LONG-TERM ENDOWMENT PORTFOLIO OVERVIEW

The Long-Term Endowment Portfolio is designed to achieve a total return equal to or greater than the Foundation’s spending needs plus inflation. The portfolio is invested in a diversified set of asset classes, including an allocation of 30% to illiquid assets (private equity, real estate, and privately held real assets). The portfolio is structured for long-term grant making, and donors in this portfolio can withdraw funds based on the current spending policy limits only.

Investment Advisor: Meketa Investment Group
Total Invested Assets: $167.55 MM as of December 31, 2019

PORTFOLIO PERFORMANCE

The Policy Benchmark performance is derived by multiplying the long-term policy target for each asset class by the index return for each asset class. The Policy Benchmark index return does not include fees. The Performance for the Long-Term Endowment Portfolio is net of all investment related fees (investment management, consulting, and custodian fees). The aggregate fees for the Long-Term Endowment as of 12/31/19 is 0.71%. The Long-Term Endowment is on a multi-year process of building out its private market portfolio. Therefore, the allocation to certain asset classes will deviate from policy targets, which may cause deviations in performance from the Policy Benchmark.

*Standard Deviation: A statistic that tells how tightly a set of numbers are clustered around the mean. It is used to help evaluate the volatility or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in a series differ from the arithmetic mean of the series. For example, if a security has an expected average annual rate of return of 10% and a standard deviation of 5%, then two-thirds of the time or 68% of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Sharpe Ratio: A measure of portfolio efficiency and a commonly used measure of risk-adjusted return. The sharpe ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the sharpe ratio, the better the fund’s historical risk-adjusted performance.