Question: Should pledge receivables be counted in the endowment numbers reported on the NCSE?
Answer: No

Questions: Should quasi-endowments be counted in the endowment numbers reported on the NCSE?
Answer: Yes

Question: Does CSU Board of Trustees resolution 07-78-06 addressing socially responsible investing require disclosure in the audited financial statements?
Answer: No

Question: Is an investment advisor that makes re-balancing decisions and instructs investment managers to make purchases considered an investment consultant?
Answer: Yes

Question: Should amounts distributed from endowment to University be considered in the calculated (actual) spending rate regardless of whether they have been spent?
Answer: Yes

Question: Should amounts made available for spending but not released from an endowment fund be considered in the calculated (actual) spending rate? For example, ten scholarships are approved for funding but only eight are expended from the fund.
Answer: No, in the above example only the funds actually expended from the endowment fund should be considered in the calculated (actual) spending rate.

Question: What is the denominator that should be considered in calculating the percentage of the University’s total operating expenses funded by endowment distribution for spending?
Answer: The Total Operating Expenses for the year ending June 2006 from the audited statement of Revenue, Expenditures and Changes of Net Assets.
8/17/2007

Question: What is the numerator that should be considered in calculating the percentage of the University’s total operating expenses funded by endowment distribution for spending?
Answer: All endowment distribution: Instruction, Research, Public Services, Academic Support, Student Services, Instructional Support, Operation and Maintenance of Plant, Student Grants & Scholarships, Auxiliary Enterprise expenses.
Question: Should internal administrative fees be considered when calculating distribution supporting total operating expenses?
Answer: No

Question: Under Investment Pool and Performance, should the Market Value include the consolidated market value for the campus or just the Market Value of the endowment investment pool that represents the predominate investment strategy?
Answer: The consolidated market value.

Question: Under Investment Pool and Performance, should the Total Annual Return represent the return based on the predominate investment strategy or a blended return?
Answer: Yes, the predominant investigation strategy. You are not required to blend returns across entities.

Question: When calculating the net return, should it include both external and internal fees?
Answer: No, only external fees.