“Tulane ROCKS!” was the title of my recent presentation to the Tulane Board of Administrators. It was my distinct pleasure to provide them with an update on our outstanding performance for fiscal year 2015. This Annual Report, our sixth edition, summarizes those results by reviewing the performance and investment activity of Tulane University’s Endowment over the last year. Markets provided many challenges last year, including a collapse in oil prices, troubling economic prospects in China, a dramatic rally in the U.S. Dollar versus our trading partners, and continued uncertainty regarding the Fed “lift off” in interest rates.

I am particularly pleased to report this year that both the Pooled Endowment and Eminent Scholars portfolios performed well, up by 6.9% and 6.7% respectively. Both portfolios have well outperformed their respective benchmarks over the trailing one, three, five and ten-year periods. These results place Tulane in the top 5% of all Endowments and Foundations over the last year, creating an additional $30 million in value-added that will continue to compound in the endowment in perpetuity. In a year in which a passive 65/35 index strategy would have produced a miserly 1.2% return, Tulane posted superior results without taking on additional systematic risk.

Fiscal year 2015 also underscored the importance of a consistent implementation of a long term-oriented investment program. We continued to grow our private equity and private real asset portfolios. We made several changes to our array of Marketable Alternatives managers to enhance our risk profile and pared exposure to market segments where we believe risks were accumulating or value was no longer evident. The slow but methodical rotation in strategies and exposures positions the Endowment to weather the uncertainty of the markets going forward. While we can never be certain we are fully prepared for what lies ahead, our strong returns in fiscal year 2015 reinforce the importance our engaged investment process.

Jeremy T. Crigler
Chief Investment Officer
Tulane University
After 180 years, Tulane University has established itself as one of the world’s preeminent educational and research institutions. The University’s mission exists in perpetuity. However, to continuously offer new programs and new services requires an ever-growing pool of financial resources. The Endowment is unique among the University’s revenue streams since it provides perpetual support for Tulane’s students, both current and prospective. To put the power of the Endowment in perspective, a $1.0 million gift made 10 years ago and invested in the Pooled Endowment generated $515,000 to recruit the highest-quality students regardless of financial need, to pay professorships and fund basic research, and to perpetuate community service initiatives. Most importantly, that original gift remains intact today, valued at more than $1.22 million, and will continue to fund Tulane in the future. We urge you to support the Endowment because these specific gifts assure the long-term financial strength of the Institution, benefiting future generations of Tulanians.

**Components of the Endowment Market Value**

- **Pooled Endowment**: $841.8
- **Eminent Scholars**: $188.1
- **Separately Invested**: $136.8
- **University-Owned Real Estate**: $32.4
- **Gift Annuities/Life Income Trusts**: $21.4
- **Total Endowment**: $1,230.5

**Endowment Support by Program**

- School of Public Health & Tropical Medicine: 3%
- School of Architecture: 2%
- School of Social Work: 12%
- School of Science & Engineering: 8%
- School of Engineering: 8%
- School of Public Health & Tropical Medicine: 3%
- A.B. Freeman School of Business: 12%
- Law School: 6%
- General University: 13%
- School of Medicine: 31%
- Athletics: 1%
- Centers, Institutes & Libraries: 3%
- School of Liberal Arts: 7%
- Financial Aid: 10%
In fiscal year 2015, markets were largely driven by a strengthening U.S. dollar and a decline in oil prices, both of which impacted returns for a variety of asset classes. The MSCI All Country World Index ended the year with a modest gain of +1.3%, marking dispersion across markets and asset classes. The U.S. markets continued on their positive performance trajectory with the S&P 500 returning +7.4% and the NASDAQ Composite up +14.6%. Due to the strengthening of the dollar, which appreciated nearly 20% to a basket of developed market currencies, other developed market foreign real-foreign $43.1 million contribute in university activities.

- 97 new endowment Funds were created during the fiscal year
- Tulane’s Total endowment increased by $36.5 million to $1.2 billion

In fiscal year 2015, Tulane’s Total Endowment increased by $36.5 million to $1.2 billion. 97 new endowment Funds were created during the fiscal year. 97 new endowment Funds were created during the fiscal year. The Total endowment supported $43.1 million in university activities.

- The Total endowment supported $43.1 million in University activities.
- The Pooled Endowment and Eminent Scholars portfolio returned 6.9% and 6.7%, respectively.

** Pitch Perfect: Dr. Bobby Brown **

Fifty years ago, Bobby Brown played third base for the New York Yankees. Alongside teammates Joe DiMaggio, Yogi Berra and Mickey Mantle, the power-hitter earned four World Series Championship rings by the time he was 26. At the same time, he was a student at Tulane University of Medicine. The arrangement wasn’t an easy sell to then-dean Max Lansky, but eventually the dean acquiesced to letting Brown pursue both of his dreams together.

Today, Dr. Brown is empowering another medical student and athlete to pursue his dreams. He inspired Jamie Kaplan to earn undergraduate scholarships, and is funding her School of Medicine scholarship. A Tulane Basketball star from 2011 to 2015, Kaplan had an impressive career with the Green Wave. She helped launch her team to the NCAA Division-I Basketball Tournament for the first time since 1980, and was named American Scholar Athlete of the year—the first in program history.

Despite all of her accolades, Kaplan says getting into medical school was her proudest moment. “I made it—the ball got across the plate, and I got a standing ovation.”

“I warmed up at the country club for three weeks before I came down here,” he joked. “I got to then-dean Max Lansky, but eventually the dean acquiesced to letting Brown pursue both of his dreams together.

“I made it—the ball got across the plate, and I got a standing ovation.”

Endowment Highlights

- Tulane’s Total Endowment increased by $36.5 million to $1.2 billion
- 97 new endowment Funds were created during the fiscal year
- $26.1 million in gifts and transfers were contributed to the endowment
- 97 new endowment Funds were created during the fiscal year
- Tulane’s Total endowment increased by $36.5 million to $1.2 billion

** Fiscal Year 2015 Endowment Highlights **

- Tulane’s Total Endowment increased by $36.5 million to $1.2 billion
- 97 new endowment Funds were created during the fiscal year
- $26.1 million in gifts and transfers were contributed to the endowment
- Tulane’s Total endowment increased by $36.5 million to $1.2 billion

- The Total endowment supported $43.1 million in University activities.
- The Pooled Endowment and Eminent Scholars portfolio returned 6.9% and 6.7%, respectively.

** MARKET EVENTS FY 2015 **

** Capital Markets Performance **

<table>
<thead>
<tr>
<th>AS OF FISCAL YEAR END 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 YEAR</td>
</tr>
<tr>
<td>U.S. EQUITY</td>
</tr>
<tr>
<td>NASDAQ</td>
</tr>
<tr>
<td>Russell 2000</td>
</tr>
<tr>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>INTERNATIONAL EQUITY</td>
</tr>
<tr>
<td>MSCI AC World EAFE</td>
</tr>
<tr>
<td>MSCI AC World EAFE Japan</td>
</tr>
<tr>
<td>MSCI AC World EAFE Emerging Markets</td>
</tr>
<tr>
<td>FIXED INCOME</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
</tr>
<tr>
<td>Barclays S&amp;P On-Term</td>
</tr>
<tr>
<td>Merrill Lynch Mid-Maturity</td>
</tr>
<tr>
<td>MARKETABLE ALTERNATIVES</td>
</tr>
<tr>
<td>HFRI Equity Hedge Index</td>
</tr>
<tr>
<td>HFPI Fund of Funds</td>
</tr>
<tr>
<td>HFRI Event Driven</td>
</tr>
</tbody>
</table>

** Capital Market Performance **

- U.S. EQUITY
- NASDAQ: 14.6% 21.0% 20.3% 10.5%
- Russell 2000: 6.5% 17.5% 17.1% 8.6%
- S&P 500: 7.4% 17.3% 17.3% 7.9%

- INTERNATIONAL EQUITY
- MSCI AC World EAFE: 4.1% 9.9% 9.7% 9.8%
- MSCI AC World EAFE Japan: 4.7% 10.1% 9.6% 6.2%
- MSCI AC World EAFE Emerging Markets: -4.8% 4.0% 4.0% 8.5%

- FIXED INCOME
- Barclays Aggregate: 1.9% 1.8% 3.3% 4.4%
- Barclays S&P On-Term: -1.9% -0.6% 1.9% 3.6%
- Merrill Lynch Mid-Maturity: -0.5% 6.8% 8.4% 7.8%

- MARKETABLE ALTERNATIVES
- HFRI Equity Hedge Index: 2.4% 8.4% 6.0% 4.9%
- HFPI Fund of Funds: 4.0% 6.3% 4.1% 3.2%
- HFRI Event Driven: -0.5% 7.4% 6.0% 5.7%
The market value of the Pooled Endowment was $841.9 million as of June 30, 2015. The investment of Tulane University's endowment assets is governed by the Investment Policy Statement, which is reviewed at least annually by the Endowment Management Committee of the Board of Administrators. This document sets forth governance principles, investment objectives and risk parameters. The Policy Portfolio for the Pooled Endowment included in the Investment Policy Statement represents the expected allocations of assets that will satisfy these return-objective and risk parameters. While formulated based on long-term data series, the Policy Portfolio is dynamic and responsive in its implementation to prospective economic conditions, risks and opportunities presented by market dislocations. The static benchmark uses the weights of the Policy Portfolio as shown to the right and serves as one of the Pooled Endowment's performance benchmarks. Over the long term, the goal is to preserve the purchasing power of the Endowment after spending and inflation.

historical performance (net of fees)

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>pooled</td>
<td>11.8%</td>
<td>10.6%</td>
<td>10.0%</td>
<td>7.4%</td>
</tr>
<tr>
<td>static benchmark</td>
<td>6.9%</td>
<td>6.4%</td>
<td>5.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>spending + cpi</td>
<td>6.9%</td>
<td>7.0%</td>
<td>4.0%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

The Endowed Chair and Endowed Professorship programs under the Louisiana Board of Regents matching program are collectively known as the Eminent Scholars Endowments. The investment of these assets is governed by the same Investment Policy Statement as the Pooled Endowment. However, the Eminent Scholars' Policy Portfolio is tailored to satisfy specific conditions of this matching program. These conditions include greater reliance on public stocks and bonds and limited use of hedge funds and private capital. The resulting benchmark for the Eminent Scholars endowments shown is therefore different from that of the Pooled Endowment. Despite these differences, both the Eminent Scholars and Pooled Portfolios generated a 3-year annualized return of 11.8% through fiscal year-end. In recent years, the conditions of the matching program were broadened allowing for a more dynamic, diversified asset allocation, of which we continue to take advantage. Mindful of the conditions under which these funds are generously matched by the state, many of the same investment managers and strategies are used in both portfolios.
GLOBAL EQUITY
The Endowment’s Global Equity exposure is comprised of 14 different managers who invest in public companies domestically and abroad in both developed and emerging countries. Our results last year were driven by the outstanding performance of several of our international managers, which was up in aggregate by 6.1% even though the non-US markets were down by more than 5.3%. Our strong preference for managers with very concentrated portfolios also caused highly idiosyncratic results. These managers in particular had significant positions in companies that were bereft by the market for specific reasons. Our preference is to rely on strong company research by our managers to drive performance instead of overall market results. Consequently, the Global Equity portfolio returned a respectable 8.0% last year even though the MSCI All Country World Index to which it is benchmarked returned just 0.7%.

PRIVATE EQUITY
The Endowment’s Private Equity portfolio consists of 27 firms investing in U.S. and international buyouts, venture capital, growth equity and distressed strategies. The continued rise in equity markets and robust M&A activity resulted in an impressive increase of 14.2% to the portfolio on a mark-to-market basis. Distributions outpaced contributions during the year as the portfolio benefited from successful sales of portfolio companies and liquidity in the public markets. During the year, we augmented the portfolio with the addition of a large growth manager, a small buyout manager and an education technology focused venture manager. In addition, we re-upped with two of our best managers, one focused on middle market buyouts and the other on technology enabled growth equity.

MARKETABLE ALTERNATIVES
The Endowment’s Marketable Alternatives portfolio aims to achieve attractive risk-adjusted returns that are uncorrelated to traditional asset classes, providing valuable diversification and downside protection in times of market stress. Containing 15 managers, the Marketable Alternatives portfolio provides exposure to strategies such as long/short equity, macro, event-driven, distressed debt, absolute return and global macro. During the fiscal year, the Marketable Alternatives portfolio returned 2.9% with most of the attribution stemming from our long/short equity managers. A number of our Absolute Return and Enhanced Fixed Income Managers were impacted by their exposure to the energy sector, as well as to a few distressed/restructuring situations. We continue to optimize the risk and return trade-off of the portfolio with the current market environment, while also focusing on diversifying our exposure. During the year, we added a quantitative market-neutral equity manager and a global event-driven manager focused on mid-cap situations. We also terminated a couple of long/short equity managers and a low-net credit manager.

PUBLIC REAL ASSETS
The Endowment’s Public Real Assets portfolio is intended to provide protection against unanticipated changes in the purchasing power of the dollar and provide liquidity as the Private Real Assets portfolio gears up. Despite the plunge in oil prices during the year, the portfolio generated a commendable 6.9% return, well ahead of its benchmark that was negative. We added two managers during the year, an opportunistic real estate manager and an energy manager. We also re-upped with two of our most impressive existing managers, one focused on special situations real estate and the other on hospitality real estate.

FIXED INCOME
The Endowment’s Fixed Income portfolio includes exposure to U.S. Treasuries, investment grade bonds and high quality mortgage-backed securities. Fixed income generally provides investor returns and dampens volatility by serving as a hedge against deflation and negative events in the equity markets. We view this portfolio as a liquidity pool under crisis conditions. Looking at the 10-year Treasury as a market barometer, interest rates fell slightly, beginning the year at 2.5% yield and ending at 2.4% yield. However, the market did have considerable volatility with yields falling to a low of 1.7% in February, due to concerns over deflation and slowing global growth, and then recovering at the fiscal year end. I am pleased by the results of our portfolio over the last year that did well by historical standards, returning a respectable 2.9% versus the benchmark return of 1.9%.
Together, the Endowment Management Committee and staff strive to add value over the Policy Portfolio through manager selection, constructive asset allocation and tactical implementation without adding undue risk. As shown in the graph, our collective effort over the last six years has produced $70.5 million of additional value, of which $30 million was generated during fiscal year 2015.

Not only did the Endowment Portfolio outperform all relevant benchmarks, it did so with lower realized volatility. Our collective investment process seeks to continuously enhance the risk-adjusted returns of the portfolio given the current economic environment in order to preserve the purchasing power of the Endowment over time.

A wide variety of metrics, such as a constructed asset class benchmark based on our policy portfolio or a passive market index, are used to evaluate the performance of a portfolio. Most importantly, we measure our long term results versus our principal objective, which is to preserve the purchasing power of the endowment after spending and inflation. However, we also pay attention to how our colleagues at other foundations and endowments manage similar long horizon portfolios. In this regard, Tulane had an exceptional year given that the average endowment returned 0.9% and the cut-off for top quartile was 2.5%. Of the ~430 institutions reporting to Cambridge Associates, Tulane’s 6.9% for fiscal year 2015 is among the top 5% of all returns in the country and our longer term returns are now all top quartile. But much like U.S. News & World Report rankings, these data points make for good cocktail chatter but are not our primary objective. In fact, we have immense respect for our industry colleagues, each of whom has a unique risk profile driven by institutionally specific criteria. We often invest in many of the same managers and openly share our research and analysis. And so, while our peer ranking is noteworthy, it is just one metric among many that we use to evaluate results.
Phyllis Taylor (L.) believes in humility. She believes that solutions to major societal and environmental problems “often arise from the collective wisdom of the community, and not always from the theoretical musings of experts.” This philosophy is at the core of Tulane’s Phyllis M. Taylor Center for Social Innovation and Design Thinking, which Taylor launched with a $15 million gift to the university in November 2014. “The center brings together Tulane faculty, students and researchers from a wide range of disciplines to reach practical solutions to many of the world’s most daunting challenges,” Schwartz explained that design thinking challenges the traditional problem-solving model of management consulting and “top-down” methods. Instead of bringing in an expert to study a problem and provide a recommendation report, design thinking brings stakeholders to the table, scaling their unique perspective based on their engagement with the very issues under consideration. The people who are most affected by a given problem and invested in solving it come together to impact positive change.

“Phyllis has empowered Tulane to scale what we already have been doing with social innovation and social entrepreneurship, taking it to the next level,” said Schwartz. “She is a visionary with clear ideas for what she hopes the Center will accomplish, and she’s very engaged.”

In February 2015, Schwartz, Taylor and 23 other Tulane University affiliates visited Washington, D.C., for the Ashoka U Exchange conference, the pre-eminent conference for universities that are focused on social innovation in the United States. Tulane is one of Ashoka’s 30 Changemaker Campuses and was selected to host the 2016 Ashoka U Conferences. This honor is one of the many events at the Taylor Center during the next year. “The best is yet to come,” Schwartz said. “And we have Phyllis Taylor to thank for that.”

“Design thinking is an approach that can be used to make a process work better.”

separately invested funds

Large endowments, typically $1 million or more, which are not invested in the Pooled Endowment due to specific donor restrictions, are invested separately. These funds are overseen by the Department of Treasury and Trust Investment Office in New Orleans. At fiscal year-end, the Separately Invested Endowment Funds totaled $157.5 million or life of the beneficiaries. The remainder assets are typically contributed to Tulane’s Endowment. These funds are comprised of common stock, fixed income, private equity and venture capital, money market and donor-directed externally managed accounts.

GIFT ANNUITIES AND LIFE INCOME TRUSTS

Tulane University Life Income Trusts and Annuities totaled $21.4 million as of June 30, 2015. Most of these assets are managed by State Street Global Advisors (SSGA) and payments are made to the donor or other designated beneficiaries for a specified term or life of the beneficiaries. The remainder assets are typically contributed to Tulane’s Endowment. These funds are comprised of common stock, fixed income and real estate investment trusts. The asset allocation is determined based on age of beneficiaries, term of trust, payout rate and any special circumstances.

Separately Invested Funds

<table>
<thead>
<tr>
<th>MARKET VALUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MURPHY INSTITUTE</td>
</tr>
<tr>
<td>CELIA SCOTT WEATHERHEAD</td>
</tr>
<tr>
<td>SABRELL STONE CPIS TRUST</td>
</tr>
<tr>
<td>ARON ENRON FUND</td>
</tr>
<tr>
<td>ODEING LIBRARY FUND</td>
</tr>
<tr>
<td>ALL OTHERS COMBINED</td>
</tr>
<tr>
<td>TOTAL SEPARATELY INVESTED</td>
</tr>
</tbody>
</table>
Jeremy joined the Investment Management Office in January 2008. Jeremy is responsible for all aspects of managing the endowment and related assets. His 25+ years of investment experience include being Senior Investment Officer at Cornell University and Investment Director at Duke Management Company. He has a BSM in Finance from Tulane’s A. B. Freeman School of Business and an MBA from the Fuqua School of Business at Duke University. He is vice-chair of the Board of Trustees of Cardigan Mountain School and Chairman of the Investment Committee.

Richard joined the Investment Management Office in September 2013. Prior to Tulane, he was a Vice President in Boston Trust’s Private Equity Funds Group in New York, where he helped manage a multi-billion dollar global private equity portfolio. Prior to Boston Trust Trust, Richard spent over two years at The Andrew W. Mellon Foundation, focused on the private equity portfolio. His previous experience also includes investment banking at Solomon Brothers and investment consulting at Cambridge Associates in Boston. Richard has a BA in Economics and Chinese from Williams College and an MBA from Columbia Business School.

Julia joined the Investment Office in May 2014 and is responsible for the Marketable Alternatives portfolio. From 2006 to April 2014, Julia was an investment officer at AI International, a New York City-based family office, where she was responsible for co-managing a multi-asset class portfolio with a significant allocation to hedge funds. Prior to her experience at AI International, Julia worked at Jefferies & Company and Ernst & Young. Julia has a BA in Economics from the University of Chicago, an MBA from The Wharton School at the University of Pennsylvania, and is a CAIA charterholder.

Paul joined the Investment Management Office in September 2008. From 2005 to 2008, Paul worked at OpHedge Investment Services as Director of Fund Accounting where he was responsible for managing the accounting group and for calculating NAV’s of large, complex hedge funds. Prior to OpHedge, Paul has over 20 years of experience working in various accounting related roles for both hedge funds (Paloma Partners, Parker Global Strategies) and large financial firms (Daiwa Rockefeller, Goldman Sachs, UBS). Paul holds an MBA with a concentration in International Finance from Pace University.

Scott joined the Investment Management Office in June 2011 after completing his MBA as a Morton A. Aldrich fellow with concentrations in Finance, Energy Markets and International Business at Tulane’s A. B. Freeman School of Business. He also holds a BS in Economics and Financial Economics from Vanderbilt University and completed an abroad program in international trade at the London School of Economics. Scott joined the investment office after completing an internship at Fifth Third Securities in fixed income trading and working in the Private Client Group at UBS for two years. Scott is a CFA and CAIA charterholder.

Jake joined the Investment Management Office in June 2013 after completing an internship with the Endowment the previous summer. He graduated summa cum laude from Tulane’s A. B. Freeman School of Business in 2013 and as a member of the William Wallace Peery Society, which honors graduating seniors with cumulative GPAs in the top 15% of their class. Jake also earned a minor in Spanish, which he speaks fluently and completed an abroad program in international business in Madrid, Spain. Jake has completed all three levels of the CFA Program.

Craig joined the Investment Management Office in July 2014 after completing an internship with Schaefers Cullen Capital Management the previous summer. He graduated cum laude from Tulane’s A. B. Freeman School of Business in 2014 with a BSM in Finance. Craig is a CFA Level I Candidate.

Brad joined the Investment Management Office in July 2015 after completing an internship with Innopac Capital Management the previous summer. He graduated cum laude from Tulane’s A. B. Freeman School of Business in 2015 with a BSM in Finance. He also completed a major in economics from Tulane’s School of Liberal Arts. Brad is a CFA Level II Candidate.

Diane joined the Investment Management Office in September 2008. Prior to joining the team, she worked for 10 years as an office manager for Blazzard, Grodd & Hasenauer, a law firm specializing in regulatory compliance for insurance companies and investment firms.

Claudia joined the Investment Management Office in March 2013. Prior to joining the team, Claudia worked for six years as a Financial Analyst at Innopac Investment Solutions. She attended Western Connecticut State University in Danbury, CT, where she graduated with a BS in Business Management/Accounting.
As part of maintaining a strong connection to the University it serves, the Investment Management Office recruits analysts and interns solely from Tulane. Five Tulane graduates have completed the analyst program so far and the Office has had nine interns since 2009, two of which joined the Office as full-time analysts.

Both the analyst program and the internship programs were created to attract the highest-caliber talent from Tulane. The analyst program is a three-year rotational program through various asset classes including Public Equity, Private Capital, and Markets & Alternatives. Analysts gain specific knowledge of these markets by evaluating investors alongside senior members of the office and gain hands-on experience that is far beyond most post-graduate analyst positions in the finance industry.

For the internship program, the investment team selects from among the top students from one of the University’s undergraduate or graduate colleges. The position is open to all majors including Finance, Economics, Mathematics or Statistics, but requires that the student possesses a strong awareness of and passion for the financial markets. Interns are able to immediately contribute to the investment efforts of the team. Past interns have researched and presented investment topics such as global consumer equities, inflation, timber, hedge fund replication strategies, Russian equities and private equity in India.

WHERE ARE THEY NOW: MARK SINNI

This year we sat down with Mark Sinni. Mark joined the Investment Management Office in May 2009 after completing his MBA at Tulane with dual concentrations in Finance and International Business. After three years as an analyst and one year as an associate with the Endowment, Mark now works as a Portfolio Manager for the YMCA Retirement Fund based in the financial district of New York City.

TULANE: What was your favorite project that you worked on while at the Investment Management Office?

MARK: My most challenging and rewarding project was researching the various opportunities present in the structured credit markets in 2011, specifically non-agency RMBS securities, which remained distressed following the real estate collapse of 2007–08. Tulane invested a fair amount of capital in the space, and this has performed exceptionally well, which is very rewarding to know.

TULANE: What was your favorite asset class that you worked on?

MARK: Although not an actual asset class, I learned the most from covering the endowment’s hedge fund portfolios. Most investors understand equities fairly well, but there is so much more to the global investible universe. No two hedge fund managers are the same, and to have a complete understanding of the many strategies employed, one needs to understand equity, fixed income, currency and commodity markets globally. The skillsets I built working hard to learn these strategies at the Investment Office have allowed me to pursue the career I’ve desired since leaving the University.

TULANE: What was your most memorable manager meeting?

MARK: One large bank holds a manager conference in Yankee Stadium each year. Following a long day of manager meetings we were able to take a tour of the locker room and dugout and take pictures with (only a few) of the Yankee’s championship trophies. As a lifelong Yankee fan it was a dream come true.

TULANE: Having attended Tulane, what do you miss most about the University?

MARK: Things can get fairly hectic in New York which is why I miss the slower pace of New Orleans the most. The food, music, and winter weather aren’t bad either.

TULANE: What is your favorite restaurant in New Orleans?

MARK: No one can narrow it down to just one, but in a typical week in New Orleans I would try to hit Herbsaint, Delachaise and definitely Felipe’s Taqueria.

INVESTMENT OFFICE ANALYST AND INTERNSHIP PROGRAMS

As one of the first universities to locate their investment office away from campus—1,354 miles away in Darien, Connecticut – Tulane has been recognized for its innovative approach to endowment management, paving the way for several other schools to follow our path and locate off-campus. Our motivation to locate the office in the New York City region was to provide staff with the best possible access to investment managers, research firms and industry conferences that are frequently held within the New York and Boston corridor. The central location allowed the team to participate in over 700 meetings and conferences in fiscal year 2015 alone. Conveniently located right off of the Metro North railroad line and I-95, the office’s location allows for a quick trip into Manhattan or other nearby financial centers including Greenwich, Stamford, Boston and Washington, D.C.

LOCATION, LOCATION, LOCATION

As one of the first universities to locate their investment office away from campus–1,354 miles away in Darien, Connecticut – Tulane has been recognized for its innovative approach to endowment management, paving the way for several other schools to follow our path and locate off-campus. Our motivation to locate the office in the New York City region was to provide staff with the best possible access to investment managers, research firms and industry conferences that are frequently held within the New York and Boston corridor. The central location allowed the team to participate in over 700 meetings and conferences in fiscal year 2015 alone. Conveniently located right off of the Metro North railroad line and I-95, the office's location allows for a quick trip into Manhattan or other nearby financial centers including Greenwich, Stamford, Boston and Washington, D.C.