

Preliminary RFP for the Nathan Cummings Foundation's OCIO Search

To the Mission-Aligned Advisor Community:

Since our inception, the Nathan Cummings Foundation (NCF) has operated as a multigenerational family foundation working to create a more just, vibrant, sustainable, and democratic society, rooted in the Jewish tradition of social justice. For the past 18 years, NCF has been engaged in the practice of mission-aligned investing, beginning with innovative shareholder engagement efforts that helped shape the way foundations think about their role and responsibility as asset owners.

In 2018, NCF announced it would align 100 percent of its nearly half-billion dollar endowment with its mission and values – making it one of the largest foundations to make this commitment. The decision came after thoughtful recognition among the Board, Investment Committee and Staff that the issues the Foundation cares most about, such as the climate crisis, racial injustice, and growing economic inequality, will not be solved by grantmaking alone. Since the announcement, we have worked closely with our current OCIO, Global Endowment Management, to make significant progress towards this goal, including: adoption of a mission-aligned investment policy, \$180 million in new impact investments or commitments, divestment from \$128 million in unaligned assets, implementation of a portfolio-wide impact measurement system, and, most recently, adoption of an investing equity lens with specific commitments around manager diversity throughout the portfolio and pipeline.

Earlier this year, we invited a number of thought leaders among OCIOs to help us define the next stage of our work by asking how we could go further. What does it look like to invest in a just transition to a clean and more inclusive economy? How can we use our endowment as an instrument of gender, racial and ethnic justice? How can our investments be made to repair, rather than exacerbate, economic inequality? What are the opportunities to do this now, and what barriers or gaps must be addressed in the marketplace to expand them? We are grateful to the 18 firms who participated in this Request for Information (RFI), and we plan to share highlights of our research in the coming months.

Based on what we learned through that process, we decided to move ahead with a formal market search with the following Preliminary Request for Proposal (RFP). We retained [Godeke Consulting](#), an impact investing strategy and advisor search firm, to manage this process on our behalf. We also continue to partner with [Frontline Solutions](#), who led the previous field research, to ensure this process fully reflects their accumulated insights as well as the commitment to justice and equity that we share.

The RFP will occur in two phases: a Preliminary RFP, which is open to all advisors who believe they would be a strong partner to NCF in implementing its mission-aligned investing strategy, followed by a Final RFP, which will be by invitation and based on a careful review of the preliminary responses received. Because criteria such as assets under management or years in business can create unintended barriers or biases in a traditional search process, NCF welcomes joint proposals and other creative solutions from the field during this open invitation period. Please refer to the next page in the survey for further details on our process, timeline and selection criteria.

In closing, we are excited to welcome your participation in this important next step for NCF and look forward to your responses. On behalf of the Foundation's Board of Trustees, we also thank you for your leadership and contributions to the growing practice and movement of impact investing.

Bob Bancroft, Vice President, Finance & John Levy, Investment Committee Chair



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CONTEXT & INSTRUCTIONS

ABOUT [THE NATHAN CUMMINGS FOUNDATION](#)

The Nathan Cummings Foundation (NCF) is a multigenerational family foundation working to create a more just, vibrant, sustainable, and democratic society, rooted in the Jewish tradition of social justice. The Foundation has four main focuses to advance a healthy planet and democracy: advancing racial and economic justice, transitioning to an inclusive clean economy, activating corporate and political accountability, and building solidarity through voice, creativity, and culture. NCF's 100 percent commitment is a bold continuation of this legacy, and a testament to Nathan Cumming's anchoring ethos that "nothing will ever be attempted if all possible objections must be first overcome."

ABOUT [GODEKE CONSULTING](#)

Godeke Consulting helps families, endowments and foundations connect to the right impact investing resources and partners. Our team brings together a deep understanding of financial markets and philanthropy with expertise in impact investment, organizational change management and strategy development. We have completed searches for new advisors and worked with clients who simply wanted to learn about new options in the market. We also help clients become impact investment ready by aligning their impact goals with their governance and operations. In addition to direct client projects, Godeke Consulting seeks to bring better practice and deeper knowledge to the field of impact investing through our publications, teaching, and active engagement in industry and philanthropic networks.

ABOUT [FRONTLINE SOLUTIONS](#)

Frontline Solutions is a Black-owned national consulting firm that delivers a full range of services in strategic and business planning, program design and implementation, research, evaluation, mission-aligned investing, technical assistance, and community engagement. With 18 full-time staff spanning two cities (Washington, DC, and Durham, NC), the Frontline team is composed of organizers, scholars, strategists, artists, and coaches who are adept at utilizing consulting as a tool for social change. Frontline's capacity is further augmented by a robust team of part-time subject-matter and technical experts. Frontline serves as advisor and researcher to the Nathan Cummings Foundation, providing support as they transition their organization's investments to become 100 percent mission-aligned. In 2019, Frontline completed a landscape analysis of the OCIO market for the Nathan Cummings Foundation and led a targeted Request for Information process earlier this year. Frontline will be publishing research and findings related to this RFI later this year.

PROCESS

Building on the results of the RFI, the Nathan Cummings Foundation has begun the search for a new advisor/OCIO. As the next step in this process, NCF is issuing this Preliminary Request for Proposal by open invitation. The Foundation welcomes proposals from a range of firms. Its return objective is 7% (5% plus inflation). The endowment of approximately \$450 million is managed with the goal of perpetuity, but with flexibility to revisit the spending policy periodically. In recent years, NCF has required annual liquidity of up to \$32 million.

Successful proposals will demonstrate expertise managing a comparable risk-managed portfolio, fully diversified by sector, geography and across asset classes and/or by factor analysis. Advisors/OCIOs who are interested in pursuing this opportunity should review the qualifications and questions outlined below and submit their proposal via this site. The Foundation values the ability to distill complex ideas and communicate them clearly.

Please fill in an answer to every question. When answering the questions, please respond in clear, succinct and jargon-free language, following the word limits for the qualitative questions and the formatting guides for the quantitative questions. If you are unable or unwilling to answer any of the questions, indicate with "N/A" and explain in the comments box at the end of each section. You can also use the comments box to offer additional explanations, particularly for the numerical questions.

Technical Note: Most of the survey responses are required which means you will need to fill out each page sequentially. We suggest having all information ready before filling out the survey and filling out the survey in one sitting. Your answers are saved when you advance to the next page or submit the application. You are able to edit your application up until the RFP period closes on October 30 (even if it's been submitted). Simply access the survey link with the same computer and same browser.

Based on the results of the Preliminary RFP submissions, a finalist group of advisors/OCIOs will be invited to participate in a Final Request for Proposal scheduled for early December with finalist interviews and advisor/OCIO selection to be completed during the first half of 2021.

TIMELINE

- Launch of Advisor/OCIO Open Preliminary Request for Proposal: October 8, 2020
- Receipt of Notification of Intent from Participating Advisors/OCIOs: October 16, 2020
- Receipt of questions about the Preliminary RFP: October 20, 2020
- Response to questions about the Preliminary RFP: October 23, 2020
- Close of Advisor/OCIO Preliminary Request for Proposal Submissions: October 30, 2020

CONTACT INFORMATION

If your firm plans to participate in the Preliminary RFP, please notify Steven Godeke (steve@godekeconsulting.com) via email by October 16th and send any clarifying questions about the preliminary RFP to Steven by October 20th. While the notification is not a prerequisite to submitting a proposal, we will share responses to any clarifying questions only to those firms who have notified us.

Preliminary RFP for the Nathan Cummings Foundation's OCIO Search

SECTION I: Firm Details

NCF is seeking comprehensive discretionary advisory services across all of the asset classes in which it deploys investments. NCF is open to receiving proposals from a variety of firms, including joint proposals. NCF has a strong preference for open architecture, so firms with proprietary product offerings will need to address how they mitigate conflict of interest.

* 1. Firm Name:

* 2. Primary Contact Person's Information

Contact Person's
Name

Contact Person's
Title

Firm's Mailing
Address

Firm's Mailing
Address 2

City/Town

State/Province

-- select state --

ZIP/Postal Code

Email Address

Phone Number

* 3. Please provide a short description of your firm, its history, leadership, ownership structure and what sets it apart. (500 words or fewer)

* 4. What is the total staff size of your firm (specify dedicated staff working in discretionary advisory services)?

Please provide a breakdown of discretionary and non-discretionary firm assets by client type. The table below is for illustrative purposes only in order to show the information requested. **Please answer each question (following the table) in number format only without specifying the units.** For example, \$400 million would be reported as 400. Information requested is broken down by discretionary and non-discretionary assets by client type.

Discretionary Assets (Q5-Q11)

Discretionary Assets as of 6/30/2020						
Client type	Year Started to serve client type	Avg. Client Size (\$ M)	Number of Client Relationships	Assets		% of Firm Assets
				\$ (M)	% impact-oriented	
Private Wealth						
Private Foundation						
University Endowment						
Retirement (i.e., DB/DC)						
Other						
Total						

* 5. **Private Wealth:** Discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. Client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact Oriented
(Format: XX.X,
e.g., 75.0)

* 6. **Private Foundation:** Discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 7. **University Endowment:** Discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 8. **Retirement:** Discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 9. **Other: Discretionary Assets as of 6/30/2020**

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 10. **Discretionary Assets as % of Total Firm Assets** (Format: XX.X, e.g., 75.0)

Private Wealth

Private Foundation

University
Endowment

Retirement (i.e.,
DB/DC)

Other

11. Total Discretionary Assets

Number of client relationships
(Format: numbers only, e.g., 75)

Assets in millions of dollars (Format: in millions of dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X, e.g., 75.0)

% of firm assets
(Format: XX.X, e.g., 75.0)

Non-discretionary Assets (Q12-Q18)

Non-Discretionary Assets as of 6/30/2020						
Client type	Year Started to serve client type	Avg. Client Size (\$ M)	Number of Client Relationships	Assets		% of Firm Assets
				\$ (M)	% impact-oriented	
Private Wealth						
Private Foundation						
University Endowment						
Retirement (i.e., DB/DC)						
Other						
Total						

* 12. **Private Wealth:** Non-discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g.,2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 13. **Private Foundation:** Non-discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g. 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 14. **University Endowment:** Non-discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 15. **Retirement:** Non-discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g. 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 16. **Other:** Non-discretionary Assets as of 6/30/2020

Year started to
serve client type
(Format: XXXX,
e.g., 2016)

Avg. client size
(Format: in millions
of dollars, e.g.,
400)

Number of client
relationships
(Format: numbers
only, e.g., 75)

Assets in millions
of dollars (Format:
in millions of
dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X,
e.g., 75.0)

* 17. **Non-Discretionary Assets as % of Total Firm Assets** (Format: XX.X, e.g., 75.0)

Private Wealth

Private Foundation

University
Endowment

Retirement (i.e.,
DB/DC)

Other

18. Total Non-Discretionary Assets

Number of client relationships
(Format: numbers only, e.g., 75)

Assets in millions of dollars (Format: in millions of dollars, e.g., 2,500)

% Impact oriented
(Format: XX.X, e.g., 75.0)

% of firm assets
(Format: XX.X, e.g., 75.0)

* 19. Please state your standard tiered fee schedule for non-profit discretionary asset management clients up to \$2 billion. What would be an all-inclusive OCIO fee for a foundation of \$450 million?

* 20. If you are selected as a service provider to NCF, what conflicts of interest, if any, do you anticipate might exist? (250 words or fewer)

* 21. Please disclose any significant regulatory action and/or judgment against the firm and/or any personnel that are relevant to this engagement. (250 words or fewer)

22. Additional comments/explanations for Firm Details section (250 words or fewer)

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SECTION II: Mission-Aligned Investing

NCF pursues a strategy of mission-alignment throughout its entire portfolio and at each step of the investing process. The qualifying firm's expertise will guide the development of this total portfolio approach to impact. This will require the firm to have deep knowledge of a range of tools for NCF to drive mission-aligned impacts throughout its investment portfolio. NCF defines "mission alignment" broadly and does not expect that every investment will directly contribute to NCF's program areas. The qualifying firm will partner with NCF to identify cases in which a more direct relationship between investments and program areas may be advantageous. The firm will help NCF identify the range of positive and negative impacts its investments have, particularly with considerations of justice, equity and the environment in mind. Lastly, the firm will have demonstrated access to high-performing fund managers and strategies, including diverse-led funds and funds that drive mission-aligned impacts.

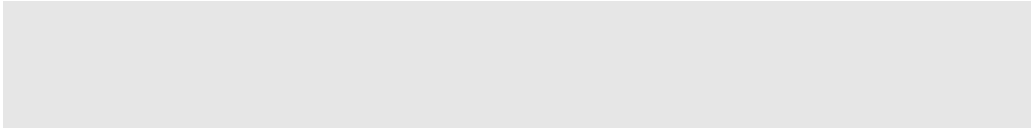
Investment Philosophy, Industry & Experience (Q23-Q27)

* 23. Please describe your firm's investment philosophy. (300 words or fewer)

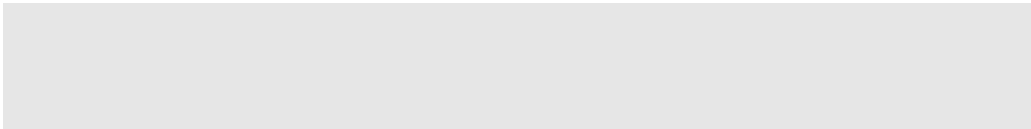
* 24. Please describe your firm's mission-aligned investing experience, and provide an example of your commitment to mission-aligned clients. Do any of your clients have a goal of 100% mission alignment? If so, please explain. (500 words or fewer)

* 25. Please describe the state of "mission-aligned investing" today and your firm's vision for the future. What can investors like NCF do to promote that future state? (300 words or fewer)

* 26. Please describe what you see as the most significant opportunities and obstacles for mission-aligned investing, broadly, and for investing in a just transition toward a clean and more inclusive economy, and to advance racial justice, in particular? (250 words or fewer)

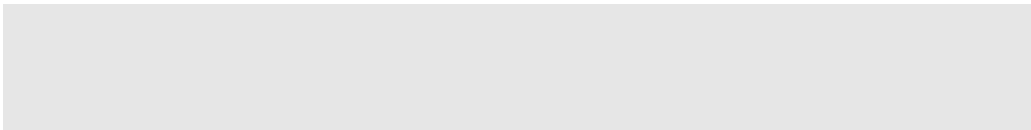


* 27. Please describe significant research your firm has conducted relating to impact investment and, if applicable, how you have shared results and conclusions with the investment community. (250 words or fewer)

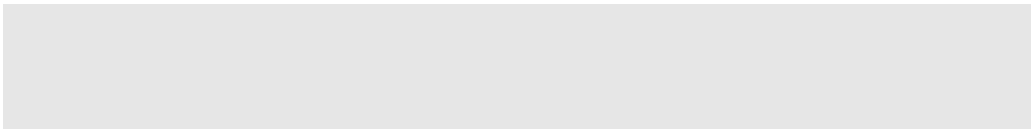


Investment Policy, Portfolio Construction, Investment Opportunities & Sourcing (Q28 - Q33)

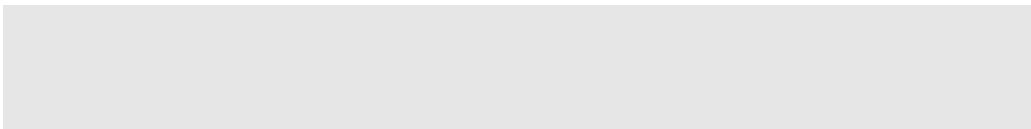
* 28. Briefly describe your approach to asset allocation and/or factor investing, and how you define and quantify risk, return and impact assumptions. (500 words or fewer)



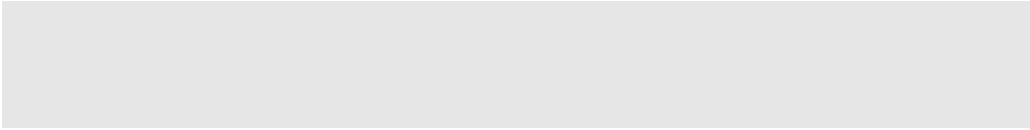
* 29. Please provide an example of how you translated a client's mission into investable opportunities. Please also include examples that go beyond the specific mission of your client to address broader definitions of impact. (500 words or fewer)



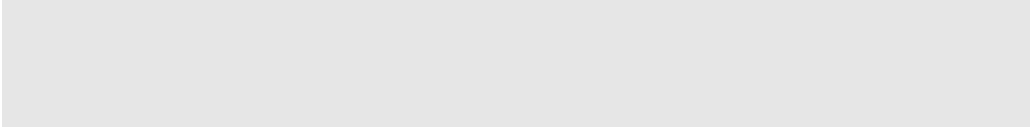
* 30. How do you source these opportunities? Please describe the resources and networks your firm leverages for sourcing opportunities. (250 words or fewer)



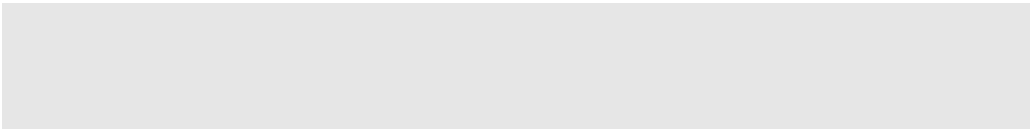
* 31. How would you incorporate economic, racial, gender and/or climate considerations in your process? (500 words or fewer)



* 32. Summarize your firm's capacity and experience, if any, to support catalytic capital investing strategies, e.g., Program-Related Investments, including sourcing, underwriting, administration, impact reporting, and financial reporting. (300 words or fewer)

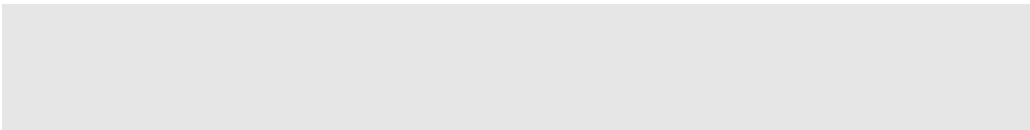


* 33. Describe your experience and expertise in shareholder action, such as voting proxies and filing proposals. How do you engage directly with fund managers and/or companies? (300 words or fewer)

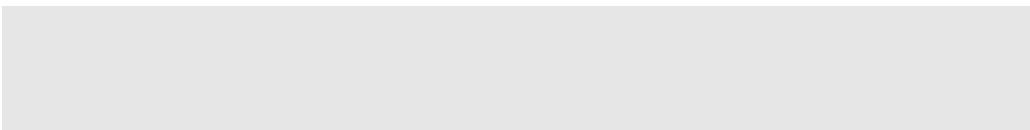


Impact Measurement & Management and Client Engagement (Q34-Q38)

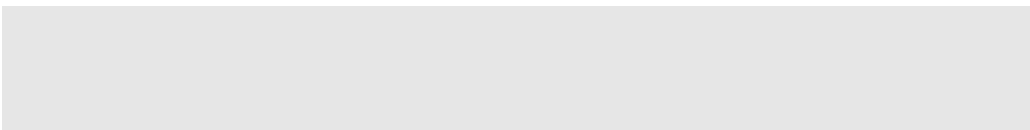
* 34. Please outline your firm's approach to impact measurement and management, including related infrastructure. (300 words or fewer)



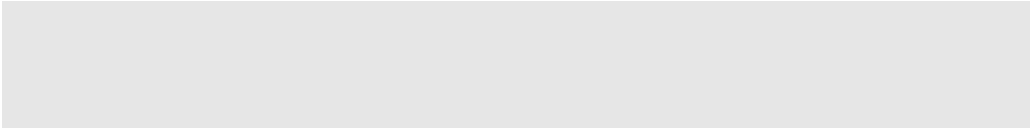
* 35. How do you validate impact results? Is there a third party audit? (250 words or fewer)



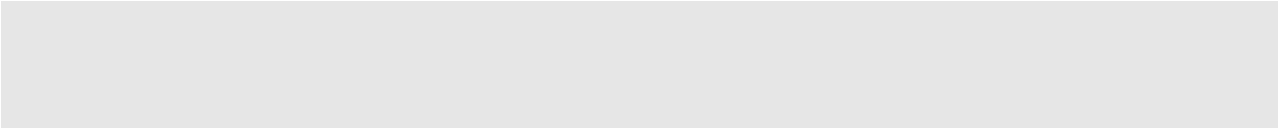
* 36. How does impact measurement influence your investment strategy and implementation? How do you communicate this to clients? (300 words or fewer)



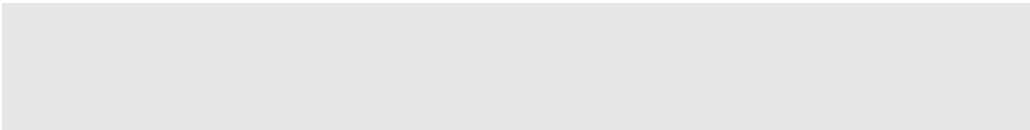
* 37. How do you use the clients' impact measurement & management data to influence the field of impact investing? Please cite specific examples. (300 words or fewer)

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* 38. How do you balance the need for quantitative and qualitative communications with clients? What learning opportunities do you incorporate in client reports and meetings? (250 words or fewer)

A large rectangular grey box redacting the answer to question 38.

39. Additional comments/explanations for Mission-Aligned Investing section (250 words or fewer)

A large rectangular grey box redacting the answer to question 39.

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SECTION III: Diversity, Equity, and Inclusion (DEI)

NCF is searching for a partner with a well-developed approach to diversity, equity and inclusion. Diversity of thought yields superior investment returns. However, institutional processes and personal biases pose barriers to sourcing and placing capital with diverse managers (i.e., firms led and/or majority-owned by women and people of color).

NCF aims to construct portfolios that capitalize on the full universe of managers, especially diverse managers. This approach will encompass the firm itself as well as fund managers and portfolio companies. All firms will be required to provide transparency on DEI statistics within their firms as well as with the managers on their platform. In circumstances where transparency of DEI statistics may not yet exist, the firm will partner with NCF to create more transparency.

Please complete the information below as a demonstration of your firm's commitment to transparency as it relates to these objectives.

* 40. Please provide a diversity summary of the **Equity Partners/Owners** of your firm (Format: XX.X, e.g., 75.2)

% Women

% LGBTQ

% Black

% Latinx

% Asian

% Native American

* 41. Please provide a diversity summary of the **Investment Professionals** of your firm (Format: XX.X, e.g., 75.0)

% Women	<input type="text"/>
% LGBTQ	<input type="text"/>
% Black	<input type="text"/>
% Latinx	<input type="text"/>
% Asian	<input type="text"/>
% Native American	<input type="text"/>

* 42. Please provide a diversity summary of the **Total Employees** of your firm (Format: XX.X, e.g., 75.0)

% Women	<input type="text"/>
% LGBTQ	<input type="text"/>
% Black	<input type="text"/>
% Latinx	<input type="text"/>
% Asian	<input type="text"/>
% Native American	<input type="text"/>

* 43. We have conducted an internal audit of firm culture as it relates to diversity, equity and inclusion.

Yes

No

* 44. We have developed an internal mission statement (or equivalent) that summarizes our commitment to promoting an inclusive firm culture.

Yes

No

* 45. If yes, we are willing to share this statement with existing/prospective clients.

Yes

No

N/A

Diverse Managers Meetings

46. # of meetings with diverse managers, including 2020 targets (select integers 0 - 100)

	2016	2017	2018	2019	2020
Women	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Black and Latinx	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
People of Color [exclusive of Black & Latinx]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total # meetings with diverse managers (sum rows 1-3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
% of overall manager meetings	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

47. # diverse manager recommendations, including 2020 targets (select integers 0 - 100)

	2016	2017	2018	2019
Women	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Black and Latinx	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
People of Color [exclusive of Black & Latinx]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total # of diverse manager recs (sum rows 1-3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
% of overall recommendations	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Other (please specify)

48. # diverse managers hired, including 2020 targets (select integers 0 - 100)

	2016	2017	2018	2019	2020
Women	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Black and Latinx	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
People of Color [exclusive of Black & Latinx]	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Total # of diverse managers hired (sum rows 1-3)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
% of overall managers hired	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

49. What percentage of each asset class in your OCIO program is managed by diverse managers? (select integers 0 - 100)

	Equity	Fixed Income	Hedge Funds	Private Investments	Total
Total By Assets (Format: Millions of dollars)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
% of Overall Asset Class	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

* 50. With which DEI-related organizations are you affiliated?

* 51. Which DEI-related conferences did/will you attend in 2020/2021?

52. Additional comments/explanations for DEI section (250 words or fewer)

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SECTION IV: Firm Performance

NCF seeks a firm with a record of strong financial performance. Please provide performance data that is representative of your firm, with the understanding that with discretionary asset management services, it is often difficult to create composites that may represent financial performance for the firm as a whole. Since private asset valuations typically lag by one quarter, please ensure that any differences in valuation dates are clearly identified. Otherwise, we will assume all assets are valued as of 6/30/2020. Please note that to facilitate firm-to-firm comparison, respondents who are invited to the Final RFP will be asked to provide detailed financial performance at the asset class level.

* 53. Provide composite net annualized returns, as a percentage, for the firm, as of 6/30/2020 (Format: XX.X, e.g., 10.6% --> 10.6)

YTD

1 Year

3 Year

5 Year

10 Year

* 54. Are your figures GIPS compliant?

Yes

No

* 55. Provide standard deviations for the above, as of 6/30/2020 (Format: X.X, e.g., 1.2)

YTD

1 Year

3 Year

5 Year

10 Year

* 56. Provide Sharpe Ratios for the above, as of 6/30/2020. For calculation of the Sharpe ratio, please use the ML 0-3 Month US TBill Index as the risk-free rate. (Format: X.X, e.g., 1.2)

YTD	
1 Year	
3 Year	
5 Year	
10 Year	

* 57. Provide composite net annualized returns, as a percentage, for the firm's impact/mission-aligned investments, as of 6/30/2020 (Format: XX.X, e.g., input 10.6% as 10.6)

YTD	
1 Year	
3 Year	
5 Year	
10 Year	

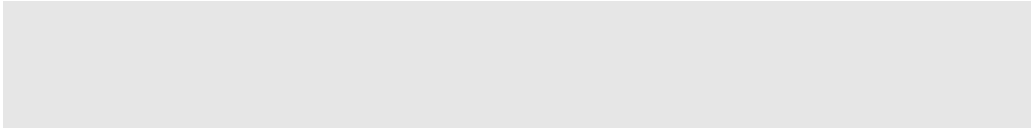
* 58. Provide standard deviations for the above impact/mission-aligned figures, as of 6/30/2020 (Format: X.X, e.g., 1.2)

YTD	
1 Year	
3 Year	
5 Year	
10 Year	

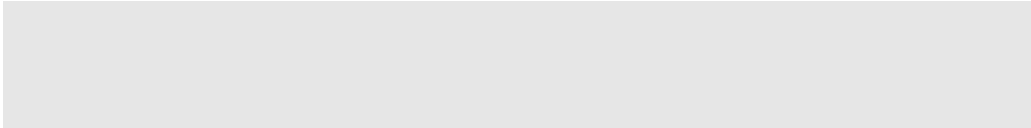
* 59. Provide Sharpe Ratios for the above impact/mission-aligned figures, as of 6/30/2020. For calculation of the Sharpe ratio, please use the ML 0-3 Month US TBill Index as the risk-free rate. (Format: X.X, e.g., 1.2)

YTD	
1 Year	
3 Year	
5 Year	
10 Year	

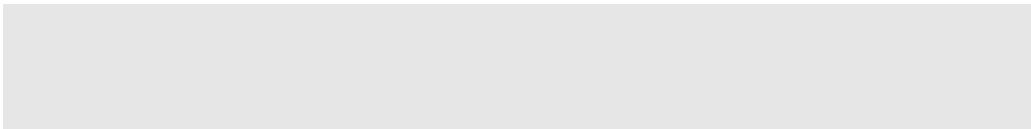
* 60. Describe your firm's approach to managing financial risk. (250 words or fewer)



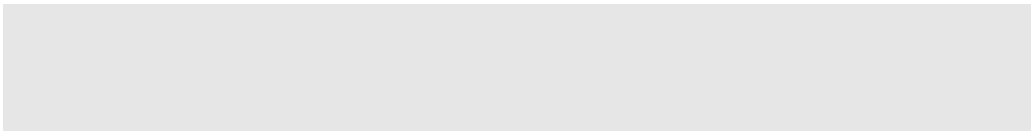
* 61. Describe your firm's approach to managing impact risk. (250 words or fewer)



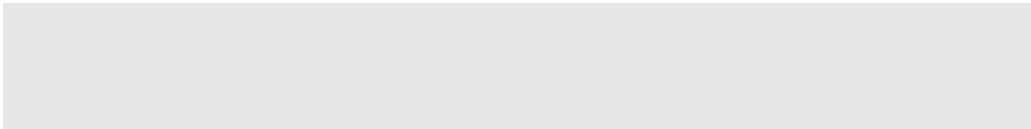
* 62. Describe your firm's financial diversification criteria, including asset class, manager concentration, sector and/or other economic factors. (300 words or fewer)



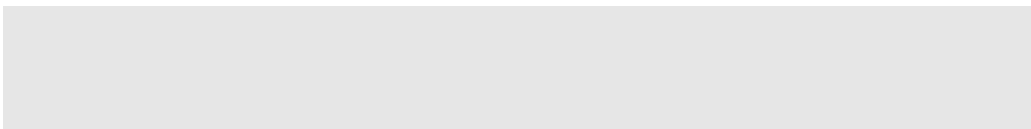
* 63. Describe your firm's approach to managing liquidity. (250 words or fewer)



* 64. What tools do you use to stress test your portfolio for significant market downturns? How do you measure the financial resiliency of your portfolio with respect to negative market events (e.g., GFC, COVID-19)? Describe any specific actions you have taken as a result of this data. (500 words or fewer)



65. Additional comments/explanations for Firm Performance section (250 words or fewer)



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SECTION V: Additional Information

66. Is there anything else that you'd like to share that would help NCF understand how your work aligns with the Foundation's stated goals? (500 words or fewer)

Thank you for your interest in working with the Nathan Cummings Foundation. We'll be in touch in the coming weeks with next steps.