

# Endowment Transparency: Overview

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- The Hampshire College portfolio assets are invested within the following asset segments as of June 30, 2017, each offering differing levels of transparency as detailed below.
  - **~58% Global Public Equity** – Approximately 650 global stocks owned through five commingled funds and one separate account with quarterly transparency into the individual holdings.
  - **~21% Hedge Funds** – 3 fund of funds - All 3 will provide % held of a particular stock, industry or issue as of any quarter end upon request. Additionally, one of the fund of funds will provide a complete list of long holdings available semi-annually on a 3-6 month lag and has an engagement process for any stocks rated CCC by MSCI. Another fund is working with their investment committee to see if they can provide similar long position transparency.
  - **~10% Real Assets**
    - **Global Real Estate Investment Trusts (Real Assets)** – Securities sold like stocks. Full holdings transparency is available on a quarterly basis as needed.
    - **Commodities (Real Assets)** – Forward contracts on commodities; no exposure to companies. Full holdings transparency is available on a quarterly basis as needed.
    - **Treasury Inflation Protected Securities (Real Assets)** – One mutual fund investing in U.S. Treasury Inflation Protected Securities (TIPS). No exposure to companies. Full holdings transparency is available on a quarterly basis as needed.
  - **~11% Fixed Income** – Three mutual fund positions. One holds U.S. Treasuries and one holds global government bonds; neither of these have exposure to companies. The third fund is invested in a mix of sectors, including government bonds, MBS/ABS and corporate bonds; the fund's corporate exposure represented approximately 0.4% of College assets at the end of the first quarter. Full holdings transparency is available on a quarterly basis as needed.
  - **<1% Liquid Capital (Cash or Short-Term Investments, i.e. Money Market Fund)** – Holds short term Treasury obligations; no exposure to companies. Full holdings transparency is available on a quarterly basis as needed.
- This amounts to approximately 80% of assets offering full transparency. We are working to gain greater transparency for the other 20% but are already able to request information regarding specific holding, sector or industry exposure.
- While a list of every underlying security for each fund of funds is not available at this time, Prime Buchholz only recommends hedge funds that it believes provide enough detail for Prime Buchholz and the committee to understand the firm, their process and their performance. Prime Buchholz typically discusses performance, process and firm developments with each of the College's recommended managers on a quarterly basis and tracks the history of their fund's strategies, assets, personnel, etc. A brief textual summary of performance attribution and the data on the strategies, assets, etc. is provided in the College's quarterly reports.