Index

Absolute return, 28–29, 70
Absolute return investments, 148
Accounting skills, 158
Active management models, 245
Active management versus passive management, 33
Adage fund, 133
Adams, Rodney, “Rod,” 65, 240
Adding value using opportunistic tactics, 131–132
Advice for investment managers, 202
Advice for smaller institutions: Alice Handy on, 104
Scott C. Malpass on, 120–121
Aggressive investments and creative hedging, 98
Agilent, 66
Agility Funds, 173, 184–185
Ainslie, Lee, 248, 251
Alcock, John, 4
Alexander, Seth, 154
Allen, Paul, 225
Alpha, defined, 44
Alpha and beta, separation of, 201
Alpha and beta capture, 70
Alpha transport, 186, 187
Alternative asset classes, 28–29
Alternative Asset Managers (AAM), 179, 280
Alternative assets, foreign stock as, 11
Alternative assets, market focus on, 47–58
alternative return or hedge fund strategies, 49
energy, 57–58
energy alternatives, 58
hedge funds expansion, 49–50
hedge funds institutionalization, 50–51
investment landscape future, 59
private equity strategies, 51–54
private equity success, 54
real estate, 54–55
real estate strategies, 55–56
Alternative investments, 112
growth of, 47
institutionalization of, 114
Alternatives in hedge funds, 113–114
Alternatives in private equity, 112–113
Alumni networks, 88
American National Bank, 175
Anderson, Dave, 64, 75
Anderson, Hoagland and Company, 63
Annualized asset-class returns, 46
Arrowstreet, 178
Asia:
developing markets in, 152
knowledge of, 87
market development in, 153
networking in, 114
private investment in, 120
Asset allocation, 26–33
Alice Handy on, 100–101
Allan S. Bufferd on, 79–80
asset allocation analysis and tools, 29
asset classes, 27–28
Bob Boldt on, 186–187
Bruce Madding on, 163–164
Donald W. Lindsey on, 195–197
dynamic asset-class definitions, 267
Ellen Shuman on, 148
frequency of asset allocation studies, 30
historical bias in, 80
historical record and prospective returns, 29–30
Jonathan Hook on, 213–214
Laurie Hoagland on, 68–69
Mark W. Yusko on, 250–252
MIT, at, 79
peer analysis, 31
rebalancing, 32–33
risk, 31–32
Scott C. Malpass on, 114–115
Asset allocation, (Continued)
staffing vs., 81
summary of, 266–267
vs. security selection, 243, 259
Asset allocation analysis and tools, 29
Asset allocation and portfolio management, 233–234
Asset allocation framework, 234
Asset allocation policy, 113
Asset allocation policy and governance, 130
Asset allocations, average, 48
Asset allocation studies, 30
Asset allocation today, 131
Asset class development, 212–213
Asset classes, 27–28, 250
alternative asset classes, 28–29
expansion of, 239
simplification of, 130
traditional asset classes, 27–28
Asset-class returns, annualized, 46
Asset/liability (A/L) model, 32
Asset liability analysis, 31
Assets, limited inflow of new, 23
Avanti fund, 146
Average asset allocations, 48
A.W. Jones hedge funds, 71
Aziz, Tariq, 193

Backgrounds:
Alice Handy, 93–95
Allan S. Bufferd, 77–79
Bob Boldt, 173–185
Bruce Madding, 157–160
Daniel J. Kingston, 225–232
Donald W. Lindsey, 191–195
Ellen Shuman, 143–148
Jonathan Hook, 205–210
Laurie Hoagland, 63–65
Mark W. Yusko, 241–248
Scott Malpass, 109–111
William T. Spira, 127–130
Backward-looking analysis, 29
Baker, James, 193
Baptist-affiliated university, 205
Baptist church, 211
Barker, Dick, 113
Barker, Robert R., 7, 8
Barron, Tim, 44
Basis point spread (bps), 36
Baylor Foundation, 211–212
Baylor University, 205, 206, 207–209
Bear market (1994), 226
Beebower, Gilbert L., 26
Behavioral finance, 207
Behavioral finance research, 45
Benchmarking and performance evaluation, 36–37
Benchmark of professional performance as comparisons to peers, 274
Bernstein, Peter, 30
Berra, Yogi, 250
Beta, defined, 44
Blackstone Alternative Asset Management, 244
Blow-up risk, 220
Boards. See also governance:
composition of, 257–258
dynamics of, 179
responsibility of, 259
Bogle, Jack, 140
Boisi, Geoff, 150
Boldt, Bob:
Agility Funds, at, 173, 184–185
American National Bank, at, 175
as CIO, 185–190
 asset allocation, on, 186–187
background of, 173–185
board dynamics, on, 179–180
California Public Employees’ Retirement System (CalPERS), at, 173, 177–181
contrarian investment ideas, on, 188
decision factor analysis, on, 179–181
hedge funds, on, 186–187
idea generation, on, 187–188
investment management, in, 174–177
manager selection, on, 176
multistrategy fund models, on, 189–190
Northern Trust, at, 174
outsourced CIO model, on, 185
partners, on, 176
Perella Weinberg Partners, at, 173, 185
rewards to, 190
Scudder, Stevens and Clark, at, 177
Texas Instruments, at, 174
University of Texas, at, 173
University of Texas Investment Management Company (UTIMCO), at, 173, 181–185
values, on, 190
Bonds vs. equities, 5, 8
Index

Booms and busts, 98–100
Booz Allen, 67
Bottoms-up decisions vs. top-down decisions, 69, 232–233
Bowdoin College, 143
Bright, Craig B., 7, 9
Briner, Brad, 257
Brinson, Gary P., 26, 94
Brookdale fund, 98, 146
Bubble, 47. See also tech bubble
Bufferd, Allan S.:
  asset allocation, on, 79–80
  background of, 77–79
  being CIO, on, 79–85
  competition and comparison to peers, on, 274
  contrarian investment, on, 85
  expansion of CIO hires, on, 275
governance and decision making, on, 84–85
  heroes, on, 84
  idea generation, on, 81–83
  important influences on, 91
  lessons, observations, and advice from, 85–91
  manager selection, on, 83
  managing staff, on, 83–84
  null hypothesis approach, 80–81
  outsourced CIO model, on, 278
time management, on, 90
values, 91
Buffett, Warren, 75, 123, 171, 257
Building Your Financial Future through Common Sense (Spitz), 127
Bulkeley, John, 4
Bundy, McGeorge, 3–4, 5, 7, 275
BusinessWeek, 253

Cabor, Walter, 95
California Public Employees’ Retirement System (CalPERS):
  Bob Boldt at, 173, 177–181
  investment policy of, 181
Cambridge Associates, 15, 43, 69, 95, 96, 97, 98–99, 123, 133, 140, 186, 190
Cambridge University, 275
Capacity, 268
Capital allocation, 207
Capital Guardian, 112
Carbon trading, 189
Career advice from:
  Alice Handy, 105–106
  Daniel J. Kingston, 240
  Scott C. Malpass, 122–123
  Carnegie, Andrew, 146
  Carnegie Corporation, 146–148
  Carry, 154
  Cary, William L., 7, 9
  Cash and cash equivalents, 28
  Casscells, Anne, 71, 240
  Cavalla, Nick, 275
  Certain return, 187
  CFA accreditation, 202
  Chapman, Max, 243, 261
  Charles Schwab network, 177
  Chartered Financial Analyst (CFA) designation, 123
Chief investment officer (CIO):
  as Chief Information Officer, 232–233
  as fiduciaries, 19
  Bob Boldt as, 185–190
  Daniel J. Kingston on, 232–233
  demands for, 15, 17–18
  demands of, 15–16
  essential practices of, 18–41
  rise of, 14–17
Chief investment officer (CIO), thoughts on being, by:
  Alice Handy, 100–103
  Allan S. Bufferd, 79–85
  Bruce Madding, 160–167
  Daniel J. Kingston, 232–237
  Donald W. Lindsey, 195–199
  Ellen Shuman, 148–152
  Jonathan Hook, 211–222
  Laurie Hoagland, 66
  Mark W. Yusko, 248–260
  Scott C. Malpass, 112–119
  William T. Spitz, 131–138
China:
  legal systems in, 168–169
  moving to, 153
  networking in, 122
Chronicle of Higher Education, 109
Closed funds, 139
Closed investments, 170
Closed managers, 32–33, 54, 149, 153
CNBC, 109
Coal, 58
Index

Coinvestment, 34, 253
Collateralized loan obligation (CLO)/collateralized debt obligation (CDO) market, 224
Collateralized mortgage obligation [CMO] portfolio, 226
College and University Professional Association for Human Resources, 15
College Retirement Equities Fund (CREF), 6
Commercial mortgage-backed securities (CMBSs), 56
Commingled real estate opportunity funds, 56–57
Commingling assets, 119
Commodity price risk, 57
Commodity risk, 57
Commonfund, 63, 96, 104
   endowment growth study, 10–11
   establishment of, 9
Communications, 200
Comparative asset allocation policies, 16
Comparisons to peers:
   Alice Handy on, 104
   and compensation scheme, 210
   as benchmark of professional performance, 274
   summary, 274
   William T. Spitz on, 274
Compensation issues, 248
Compensation levels, 74
Compensation scheme, 118–119
   and comparisons to peers, 210
   William T. Spitz on, 274
Competition and comparison to peers:
   Allan S. Bufferd on, 274
   Ellen Shuman on, 153, 274
Competitive advantages, 232
Complexity, 15
Complexity risk, 31
Compliance and operations review, 114
Composition of boards, 257–258
Concerns about investment managers, 138–139
Conflict of interest, 97
Connecticut College, 94
Constructing the portfolio, 219–220
Contrarian investing, 31, 85
Contrarian investment ideas:
   Bob Boldt on, 188
   Daniel J. Kingston on, 234–235
Conventional investing wisdoms, 45–47
Cooper, Jay, 276
Core real estate, 55
Core-satellite approach, 132
Cost accounting, 5
Credit, 102
Credit and real estate bubble, 47
Crowell, John F., 4
Crude oil prices, 57
CTA (commodity trading advisors), 113
Culture change, 182
Culture clash, 202
Cummins Engine, 64
Current investment themes, 168–169
Darden, Josh, 97
“Death of the Tiger”, 251
Decision factor analysis, 179–181
Decision making process, 175
Decision making responsibility, 37–39
Deffeyes, Kenneth, 58
Delegated governance structure, 39
Department of Health, Education and Welfare survey (1962), 11
Derivative securities, 12
“Determinants of Portfolio Performance” (Brinson, Hood, and Beebower), 26
Development vs. investment, 87
Diamond, David, 248
Dietz, Peter, 6
Direct investment, 216–217, 228, 254–255
Direct management models, 245
Direct real estate strategy, 56
Disciplined Investment Advisors, 242
Disqualified persons, 24
Distressed debt:
   Donald W. Lindsey on, 192
   Jonathan Hook on, 207
Diversification, 97–98
Diversification, growth, and adding asset classes, 96–97
Donovan, Mike, 120
Downing, George, 4
Downstream investments, 57
Dresner, Bruce, 104
Due diligence, 169
Duke, Washington, 4
Duke University, 4
Durham, NC, 4
Dynamic asset-class definitions, 267
<table>
<thead>
<tr>
<th>Term</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecklund, John</td>
<td>6</td>
</tr>
<tr>
<td>Economic cycles</td>
<td>254</td>
</tr>
<tr>
<td>Edge, 268</td>
<td></td>
</tr>
<tr>
<td>for smaller institutions, 276</td>
<td></td>
</tr>
<tr>
<td>investment committee as, 276</td>
<td></td>
</tr>
<tr>
<td>Educational endowments, 8–9, 23</td>
<td></td>
</tr>
<tr>
<td>Efficient frontier, 179–180</td>
<td></td>
</tr>
<tr>
<td>Efficient markets, 151, 175, 207, 238</td>
<td></td>
</tr>
<tr>
<td>Ellis, Charles, 33, 140, 178</td>
<td></td>
</tr>
<tr>
<td>Emerging manager fund, 158</td>
<td></td>
</tr>
<tr>
<td>Emerging markets, 13</td>
<td></td>
</tr>
<tr>
<td>Employee Retirement Income Security Act of 1974 (ERISA) pension laws, 14, 64, 79</td>
<td></td>
</tr>
<tr>
<td>Endowment, defined, 4</td>
<td></td>
</tr>
<tr>
<td>Endowment and foundation management issues:</td>
<td></td>
</tr>
<tr>
<td>Donald W. Lindsey on, 202</td>
<td></td>
</tr>
<tr>
<td>William T. Spitz on, 139–140</td>
<td></td>
</tr>
<tr>
<td>Endowment management:</td>
<td></td>
</tr>
<tr>
<td>changes to, 5–7</td>
<td></td>
</tr>
<tr>
<td>evolution of, 3–18</td>
<td></td>
</tr>
<tr>
<td>origins of, 4–5</td>
<td></td>
</tr>
<tr>
<td>size of, 181</td>
<td></td>
</tr>
<tr>
<td>transformation of, 10–14</td>
<td></td>
</tr>
<tr>
<td>transition period, 9–10</td>
<td></td>
</tr>
<tr>
<td>Endowment Management: A Practical Guide (Yoder), 34, 38</td>
<td></td>
</tr>
<tr>
<td>Endowment management models, 245</td>
<td></td>
</tr>
<tr>
<td>Endowment model, 190</td>
<td></td>
</tr>
<tr>
<td>Endowment Officer of the Year, 205, 210</td>
<td></td>
</tr>
<tr>
<td>Endowment: Perspectives, Policies and Management (Massy), 38–39</td>
<td></td>
</tr>
<tr>
<td>Endowment size and performance, 87</td>
<td></td>
</tr>
<tr>
<td>Energy, 57–58, 206</td>
<td></td>
</tr>
<tr>
<td>Energy alternatives, 58</td>
<td></td>
</tr>
<tr>
<td>Energy conservation, 58</td>
<td></td>
</tr>
<tr>
<td>Equity allocation practices, 11</td>
<td></td>
</tr>
<tr>
<td>Equity portfolio management, 102</td>
<td></td>
</tr>
<tr>
<td>Ethanol, 197</td>
<td></td>
</tr>
<tr>
<td>Evaluating investment managers as partners, 166</td>
<td></td>
</tr>
<tr>
<td>Evaluating investment managers’ operations, 165–166</td>
<td></td>
</tr>
<tr>
<td>Evaluation of managers, 200</td>
<td></td>
</tr>
<tr>
<td>Excise taxes, 24, 162</td>
<td></td>
</tr>
<tr>
<td>External management versus internal management, 34</td>
<td></td>
</tr>
<tr>
<td>External manager selection, 34–35</td>
<td></td>
</tr>
<tr>
<td>Family foundations, 23</td>
<td></td>
</tr>
<tr>
<td>Farmland investments, 197</td>
<td></td>
</tr>
<tr>
<td>Farallon, 190</td>
<td></td>
</tr>
<tr>
<td>Federal pension laws, 14</td>
<td></td>
</tr>
<tr>
<td>Fee costs of private equity funds, 53</td>
<td></td>
</tr>
<tr>
<td>Fees, 176, 268–269</td>
<td></td>
</tr>
<tr>
<td>Fellow’s Orchard, 4</td>
<td></td>
</tr>
<tr>
<td>Fiduciaries, defined, 20</td>
<td></td>
</tr>
<tr>
<td>Fiduciary principles, 18–20</td>
<td></td>
</tr>
<tr>
<td>Financial Analysts Journal, 26</td>
<td></td>
</tr>
<tr>
<td>Financial markets, 11</td>
<td></td>
</tr>
<tr>
<td>Fiorina, Carly, 67</td>
<td></td>
</tr>
<tr>
<td>First-mover advantage, 188</td>
<td></td>
</tr>
<tr>
<td>First quartile, 112</td>
<td></td>
</tr>
<tr>
<td>Fischer, Dick, 171</td>
<td></td>
</tr>
<tr>
<td>Fisher, Dick, 102, 147</td>
<td></td>
</tr>
<tr>
<td>Fixed income:</td>
<td></td>
</tr>
<tr>
<td>investment-grade securities, 27–28</td>
<td></td>
</tr>
<tr>
<td>non-investment-grade securities, 28</td>
<td></td>
</tr>
<tr>
<td>Ford Foundation, 3</td>
<td></td>
</tr>
<tr>
<td>Commonfund established, 9</td>
<td></td>
</tr>
<tr>
<td>endowment studies by, 7</td>
<td></td>
</tr>
<tr>
<td>Foreign stock as alternative asset, 11</td>
<td></td>
</tr>
<tr>
<td>Forward-looking return, 29</td>
<td></td>
</tr>
<tr>
<td>Foundation and endowment investment management:</td>
<td></td>
</tr>
<tr>
<td>keys to success of, 43–44</td>
<td></td>
</tr>
<tr>
<td>networking practices, 219</td>
<td></td>
</tr>
<tr>
<td>Foundation and endowment issues, 73–74</td>
<td></td>
</tr>
<tr>
<td>Foundation and Endowment Money Management, 205, 210</td>
<td></td>
</tr>
<tr>
<td>Foundation budgets, 147</td>
<td></td>
</tr>
<tr>
<td>Foundation Center, 14–15</td>
<td></td>
</tr>
<tr>
<td>Foundation Financial Officers Group, 165</td>
<td></td>
</tr>
<tr>
<td>Foundation regulations, 23</td>
<td></td>
</tr>
<tr>
<td>Foundations vs. endowments, 22–24</td>
<td></td>
</tr>
<tr>
<td>Freer, Rob, 95</td>
<td></td>
</tr>
<tr>
<td>Froland, Charles, 226, 228, 240</td>
<td></td>
</tr>
<tr>
<td>FundFire, 276</td>
<td></td>
</tr>
<tr>
<td>Future challenges for foundations and endowments:</td>
<td></td>
</tr>
<tr>
<td>Daniel J. Kingston on, 239–240</td>
<td></td>
</tr>
<tr>
<td>Scott C. Malpass on, 121</td>
<td></td>
</tr>
<tr>
<td>summary, 271–272</td>
<td></td>
</tr>
<tr>
<td>Gekko, Gordon, 257</td>
<td></td>
</tr>
<tr>
<td>George Washington University (GW), 191</td>
<td></td>
</tr>
<tr>
<td>Get Rich Slowly (Spitz), 128</td>
<td></td>
</tr>
<tr>
<td>Global Absolute Return Congress (ARC), 279</td>
<td></td>
</tr>
</tbody>
</table>
Global developments, 11
Global investment competitors, 88
Global investment management, 278
Global investments, 44, 129, 250
Globalization, 13, 114, 122
Global markets, 168
Global opportunities, 120
Global risk premia, 47
GMO (formerly Grantham, Mayo, Van Otterloo & Co.), 96
Goals and direction, 221–222
Golden, Andrew, 17
Goldman Sachs, 99
Governance:
  Alice Handy on, 97, 102–103
  and asset allocation policy, 130
  Daniel J. Kingston on, 236
decision making responsibility, 37–39
  Donald W. Lindsey on, 198
  Ellen Shuman on, 150
  investment committee guidelines, 39–40
  Jonathan Hook on, 211
  Mark W. Yusko on, 258–259
  of boards, 167
  on William T. Spitz, 132
  Scott C. Malpass on, 117
  summary of, 270
  University of Virginia, at, 99
Governance and decision making, 84–85
Governance issues, 184
Governance structure:
  agility from, 184
  Laurie Hoagland on, 67–68
Government, influence of, 14
Grantham, Jeremy, 140, 248, 260–261
Grantham Mayo, 134
Gregorian, Vartan, 144, 147, 150
Griffin, Ken, 253
Groupthink, 40, 134–135, 154, 190, 238
Growth vs. value, 96
Hammond, Dennis, 44
Hammond Associates, 44, 209
Handy, Alice, 14
  advice for smaller institutions, 104
  aggressive investments and creative hedging, 98
  as outsourced CIO, 100
  asset allocation, 100–101
  background of, 93–95
  being among the first women investment officers, on, 105
  being CIO, on, 100–103
  booms and busts, 98–100
career advice from, 105–106
cost to peers, on, 104
diversification, growth, and adding asset classes, on, 96–98
governance, on, 97, 102–103
growth vs. value, 96
investment mistakes, 104
lessons, observations, and advice from, 103–106
manager selection, on, 103
managing assets internally, on, 102
rewards, 106–107
strategic asset allocation vs. tactical asset allocation, 101–102
University of Virginia, at, 95–96, 275
Harvard College v. Amory, 6
Harvard Management Company, 34, 84, 181, 248
Harvard University, 4, 6
  endowment growth of, 14
  Ted Hesburgh at, 123
Hedge fund fees, 154
HedgeFund Intelligence, 47
Hedge fund investing, 192
Hedge funds, 12, 178
  Bob Boldt on, 186–187
  equity interests in, 51
  institutionalization of, 50–51
  Laurie Hoagland on, 71
  manager selection, 51
  strategies of, 50
Hedge funds expansion, 49–50
Hedge funds banned, 251
Heidrick and Struggles, 17
Henry J. Kaiser Family Foundation, 157, 159–160
Herd mentality, 129
Heroes, 84
Hesburgh, Ted, 119
Hewlett, Bill, 66
Hewlett, Walter, 67
Hewlett Foundation, 63, 66, 67
Hewlett Packard, 226
Hewlett Packard proxy fight, 67
Hiring and managing an investment team, 134
Index

Hiring younger talent, 276–277
Historical bias:
in asset allocation, 80
to investment decisions, 102
Historical record and prospective returns, 29–30
Hoagland, Laurie, 227, 240
alpha and beta capture, 70
asset allocation, on, 68–69
background of, 63–65
being CIO, on, 66
career as a CIO, on, 75
foundation and endowment issues, on, 73–74
governance structure, on, 67–68
hedge funds, on, 71
Hewlett Foundation, at, 66
Hewlett Packard proxy fight, on, 67
hybrid firms with multiple products, on, 71
important influences on, 75
investment manager selection, on, 71
lessons, observations, and advice from, 72–75
managing and mentoring by, 71–72
peer comparison and competition, on, 72
portfolio construction, on, 68–70
staffing challenges, on, 74–75
Stanford Management Company, at, 65–66
values, 76
Holzr, Lou, 242
Home market myopia, 250
Hong Kong, 153
Hood, L. Randolph, 26
Hook, Jonathan:
as Endowment Officer of the Year, 203, 210
asset allocation, on, 213–214
background of, 205–210
Baylor University, at, 206, 207–209
being CIO, on, 206, 211–222
capital allocation, on, 207
character, on, 219
constructing the portfolio, on, 219–220
distressed debts, on, 207
eyearly success, on, 210
family of, 206
finding and selecting investment managers, on, 217–218
goals and direction, on, 221–222
governance, on, 211
honesty and integrity, on, 219
influences on, 206
investment banking and relationship management by, 206–207
investment mistakes, on, 223
issues and concerns, on, 224
leadership rewards of, 224
lessons, observations, and advice from, 222–224
manager selection, on, 207
manager selection criteria, on, 219
portfolio construction and management, on, 217
presenting investments for approval, on, 211–213
risk management, on, 220–221
value investing, on, 207
Willamette University, at, 206
Hooker, Michael, 243, 261
How investors succeed or fail, 238–239
Hubbert, M. King, 57
Hubbert’s peak theory, 57
Hutton, Lyn, 105
Hybrid asset management models, 245
Hybrid firms with multiple products, 71
Hybrid models, 186

Idea generation:
Allan S. Bufferd on, 81–83
Bob Boldt on, 187–188
Mark W. Yusko on, 255–256
Scott C. Malpass on, 115
Ideas, generating and/or evaluating:
Bruce Madding on, 165
Daniel J. Kingston on, 234
Illiquid alternatives, 32
Illiquidity premiums, 56
Impact on compensation, 137–138
Incentive compensation, 118–119, 130, 135, 202, 274
Inflation hedge portfolio category, 214–215
Influences on:
Allan S. Bufferd, 91
Bruce Madding, 171
Daniel J. Kingston, 240
Ellen Shuman, 155–156
Jonathan Hook, 206
Laurie Hoagland, 75
Influences on: (Continued)
Mark W. Yusko, 260–261
Scott C. Malpass, 123
Institutional Investor, 143
Institutionalization of alternative investments, 114
Institutional risk capacity, 230
Institutions vs. people, 248
Intergenerational equity, 25
Internal management, 34, 269–270
Internal Revenue Code:
  Section 4942, 23
  Section 4944, 9
  Section 4956.10, 24
International equities, 96, 129, 158
International investments, 82
INVESTCO (2007) private equity report, 52
Investing basics, 44–47
Investing globally, 74
Investment advice, 237–238
Investment banking and relationship management, 206–207
Investment committee:
  as an edge, 276
  asset allocation policy, 22, 97, 163, 179
  investment policy and, 21, 22
  management models, 276
  membership of, 19, 132, 211, 236
  responsibilities of, 117, 147, 212, 233, 236
  vs. full-time investment talent, 14, 22, 150
William T. Spitz on, 140
working with, 140
Investment committee guidelines, 39–40
Investment consultants, reliance on, 198
Investment Fund for Foundations, 9
Investment guidelines, 248–249
Investment influences:
  Donald W. Lindsey on, 202
  William T. Spitz on, 140
Investment management, 174–177
Investment managers, working with, 153–154
Investment manager selection, 71
Investment mistakes:
  Alice Handy on, 104
  Bruce Madding, 169
  Donald W. Lindsey on, 200
  Ellen Shuman on, 154–155
  Jonathan Hook on, 223
Mark W. Yusko on, 259–260
Scott C. Malpass on, 122
Investment objectives, 160–161
Investment philosophy:
  asset allocation summary, 266–267
  of Mark W. Yusko, 248–250
  internal management, 269–270
  manager selection summary, 267–269
  summary of, 265–270
Investment policy, 21–22
  differences between foundations and endowments, 22–24
  objectives of, 22
  spending policy, 24–25
Investment policy implementation:
  active management versus passive management, 33
  external management versus internal management, 34
  external manager selection, 34–35
  portfolio management, 35–36
  investment risks, specific, 36
  Investments, time frame for, 186
Investment strategy, 161–162
Investment success, 136
Investment tactics, 115
Investment themes, 152, 270–271
Investment time horizon vs. liquidity, 253
Investment vs. development, 87
Investor behavior, 45–46
Investure, LLC, 93, 100, 101, 275
Irving trust, 110
ISDA [International Swaps and Derivatives Association] document approval, 216
James Madison University, 191
January effect, 226
J curves, 53
Jenkins, Meredith, 148
Johnson, Lyndon, 125
Joint venturing vs. outsourcing, 185
Jordan, Barbara, 171
Jordan, Jay, 111, 123
Kaiser Foundation, 157, 159–160, 276
Kaplan and Schoar study (2003), 53
Kauffman Fellows, 230
Kauffman Foundation, 229–231
Keith, Garnett, 75
Kenyon College, 276
Kenyon College's investment committee, 276
Kim, Mr., 255
Kingston, Daniel J., 71
  asset allocation and portfolio management, on, 233–234
  background of, 225–232
  being CIO, on, 232–237
  career advice from, 240
  contrarian investment ideas, on, 234–235
  future challenges for foundations and endowments, on, 239–240
  generating ideas, on, 234
  governance, on, 236
  greatest worries of, 235
  Hewlett Packard, at, 226
  how investors succeed or fail, on, 238–239
  influences on, 240
  investment advice from, 237–238
  The Kauffman Foundation, at, 229–231
  lessons, observations, and advice from, 237–240
  manager selection, on, 235–236
  staffing selection and management, on, 236–237
  Stanford Management Company, at, 225, 228–229
  University of Pennsylvania, at, 226
  U.S. Coast Guard Academy, at, 226
  The Wharton School, at, 225, 226, 227–228
  U.S. Coast Guard, in, 225–227
  Vulcan Capital, 225, at, 231–232
  wins Merrill Lynch Investment Challenge, 226
  Kleiner Perkins fund, 137
  Knisley, Ralph, 110

Leibowitz, Marty, 89, 150
Lerner, Schoar, and Wong study (2005), 54
Lessons, observations, and advice from:
  Alice Handy, 103–106
  Allan S. Berverd, 85–91
  Bruce Madding, 167–171
  Daniel J. Kingston, 237–240
  Donald W. Lindsey, 200–202
  Ellen Shuman, 152–153
  Jonathan Hook, 222–224
  Laurie Hoagland, 72–75
  Scott C. Malpass, 120–121
  William T. Spitz, 138–140

Leverage, 70
Lewis, Hunter, 140
Linbeck, Andrew, 244
Lindsey, Donald W.:
  advice for investment managers by, 202
  Alice Handy recruits, 192
  asset allocation, on, 195–197
  background of, 191–195
  being CIO, on, 195–199
  CFA accreditation, on, 202
  communications, on, 200
  distressed debts, 192
  endowment and foundation management issues, 202
  evaluation of managers, on, 200
  George Washington University (GW), at, 191
  governance, on, 198
  hedge fund investing, 192
  honesty, on, 199
  investment influences on, 202
  James Madison University, at, 191
  lessons, observations, and advice from, 200–202
  manager selection, on, 199
  merger arbitrage, 192
  mistakes, on, 200
  monitoring investment managers effectively, on, 201
  outsourced CIO model, on, 202
  overcrowded investment strategies, on, 200–201
  portfolio construction and management, on, 197–198
  reliance on investment consultants, on, 198
  risk management, on, 199–200
  separation of alpha and beta, on, 201
  staff characteristics, on, 197–198
  Taylor Murphy Institute, at, 192
  Toronto Asset Management Corporation (UTAM), at, 191
  University of Toronto, at, 193–195
  University of Virginia (UVA), at, 192–193, 194
  Virginia Investment Management Company, at, 191
  Virginia Tech, at, 191
  Liquidity, 149, 162–163
  Mark W. Yusko on, 252–253
  vs. investment time horizon, 253
Liquidity expansion, 74  
Liquidity premium, 52  
Liquidity requirements, 201  
Liquidity risk, 29, 31, 36  
Lockups, 154  
Long-Term Capital Management crisis, 149  
Long-term themes, 253–254  
Long-term views, 196  
Long-time horizons, 123  
Lowery Asset Consulting, 209  

Macro environment, 44–47  
Madding, Bruce:  
accounting skills, 158  
asset allocation, on, 163–164  
background of, 157–160  
being CIO, on, 160–167  
board governance, on, 167  
current investment themes, on, 168–169  
evaluating investment managers as partners, on, 166  
evaluating investment managers’ operations, on, 165–166  
generating and evaluating ideas, on, 165  
influences on, 171  
investment mistakes, on, 169–170  
investment objectives of, 160–161  
investment strategy of, 161–162  
Kaiser Foundation, at, 159–160, 276  
lessons, observations, and advice from, 167–171  
managing responsibilities, on, 166–167  
outsourced CIO model, on, 277  
Price Waterhouse, at, 158  
risk and return expectation of, 163  
social issues, on, 171  
thoughts on venture capital by, 170–171  
University of California-Berkeley, at, 158  
University of Southern California, at, 158  
Mai, Vincent, 147, 148, 150  
Makena, 88, 89, 104  
Malpass, Scott C.:  
adding alternatives in hedge funds, 113–114  
adding alternatives in private equity, 112–113  
advice for smaller institutions, 120–121  
asset allocation, on, 114–115  
background of, 109–111  
being CIO, on, 112–119  
career advice from, 122–123  
future challenges facing all foundations and endowments, 121  
governance, on, 117  
hiring younger talent, on, 277  
idea generation, on, 115  
influences on, 123  
investment mistakes, 122  
lessons, observations, and advice from, 120–121  
management company establishment, on, 119  
manager selection, on, 116  
Notre Dame, at, 111  
Notre Dame, on, 117–118  
outsourced CIO model, on, 121, 277  
team management, on, 118–119  
Ted Hesburgh, 123–124  
working with managers, on, 122  
Management company establishment, 119  
Management models:  
edge for smaller institution, 276  
hiring younger talent, 276–277  
investment committee, 276  
outsourced CIO model, 275, 277–278  
Management style, 176  
Manager proliferation, 153  
Managers, working with, 122  
Manager seeding program, 178–179  
Manager selection, 13  
Alice Handy on, 103  
Allan S. Bufferd on, 83  
Bob Boldt on, 176  
criteria, 219  
Daniel J. Kingston on, 235–236  
Donald W. Lindsey on, 199  
edge, 268  
Ellen Shuman on, 151–152  
fees, 268–269  
hedge funds, 51  
Jonathan Hook on, 207, 217–218, 219  
Mark W. Yusko on, 256–257  
of private equity funds, 54  
performance, 268  
personal qualities, 267–268  
Scott C. Malpass on, 156  
summary, 267–269  
transparency, 268  
William T. Spitz on, 133  
Managing and mentoring, 71–72
Managing assets internally, 102
“Managing Educational Endowments” (Barker), 7, 8
Managing responsibilities, 166–167
Managing staff, 83–84
Market communication, 208–209
Market crash (1987), 97, 99
Market crash (2000), 46–47
Market psychology, 193
Market timing, 44
Markowitz, Harry, 6, 248–249
Markowitz model, 248–249
Markowitz’s modern portfolio theory, 5
Marks, Howard, 202
Marx, Groucho, 248
Massachusetts General Hospital, 6
Massachusetts Institute of Technology (MIT), 77
asset allocation at, 79
management company establishment, 84
real estate development at, 82
Massachusetts Institute of Technology (MIT) Investment Management Company (MITIMCo), 78
Massy, William, 38–39
Matching gift, 5
Mayo, Dick, 97
McLean, John, 6
Mean-variance optimization, 50
Merger arbitrage, 192, 239
Merrill Lynch Investment Challenge, 226
Meyer, Jack, 70, 181, 243, 248, 260
Mezzanine investing, 171
Miller, Arjay, 66
Mission statement, 20–21
Mistakes. See investment mistakes: MMI Investments, 242
Models/modeling, 174. See also management models; outsourced CIO model active management models, 245
asset/liability (A/L) model, 32
direct management models, 245
dedowment management models, 245
dedowment model, 190
hybrid asset management models, 245
hybrid models, 186
Markowitz model, 248–249
Morgan Creek Endowment management model, 254, 261
multistrategy fund models, 189–190
neural net models, 188
outsourced model, 235
passive management models, 245
simpler model approach, 129
Moelchert, Lou, 244
Monitoring investment managers effectively, 201
Morehead Scholars, 257
Morgan Creek Capital Management, 104, 186, 241, 244–247
Morgan Creek Endowment management model, 254, 261
Moritz, Mike, 113
Multistrategy fund models, 189–190
Multistrategy hedge funds, 50
Naming gift, 5
National Association of College and University Business Officers (NACUBO):
Asset Allocation (2006), 49
studies by, 87
survey by, 14, 48
National University of Singapore, 87
Natural gas, 58
Networking practices, 219
Neuberger, Roy, 249
Neural net models, 188
New York Times, 109
Niches strategies, 59
NMS Management, 279
“No jeopardizing investment” rule, 9
Noninvestment activities, 119
Non-U.S. equities, 44
Non-U.S. public equity, 27
Northern Trust, 174
Notre Dame. See University of Notre Dame: Notre Dame Scholaristic, 119
Nuclear power, 58
Null hypothesis approach, 80–81
Oil and gas, 206
Oil production, 58
Organizational goals, 182
Outsourced CIO, Alice Handy as, 100
Outsourced CIO model, 75, 88–89
Allan S. Buffed on, 278
Bob Boldt on, 185
Bruce Madding on, 277
Donald W. Lindsey on, 202
management models, 275, 277–278
Outsourced CIO model, (Continued)
Mark W. Yusko on, 241, 244–248
Scott C. Malpass on, 121, 277
Outsourced model, 235
Outsourcing:
of investment team, 168
of management, 139
pressures to consider, 139
vs. joint venturing, 185
Overcrowded investment strategies, 200–201
Overlays, 34, 215, 229, 245, 267
Overlay tactics, 254–255
Oxford University, 275
Packard Foundation, 67
Passive management models, 245
Payout or distribution requirement, 23
Peer analysis, 31
Peer comparison and competition, 72
Peer groups, 138
Pension Funds: Measuring Investment
Performance (Dietz), 6
People vs. institutions, 248
Perella Weinberg Partners, 173, 185
Performance, 268
Performance feedback, 183
Personal qualities, 267–268
Personal trust law, 5
Pickens, T. Boone, 58
Pioneering Portfolio Management
(Swensen), 21, 44
Pittman, Scott, 215, 221
Popular Science, 255
Portable alpha program, 212–213, 215
Portable alpha strategy, 226
Portfolio categories, 214–215
Portfolio construction:
Laurie Hoagland on, 68–70
William T. Spitz on, 132
Portfolio construction and management:
Donald W. Lindsey on, 197–198
Ellen Shuman on, 149–150
Jonathan Hook on, 217
Portfolio management, 35–36
“Portfolio Selection” (Markowitz), 6
Portfolio theory, 5
Presenting investments for approval, 211–213
Pressler, Sheryl, 177
Price Waterhouse, 158
Princeton University Investment Company
(PRINCO), 17
Principal, risks to, 36
Principal-agent issues, 145, 150
Private equity, 28, 52, 112
Private equity fund-of-funds, 54
Private equity fund operations, 52–53
Private equity portfolio, 158
Private equity strategies, 51–54
Private equity success, 54
Private foundation, 23
Private investments:
in Asia, 120
public investments, 252
vs. public investments, 252
Private savings rates vs. public savings
rates, 74
Protégé Partners, 179
Prudent man rule, 5, 20, 100
Prudent man rule ruling, 6
Public charities, 23
Public investments vs. private
investments, 252
Public pensions, 39
Public savings rates vs. private savings
rates, 74
Putnam, J. (Justice), 6
Quantitative analysis, 174
Quantitative training, 175
Queen Bees and Wannabees, 257
Real assets, 28
Real estate, 54–55
Real estate and oil and gas, 145–146
Real estate development, 82
Real estate investment trusts (REITs), 47, 56, 57
Real estate strategies, 55–56
Rebalancing, 32–33
Ellen Shuman on, 149
vs. speculation, 254–255
Reed, Allen, 259
Reed, John, 255
Regression to the mean, 136
Relational Investors, 187
Relationships with peers, 138
Relative-value investing, 71
Index

Renewable energy, 58
“Reports to the Ford Foundation,” 7
Resolution Trust Corporation (RTC), 98
Responsibility of boards, 259
“Restatements of Trusts” (Scott), 6
Rewards:
Alice Handy on, 106–107
Bob Boldt on, 190
Risk and return expectation, 163
Risk capacity vs. risk tolerance, 230
Risk management:
Donald W. Lindsey on, 199
Jonathan Hook on, 220–221
Risk reduction, 249
Risks:
and return expectation, 163
asset allocation risk, 31–32
blow-up risk, 220
commodity price risk, 57
commodity risk, 57
complexity risk, 31
global risk premia, 47
institutional risk capacity, 230
investment risks, specific, 36
liquidity risk, 29, 31, 36
risk capacity vs. risk tolerance, 230
risk reduction, 249
sources, 36
specific investment risks, 36
tail risk, 29
to principal, 36
volatility risk, 36
Robertson, Julian, 251, 260, 262
Robertson, Sandy, 275
Rock, Arthur, 171
Rogers, Will, 239
Rogers Casey, 44
Roy Neuberger rule, 249
Rubin, Robert, 147–148
Russ, David, 71, 226, 228, 240
Russell, Chris, 84
Russian ruble crisis, 149
Santayana, George, 234
Sarbanes-Oxley compliance, 52
Save Smart for a Secure Future
(Spitz), 128
Schloes, Myron, 255
Schumpeter, Joseph, 239
Schwartz, Barry, 17
Scott, Austin Wakeman, 6
“Scott on Trusts” (Scott), 6
Scudder, Stevens and Clark, 177
Security selection vs. asset allocation,
243, 259
Seed investing, 171
Self-dealing, 24
Sequoia Capital, 113
Sequoia fund, 137
Sharpe, Bill, 226
Sherman, Haag, 244
Shorenstein fund, 98, 146
Short-term edge, 186
Shuman, Ellen:
as Foundation of the Year honoree, 143
asset allocation, on, 148
background of, 143–148
being CIO, on, 148–152
Carnegie Corporation, at, 146–148
competition and comparison to peers, on,
153, 274
governance, on, 150
influences on, 155–156
investment committee relationship,
on, 151
investment mistakes, on, 154–155
investment themes, on, 152
lessons, observations, and advice from,
152–153
manager proliferation, on, 153
manager selection, on, 151–152
portfolio construction and management,
on, 149–150
real estate and oil and gas, in, 145–146
rebalancing, on, 149
staff, on, 150–151
venture capital, on, 152–153
working with investment managers, on,
153–154
Yale University, at, 144–145
Simmons, Matt, 58
Simpler model approach, 129
Simplification of asset classes, 130
Sinefield, Rex, 175
Sloane, Hugh, 255
Small-manger equity fund (SMEF), 158
Smith College, 8
Smoothing rule, 25
Social dollars, 163
Social issues, 171
Sortino Ratio, 206
Sourcing ideas, 133–134
South Africa, 171
Spaceship markets, 188–189
Speculation vs. rebalancing, 254–255
Spending policy, 24–25
Spending rates, 11, 23, 140, 161
Spending requirements, 150
Spending rule, 8
Spinouts, 256
Spitz, William T.:
as Kenyon College’s investment committee member, 276
asset allocation today, 131
background, 127–130
being CIO, on, 131–138
biggest investment success by, 136
Building Your Financial Future through Common Sense, 127
comparisons to peers, on, 274
compensation scheme, on, 274
consultations about investment managers, on, 138–139
endowment and foundation management issues, 139–140
Get Rich Slowly, 128
governance, on, 132
hiring and managing an investment team, on, 134
Hirtle Callaghan Award for Investment Leadership (2003), 128
impact on compensation, on, 137–138
incentives compensation, on, 274
investment influences on, 140
lessons, observations, and advice from, 138–140
portfolio construction, 132
relationships with peers, on, 138
Rodney H. Adams Award (1993), 128
Save Smart for a Secure Future, 128
selecting managers, on, 133
sourcing ideas, on, 133–134
structuring the team and making decisions, on, 135
working with the investment committee, on, 140
worst investment mistake by, 136
Staff characteristics, 197–198
Staffing challenges, 74–75
Staffing selection and management:
Daniel J. Kingston on, 236–237
Mark W. Yusko on, 257–258
Staff selection, 194
Staff size, 134, 167–168
Staff/staffing:
asset allocation vs., 81
Ellen Shuman on, 150–151
resource limits, 184–185
Standard and Poor’s (S&P) 500 compound return, 11–12
Stanford Management Company, 63
Daniel J. Kingston at, 228–229
Laurie Hoagland at, 65–66
Stanford Shopping Center, 55
Stanford University:
governance of, 38–39
real estate investments, 55
Stock market bubble (1990s), 47
Storrs, David, 95
Strategic asset allocation vs. tactical asset allocation, 44, 101–102
Strategic Investment Group, 178
Strehle, Glenn, 79
Style analysis, 226
Sullivan, Michael, 15
Summary of:
asset allocation, 266–267
comparisons to peers, 274
future challenges for foundations and endowments, 271–272
governance, 270
investment philosophy, 265–270
manager selection, 267–269
Swanson, Bob, 171
Swensen, David, 21, 33, 44, 70, 71, 120, 144–145, 148, 155, 254, 275
Tactical asset allocation vs. strategic asset allocation, 44
Tail risk, 29
Taxes, 23–24, 162, 231–232
Tax payments and operational flexibility, 232
Taylor, Bob, 104
Taylor Murphy Institute, 192
Team management, 118–119
Tech bubble, 207, 222, 233, 249
Technology, impact of, 12–13
<table>
<thead>
<tr>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ted Hesburgh:</td>
</tr>
<tr>
<td>and Lyndon Johnson, 125</td>
</tr>
<tr>
<td>Harvard University, at, 123</td>
</tr>
<tr>
<td>Scott C. Malpass on, 123–124</td>
</tr>
<tr>
<td>University of Notre Dame, at,</td>
</tr>
<tr>
<td>123–124</td>
</tr>
<tr>
<td>Texas Instruments, 174</td>
</tr>
<tr>
<td>The Economist, 255</td>
</tr>
<tr>
<td>The Globe and Mail, 195</td>
</tr>
<tr>
<td>The Investment Fund for Foundations (TIFF), 104</td>
</tr>
<tr>
<td>“The Law and Lore of Endowment Funds” (Cary and Bright), 7</td>
</tr>
<tr>
<td>Theme allocation, 195, 253–254</td>
</tr>
<tr>
<td>The Paradox of Choice: Why More is Less, 17</td>
</tr>
<tr>
<td>“The Uniform Fiduciary Standards of Care” guidelines, 20</td>
</tr>
<tr>
<td>Tiger Cubs, 114</td>
</tr>
<tr>
<td>Time frame for investments, 186</td>
</tr>
<tr>
<td>Time horizon, 22–23</td>
</tr>
<tr>
<td>Time management, 90</td>
</tr>
<tr>
<td>Tisch, Larry, 147</td>
</tr>
<tr>
<td>Top-down decisions vs. bottoms-up decisions, 69, 232–233</td>
</tr>
<tr>
<td>Top-quartile private equity portfolio, 113, 152</td>
</tr>
<tr>
<td>Toronto Asset Management Corporation (UTAM), 191</td>
</tr>
<tr>
<td>Total portfolio analysis, 101</td>
</tr>
<tr>
<td>Total return and market value accounting, 6, 8</td>
</tr>
<tr>
<td>Tracking error, 31, 32, 133, 176, 196</td>
</tr>
<tr>
<td>Trade journals, 202</td>
</tr>
<tr>
<td>Traditional asset classes, 27–28</td>
</tr>
<tr>
<td>Transformation of endowment management, 10–14</td>
</tr>
<tr>
<td>Transparency, 268</td>
</tr>
<tr>
<td>Travel:</td>
</tr>
<tr>
<td>budgets for, 87</td>
</tr>
<tr>
<td>need for, 280</td>
</tr>
<tr>
<td>to China, 114, 123</td>
</tr>
<tr>
<td>Travelers Insurance, 94, 106</td>
</tr>
<tr>
<td>Treasury inflation-protected securities (TIPS), 214</td>
</tr>
<tr>
<td>Trinity College, 4</td>
</tr>
<tr>
<td>Trustee Investment Strategy for Endowments and Foundations (Russell), 84</td>
</tr>
<tr>
<td>Trustees, 5, 7</td>
</tr>
<tr>
<td>Turnover, 118</td>
</tr>
<tr>
<td>Unconventional Success: A Fundamental Approach to Personal Investment (Swensen), 33</td>
</tr>
<tr>
<td>Uniform Management of Institutional Funds Act (UMIFA) (1972), 8, 9–10, 20</td>
</tr>
<tr>
<td>Uniform Prudent Investor Act (UPIA), 20</td>
</tr>
<tr>
<td>University of California-Berkeley, 158</td>
</tr>
<tr>
<td>University of Chicago:</td>
</tr>
<tr>
<td>Mark W. Yusko at, 242</td>
</tr>
<tr>
<td>University of North Carolina asset management company (UNCMC), 244</td>
</tr>
<tr>
<td>University of North Carolina at Chapel Hill: asset management company (UNCMC), 244</td>
</tr>
<tr>
<td>hedge funds banned at, 251</td>
</tr>
<tr>
<td>Mark W. Yusko at, 241, 242</td>
</tr>
<tr>
<td>Scott C. Malpass at, 111</td>
</tr>
<tr>
<td>Scott C. Malpass on, 117–118</td>
</tr>
<tr>
<td>Ted Hesburgh at, 123–124</td>
</tr>
<tr>
<td>University of Pennsylvania, 226</td>
</tr>
<tr>
<td>University of Rochester, 8</td>
</tr>
<tr>
<td>University of Southern California, 158</td>
</tr>
<tr>
<td>University of Texas:</td>
</tr>
<tr>
<td>Bob Boldt at, 173</td>
</tr>
<tr>
<td>endowment growth of, 14</td>
</tr>
<tr>
<td>University of Texas Investment Management Company (UTIMCO):</td>
</tr>
<tr>
<td>achievements of, 183</td>
</tr>
<tr>
<td>Bob Boldt at, 173, 181–185</td>
</tr>
<tr>
<td>goals for, 182–183</td>
</tr>
<tr>
<td>governance issues at, 184</td>
</tr>
<tr>
<td>Harvard Management Company, 181</td>
</tr>
<tr>
<td>University of Toronto, 193–195</td>
</tr>
<tr>
<td>University of Virginia (UVA), 93, 94</td>
</tr>
<tr>
<td>Alice Handy at, 95–96, 275</td>
</tr>
<tr>
<td>Donald W. Lindsey at, 192–193, 194</td>
</tr>
<tr>
<td>governance at, 99</td>
</tr>
<tr>
<td>University of Virginia Investment Management Company, 93</td>
</tr>
<tr>
<td>Urie, Sandy, 43</td>
</tr>
<tr>
<td>U.S. Coast Guard, 225–227</td>
</tr>
<tr>
<td>U.S. Coast Guard Academy, 226</td>
</tr>
<tr>
<td>U.S. News &amp; World Report, 109</td>
</tr>
<tr>
<td>U.S. public equity, 27</td>
</tr>
<tr>
<td>Valentine, Don, 113, 171</td>
</tr>
<tr>
<td>Value investing, 207</td>
</tr>
<tr>
<td>Value investing style, 242</td>
</tr>
</tbody>
</table>
Values:
- Allan S. Bufferd on, 91
- Bob Boldt on, 190
- Laurie Hoagland on, 76
Values/rewards, 203
Vanderbilt endowment, 127
Vanderbilt University, 127
Venture capital, 12, 158
- Bruce Madding on, 170–171
- Ellen Shuman on, 152–153
Vietnam, 168
Virginia Investment Management Company, 191
Virginia Retirement System, 39
Virginia Tech, 191
Volatility and liquidity requirements, 201
Volatility reduction, 249
Volatility risks, 36
Vulcan Capital, 231–232

Wall Street Journal, 109
Water investments, 197
Water World, 202
Wellcome Trust, 275
Wellington Management, 89
Wharton School, 226, 227–228
Whitehead, John, 147
Widener Library, 4, 5
Willamette University, 206
Wilmouth, Bob, 111
Winthrop, Samuel, 4
Women CIOs, 155
Women investment officers, 105
Worst investment mistake, 136

Yale University:
- Ellen Shuman at, 144–145
endowment growth of, 14, 51–52
investment committee description, 40
portfolio design, 73
Yale University Endowment Report, 40
Yale University Spending Policy, 25
Yoder, Jay, 34–35, 38
Yusko, Mark W.:
- as entrepreneur, 261–262
- asset allocation, on, 250–252
- background of, 241–248
- being CIO, on, 248–260
- Bob Boldt on, 186
- coinvesting, on, 253
- compensation issues, on, 248
- conviction, on, 248
- direct investment, on, 254–255
- Disciplined Investment Advisors, at, 242
governance, on, 258–259
- idea generation, on, 255–256
- influences on, 260–261
- investment guidelines of, 248–249
- investment mistakes, on, 259–260
- investment philosophy of, 248–250
- liquidity, on, 252–253
- long-term themes, on, 253–254
- manager selection, on, 256–257
- MMI, at, 242
- Morgan Creek, at, 244–248
- Morgan Creek Capital Management, at, 241, 244–245
- outsourced CIO model, on, 241, 244–247
- overlay tactic, on, 254–255
- pedigree, on, 257
- staffing selection and management, on, 257–258
- University of Chicago, at, 242
- University of North Carolina at Chapel Hill, at, 241, 243–244
- University of Notre Dame, at, 241, 242
- value investing style, on, 242