Should our endowment's investment committee allocate 10% of the portfolio to private credit funds over the next three years?

Illustrative example: the institution and figures are hypothetical; the session is real.

THE VERDICT

No.

The Court answered the question in the negative.

Supported, with dissent

2 of 3 lenses · read from the Court record

WHAT TO DO

Decline the 10% private credit allocation and retain the current investment-grade bond and sukuk holdings until the committee builds the capability to evaluate and monitor private credit managers.

THE WEIGHT OF THE JUDGES

11 of 18 judge votes against (61%)

Lens 1 · 5-1 · for

Lens 2 · 2-4 · against

Lens 3 · 0-6 · against

Record 15 · Sealed on 11 November 2026

Fingerprint: 46d023af5cfecac6f9fd33d70ba125b70778426eeaba95a6b050eb9cf41c0a37

The decision's context, as the institution stated it

An illustrative university endowment in the Gulf, about USD 400 million. Current allocation: 45% public equities, 35% investment-grade bonds and sukuk, 10% real estate, 10% cash. The endowment pays out 4.5% a year to fund scholarships and research, and that payout cannot be cut without board approval. The chief investment officer proposes committing 10% (about USD 40 million) to two or three private credit funds over three years, with expected net returns of 8 to 10% a year and capital locked for 5 to 7 years. The committee meets quarterly, has no in-house private markets team, and would rely on an external adviser for manager selection.

Why this verdict

The grounds

1. Fee drag can erase the entire return advantage

Total effective fees average nearly 4% of NAV for direct lending managers, and a fund-of-funds layer compounds this into an 839-basis-point drag on gross returns. For a strategy targeting 8-10% gross, fees alone can eliminate every basis point of advantage over investment-grade bonds.

Lens 2

2. Committee lacks the expertise to govern private credit

The IMF flags private credit opacity and infrequent mark-to-market as making oversight structurally difficult even for sophisticated investors, a bar this quarterly-meeting committee does not clear. With no in-house private markets team and 5-7 year lock-ups, any governance failure is irreversible.

Lens 3

The warrant

An institution should only enter an illiquid, opaque asset class when it can reliably access net returns that justify the risk.

The backing

• IMF, Global Financial Stability Report, April 2024, Chapter 2: The Rise and Risks of Private Credit · imf.org (Institution · official)

• Private Credit Investment Guide 2026 | Long Angle · longangle.com (web)

• Fund of Funds: Pros, Cons, and the Double Layer of Fees | Masterworks Academy · masterworks.com (web)

What weighs against it

Smoothed spending rules and ample liquid buffer limit drawdown risk

Endowments widely use smoothing mechanisms such as multi-year moving averages that prevent payout spikes during downturns. With only 10% locked up, roughly USD 360 million in liquid assets remains against an USD 18 million annual payout, leaving substantial headroom.

Holds unless

• Evidence establishes that a comparably sized endowment with a 10% private credit allocation and a 4.5% spending rule successfully maintained spending commitments through a multi-year downturn, confirming that liquidity headroom is sufficient in practice.

• Verified data shows that Gulf public equity bid-ask spreads widen severely enough during regional stress to materially impair liquidation of the liquid buffer, making the execution shortfall large enough to threaten annual disbursements.

• Evidence confirms that this endowment's board approval requirement for payout cuts functions as a binding constraint that overrides smoothing mechanisms, meaning spending obligations cannot in practice be reduced under severe stress.

Open questions the judges recorded

• Capital-call pacing and cumulative multi-year drawdown effects on the liquid buffer are not quantified by any established source. (Raised by 10 judges)

• Whether Gulf public equity spreads and liquidity under stress would erode realisable proceeds is not evidenced either way. (Raised by 6 judges)

• No verified data show private credit default and loss experience through a downturn relative to investment-grade bonds. (Raised by 6 judges)

• How often adviser conflicts of interest arise, and whether committees can detect them, is not established. (Raised by 6 judges)

• No evidence shows how often covenant breaches in private credit funds are detected late or how often escalation triggers actually fire. (Raised by 3 judges)

• The probability that this specific endowment, using an external adviser without in-house private markets staff, would achieve median or above-median manager selection outcomes is not established by any evidence in the record. (Raised by 1 judge)

• Whether the Commonfund fund-of-funds fee data (34 basis points for endowments of this size) applies to private credit structures specifically, rather than to more liquid alternative strategies, is not resolved in the record. (Raised by 1 judge)

• No verified statistics on the frequency with which external adviser conflicts of interest cause material harm to unsophisticated institutional principals in private credit mandates are established, making the severity of the delegation risk unquantifiable. (Raised by 1 judge)

The judges

Lens 1: Liquidity and downside: can the endowment carry private credit's lock-ups and default risk through a downturn without breaking its annual spending commitments?

5-1

Judge 1 · for

Strongest point · for: The Elm Wealth and Plentiful Wealth sources establish that smoothed spending policies weight heavily toward prior-year spending (Yale weights 80% prior spending, 20% current market value), meaning a severe equity drawdown raises disbursements only marginally, not catastrophically, supporting the proposition that the liquid buffer survives a downturn.

Weakest point · for: The core '15x coverage' arithmetic is an assertion by the case for, not a finding established by any cited source; the Cambridge Associates source establishes only that endowments have become structurally less liquid as private allocations grew, which actually cuts against the proposition.

Strongest point · against: Multiple historical sources (A Wealth of Common Sense, First Trust, MUFG) consistently establish that bear markets average 11-12 months in duration with average losses of 31-35%, providing a credible empirical basis for the opponents' concern that liquid buffers erode across consecutive years before locked capital is released.

Weakest point · against: The opponents' central claims about valuation opacity causing 2-3 quarter lag in covenant breach signals and about Gulf equity bid-ask spread widening being 'fatal' are asserted without any established fact in the record; the IMF GFSR citations are marked as 'debate' source type with no extractable facts, leaving these arguments unsupported.

Judge 2 · against

Strongest point · for: Historical bear market data shows the average trough-to-recovery roundtrip is roughly 33 months, which is well inside a 5-7 year private credit lock-up, meaning locked capital is likely to mature into a normalised market rather than a distressed one.

Weakest point · for: The proponents' coverage ratio is a static single-year snapshot; it does not model cumulative multi-year drawdowns where the liquid buffer is depleted year-on-year by spending obligations, capital calls, and potentially widened bid-ask spreads simultaneously, a compound stress that the Cambridge Associates data shows has materially eroded liquidity at larger endowments.

Strongest point · against: The opponents' point about cumulative multi-year drawdowns is supported by historical bear market data showing some downturns lasted well over 500 days, and the Harvard endowment case study shows that rising private allocations cut available liquidity ratios by more than half over six years, a concrete precedent for structural liquidity erosion.

Weakest point · against: The case against never quantifies the execution shortfall from bid-ask spread widening on Gulf equities, leaving its claim that the 'fifteen-times coverage' is 'fictional' as an assertion without evidentiary grounding in the record.

Judge 3 · for

Strongest point · for: The historical bear-market data shows an average peak-to-trough of about 12 months and a recovery of about 21 months, under three years in total. That is shorter than a 5-7 year lock-up, so locked capital would tend to mature after a typical trough has passed.

Weakest point · for: The stress test is the proponent's own back-of-envelope calculation. The spread-widening

figures and the 13x and 15x coverage ratios are not sourced, and the supporting claims remain unverified.

Strongest point · against: The opposing case correctly points out that the committee has no in-house private markets team, relies on an external adviser, and meets only quarterly. These are real execution risks for monitoring covenant stress and valuations.

Weakest point · against: The claims about Gulf mid-cap spread widening, cumulative multi-year drawdowns and a possible second trough are asserted without data. The related claims are unverified.

Judge 4 · for

Strongest point · for: The cited bear-market history shows an average peak-to-recovery roundtrip of under three years, shorter than a 5-7 year lock-up. This supports the argument that the lock-up outlasts a typical trough.

Weakest point · for: The spread-widening shortfall estimate (USD 8-10 million) and the 35%/10% drawdown assumptions are the side's own illustrations with no sourced backing. Gulf bid-ask spread data and private credit distribution rates remain unverified.

Strongest point · against: Harvard's liquidity relative to payout fell by more than half as private allocations rose, which shows that illiquidity can erode buffers. The risk is real, but it arose from allocations far larger than 10%.

Weakest point · against: The claim that multi-year drawdowns outlast lock-ups is undercut by the opponents' own 33-month bear-market roundtrip, which is shorter than a 5-7 year lock-up. The double-dip analogy is asserted without data.

Judge 5 · for

Strongest point · for: Data on private credit in downturns shows losses peaking at about 9.3% after the financial crisis, and direct lending shows a cumulative loss ratio of about 1.1%. This limits the default risk that would ultimately fall on beneficiaries.

Weakest point · for: The claim about Gulf bid-ask spreads and the figure of roughly thirteen times coverage are asserted without sourced data, and every Support claim remains unverified.

Strongest point · against: Opposing is right that beneficiaries carry the cost of any liquidity squeeze. The record shows endowment portfolios becoming structurally less liquid and Harvard's liquidity relative to payout falling by more than half, which supports caution.

Weakest point · against: The opponents' claim that drawdowns routinely outlast lock-ups is contradicted by its own bear market source, which shows average round trips of under three years.

Judge 6 · for

Strongest point · for: Historical data on private credit shows modest realized losses: losses peaked around 9.3% after the financial crisis, and cumulative direct-lending loss ratios were about 1.1%. This suggests default risk on a 10% sleeve is bounded.

Weakest point · for: The estimated cost of wider bid-ask spreads and the claim that private credit distributions provide interim liquidity are stated without evidence, and the related claims remain unverified.

Strongest point · against: The point that a single-year stress test understates cumulative damage over several years is reasonable. Bear-market data shows a wide range of lengths, including declines of well over a year.

Weakest point · against: The cited bear-market data actually shows recoveries shorter than the lock-up, which weakens the claim that downturns routinely outlast lock-up periods.

Lens 2: Return after fees: does private credit's expected net return justify it over the investment-grade bonds and sukuk the endowment already holds?

2-4

Judge 1 · against

Strongest point · for: The Russell Investments analysis provides a specific, internally consistent numerical case that private credit's net excess return (150 bps) materially exceeds active public investment-grade credit (40 bps), directly addressing the debate's comparative return question.

Weakest point · for: All six claims underpinning the support position are marked unverified in the record, meaning the 8-10% net return projection and the assertion that even median managers outperform investment-grade bonds are unestablished assertions, not confirmed facts.

Strongest point · against: Cliffwater's 2025 survey of 68 direct lending managers covering $1.3 trillion in assets establishes total effective fees averaging 3.81% of NAV, a concrete and large-sample figure that demonstrates the fee burden investors must net out before any return comparison is meaningful.

Weakest point · against: The opponents' most dramatic fee-erosion example (839 basis-point drag) is drawn from a private equity fund-of-funds worked example, not a private credit direct lending context, reducing its direct relevance to the endowment's actual proposed allocation.

Judge 2 · against

Strongest point · for: Russell Investments data shows investment-grade private credit delivers a net-of-fee excess return of 150 basis points versus 40 basis points for active public investment-grade credit, and reallocating 20% of a fixed-income sleeve to private credit raises portfolio excess return from 40 to 62 basis points, a meaningful structural advantage on a USD 40 million commitment.

Weakest point · for: The proponents' claim that a fund-of-funds or placement adviser 'systematically filters out bottom-quartile managers' is unverified and contradicted by the very dispersion data in the record, a top-quartile IRR of 23.3% versus bottom-quartile of negative 3.6% (per the academic study cited), and no evidence establishes that external advisers reliably achieve top-quartile selection for committees without in-house private markets expertise.

Strongest point · against: Manager dispersion in private debt is extreme and documented: the academic study shows top-quartile IRR of 23.3% versus bottom-quartile of negative 3.6%, and a separate source shows top-quartile private debt net IRR of 14.2% versus bottom-quartile of 2.9%, without an in-house private markets team, this endowment faces a realistic worst case of landing in the bottom half, where returns may not exceed investment-grade bonds at all.

Weakest point · against: The case against overstates the fund-of-funds fee drag by applying a private equity worked example (2-and-20 underlying, 1.5-and-10 wrapper) to an investment-grade private credit context where Commonfund data shows fund-of-funds wrapper fees for endowments in this size range run only 34 basis points, substantially below the retail-schedule figures used in the opposing argument.

Judge 3 · for

Strongest point · for: The Russell figures give a quantified spread of 150 basis points for private credit against 40 for active public investment-grade credit. Both are assumptions, but they give the committee an explicit hurdle to monitor.

Weakest point · for: The Russell numbers are illustrative assumptions for investment-grade private credit, not the 8 to 10% net funds actually proposed. The 110-basis-point advantage is therefore not established for this allocation.

Strongest point · against: The five-to-seven-year lock-up against a payout that cannot be cut without board

approval is a legitimate operational constraint, and the committee meets only quarterly.

Weakest point · against: The fund-of-funds drag figure of about 839 basis points comes from a private equity example. It is not private credit and is not an endowment-scale institutional fee schedule, so it overstates the fee burden here.

Judge 4 · against

Strongest point · for: Commonfund's fee range and the Macfarlanes discount evidence show that headline double-fee drag is overstated for an endowment of this size.

Weakest point · for: The claim that an adviser filters out bottom-quartile managers, and that even third-quartile managers beat investment-grade bonds, has no supporting evidence in the record. The dispersion data cuts the other way.

Strongest point · against: Dispersion is documented in two sources, which fits the endowment's structural weakness: a quarterly committee, no private markets team and reliance on an outside adviser.

Weakest point · against: The 839 bp and 27-30% fee drag figures come from a private equity worked example. Commonfund's 34 bp fund-of-fund fee for endowments of this size shows they overstate the cost for this endowment.

Judge 5 · against

Strongest point · for: Commonfund reports fund-of-funds fees of about 34 basis points for endowments of this size. That is a fair rebuttal to the opponents' use of a generic private equity fee example.

Weakest point · for: The Russell figures cover investment-grade private credit, while the proposal targets funds expected to return 8 to 10%. The premium may not apply to the actual product, and it is compared with a public credit benchmark rather than the endowment's own sukuk.

Strongest point · against: The case against correctly focuses on who carries the downside: scholarship and research beneficiaries who depend on a payout that only the board can cut.

Weakest point · against: The Masterworks fee-drag example is drawn from private equity with retail-style fee terms. Commonfund's institutional figures undercut its use against this endowment.

Judge 6 · for

Strongest point · for: The rebuttal on fees correctly points out that the opponent's 839-basis-point drag comes from a worked private equity example. Institutional fund-of-funds fees for an endowment of this size are reported to be far lower.

Weakest point · for: Russell's figures are illustrative assumptions for investment-grade private credit, not historical results. They are not shown to apply to the 8-10% funds the chief investment officer is proposing, and Russell does not describe them as the yield of this endowment's current bonds and sukuk.

Strongest point · against: Cliffwater's survey puts total effective fees for direct lending at 3.81% of net asset value. That is a meaningful cost which headline return comparisons must account for.

Weakest point · against: The fee-stacking argument relies on a private equity fund-of-funds example built on a 2-and-20 fee schedule. It does not engage with the much lower institutional adviser fees that Commonfund reports.

Lens 3: Governance and capability: does the committee have the expertise and oversight to select and monitor private credit managers?

0-6

Judge 1 · against

Strongest point · for: The private credit market has grown to approximately USD 1.5-2.8 trillion in AUM according to Preqin and the IMF, indicating a mature ecosystem of specialist advisers whose methodologies can in principle be independently verified.

Weakest point · for: All six claims made by the case for carry unverified status, meaning no verified statistics on endowments successfully governing private credit via external advisers, or on adviser track records protecting unsophisticated principals, are established in the record.

Strongest point · against: The IMF's April 2024 Global Financial Stability Report explicitly identifies private credit's opacity and infrequent mark-to-market practices as structural obstacles to independent oversight, even for sophisticated investors, directly supporting the concern that a quarterly-meeting committee without in-house expertise faces a heightened monitoring deficit.

Weakest point · against: All six opposing claims are unverified; no verified statistics on the frequency of governance failures at endowments using external advisers, or on the rate of undetected covenant breaches causing material losses, are established in the record.

Judge 2 · against

Strongest point · for: Private credit direct lending shows a cumulative loss ratio of only 1.1% over a long sample period, and private credit correlates at near zero with bonds, suggesting the asset class itself carries manageable downside and genuine diversification benefit.

Weakest point · for: All six claims central to the support position are unverified, so the assertion that structured adviser mandates reliably protect unsophisticated principals rests on no established evidence in this record.

Strongest point · against: A secondary-loan-market study shows that cumulative abnormal returns around covenant violations are approximately negative 6.3%, and that informed counterparties reposition before lenders act; a committee meeting quarterly with no alternatives staff will systematically lag this information cycle.

Weakest point · against: The opponents' claims about systematic governance failure rates and adviser conflict-of-interest frequency are all unverified, so the argument rests on structural logic rather than documented incidence data.

Judge 3 · against

Strongest point · for: The Reuters report on OPTrust shows a large institution raising its credit exposure while relying mainly on external managers. This shows that outsourcing manager execution is an accepted operating model.

Weakest point · for: OPTrust is a large pension fund, and nothing in the record shows its staffing or governance resembles a USD 400 million endowment with a quarterly committee. The comparison is therefore weak, and the quote only reflects its own confidence in its managers.

Strongest point · against: Manager dispersion in private debt is wide: the top quartile averages about 14.2% net IRR against about 2.9% for the bottom quartile. Selecting managers well is therefore decisive, and that is the task this committee is least equipped to do.

Weakest point · against: The key claims that committees without in-house staff consistently fail, and that covenant breaches are detected too late, are unverified. The covenant evidence concerns syndicated bank loans, not private credit funds.

Judge 4 · against

Strongest point · for: Support correctly separates making decisions from constraining them. Hard contractual limits and escalation protocols can bind advisers without the committee understanding every technical detail, and the covenant material shows how covenants give lenders an early trigger.

Weakest point · for: The claims that advisers have a documented track record of protecting unsophisticated principals, and that comparable endowments govern private credit successfully, are unverified. No record evidence shows how often endowments without in-house staff succeed with this model.

Strongest point · against: Opposing correctly points out that the proposal relies on the same committee to draft and police the adviser mandate. The large gap between top-quartile and bottom-quartile private debt returns shows that manager selection drives outcomes, which makes weak oversight costly.

Weakest point · against: The IMF point about opacity and infrequent marking is not shown in the record's excerpts, which give only the title and market-size description. The empirical claims that committees without staff consistently underperform and that covenant breaches are detected late are unverified.

Judge 5 · against

Strongest point · for: Support correctly separates making investment decisions from setting limits on them. The Principal covenant example shows that a leverage covenant is breached automatically when EBITDA falls 30%, which gives some objective trigger regardless of how expert the committee is.

Weakest point · for: Support does not address the people who would bear a failure: scholarship and research recipients who depend on a 4.5% payout that cannot be cut without board approval. It also does not show how they would be protected if the adviser underperforms.

Strongest point · against: Opposing focuses on the fixed payout and on the beneficiaries and institutional reputation exposed if governance of a five-to-seven-year locked commitment fails. That is the most relevant concern from a stakeholder perspective.

Weakest point · against: The opponents' IMF warnings about opacity and infrequent valuations are not supported by any established fact. The established IMF facts say only that private credit is growing fast and now rivals other major credit markets in size.

Judge 6 · against

Strongest point · for: Support correctly separates making investment decisions from setting limits on them. The Principal covenant example shows a leverage covenant breaching automatically at a set ratio, with no judgment call needed from the committee.

Weakest point · for: The proponents' statements that structured adviser mandates have a documented record of protecting unsophisticated principals, and that quarterly oversight is standard and enough, are unverified. No evidence of outcomes for small endowments is given.

Strongest point · against: The secondary-loan-market study shows that loan prices fall before covenant violations happen. This supports the point that informed parties react faster than a committee that meets quarterly.

Weakest point · against: Opposing says the Principal document shows covenants being undermined by disputed definitions or later EBITDA adjustments. The excerpt only shows a covenant breaching cleanly at a set leverage level, so it partly supports Support instead.

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Method

Argument: cross-examination debate, with an assigned devil's advocate. Adjudication: independent aggregated judgment, as in the Good Judgment Project (IARPA ACE programme). Report: ICD 203 analytic standards; the recommendation is set out in Toulmin's structure of argument.

Illustrative example: the institution and figures are hypothetical; the session is real.