



Investment Solutions for Endowments and Foundations

Fourth Quarter 2016

 **Brown**ADVISORY
Thoughtful Investing.

Brown Advisory As Your Investment Partner

A RELIABLE, STABLE INVESTMENT PARTNER FOR YOUR ORGANIZATION

- A private and independent firm built with long-term succession in mind
- Ownership shared among all colleagues, aligns our interests with our clients'
- Strong fiscal health with no long-term debt and diverse ownership (none of our colleagues or equity holders own more than 4% of the firm)
- Ideally sized for our nonprofit clients—large enough to offer top-tier investment solutions, nimble enough for personalized service

DEVOTED TO THOUGHTFUL STEWARDSHIP OF OUR CLIENTS' ASSETS

- Entirely focused on objective advice for clients
- Thoughtful periodic review of your organization's investment policy statement
- Every portfolio is tailored to individual client goals and needs
- Large research team for asset allocation and rigorous due diligence across asset classes
- Access to premier investment managers across asset classes

STRATEGIC ORGANIZATIONAL ADVICE BEYOND INVESTMENTS

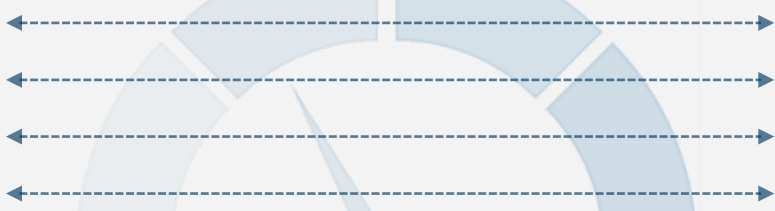
- Robust firmwide understanding of nonprofit challenges—over 200 of our professionals sit on nonprofit boards and investment committees
- Expertise covering a wide variety of matters pertaining to nonprofit strategy and operations
 - Cash flow planning and management
 - Board and stakeholder dynamics/governance
 - Creation of trust programs for legacy donations
 - Development strategy
 - Real estate / property decisions

Partnering With Brown Advisory

We have more than **20 years of experience** providing balanced institutional solutions to nonprofits, and our approach is completely focused on **providing a customized solution** for each client.

When you partner with Brown Advisory, **we adapt to your needs**. You control the nature of the relationship, from the degree of discretion we take, to the types of solutions we deploy on your behalf.

Completely customized relationships with each client:

- 
- Consultative
 - Advise on part of portfolio
 - Leverage our internal managers
 - Fully-liquid portfolio
- Full discretion
 - Entire portfolio
 - 100% open architecture
 - Incorporation of alternatives*

Our Mission: Performance. Advice. Service.

We believe that organizations deserve an *investment partner* when they outsource. Commitment to performance, creative strategic advice and the highest levels of service are all essential components of our solution, as we believe that all three are needed to help our clients accomplish their goals.

PERFORMANCE

We help your organization navigate today's complex investment markets in pursuit of its long-term goals

- Commitment to fundamental research
- Flexible approach using all available tools pursuant to your organization's investment policy statement (IPS)
- Access to leading private equity and alternative investment managers*

ADVICE

We help your organization make good decisions about structuring and managing its assets

- Customized solutions for each organization
- Strategic planning integrated with your investment program
- Expert advice available on wide range of matters related to long-term strategy

SERVICE

We serve your organization by listening and responding creatively to the needs of your staff, investment committee and board members

- Team-based service model; high-touch, personal service
- Commitment to new solutions based on client feedback
- Customized reporting and tailored meeting structures

Core Investment Principles

Investment Philosophy

- 1 Seek to create portfolios with the best opportunity to meet or exceed goals using investments across a broad range of asset classes
- 2 Deep, fundamental research and rigorous due diligence
- 3 Thoughtful process for asset allocation, combining market fundamentals with client-specific factors
- 4 Long-term approach to investing; we do not attempt to predict short-term movements in the market

Asset Allocation Philosophy

- 1 We use many tools—internal and external managers, active and passive strategies, liquid and alternative funds*—to optimize performance, risk and cost
- 2 We focus on the liquidity of the portfolio to ensure your short-term cash needs are met.
- 3 Our approach designates core assets which are generally a mix of stability and growth investments to meet your organization's long-term goals
- 4 We look for tactical opportunities to invest when conditions are advantageous

Portfolio Management Process

Listen to your organization's performance goals and service needs

- Liquidity needs, spend rate, risk constraints, restricted investments

Plan to meet short-term and long-term goals

- Strategic plan to meet goals
- Investment policy statement review/development

Monitor your asset allocation and specific strategies

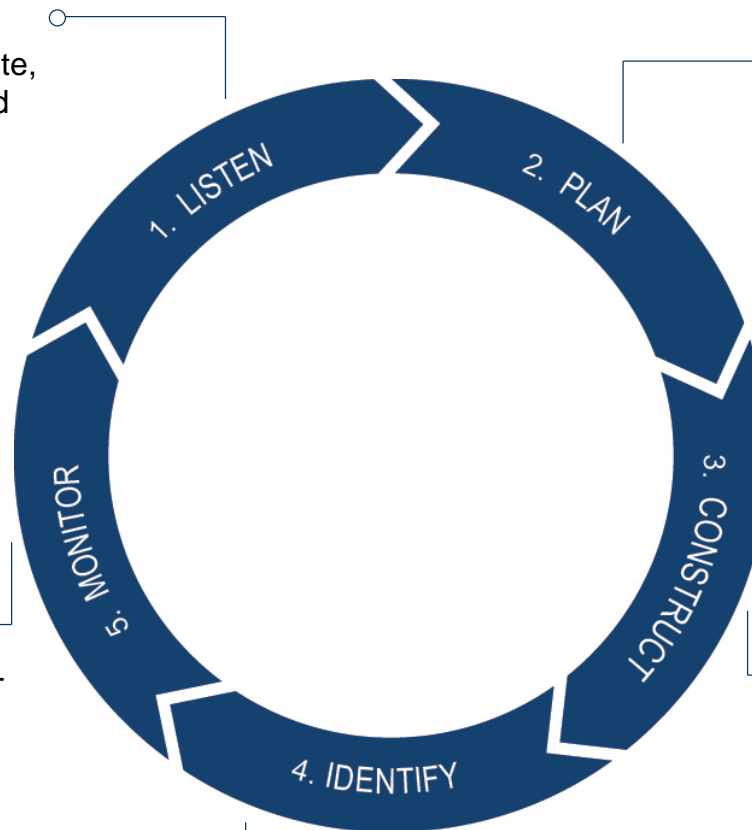
- Adjust based on market or organizational changes

Construct portfolios with diverse investments selected specifically for your organization

- Core/satellite approach
- Active or passive
- Internal or external
- Liquid or alternative*

Identify moments to invest when markets offer timely opportunities

- Seek market dislocations or uniquely attractive trends



Investment Policy Statement (IPS) Review/Development

The investment policy statement (IPS) serves as the foundation of our relationships with all of our clients. As such we devote considerable energy to ensuring that each client's IPS is fully fleshed out and provides an effective roadmap for investment planning, whether we work within an existing IPS or help an organization develop a new statement.

CONTEXT

As an investment partner with our clients we view it as our duty to fully understand their

- Broad organizational objectives
- Specific portfolio growth and income goals
- Expected spend rate from the portfolio
- ESG and other investment considerations

DEVELOPMENT / REFINEMENT

With a clear understanding of each client's objectives, we help them develop or refine their IPS to reflect those objectives

- Clear return targets and risk constraints
- Asset allocation guidelines
- Absolute benchmarks to track progress against goals
- Relative benchmarks to measure our effectiveness

REVIEW

To ensure alignment with clients as they evolve, we maintain an annual IPS review discipline in order to:

- Identify new financial or organizational circumstances
- Ensure the IPS reflects those changes with updated goals and guidelines

Constructing Your Organization's Portfolio

Balance between liquidity, stability and growth is essential.

- **Liquidity:** ensure that near-term needs do not interrupt long-term plans
- **Stability:** determine proper allocation to more secure holdings
- **Growth:** allocate to both core long-term growth investments and tactical opportunities

To ensure this balance we seek to build your long-term plan around three broad portfolio components that each serve a distinct purpose and help separate organizational decisions from investment decisions.

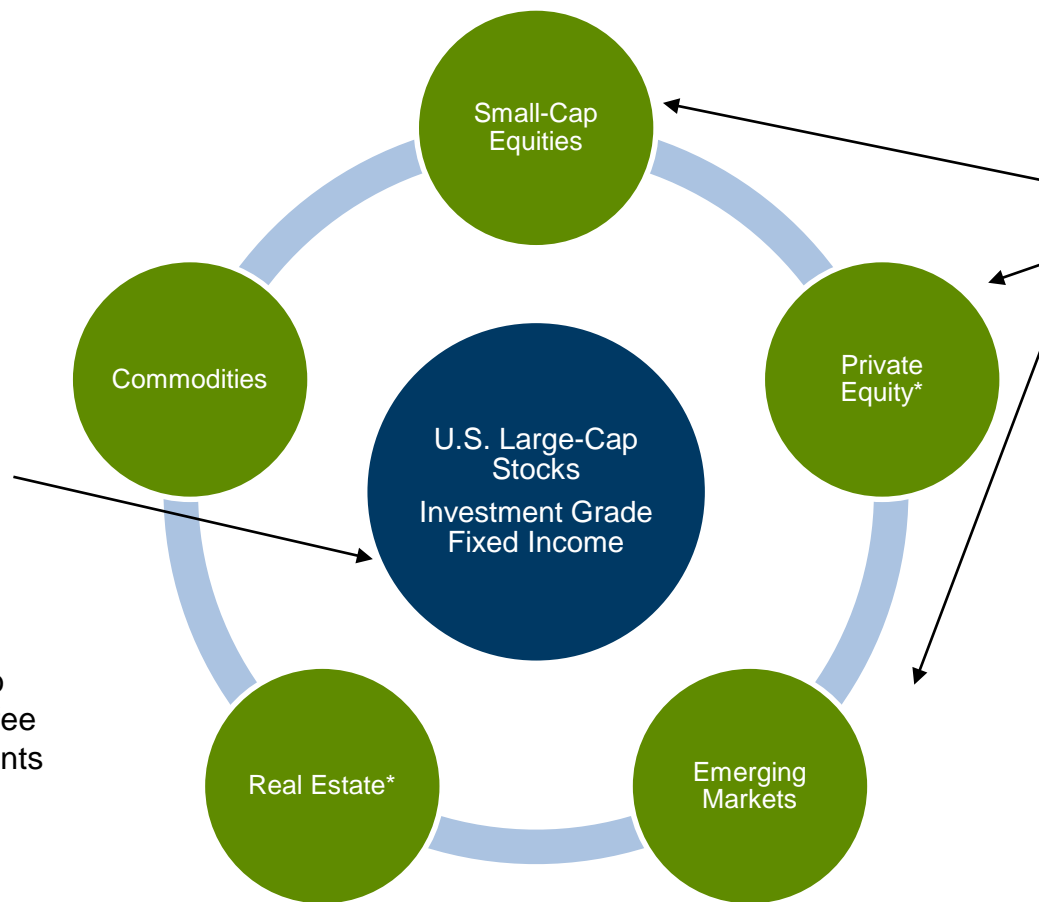


The Core / Satellite Approach to Portfolio Construction

Some asset classes offer considerable opportunity for “**alpha**” (risk-adjusted outperformance), while other asset classes offer a balance of growth, stability, liquidity and **cost-efficiency**. The essence of our approach to managing diverse portfolios involves a clear understanding of where the best path to success lies within each asset class.

CORE ALLOCATION

- Seek balance of growth, stability and cost management
- Passive funds and ETFs offer low-cost options
- Brown Advisory active strategies available at no additional management fee to managed-portfolio clients



SATELLITE INVESTMENTS

- Seek to capitalize on alpha opportunities
- Invest in active strategies with strong potential for outperformance after fees
- Many opportunities involve liquidity tradeoffs (i.e. longer-term capital commitments)

Recommending Your Managers: Our Research Commitment

- More than **60 investment research professionals** dedicated to strategic asset allocation, manager sourcing and due diligence across liquid, alternative and private investment opportunities*
- Nonprofit client teams have expertise in molding the general recommendations of our research groups into **specific portfolios tailored for nonprofit institutional clients**
- Deep relationships with many leading fund managers provide access to sought-after funds

New Manager Identification and Research

3,000	Funds in universe
250-300	Manager meetings each year
20-30	Managers per year subjected to full due diligence process
3-5	New recommended managers per year



Disciplined Monitoring Of Recommended Managers

- **Quarterly meetings** with all recommended managers
- **Weekly manager research meeting**
- **Bi-weekly asset allocation meeting**
- **Bi-monthly investment committee meeting** for formal decisions
- **Quarterly two-day team offsite** to ensure thorough discussion of key investment matters

Strategic Advice for Your Organization

We offer counsel beyond traditional investment topics

- Strategic planning and budgeting
- Mission-related investing
- Beneficial charitable structures for donors
- Engaging next-generation donors and patrons

Your organization can access our expertise

- The Brown Advisory team's deep experience spans municipal advisory services to charitable program development
- Over 200 colleagues sit on nonprofit boards; this perspective helps us better understand our clients
- Nonprofit clients often leverage broader Brown Advisory resources to address a wide range of strategic topics

Examples of Strategic Advice for Nonprofits

Private Foundations

- Establishing governance structure
- Implementing grant-making guidelines

Community Foundations

- Constituent educational opportunities
- DAF strategy and implementation

Cultural / Religious Organizations

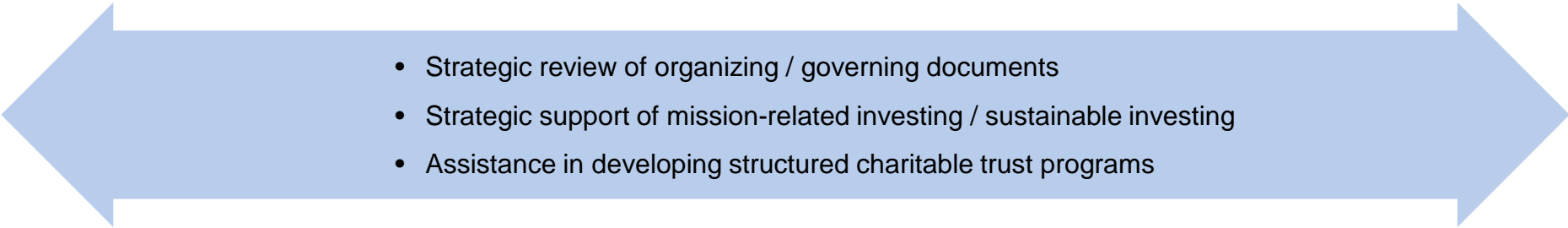
- Development support – gift acceptance / planned giving

Healthcare Organizations

- Ability to serve as municipal advisor

Educational Endowments

- Strategic options for managing risk
- Exploration of lower-liquidity options

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- Strategic review of organizing / governing documents
 - Strategic support of mission-related investing / sustainable investing
 - Assistance in developing structured charitable trust programs

PERFORMANCE

ADVICE

SERVICE

A Pledge Of Customized Client Service

Customized Team A hand-picked team with the specific skills and experience necessary for your situation. Our goal is to be your first call on all investment matters.

Quick Resolutions To rapidly adapt to clients' needs, we maintain a flat organizational structure, not a rigid bureaucracy. This helps us communicate effectively internally and with clients.

Detailed Reporting Our clients' reporting needs vary in frequency and content. As a result, our teams partner with your organization to meet your specific reporting needs.

In-Person Meetings Meetings with your organization will typically occur quarterly to discuss your portfolio, review current market conditions, and ensure progress toward your investment objectives.

Technology Solutions Our TouchPoint portal lets your organization monitor portfolio status and progress 24/7. We are committed to the highest standards of security for our clients.

Our Pledge on Stewardship: Our Work in Our Communities

As a firm, Brown Advisory supports numerous nonprofit organizations across the globe. As a collection of individuals, however, the list of organizations with which we are involved is much longer. A core part of our firm's culture is the commitment to give back, either by serving as a board member or donating money and time.

- Abundant Life Church
- ACT for Alexandria (Alexandria Community Trust)
- Adirondack Nature Conservancy and Adirondack Land Trust
- Alzheimer's Association. Greater Baltimore Chapter
- American Diabetes Association
- American Enterprise Institute
- American Heart Association
- American Juvenile Arthritis Organization
- American Prairie Foundation
- American Swiss Foundation
- Andover Football League, Inc.
- Appalachian Trail Conservancy
- Arc of Westchester
- Archdiocese of Baltimore
- Arlington Food Assistance Center
- Arts Education in Maryland Schools Alliance
- Arts Every Day
- Associated Catholic Charities, Inc.
- Associated Humane Society - Newark NJ
- The Associated: Jewish Community Federation of Baltimore
- Athletes Serving Athletes
- AVAM (American Visionary Art Museum)
- AWANA (Approved Workmen Are Not Ashamed)
- B'More Clubhouse
- Back on My Feet
- Baltimore Animal Rescue and Care Shelter, Inc. (BARCS)
- Baltimore Cemetery Associates
- Baltimore CFA Society
- Baltimore Chamber Orchestra
- Baltimore City Yacht Association
- Baltimore Clayworks
- Baltimore Community Foundation
- Baltimore Corps
- Baltimore Curriculum Project
- Baltimore Educational Scholarship Trust (B.E.S.T.)
- Baltimore Efficiency and Economy Foundation
- Baltimore Hearing and Speech Agency
- Baltimore Humane Society
- Baltimore Rock Opera Society
- Baltimore School for the Arts
- The Baltimore Station
- Baltimore Symphony Orchestra
- Baltimore Tree Trust
- Baltimore Waterfront Partnership and Management Authority
- Believe in Tomorrow Children's Foundation
- Bethel Korean Presbyterian Church
- Bible Study Fellowship
- Big Brothers Big Sisters
- Blue Water Baltimore
- Box of Hope
- Boy Scouts of America Baltimore Area Council
- Boys and Girls Clubs
- Boys Hope Girls Hope
- Boys' Latin School of Maryland
- Brandywine Chapter of Ducks Unlimited
- The Brunswick School
- The Bryn Mawr School
- Bucknell University
- Burtonsville Volunteer Fire Department
- Business Volunteers of Maryland
- The Cafritz Foundation, The Atlantic Council
- Calvert School
- Calvin J. Li Foundation
- Cancer Research U.K.
- Carmelite Sisters of Baltimore
- CASA of Baltimore County, Inc.
- Catholic Family Foundation
- CenterStage
- Charlotte Hephthathlon
- Charlotte Junior Soccer
- Charlotte Latin School
- Charm City Youth Lacrosse League, Inc.
- Chesapeake Bay Foundation
- Chesapeake Chapter of US Lacrosse, Inc.
- The Chesapeake Conservancy
- Chesapeake Shakespeare Company
- The Children's Chorus of Carroll County
- Children's Hospital of Philadelphia Founders Society
- The Children's Peace Center
- Children's Scholarship Fund of Baltimore
- Chinese International School Foundation
- Chizuk Amuno Congregation
- Church of the Nativity, Kid's Ministry
- Church of the Resurrection
- Civic Works
- Civil War Trust
- Clark Winchcole Foundation
- CollegeTracks
- Columbia Country Club
- Columbia University Athletics Leadership Committee
- The Commit Foundation
- The Community Foundation for the National Capital Region
- Community Foundation of the National Capital Region
- Conference of Major Superiors of Men
- The Conservation Fund
- The Consortium of Catholic Academies
- Cool Kids Campaign
- The Corporation for the Relief of Widows
- Council for Children's Rights
- Cristo Rey Jesuit High School
- The Crossroads School
- Cycle For Survival
- Daughters of Charity
- Davidson College
- Days End Farm Horse Rescue
- DC Prep
- deCordova Museum & Sculpture
- Delaware Wild Lands
- Denison University
- Dollar a Day
- Don Bosco Cristo Rey High School
- Duke University
- Durham Academy
- Easter Seals/UCP Horizons Foundation
- Edgar B. Rouse Foundation
- EdVestors
- Elkridge Harford Hunt Club, Inc.
- The Ellington Fund, Duke Ellington School of the Arts in Washington DC
- Emerging Leaders United of UWCM
- Emmanuel Church
- Enoch Pratt Free Library
- The Episcopal High School at Alexandria
- Esperanza Center
- Evergreen House Foundation
- Fair Chance
- Family & Children's Services of Central Maryland
- The Family Tree
- Fellowship of Christian Athletes
- First Fruits Farm, Inc.
- The First Tee Baltimore
- Food for the Poor
- The Food Project
- Fort Ticonderoga
- Forum Club of Naples
- Fourth Presbyterian Church
- Franciscan Foundation for the Holy Land
- FreeState Legal Project
- Friends of Patterson Park
- Friends School of Baltimore
- G.B. Charities
- Garrison Forest School
- Greater Baltimore Medical Center
- GBMC Healthcare
- GBMC Oncology Support Services
- George Washington University-School of Business
- Georgetown Preparatory School
- Georgetown Real Estate Alumni Association
- Georgetown University
- Get Outside And Learn Something (GOALS)
- Gettysburg College
- Gilman School
- Glen Burner 5K

Our Pledge on Stewardship: Our Work in Our Communities (cont.)

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- Goose Creek Association
- Grace Fellowship Church
- Grand National Waterfowl Association
- Greater Baltimore Committee
- Greater Baltimore Oyster Partnership
- Green Mount Cemetery
- Habitat for Humanity of the Chesapeake
- Harford Day School
- Harvard Business School
- Harvard-Radcliffe Club of Maryland
- Healthy Schools Campaign
- The Henry van Straubenzee Memorial Fund
- High School Home Health Care
- High Water Women Foundation
- Hippodrome Foundation
- Hockey Fights MS
- Hockey in the Hood
- Holabird Academy
- Holy Trinity Brompton Church, London
- HOPE Worldwide
- Horizons Greater Washington
- Hosanna House
- House of Ruth Maryland
- Howard County Autism Society
- Howard County Council Board of Personnel
- Human Rights Campaign
- Ignation Volunteer Corps
- Immaculate Heart of Mary Parish
- The Inner Harbor Project
- The Institute of Internal Auditors Baltimore Chapter
- The Institute of Islamic, Christian and Jewish Studies
- Institute of Notre Dame Fathers Club
- Intentional Endowments Network
- International Care Ministries
- International Women's Forum Leadership Foundation
- International Youth Foundation
- Invest in Girls
- Irvine Nature Center
- Jacksonville Volunteer Fire Company
- James Renwick Alliance/Renwick Museum/Smithsonian
- Jamestowne Society
- JDRF Diabetes Foundation
- Jemicy School
- Jesuit Province Maryland
- Jewish Community Investment Fund
- Jhpiego
- The Jill Fox Memorial Fund
- Jobs Housing & Recovery Baltimore
- Joffrey Ballet
- The John Carroll School
- Johns Hopkins Carey Business School
- Johns Hopkins Heart Institute ARVD Program
- Johns Hopkins Medicine
- Johns Hopkins Neurology Project RESTORE
- Johns Hopkins University
- Johns Hopkins University Applied Physics Lab
- Johns Hopkins University- A Woman's Journey
- Jordan Boys and Girls Clubs of Boston
- Junior Achievement
- Juvenile Diabetes Foundation
- Kasina Youth Foundation
- Kenan-Flagler Business School Foundation at UNC Chapel Hill
- Kernan Hospital Endowment Fund
- KidSave
- KIPP Baltimore
- Lab Rescue of the LRCP, Inc.
- Ladew Topiary Gardens
- The Lambeth Trust
- Land Preservation Trust, Inc.
- Landon School
- Lawrenceville School
- Lay Centre at Foyer Unitas Institute
- Layalina Productions
- LET'S GO Boys and Girls
- Liberty Elementary School Rec & Tech Center
- Liberty in North Korea
- The Life Church Towson
- Lighthouse Church
- Lincoln Nursery School
- Little Sisters of the Poor
- Living Classrooms Foundation
- Lockhart Vaughn Foundation
- Longwood Gardens
- Loyola University Maryland
- The Ludgrove School Foundation
- Lutherville-Timonium Recreation Council (LTRC)
- Macmillan Cancer Support
- The Madeira School
- Mahasiddha Kadampa Buddhist Center
- Malden Catholic High School
- The March of Dimes
- Mario St. George Boiardi Foundation
- Martha's Meal
- The Martin Bowley Charitable Trust
- Maryland Food Bank
- Maryland Historical Society
- Maryland Humanities Council
- Maryland Science Center
- Maryland SPCA
- Maryland State Beekeepers Association
- The Maryland Zoological Society
- MarylandCAN
- McDonogh School
- MedStar Union Memorial Hospital
- Mercy Health Systems
- Mercy Medical Center
- Methodist Home for Children
- Michigan State University
- Alumni Association
- Milton Academy
- Montgomery Botanical Center
- Montgomery County Historical Society
- Morehead-Cain Foundation
- Mosby Heritage Area Association
- Mother Seton Academy
- Mount Vernon Place Conservancy
- Mount Washington Pediatric Hospital
- Mountain Gorilla Veterinary Project
- Mt. Olivet United Methodist Church
- Museum of the American Revolution
- Nathan Hummel Memorial Fund- St. Louis, MO
- National Aquarium
- National Audubon Society
- National Multiple Sclerosis Society
- National Rehabilitation Hospital
- The National Society of The Colonial Dames of America
- National Sporting Library & Museum
- The Nature Conservancy
- Nemours/Alfred I. duPont Hospital for Children
- Netherlands American Foundation
- New Vision Church
- North Carolina Bar Association Foundation
- North Carolina Community Foundation
- North Harford Road Community Association
- Notre Dame of Maryland University
- Notre Dame Preparatory School
- Oatlands of the National Trust for Historic Preservation
- One Love Foundation
- Open Space Council for the State of Delaware
- Outward Bound Baltimore Chesapeake Bay School
- The Oyster Gardening Program for the Healthy Harbor Initiative
- PACT: Helping Children with Special Needs (Affiliate of the Kennedy Krieger Institute)
- Palazzo at Park Center
- Pamplin Advisory Council
- Parks and People
- Partnership for Animal Welfare (PAW)
- Paul's Place, Inc.
- Pennsylvania National Horse Show Foundation
- Phi Mu Sorority

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- The Philadelphia Charity Ball
- Pickersgill Retirement Community
- Piedmont Environmental Council
- The Pingry School
- Planned Parenthood League of Massachusetts
- Port Discovery Museum
- The Potomac School
- Pratt Contemporaries
- Preservation Maryland
- Princeton University
- Pro Bono Resource Center of Maryland
- The Professional Association for Investment Communications Resources
- Project Linus
- Providence Volunteer Fire Company- Towson, MD
- Recycled Love
- Robert Garret Fund for Pediatric Surgery
- Roland Park Civic League
- Roland Park Community Foundation
- Roland Park Country School
- Ronald McDonald House Charities
- Samuel Ready Scholarships Inc.
- Savannah College of Art & Design
- Scenic Hudson Inc
- SEED School of Maryland
- Service Corporation of Westover Hills
- Seven Hills Global Outreach
- Shepherd's Clinic
- Sibley Memorial Hospital
- Foundation
- Sisters' Academy of Baltimore
- Smithsonian Tropical Research Institute
- Social Enterprise Alliance
- South Baltimore Learning
- Southern Methodist University
- Spaulding Rehabilitation Hospital
- Special Love Inc.
- Special Olympics
- St. Agnes Hospital
- St. Casimir Catholic Church
- St. David's Episcopal Church
- St. Elizabeth School
- St. Frances Academy, Baltimore, MD
- St. Francis Xavier
- St. George's School
- St. Giles Christian Mission
- St. Ignatius Loyola Academy
- St. James Academy
- St. John's Church Western Run
- St. Joseph's University
- St. Jude Children's Hospital
- St. Martins-in-the-Field Episcopal Church
- St. Mary's Arlington
- St. Mary's Seminary & University
- St. Michael's School and Nursery
- St. Patrick's Episcopal Day School
- St. Paul's Lutheran Church (Glen Burnie)
- St. Paul's School for Girls
- St. Thomas Episcopal Church
- St. Thomas More Catholic Church
- Stand Tall and Reach for the
- S.T.A.R.S., Inc.
- Stella Maris Hospice
- Stephen M. Long Memorial Foundation
- Stocks in the Future
- Stroud Water Research Center
- Suburban Orthodox Congregation
- The Supreme Court Historical Society
- The Taft School
- Teach For America
- Team for Kids
- Thomas Wilson Foundation
- for the Children of Baltimore City
- Thoroughbred Retirement Foundation
- Thread
- Towson University
- Trinity College
- Trust for the National Mall
- Tudor Place
- Tufts University
- Tyanna Foundation
- The U.S. Lacrosse Foundation, Inc.
- The Ulman Cancer Fund
- Union Memorial Hospital
- United Way
- University of Baltimore Foundation
- University of Baltimore Merrick School of Business Dean's Business Advisory Council
- University of Maryland Baltimore Foundation
- University of Maryland Francis King Carey School of Law Alumni Board
- University of Maryland Medical Center
- University of Maryland Medical System
- University of Maryland Rehabilitation & Orthopedic Institute
- University of Miami
- University of New Hampshire
- University of Pennsylvania
- University of Richmond
- The University of the South
- University of Virginia
- University of Virginia Alumni Maryland Club
- University of Virginia Jefferson Scholars Foundation
- Urban Land Institute
- UVA Alumni Association
- The Valleys Planning Council
- Vanderbilt University Commodore Recruitment Program
- Vassar College
- Veerayatan International
- Village Learning Place
- Virginia Morris Kincaid Foundation
- Virginia Tech
- Virginia Tech Alumni Board
- Virginia Tech M.A.R.E. Center
- W.P. Carey Foundation
- Walter L. McCammon Educational Trust
- Walter Reed National Medical Center
- Walters Art Museum
- Washington and Lee University
- Washington College
- Washington Jesuit Academy
- Washington University
- Washington Wine Academy
- Watershed Stewards Academy
- Wesleyan University
- Western Reserve Academy
- Westmoreland Congregational United Church of Christ
- The Wexner Foundation
- Wide Angle Youth Media
- WINNERS Lacrosse
- Women Moving Millions
- Women's Hospital Foundation
- Woodbourne Center/Nexus Treatment Centers
- Woodrow Wilson Presidential Library
- Woods Hole Oceanographic Institution
- World Economic Forum
- World Relief
- World Vision
- Wounded Warrior Project
- WYPR
- Yellow Ribbons United
- York County Parks Charitable Foundation
- York County S.P.C.A.
- Young Marines National Foundation
- Young Partners in Excellence
- Youth Represent

Disclosures

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