
		Public (REIT)	Core	US	Non-Campus	
		Private	Core	US	Non-Campus	3,049
		Private	Core	US	Non-Campus	2,203
		Private	Core	US	Non-Campus	1,788
		Private	Core	US	Non-Campus	2,276
		Private	Core	US	Non-Campus	225
		Private	Core	US	Non-Campus	2,019
		Private	Core	US	Non-Campus	758
		Private	Core	US	Non-Campus	567
		Public (REIT)	Core	US	Campus	

13. Alternative Assets - Part Four

Internally Managed	Investment Management Firm(s)	Type	Strategy (hedge fund only)	Geographic Orientation	Market Value (\$) End FY08 (in thousands)
		Hedge Fund	Fund-of Funds	US	7,609
		Hedge Fund	Fund-of Funds	US	5,519
		Hedge Fund	Absolute Return	US	5,392
			Absolute		

Hedge Fund	Return	US	5,460
Hedge Fund	Multi-strategy	US	150
Hedge Fund	Multi-strategy	US	8,692
Hedge Fund	Long/Short Equity	US	4,848
Hedge Fund	Long/Short Equity	US	4,928
Hedge Fund	Long/Short Equity	US	
Private Equity		US	20,176
Commodities	Long/Short Equity	US	4,500
Hedge Fund		US	6,855

14. Cash and Other Investments - Part Five

Internally Managed	Investment Management Firm(s):	Type	Geographic Orientation	Market Value (\$) End FY08 <i>(in thousands)</i>
Yes		Cash (Dedicated Cash Accounts Only)	US	1,488
		Other	US	2,370
		Other	US	
		Cash (Dedicated Cash Accounts Only)	US	

Section Four — Asset Allocation

15.

	Current Allocation for Fiscal Year End 2008	Was this the Target Allocation for Fiscal Year End 2008?	Target Allocation for Fiscal Year End 2008
Equity – U.S. :	17.53%	Yes	17.50%
Equity – Non-U.S.:	16.55%	Yes	17.50%
Fixed Income – U.S.:	5.05%	Yes	5.00%
Fixed Income – Non-U.S.:	0.00%	Yes	0.00%
Real Estate– Private:	8.25%	Yes	10.00%
Real Estate– Public (e.g. REITs):	2.68%	Yes	2.50%
Cash US:	0.95%	Yes	0.00%
Cash Non US:	0.00%	Yes	0.00%

Other	1.52%	Yes	0.00%
Hedge Funds:	31.66%	Yes	30.00%
Private Equity (Buyouts):	12.92%	Yes	15.00%
Venture Capital:	0.00%	Yes	
Natural Resources:	2.88%	Yes	2.50%

Section Five — Investment Management

16. What percentage of the following are passively managed (indexed)?

Total Investment Pool:	11.00
Equity Investments:	32.00
Fixed Income Investments:	0.00

17. Market value of the assets in your institution's Investment Pool that are externally managed and internally managed:

Assets	Investment Pool Market Value (\$) End FY07	Investment Pool Market Value (\$) End FY08
Externally Managed:	166,933	154,697
Internally Managed Assets:	2,057	1,488

18. Number of individuals that sit on your institution's investment committee. 15

19. Number of individuals staff whose sole or primary responsibility is investment management: 0

20. Does your institution have a chief investment officer (CIO) who is an employee of the institution? No

21. At your institution, who makes the decisions on the following?

Hiring Managers:	Investment Committee
Firing Managers:	Investment Committee
Asset Allocation Decisions:	Investment Committee
Spending Policy Changes:	Investment Committee
Investment Objectives:	Investment Committee
Social Responsibility Criteria:	Investment Committee

22. Does your institution employ an outside consultant for advice or guidance on your Investment Pool/Endowment investments: Yes

Section Six— Management and Custody Expenses and Fees

23. Criteria of performance-based fees: Sharing of Profits

24. Total investment management expenses for your institution's externally held assets:

Management Expenses of Externally Held	Management Expenses of Externally Held	Total Management Expenses of Externally Held
--	--	--

External Management Expenses	Conventional Assets (\$000)	Alternative Assets (\$000)	Assets (\$000)
Asset Based Fees:			
Performance Based Fees:			
Mutual-Fund Fees:			
All Other Fees:			

Section Seven— Institutional Spending

25. Institution's Endowment spending rule:

Spend a pre-specified percentage of moving 12 quarter average of market values

26. Did your institution's spending rule change over the past fiscal year? No

27. Historical data on both institution's calculated (actual) and stated spending rates:

Fiscal Year	Calculated Spending Rate
2008	4.50
2007	4.50
2006	4.50
2005	5.50
2004	5.50
2003	5.50
2002	5.50
2001	5.50
2000	5.50
1999	5.50

Section Eight— Additions and Withdrawals

28. All additions to the Investment Pool during the Fiscal Year 2008:

Individual Gifts & Bequests:	4,668
Other Gifts:	0
Appreciation and Investment Income:	-11,240
All other additions:	860

29. All withdrawals from the Investment Pool during the Fiscal Year 2008:

Distribution for spending:	6,304
Investment Management and Custody Expenses:	408
Non-recurring expense for 2008:	0
All other withdrawals:	381

30. Percentage of your institution's total expenses funded from distribution for spending:

7.1

Section Nine— Investment Pool

31. Market Value and total return rate for Investment Pool for FY 2008:

<http://www.endowstudy.org/nacubo/survey/PrintPgServlet2008>

Fiscal Year	Fiscal Year End	Market Value (\$) <i>(in thousands)</i>	Total Annual Return (%)
2008	06/30/2008	156,185	-5.10
2007	06/30/2007	168,990	19.20
2006	06/30/2006	143,185	13.60
2005	06/30/2005	126,503	9.40
2004	06/30/2004	118,097	16.50
2003	06/30/2003	103,500	3.00
2002	06/30/2002	104,202	-4.05
2001	06/30/2001	110,735	-4.42
2000	06/30/2000	121,187	10.85
1999	06/30/1999	100,948	10.61

32. What is included in your total investment pool as reported in Question 31 (e.g., all of the endowment, portion of the endowment, working capital, etc.)?

33. Individual asset class performance data for the Investment Pool for FY 2008:

Equity – U.S.:	-12.40
Equity – Non-U.S.:	-9.30
Fixed Income – U.S.:	10.80
Fixed Income – Non-U.S.:	
Real Estate– Private:	9.20
Real Estate– Public (e.g. REITs):	-1.10
Cash – U.S.:	
Cash – Non-U.S.:	
Hedge Funds:	-3.20
Private Equity (Buyouts):	-1.10
Venture Capital:	
Natural Resources:	

Section Ten— Endowment

34. The market values of the component categories of your Endowment:

	Market Value (\$) End FY08 <i>(in thousands)</i>			Total
	Unrestricted	Temporarily Restricted/Restricted Expendable	Permanently Restricted/Restricted Non-Expendable	
True Endowment:	0	0	123,098	123,098
Term Endowment:	0	49	0	49
Quasi-Endowment:	33,038	0	0	33,038
Funds Held in Trust by Others:	0	0	0	0
			Total:	156,185

35. Market values of the component categories for your life income and annuity funds

	Market Value (\$) End FY08 <i>(in thousands)</i>
Charitable Remainder Trusts:	8,704
Charitable Gift Annuities:	4,496
Pooled Income Funds:	1,804

Other:

Total Life Income and Annuity Funds:

0
15,004**36. Market value of the Endowment for Fiscal Year 2008**

Fiscal Year	Fiscal Year Ended (mm/dd/yyyy)	Market Value (\$) (in thousands)
2008	06/30/2008	156,185
2007	06/30/2007	168,795
2006	06/30/2006	143,115
2005	06/30/2005	126,503
2004	06/30/2004	118,097
2003	06/30/2003	103,500
2002	06/30/2002	104,202
2001	06/30/2001	110,735
2000	06/30/2000	121,187
1999	06/30/1999	100,948

37. Please specify what investment pools/endowments are included in your reporting. For example, specify if your data includes the institution, foundation, specific changes, etc. OR if you are report for a state system, please indicate all institutions included in your data.

Hope College Institutional Endowment

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