

University of Denver


September | 2016

MRI Group Overview

CAMBRIDGE




ASSOCIATES

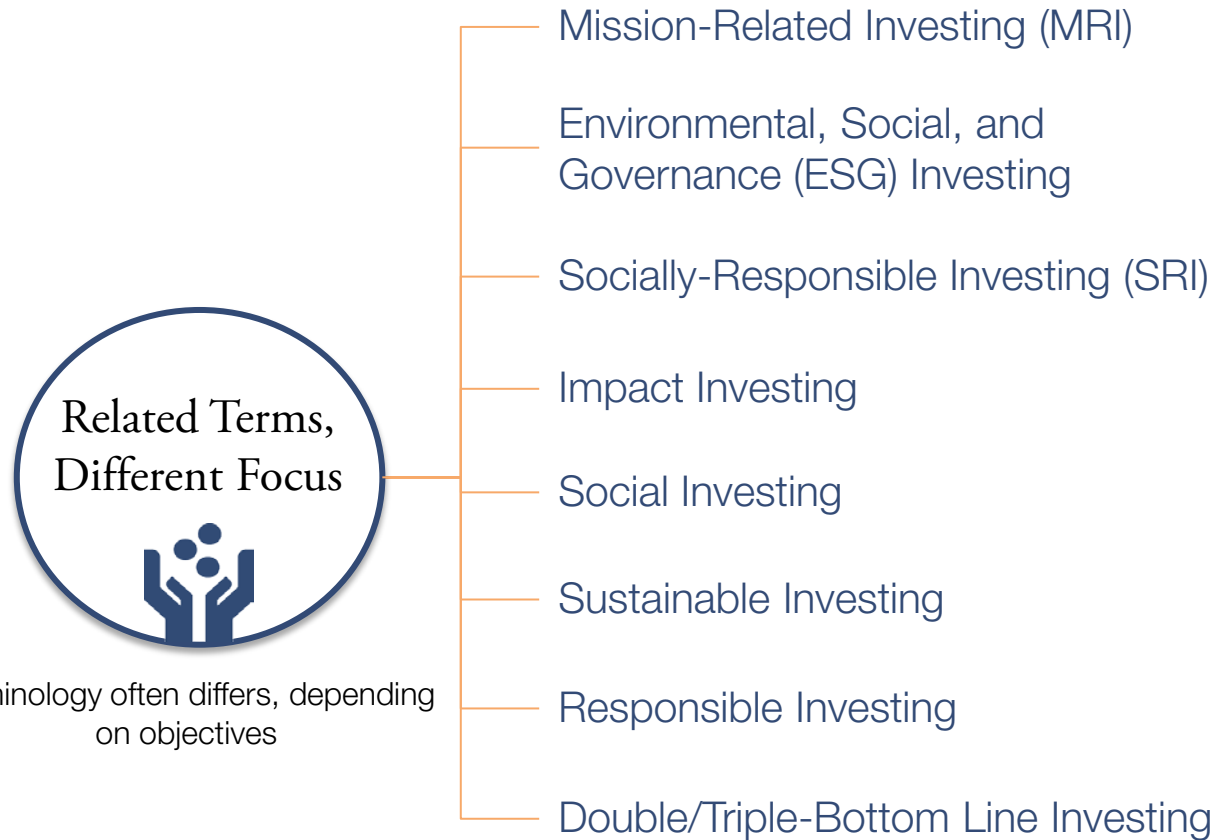


Cambridge Associates has been providing **independent investment advice** to nonprofit institutions since 1973. For more than 40 years, we have focused on discovering innovative ways to add long-term value to our clients' portfolios.

We have helped **shape nonprofit portfolio management best practices** through our work with some of the most sophisticated institutional investors in the world. Those insights help us maximize success for **more than 680 nonprofit institutions** of varying assets, scale, and portfolio complexity that we work with today.

We aim to build **lasting client relationships with strong investment results and superior client service**. Our investment teams are focused on understanding every aspect of their clients' portfolios. Our research professionals are on the ground around the globe, always looking for new investment opportunities.





There are a number of possible approaches to investing in a way that meets an investor's mission and social objectives; we use MRI as the umbrella term

Evolution of Our MRI Practice

- ◆ Cambridge Associates has served the socially-responsible and mission-related investment needs of clients throughout our history
- ◆ In 2008 established a dedicated group to assist clients with their MRI programs

MRI Group's Goals and Objectives

- ◆ Helping clients make informed decisions and articulate MRI policy
- ◆ Assisting them in implementing a variety of MRI strategies
- ◆ Providing access to a global institutional investment manager database and in-depth due diligence on a wide range of MRI investment opportunities

We Believe

- ◆ Interest in MRI has permanence among investors
- ◆ Implementation can be challenging, requiring patience and a willingness to learn
- ◆ MRI investment strategies and risks are new and less familiar
- ◆ Investors must have the will to develop MRI objectives and strategies – an external party cannot instill that

Our Dedicated MRI Practice of 35 Professionals Spans Six Global Offices



8+

year history of
dedicated
practice area

35

MRI investment
professionals

150+

clients pursuing
MRI strategies

200+

manager
meetings per year

1,000+

MRI strategies tracked
in proprietary
databases

9

Strategic
partnerships
with MRI and ESG
investment
associations

Deep Resources Globally

Expanding Manager Research Capabilities

High Engagement with MRI Field

Impact Investing Benchmarks

Recent Research Reports

- ◆ The team currently comprises 35 people across six global offices
- ◆ Recently hired three investment directors with extensive experience in conducting MRI manager due diligence and working with clients to build MRI programs
- ◆ Integrating ESG criteria and questions into entire manager research platform
- ◆ Growing database with > 1,000 funds; almost 200 meetings per year
- ◆ Leveraging tools such as Bloomberg and MSCI ESG to quantitatively evaluate portfolio ESG risks and exposures to positive impacts
- ◆ UN Principles for Responsible Investing (PRI) Signatory, Social Investment Forum (US SIF), Global Impact Investing Network (GIIN), Confluence Philanthropy, and more
- ◆ Hosting 2nd annual Impact Investing Forum in Chicago on September 28-29, 2016
- ◆ Issued survey to over 500 clients exploring institutional thinking and practice in MRI and impact investing
- ◆ Published first report Impact Investing Benchmark in June 2015 to report on the financial performance of private investment impact funds
- ◆ Recently began data collection on Real Assets Impact Investing Benchmark; targeting late 2016 publication
- ◆ Risks and Opportunities from the Changing Climate (2015)
- ◆ Introducing the Impact Investing Benchmark (2015)

The Quality and Quantity of MRI Opportunities is Growing

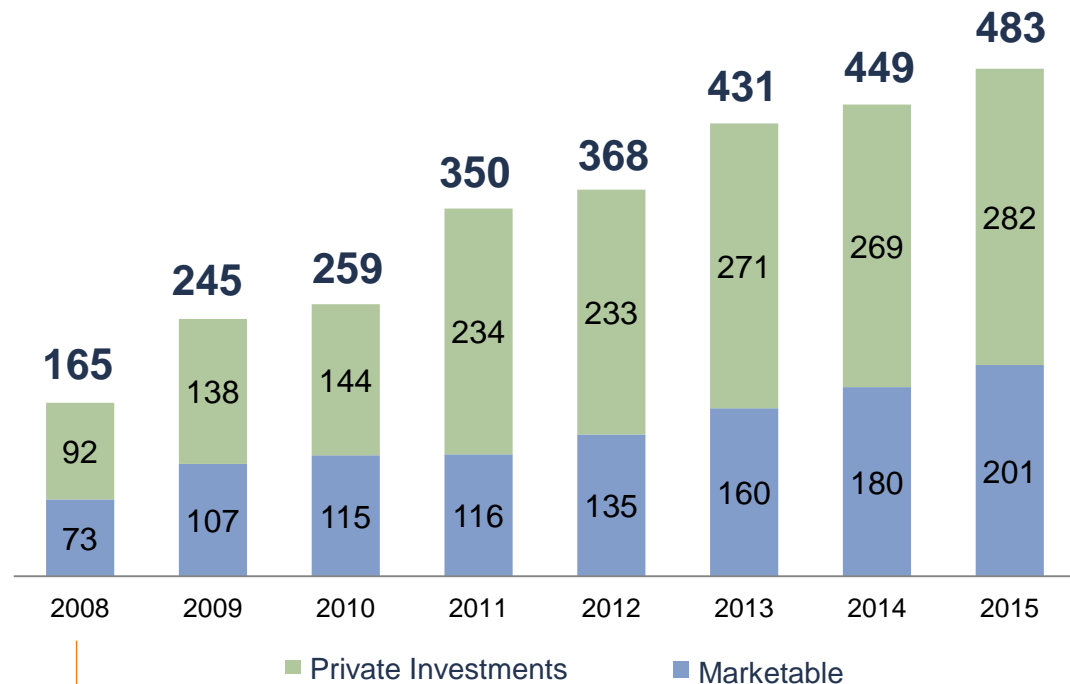
Dedicated MRI resources seek institutional quality opportunities for the total portfolio

Our work is guided by client interests, and our approach is highly customized to meet those needs

Almost **200** meetings/year, **over 1/3** new manager ideas

Growth in MRI Managers in CA Database

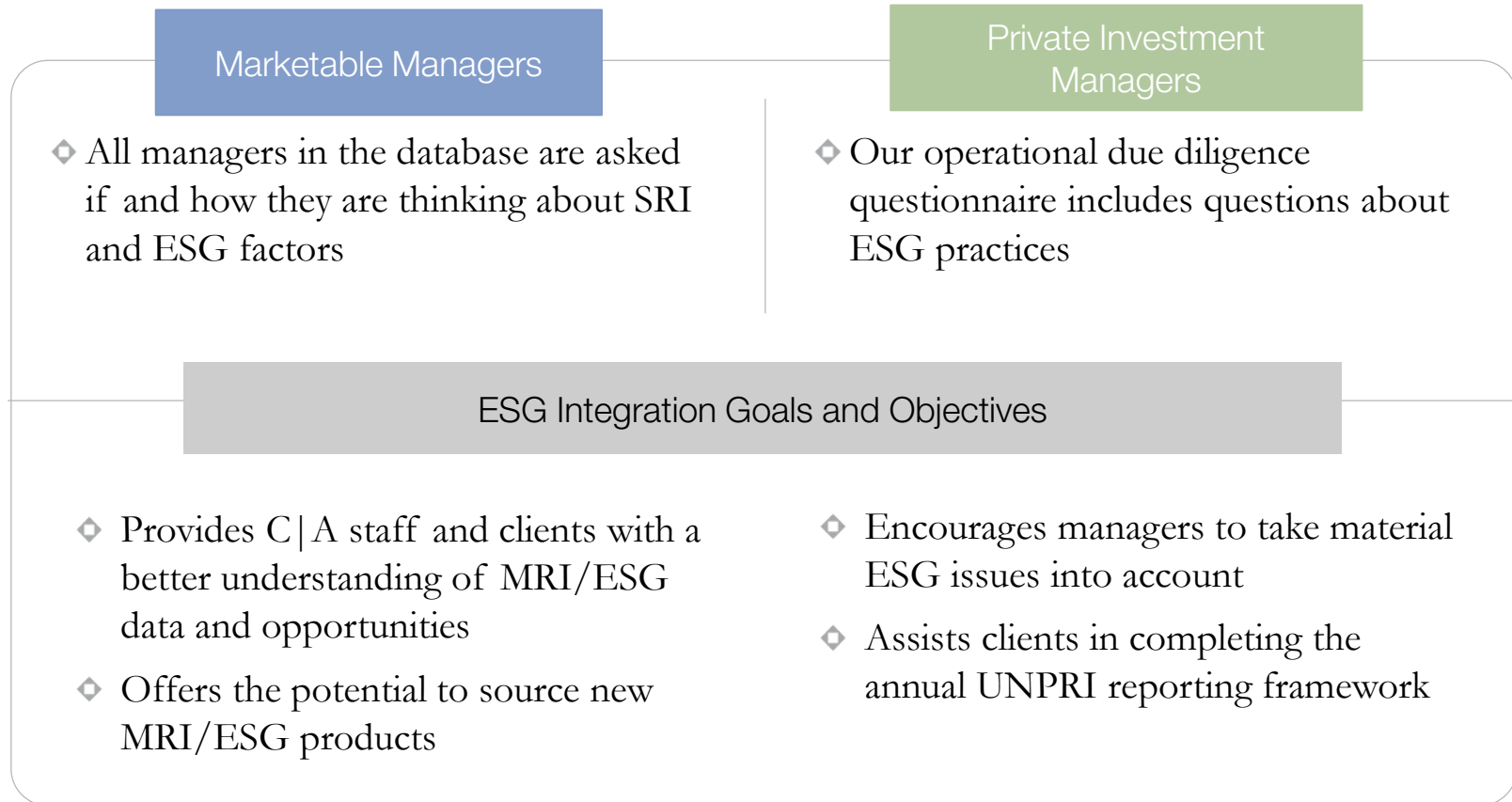
December 31, 2008 – December 31, 2015



Since 2008, the number of MRI products across asset classes that have been researched and recommended by CA has increased substantially

Source: Cambridge Associates LLC Investment Manager Database

Note: The number of private investment funds in the database decreased slightly from 2013 to 2014 as a result of Cambridge's work on the Impact Investing Benchmark. For this project, funds that were never raised were taken out of the database.



Kristy LeGrande, CFA Managing Director

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Focus and Experience

Kristy is a Managing Director and a member of the Private Wealth Practice at Cambridge Associates. Kristy is affiliated with Cambridge Associates' Menlo Park office, though she resides in Denver, Colorado. She advises clients on investment issues such as asset allocation strategy, manager selection, and investment program evaluation. Kristy has worked with private clients, foundations, hospitals and independent schools in the U.S., ranging in size from \$20 million to \$2 billion.

Prior to joining Cambridge Associates in 2001, Kristy worked as a corporate finance associate in the Business Services Group at Bank of America Securities LLC, where she had various responsibilities pertaining to capital structure analyses, mergers and acquisitions, and private and public securities offerings. Prior to that, Kristy worked at Chase Securities Inc., where she held the position of associate in the Leveraged Finance Group and played an integral role in the execution of several high yield bond offerings, working closely with financial sponsors and corporate clients. Kristy also worked in marketing and investment operations at an institutional investment management firm.

Education

- ◆ CFA Charterholder
- ◆ MBA, Tuck School of Business, Dartmouth College
- ◆ AB in Economics(*cum laude*), Harvard University

Wendy Walker, CFA Managing Director

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Focus and Experience

Wendy is a Managing Director and Chief Investment Officer in CA Capital Management, Cambridge Associates' outsourced investment office business. Wendy has nine years of investment experience and currently serves eight clients. She works with a number of museum, university, hospital and other nonprofit institutions. Wendy is also a member of the firm's Mission Related Investing group.

Prior to joining Cambridge Associates, Wendy worked on the investment teams at Imprint Capital Advisors, focusing on socially responsible and environmental-themed investment managers, and at Parnassus Investments, conducting industry and company-specific research. Before graduate school, Wendy was a securities analyst at Argus Research, where she co-managed four model portfolios and published equity research on media and business service companies. She also previously performed fiduciary and tax accounting at McLaughlin & Stern, LLP. Wendy is a former vice chair of the Sustainable Investing Committee of the New York Society of Security Analysts.

Education

- ◆ CFA Charterholder
- ◆ MBA (with Honors), Walter A. Haas School of Business, University of California at Berkeley
- ◆ BA (cum laude) in Comparative Literature with Theater Studies, Yale University



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