

Endowment Transparency: Overview

- As of June 30, 2018, the Hampshire College portfolio assets are invested within the following asset segments each offering differing levels of transparency.
 - **~52% Global Public Equity** – Approximately 563 global stocks owned through five commingled funds and one separate account with quarterly transparency into the individual holdings.
 - **~21% Hedge Funds** – Three fund of funds and one direct manager - All will provide % held of a particular stock, industry, or issue as of any quarter end. In addition:
 - **Alternative Investments Sustainability LP** 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.
 - **Drake Capital Offshore Partners, LP** provides company names and position size for top 20 holdings on a quarterly basis.
 - **Weatherlow Offshore Fund I, Ltd.** is working with their investment committee to see if they can provide similar long position transparency as the Alternative Investment Sustainability LP. Currently, they will provide top ten holdings including percentage of portfolio when requested.
 - **Summit Partners Sustainable Opportunities L/S Fund, Ltd. (~4% of portfolio assets)** will provide full portfolio transparency on a 30 day lag.
 - **~13% 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. Hartford is invested in a mix of sectors, including government bonds, MBS/ABS and corporate bonds; Hartford's corporate exposure represented approximately 0.3% of College assets at the end of the second quarter. Full holdings transparency is available on a quarterly basis as needed.
 - **~3% 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 83% of assets offering full transparency, including Summit. We are working to gain greater transparency for the other 17% 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-fund is not available at this time, Prime Buchholz only recommends hedge funds that provide enough detail for Prime Buchholz and the committee to understand the firm, their process and their performance. Prime Buchholz discusses performance, process and firm developments with each manager no less than quarterly 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.