



## **ENDOWMENT & FOUNDATION PRACTICE**

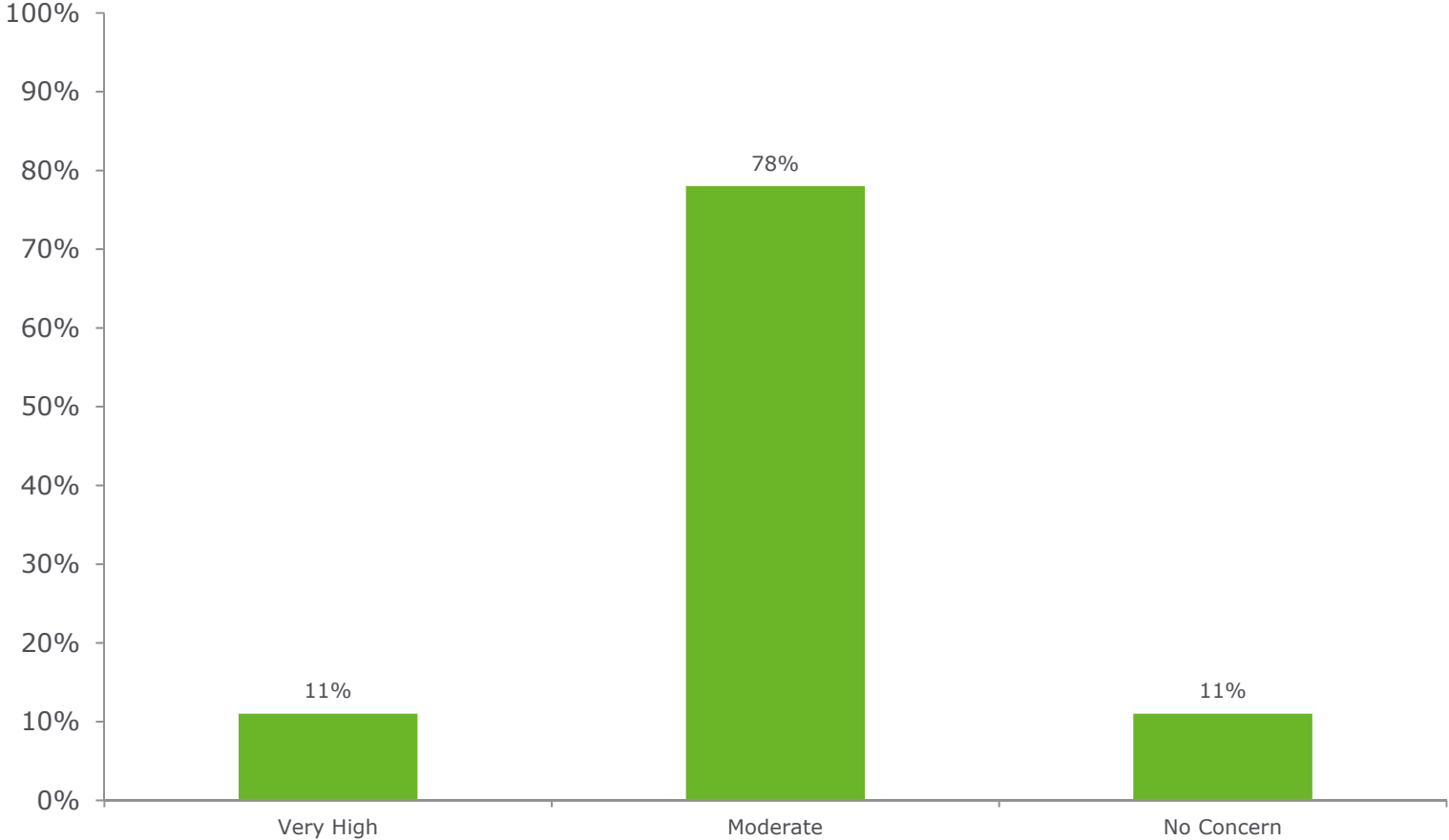
**SURVEY RESULTS – MAY 29, 2018**



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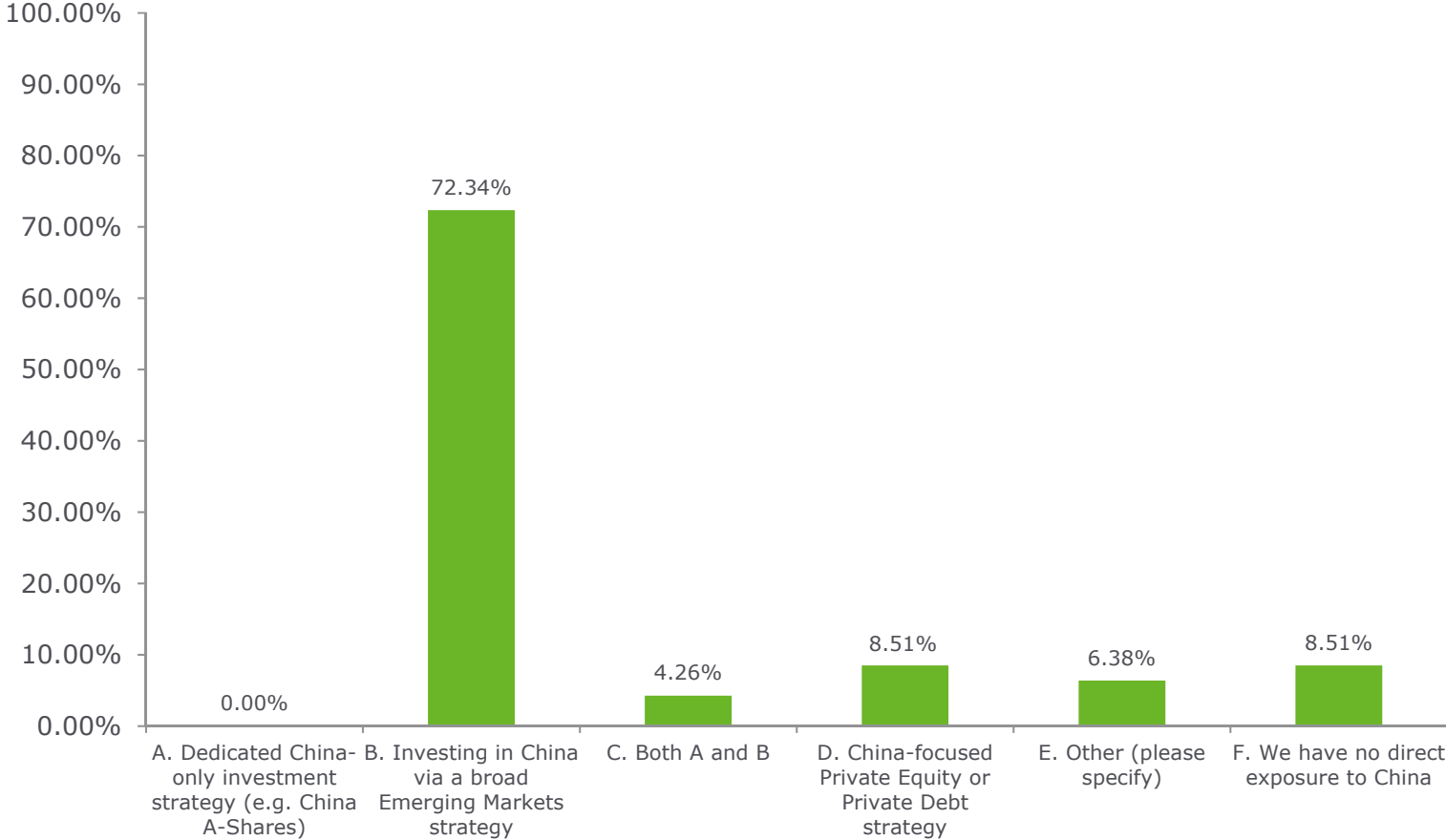
# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 1. What is your level of concern about a trade war between the U.S. and China?



# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 2. What is your portfolio's exposure to China?



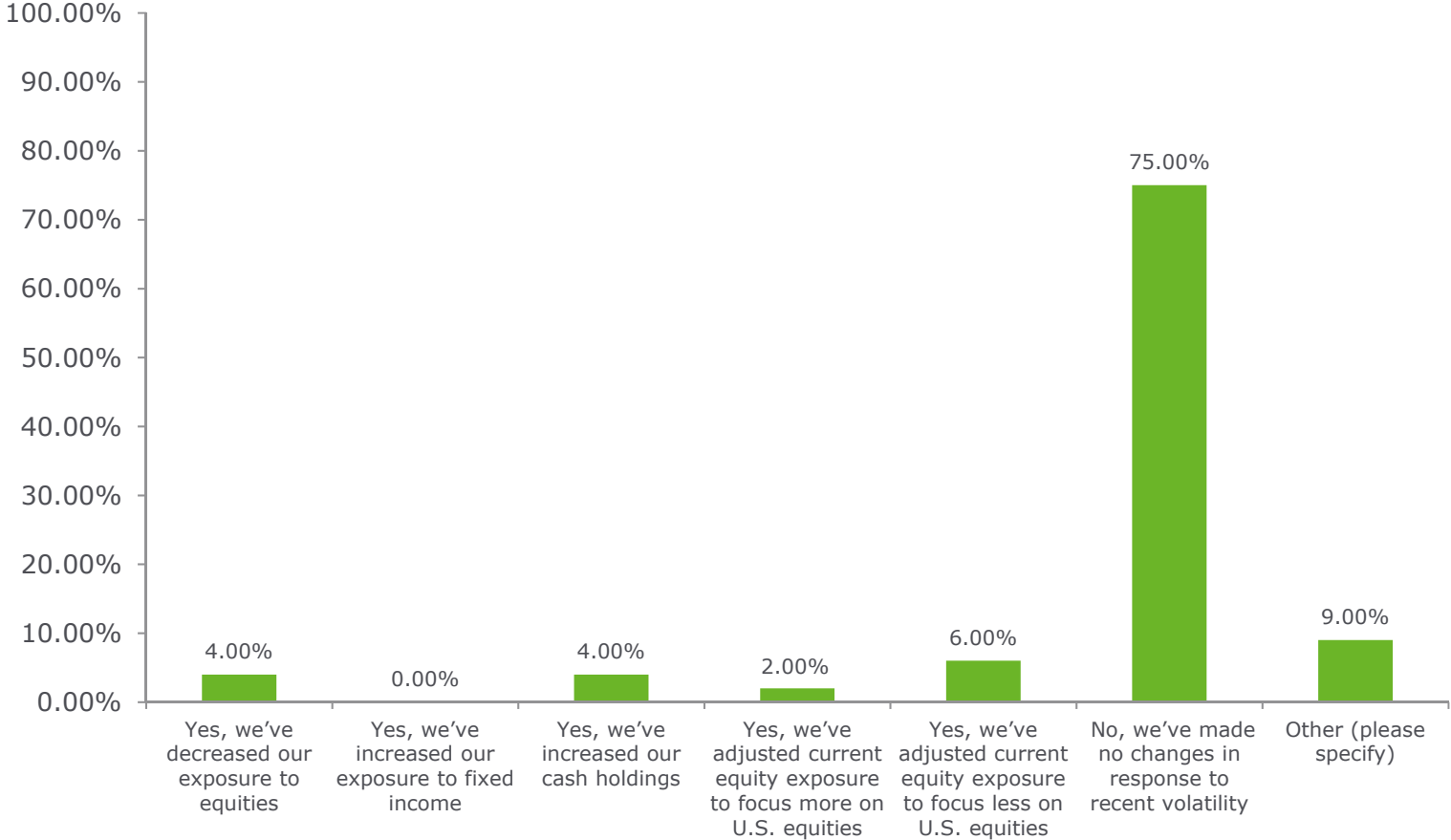
# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 2. What is your portfolio's exposure to China?

Other (please fill in) - Text
B and E
Extremely small through EM ETF
B and D

# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 3. Have you repositioned your portfolio because of recent market volatility?



# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 3. Have you repositioned your portfolio because of recent market volatility?

### Other (please fill in) - Text

Did some repositioning which ended up reducing US Equity exposure, but really as a result of recent market volatility.

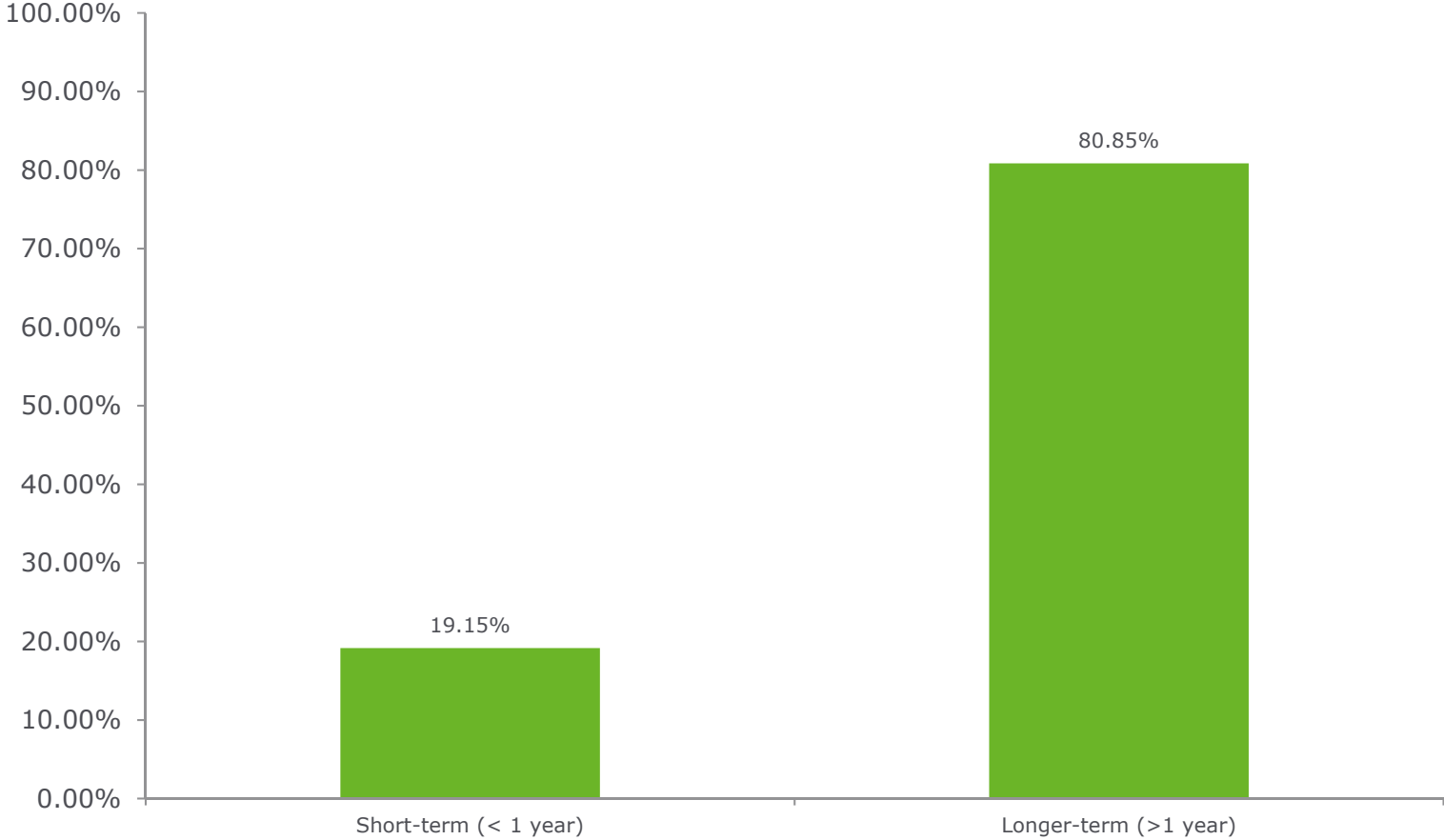
Tactical changes to reduce risk in our fixed income portfolio

Have not repositioned due to volatility.....general rebalancing

More hedge funds

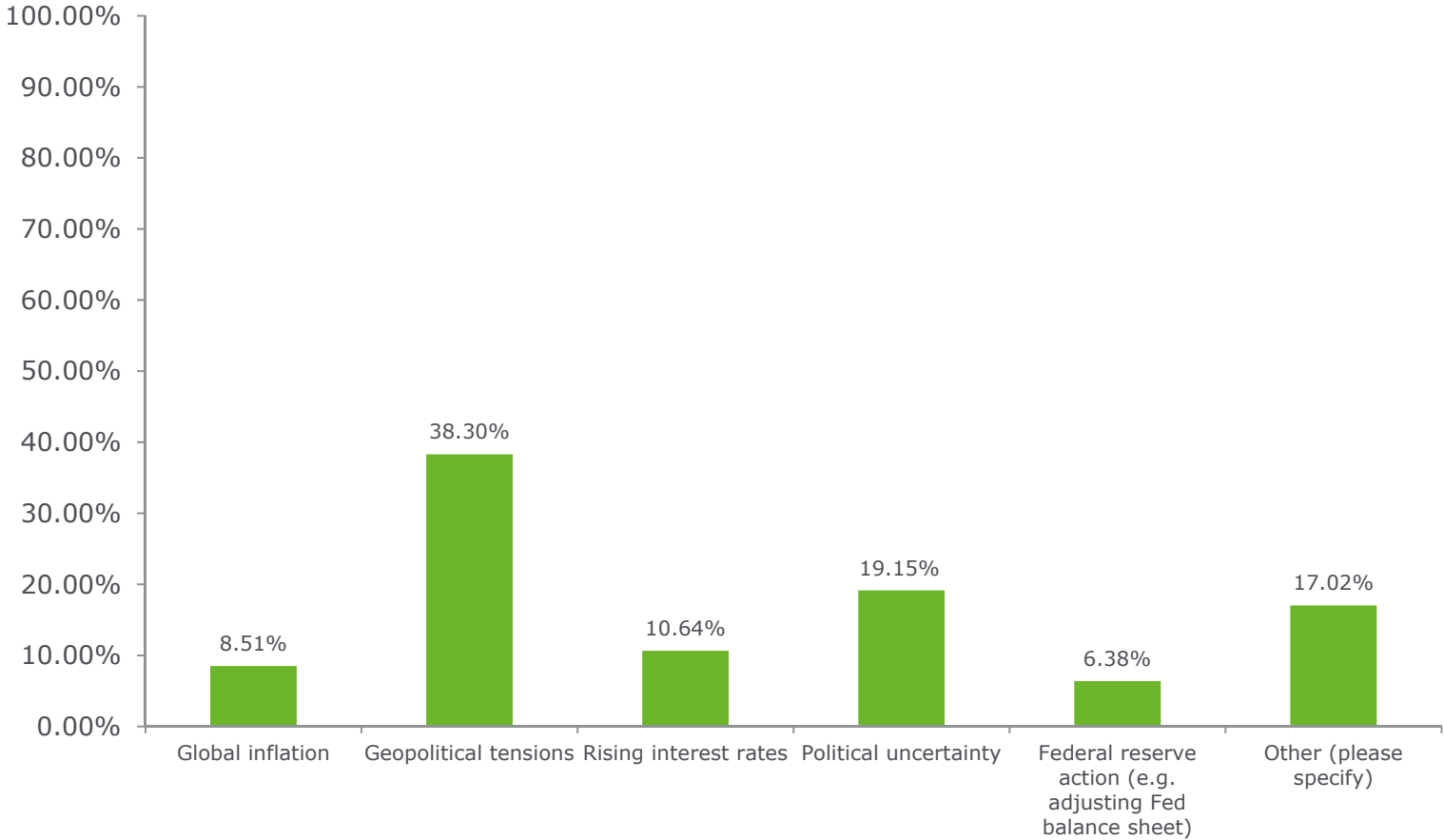
# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 4. Do you believe the recent uptick in market volatility will prove to be a temporary blip or a longer-term trend?



# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 5. Which of the following poses the greatest threat to your investment program over the near term?





## NEPC ENDOWMENT AND FOUNDATION SURVEY

### 5. Which of the following poses the greatest threat to your investment program over the near term?

#### Other (please fill in) - Text

I would guess geopolitical tensions and political uncertainty

Combination of some of the above

War

I'm less concerned about near term...I don't view those as threats

All of the above created a significant decline in equities

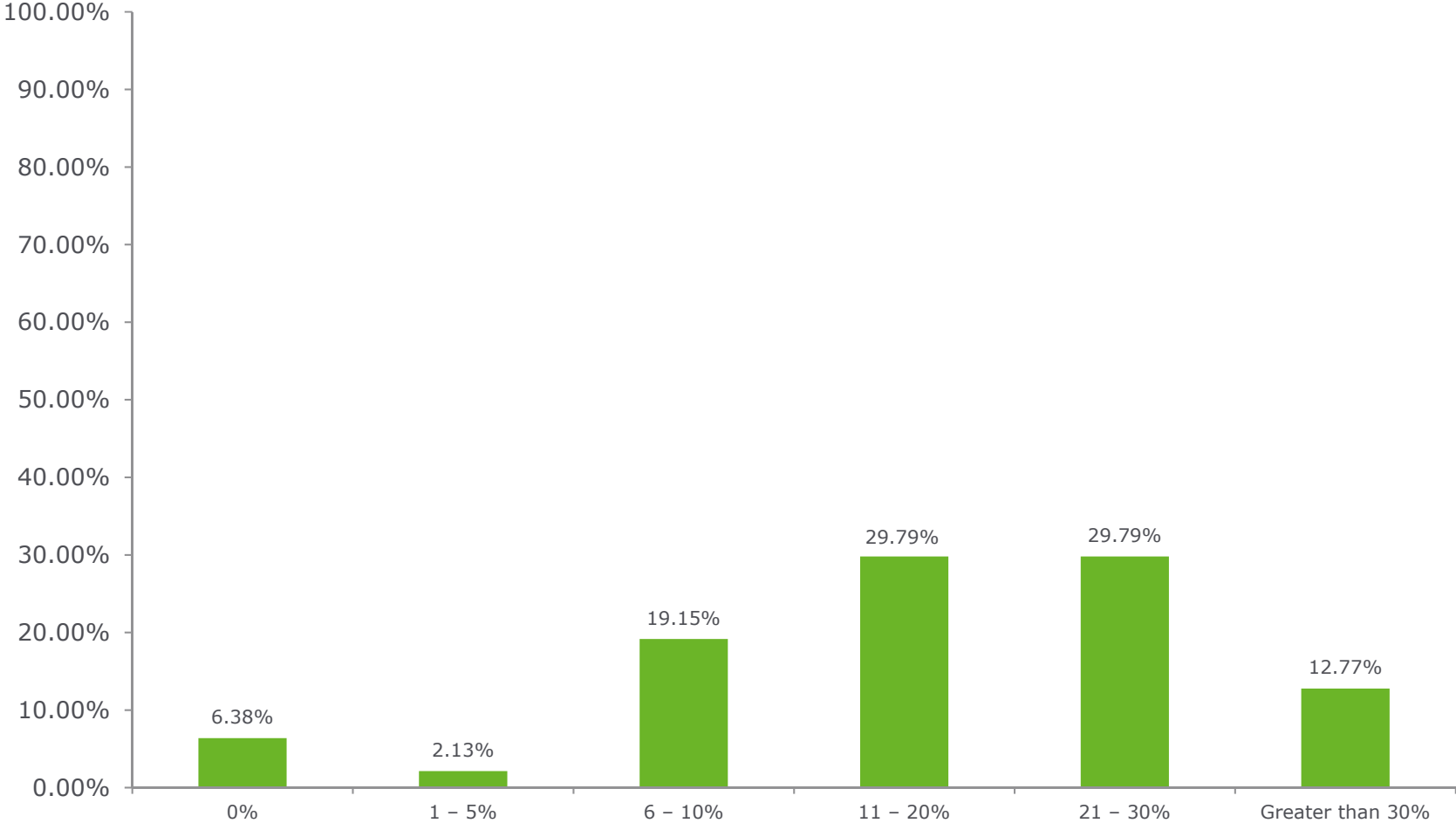
Lower outlook for global growth

Valuation risk

Low return environment

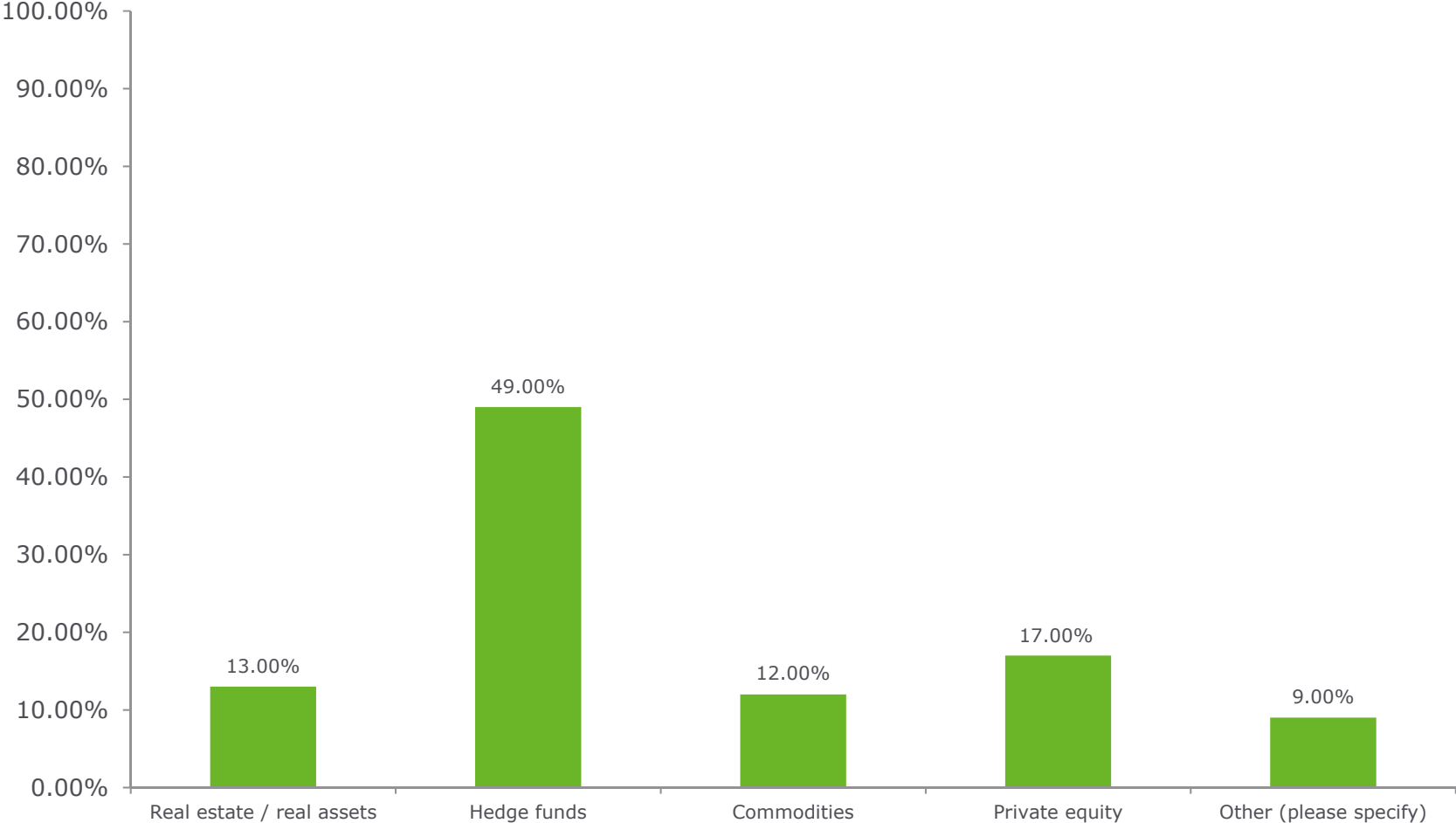
# NEPC ENDOWMENT AND FOUNDATION SURVEY

**6. What percentage of your portfolio is dedicated to alternative investments (e.g., private equity/debt, hedge funds, real assets, etc.)?**



# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 7. Which alternative investments do you believe are most likely to benefit from increased market volatility?



## NEPC ENDOWMENT AND FOUNDATION SURVEY

### 7. Which alternative investments do you believe are most likely to benefit from increased market volatility?

#### Other (please fill in) - Text

Pending the cause of the volatility, I would say private investments, equity or debt.

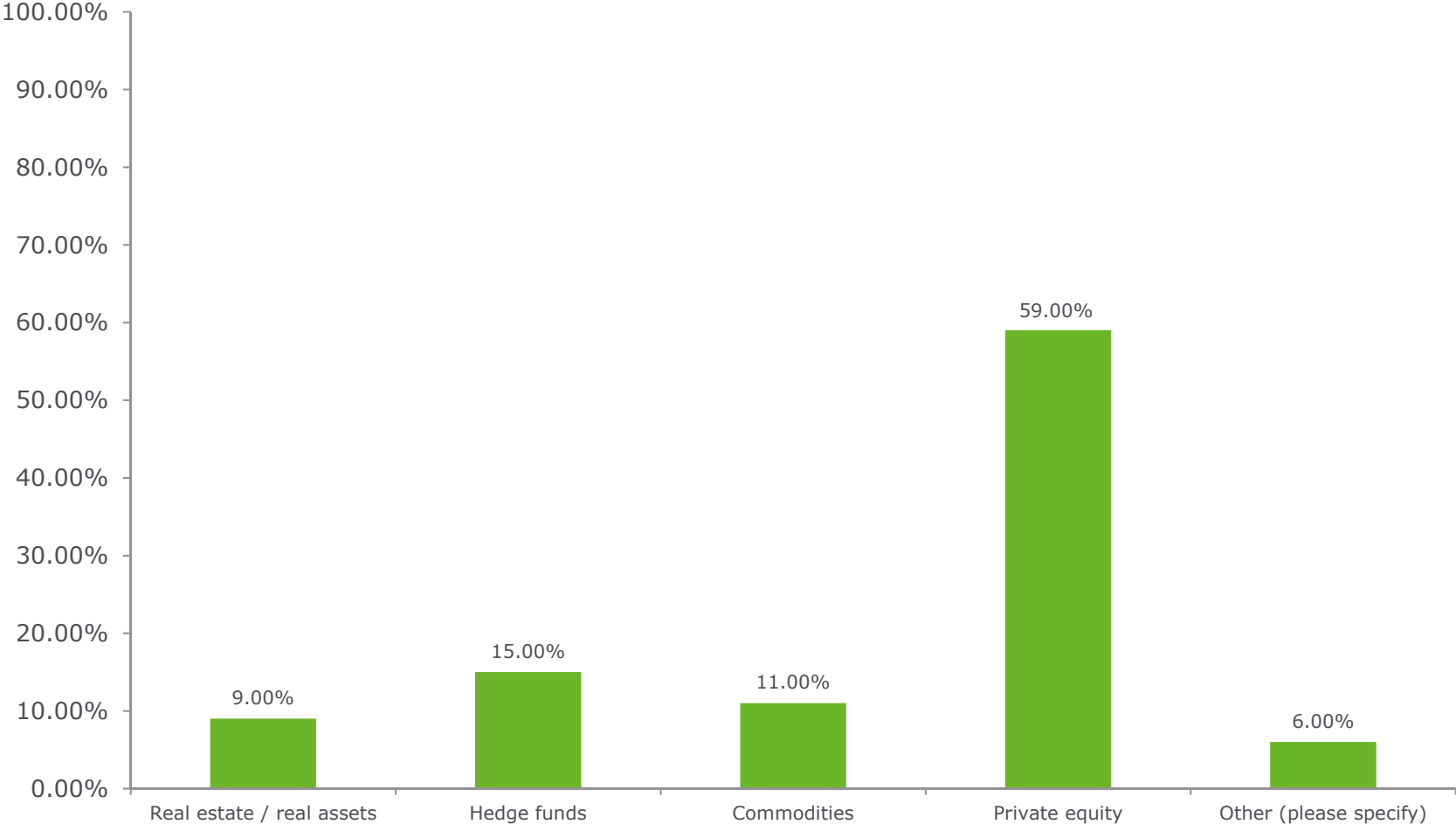
Equities

We have an allocation to risk parity only - I am skeptical as to whether we should continue that allocation.

Rather than broad hedge funds, global macro or long volatility strategies.

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## 8. Which alternative investments do you expect to generate the greatest return over the next three to five years?



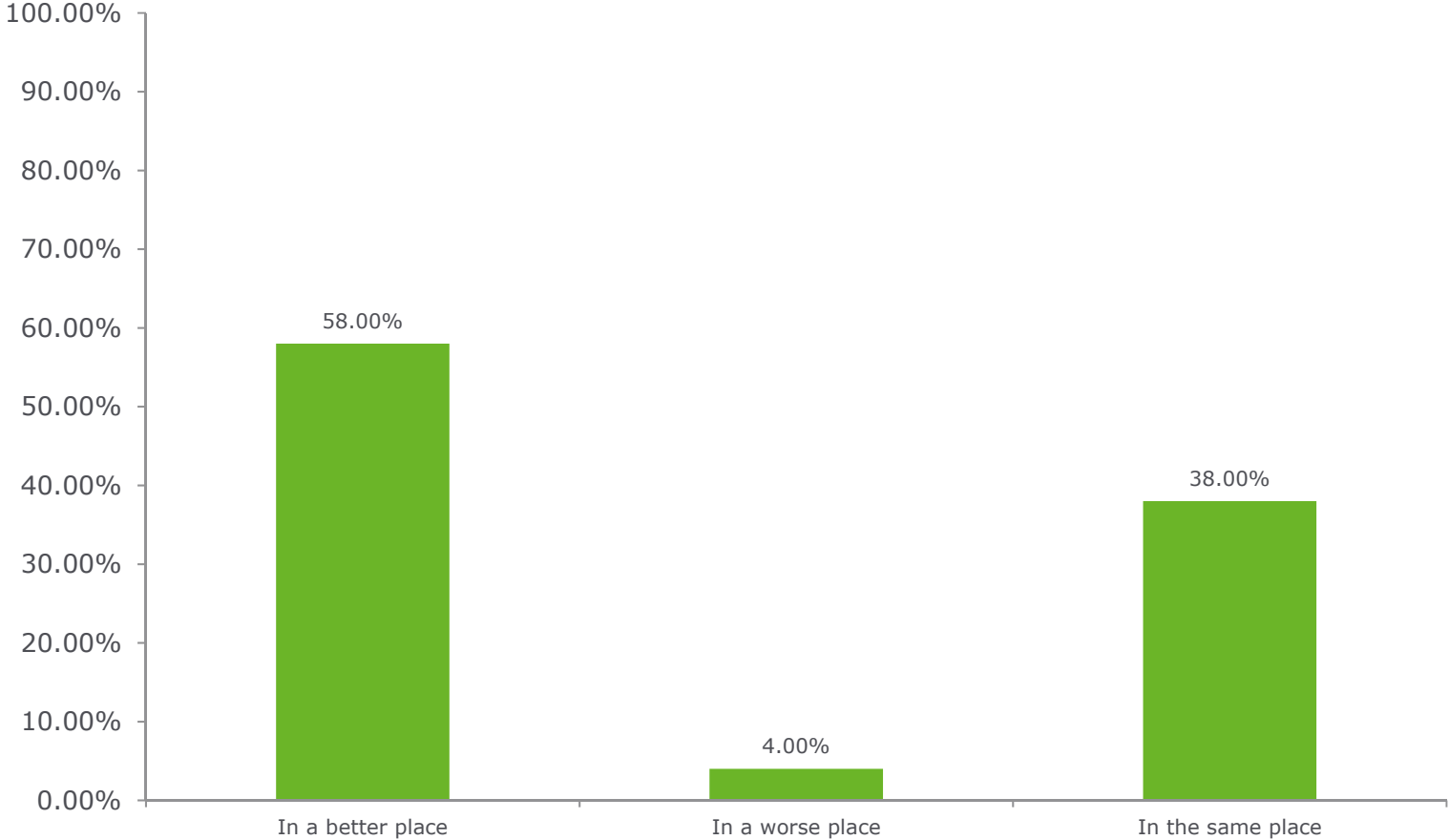
# NEPC ENDOWMENT AND FOUNDATION SURVEY

## 8. Which alternative investments do you expect to generate the greatest return over the next three to five years?

Other (please fill in) - Text
Private equity and debt
Renewable energy
Very difficult to predict. No high conviction response.

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## 9. Compared to this time last year, do you think the US economy is:



## NEPC ENDOWMENT AND FOUNDATION SURVEY



NEPC, LLC

**Thank You!**

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