Annual Analysis of College and University Investment Pool Returns

Fiscal Year 2014

CAMBRIDGE ASSOCIATES

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Other contributors to this report include Jonathan Morris-Eppolito and Grant Steele.

Fiscal Year 2014 Returns

The mean fiscal year 2014 total return for participants in this study was 16.7% (Exhibit 1), the fourth period of double-digit performance in the last five years. Average returns for endowments of disparate asset sizes varied little. Institutions with assets over $1 billion reported average performance of 16.9% while those with assets under $500 million reported 16.7% (Exhibit 3). After factoring in inflation of 2.1% in fiscal year 2014 (as measured by the Consumer Price Index), the mean real return for all respondents is adjusted to 14.4%.

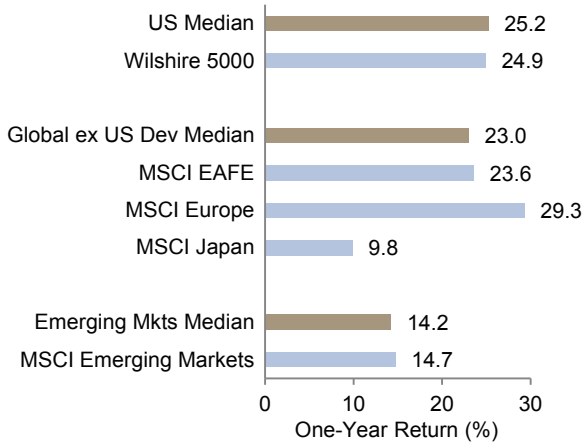
In this year's survey, we asked respondents to provide composite returns for the major asset classes shown in their portfolio. The charts in this section provide fiscal year 2014 median performance for the participant group across these asset classes alongside returns for relevant indexes (all index returns in US$ terms).

Public Equity. Equity-oriented investments continued to drive endowment performance in fiscal year 2014. Returns for public equity indexes were above 20% in most developed countries. Among participants in this study, median performance for US equities was 25.2%, slightly higher than the Wilshire 5000 Index. While index returns in Europe were even higher, lower returns in Japan resulted in global ex US equities underperforming US markets. Median participant performance for global ex US developed equities was 23.0%, slightly lagging the MSCI EAFE Index. Emerging markets equities again lagged developed markets in fiscal year 2014, with the median participant return at 14.2%.

Private Equity. For participants in this study, median performance for private equity was 23.0% in fiscal year 2014.[1] Historically, private equity fund returns have varied considerably more than public equities, underscoring the importance of manager selection within this strategy. Excluding outliers that make up the top and bottom 5% of participants, private

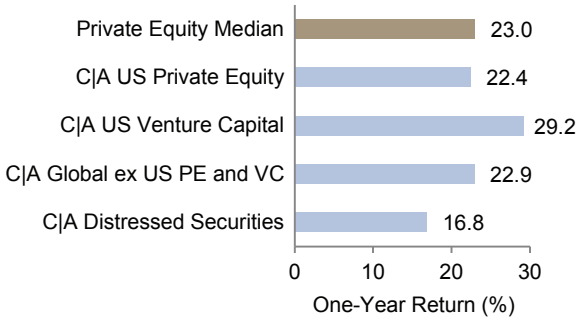
[1] Throughout this section of the report, participants' private equity performance statistics also include venture capital and distressed securities that are invested through a private investment vehicle. All private investment return statistics in this study are reported as an internal rate of return (IRR).

Public Equity: Median Participant Return Versus Index Returns
Trailing One-Year as of June 30, 2014



Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by MSCI Inc. and Wilshire Associates. MSCI data provided "as is" without any express or implied warranties.

Private Equity: Median Participant Return Versus Index Returns
Trailing One-Year as of June 30, 2014



Sources: Cambridge Associates LLC and college and university data as reported to Cambridge Associates LLC.

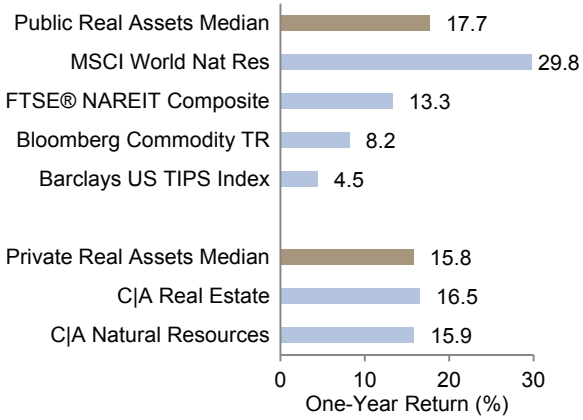
equity returns in fiscal year 2014 ranged from 35.8% to 17.1% (Exhibit 4). In contrast, the range of total public equity returns was 24.9% to 19.0%. In addition to the wide dispersion normally associated with private equity, some of the variance in private equity returns is attributable to the broad range of strategies incorporated in this composite and each institution's custom asset mix across these strategies. The Cambridge Associates LLC US Venture Capital Index® produced the highest return (29.2%) in fiscal year 2014 among the strategies in this composite.

Real Assets. Public real assets consist of a diversified group of investments, including natural resources equities, commodities, public real estate, and inflation-linked bonds. The median participant return for fiscal year 2014 was 17.7%. As a result of the varying asset allocation strategies among participants, reported returns for public real assets varied considerably. Returns ranged from 8.0% to 31.1% excluding outliers in the top and bottom 5% (Exhibit 4). On an index basis, natural resources equities produced the best performance in this category, returning nearly 30%.

Median participant performance for private real assets was 15.8%. While the CA real estate and CA natural resources benchmarks produced similar returns, participants reported a wide range of returns within this category, from 3.0% to 27.8% excluding outliers in the top and bottom 5%.

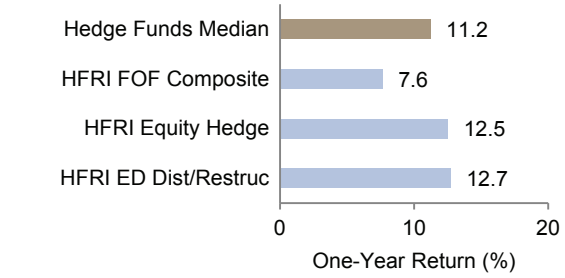
Hedge Funds. The median participant saw double-digit hedge fund performance (11.2%), though hedge funds still underperformed equities in fiscal year 2014. On an index basis equity-oriented hedge funds outperformed more diversified funds-of-funds over the one-year period. The variation in hedge funds returns was considerably lower than that in private equity and real assets, ranging from 7.5% to 15.7% excluding outliers making up the top and bottom 5%.

Real Assets: Median Participant Return Versus Index Returns
Trailing One-Year as of June 30, 2014



Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Barclays, Bloomberg L.P., Cambridge Associates LLC, FTSE International Limited, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

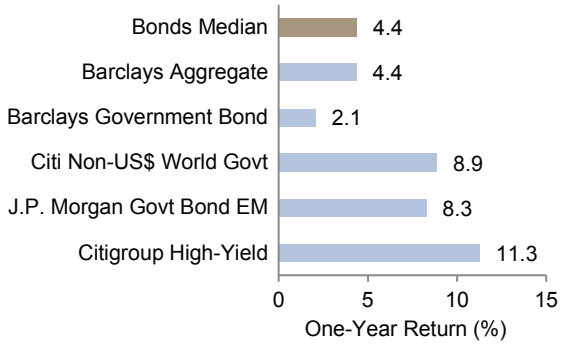
Hedge Funds: Median Participant Return Versus Index Returns
Trailing One-Year as of June 30, 2014



Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Hedge Fund Research, Inc.

Bonds. Bonds turned in the lowest performance among the major asset classes in fiscal year 2014, with performance for the median participant at just 4.4%. Global sovereign bonds outperformed US sovereigns, while returns for high-yields bonds surpassed 11%.

Bonds: Median Participant Return Versus Index Returns
Trailing One-Year as of June 30, 2014



Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Barclays, Citigroup Global Markets, and J.P. Morgan Securities, Inc.

Long-Term Returns

The mean average annual compound return (AACR) was 11.9% for the five-year period ending June 30, 2014. This represents the third highest return over the last decade, trailing only the five-year periods ending in fiscal year 2007 and 2008. Similar to those years, this most recent five-year period incorporates a recovery following a recession in which stock markets had significantly declined.

The AACR for the ten-year period was 7.8% on a nominal basis and 5.4% on a real basis (Exhibit 1). Performance for the 20-year period was higher, with nominal and real AACRs at 9.5% and 6.9%, respectively. These longer time periods show more disparity in returns among endowments of different asset sizes. Institutions with larger asset sizes tended to outperform by wider margins over the ten- and 20-year periods (Exhibit 3).

Analysis of Top and Bottom Performers

Many factors contribute to investor returns, including asset allocation policy, manager selection, and the timing of investments. In

Rolling Five-Year Average Annual Compound Returns
Years Ended June 30 • Percent (%)

Source: College and university data as reported to Cambridge Associates LLC.
Note: Analysis includes data for 136 institutions that provided returns for the last 15 years.

addition, varying performance measurement methodologies may impact the peer performance statistics reported in this study.

A true attribution analysis on peer investment performance would require an extraordinary amount of detailed data and uniformity among the performance measurement methodologies used to calculate that data. Since neither is available for each of the institutions in this study, we cannot perform attribution analysis that attempts to deconstruct returns into precise components. However, our data do allow us to make broader observations that can help illuminate the main drivers of performance for the fiscal year 2014 period.

Performance Attribution: Asset Allocation. The importance of an asset allocation mix and its contributions to performance cannot be overstated. Equity-oriented investments continued to produce strong returns in fiscal year 2014. Endowments that entered the year with higher equity allocations tended to achieve better investment performance.

Exhibit 5 breaks the participant group down into four quartiles based on fiscal year 2014 investment performance and displays the beginning year average asset allocation of each quartile. The greatest disparity in allocations was within private equity and venture capital. Institutions that posted a trailing one-year return in the top quartile entered the year with the highest average allocation to private equity and venture capital (14.1%). No other quartile within private equity reported an average allocation above 10.5%. Institutions in the top quartile also had the highest average allocation to real assets (14.2%). Conversely, asset classes with lower or no equity exposure underperformed in 2014. Institutions in the bottom quartile of performers had the highest average allocation to bonds, hedge funds, and cash.

Performance Attribution: Asset Class Performance. In addition to an asset class mix that was better suited for the 2014 return environment, top performers also tended to report better performance in underlying asset classes. Exhibit 6 narrows the peer group down into the same four quartiles based on total portfolio performance for fiscal year 2014 and presents median asset class returns for each quartile. The median return for the top quartile of performers surpassed the median return of the total participant group in each of the major asset classes. In contrast, the median return for the bottom quartile of performers trailed the overall median in each asset class. The largest differential of asset class returns was in private equity,[2] where the median return for top performers was 300 bps greater than the median return for the total peer group.

Return Calculation Methodologies. Performance reporting methodologies differ across colleges and universities in this study. Institutions that place a significant emphasis on benchmarking peer performance should take note of the following issues.

Private Investments. There are two main methodologies that institutions used to account for private investments in their fiscal year 2014 total portfolio return. The most frequently used methodology is to report returns on a current basis, meaning the total portfolio return incorporates private investment valuations for the entire fiscal year period. Nearly 80% of participants in this study account for private investment valuations on a current basis (Exhibit 7).

[2] In this particular analysis, private investment return statistics only include institutions that incorporate their private investments into their total return on a current basis. See Exhibit 7 for an explanation of the current basis methodology.

The second most frequently used methodology to account for private investments was the lagged basis (19%). Under this methodology, private investment valuations lag other assets in the portfolio by one quarter. In essence, the private investment portion of the fiscal year 2014 total return represents performance for the period of April 1, 2013, to March 31, 2014.

When assessing the impact of these two methodologies, it is important to consider private investment returns for both second quarter 2013 and second quarter 2014. With the lagged basis methodology, performance for the former period will be included in the one-year total return calculation while performance for the latter period will be excluded. As the table below shows, most of the Cambridge Associates' private investment index returns for second quarter 2014 were stronger than returns for second quarter 2013.

For a blended private investment benchmark that is weighted according to the participant group's average asset allocation, the return for second quarter 2014 was 5.1%, 230 bps higher than the return for second quarter 2013. For a portfolio with a 20% allocation to private investments weighted according to the average asset mix, the differential in benchmark returns between the two periods could impact the total portfolio return by nearly 50 bps.[3] While the actual impact for each institution would vary according to the actual asset allocation and investment performance, those using the lagged basis methodology should generally expect a fiscal year 2014 return that is lower than what would have been calculated with the current basis methodology.

Cambridge Associates Private Investment Index Returns

	One Quarter End-to-End Pooled Return		Beginning Year Mean Asset Allocation
	Q2 2013	Q2 2014	
US Private Equity	3.0	5.7	7.3
US Venture Capital	4.3	3.0	3.8
Distressed Securities	3.1	3.3	1.6
Real Estate	2.8	3.7	4.3
Natural Resources	0.2	8.7	3.4

Blended Benchmark Return	
Q2 2013	2.8
Q2 2014	5.1

Source: College and university data as provided to Cambridge Associates LLC.
Note: Blended benchmark incorporates the return for each asset class and is weighted according to the beginning year mean allocation of private investments for the total participant group.

Net of Fee Calculations. Each participating institution in this study provided performance on a net-of-fees basis, with virtually all (161 of 163) providing a breakdown of the fee types deducted (Exhibit 8). Two-thirds of respondents (67%) deduct only asset- and performance-based management fees while another 10% also deduct custody expenses. Of the remaining institutions, the vast majority deduct the aforementioned fee types as well as a variety of investment office oversight expenses. Consulting fees and internal staff salaries tend to be the largest components of investment oversight expenses and are deducted by 23% and 20% of institutions, respectively.

Past Cambridge Associates' surveys have shown that total annual investment office oversight expenses range between 10 bps and 30 bps for most of our endowment clients. Many factors can impact the overall level of costs including staffing levels, overall complexity of the portfolio, and the types of costs recognized. The scale of asset size can also impact statistics in relative terms, as costs in basis points tend to be lower for institutions with a larger asset base.

[3] This impact on the total return is estimated by multiplying the mean private investment allocation (20%) by the difference in the second quarter 2013 and second quarter 2014 blended benchmark return (230 bps).

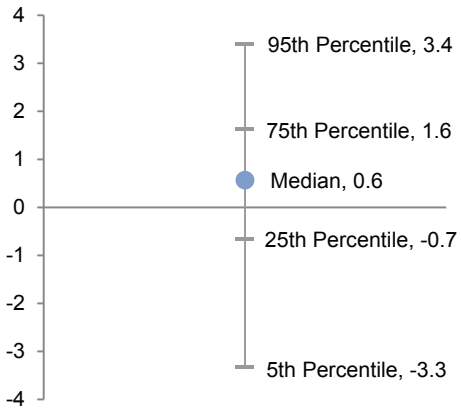
Benchmarking

Relative Returns: Simple Portfolio Benchmark. Since the stock market bottom on March 9, 2009, US equities have been among the top-performing investments. Consequently, diversified endowment portfolios have considerably lagged a simple 70/30 benchmark that uses a US index for the equity component. While endowments have fared better against a 70/30 benchmark that uses a global equity index, the five-year mean return (11.9%) still lags the overall benchmark (12.2%).

These simple benchmarks help evaluate the decision to adopt a diversified portfolio where a portion of assets are allocated across non-traditional less liquid assets. Much criticism has been levied against endowments for their underperformance of these 70/30 benchmarks during the recovery from the 2008–09 global recession. Diversified portfolios have fared better on a relative basis over the longer term, as the average endowment has outperformed the simple market benchmarks over the ten- and 20-year periods.

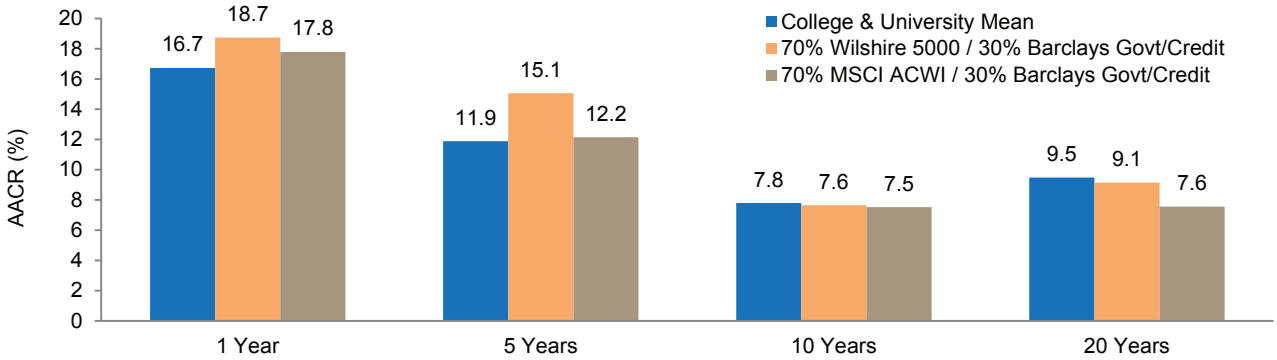
Relative Returns: Policy Portfolio Benchmark. Each institution has its own blend of unique characteristics and risk tolerances. Consequently, investment policies will vary, leading to different asset allocation structures for institutions that might otherwise be considered worthy peers. While performance results

Range of Out/Underperformance of Total Return Versus Policy Portfolio Benchmark
One-Year Statistics as of June 30, 2014 • Percentage Points



Source: College and university data as reported to Cambridge Associates LLC.
Note: Data points represent the difference between the total portfolio return and the policy portfolio benchmark return. Graph displays a range of data for 127 institutions that provided fiscal year 2014 returns for their total portfolio and policy portfolio benchmark.

Mean Returns Versus 70/30 Simple Benchmarks
As of June 30, 2014 • Percent (%)



Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Barclays, MSCI Inc., and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Number of participants providing returns over the one-, five-, ten-, and 20-year time periods were 163, 160, 153, and 119, respectively.

of peers can be informative, they are not necessarily the most effective benchmark to evaluate an institution's investment performance.

The comparison of an institution's return to its policy portfolio benchmark is the true mark for determining whether an endowment is being successfully managed against its target investment policy. In this year's study, 127 institutions provided fiscal year 2014 performance for their policy portfolio benchmark. Nearly 60% of these institutions (75 of 127) earned a return that surpassed their policy portfolio benchmark. Excluding outliers, returns versus the policy portfolio benchmark ranged from outperformance of 340 bps to underperformance of 330 bps.

Policy Portfolio Benchmark Components. Over three-quarters of participants (81%) use a detailed, asset class–specific benchmark to evaluate the performance of the total portfolio (Exhibit 9). Exhibit 10 summarizes the most frequently used benchmarks in policy portfolios by asset class/strategy. The most commonly cited benchmark used to evaluate the US equity portion of the portfolio was the Russell 3000® Index. Global ex US equity was most often measured by a blend of the MSCI EAFE and MSCI Emerging Markets indexes. Some colleges and universities prefer to measure their long-only equities against a global index instead of benchmarking the domestic and international equities separately. For these institutions, the MSCI All Country World Index is the most frequently used benchmark. The most frequently used bond benchmark was the Barclays Aggregate Bond Index, though many institutions use unique index combinations to better reflect their underlying bond exposure.

Most respondents used an HFRI index for hedge funds, with the Fund of Funds Composite Index being the most common.

Private equity and venture capital were most often measured against the Cambridge Associates LLC Private Equity and Venture Capital indexes. Due to the diverse asset classes and strategies that fall under real assets, the vast majority of respondents use a combination of indexes that is unique to their own portfolio. Just 11% of respondents use the CPI-U plus a premium (e.g., CPI-U + 5%) to broadly benchmark their combined real assets allocation.

Risk-Adjusted Returns

The most common approach to measuring risk-adjusted performance is by the Sharpe ratio, which shows how much return above the risk-free rate (T-bills) the investor has earned per unit of risk (defined as the standard deviation of returns). The higher the Sharpe ratio, the more the investor has been compensated for each unit of risk taken. Despite mean and median returns that were over 300 bps lower than a 70/30 portfolio benchmark containing a US equity component, respondents' standard deviation of returns was generally much lower (Exhibit 11). As a result, the average Sharpe ratio of respondents over the trailing five-year period (1.44) was slightly higher than that of the 70/30 portfolio benchmark (1.40). The median Sharpe ratio of 1.32 lagged the benchmark for the same period. Both the mean and median Sharpe ratios were considerably higher than a 70/30 portfolio benchmark with a global equity component (1.09).

Post-Fiscal Year 2014 Outlook

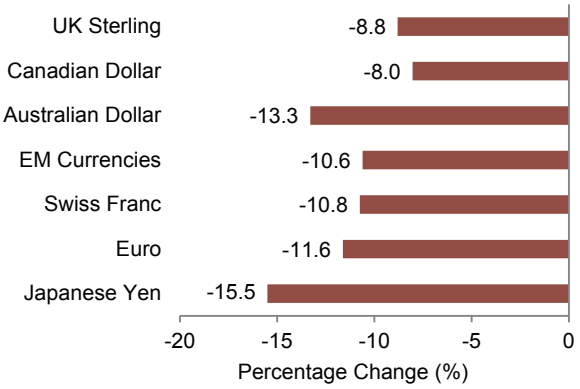
At the time of this publication, we are more than halfway through the fiscal year that ends June 30, 2015. The chart below details returns for the major marketable asset class indexes for the six-month period of July 1, 2014, through December 31, 2014.

US equities continued to produce positive returns during this period, with the Wilshire 5000 Index increasing by 5.3%. The bull market in US equities continued in part because of the momentum of the US economy and growth rates that exceeded other developed regions. US GDP grew by 4.6% and 5.0% in the second and third quarters of 2014, respectively.

The US dollar began consistently rising against other major currencies in July and finished the year up strongly against all. Consequently, the second half of calendar year 2014 saw a divergence in returns of US equities and unhedged global ex US equities. The MSCI All Country World ex US Index declined by 8.8% in US$ terms. For the same period, the spread between the return for a domestic 70/30 blended benchmark (4.3%) and a global 70/30 benchmark (-0.6%) was nearly 500 bps.[4]

[4] The mean allocation among participants for the long-only equity portion of the portfolio was split nearly evenly between US and global ex US markets (Exhibit 14), making the 70/30 benchmark that uses the MSCI ACWI as the equity component a more appropriate benchmark for most participants in this study.

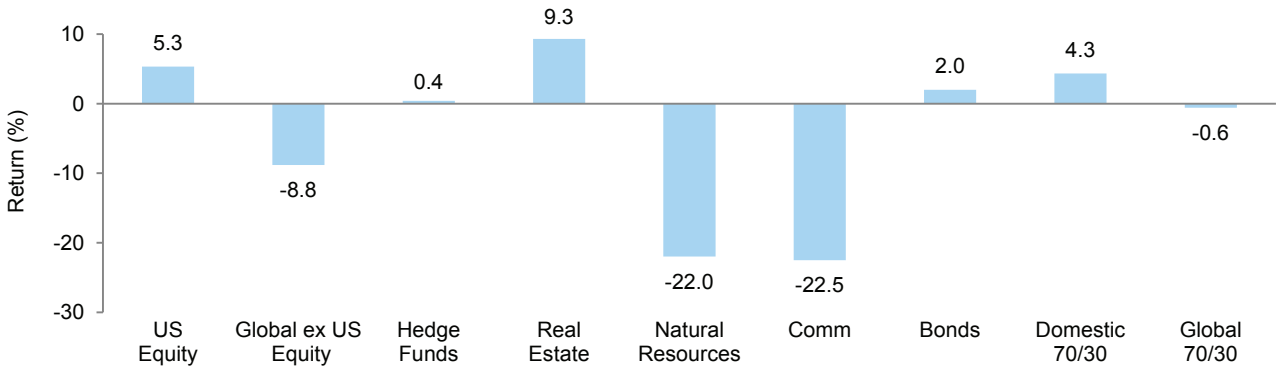
Currency Performance Versus the US Dollar
July 1, 2014 – December 31, 2014



Sources: MSCI Inc. and Thomson Reuters Datastream. MSCI data provided "as is" without any express or implied warranties.
Note: EM currencies is an equal-weighted basket of 20 currencies.

Returns for real assets were mixed over the second half of calendar year 2014. Commodities and natural resources equities were dragged down considerably by collapsing oil prices, with representative benchmarks for both asset classes declining by more than 20%. US REITs were the strongest-performing assets among the selected marketable asset class benchmarks, due in part to yield-chasing, with a return of 9.3%.

Marketable Asset Class Returns Through the First Half of Fiscal Year 2015
July 1, 2014 – December 31, 2014 • Percent (%)



Sources: Index data are provided by Barclays, Bloomberg L.P., FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Asset classes are represented by the following: Wilshire 5000 Index ("US Equity"), MSCI All Country World ex US Index ("Global ex US Equity"), HFRI Fund Weighted Composite Index ("Hedge Funds"), FTSE® NAREIT Composite Index ("Real Estate"), MSCI World Natural Resources Index ("Natural Resources"), Bloomberg Commodity Index ("Commodities"), Barclays Government/Credit Index ("Bonds"), 70% Wilshire 5000 / 30% Barclays Government/Credit ("Domestic 70/30"), and 70% MSCI All Country World / 30% Barclays Government/Credit ("Global 70/30").

Asset classes with lower or no equity exposure posted small gains over this same six-month period. The Barclays Government/Credit Bond Index grew by 2.0% as the ten-year Treasury yield declined through the end of 2014. A broad universe of hedge funds represented by the HFRI Fund Weighted Composite Index increased marginally (0.4%).

The global economic landscape poses many challenges for investors heading into the second half of fiscal year 2015 and beyond. Will US equities continue to outperform global peers? As we discussed in our recent publication *Five Key Questions for 2015*, the prospect is unlikely. Valuations for other developed countries and emerging markets peers look more compelling than for US equities.[5] In currency and fixed income markets, investors must manage the effects of diverging global monetary policies. The Federal Reserve concluded its asset purchase program in October 2014. Most market observers expect the Fed to increase the benchmark Federal Funds rate in 2015, although recent economic turmoil overseas has raised uncertainty around the timing and extent of an increase. Meanwhile the Bank of Japan dramatically increased its quantitative easing (QE) program in late 2014 and the European Central Bank announced plans to embark on its own QE program beginning in March 2015. Finally, other market dynamics and events could disrupt markets in 2015, including further volatility in the price of oil, geopolitical crises in Russia and the Middle East, and a continued slowdown in the growth rate of China's economy. ■

[5] On a monthly basis, we provide our views and advice on asset classes and strategies via our *Asset Class Views* publication on our website.

Exhibit 1

Summary of Long-Term Investment Portfolio Returns

Years Ended June 30, 2014 • Percent (%)

Nominal Total Returns

	Average Annual Compound Nominal Return			
	1 Year	5 Years	10 Years	20 Years
Responding Institutions				
High	21.5	15.2	11.0	13.9
Low	11.6	8.0	5.4	7.2
Mean	16.7	11.9	7.8	9.5
Median	16.8	12.0	7.7	9.1
n	*163*	*160*	*153*	*119*
Mean After Spending	11.6	6.7	3.1	4.7
n	*136*	*115*	*102*	*84*
Benchmarks				
70% Wilshire 5000 / 30% Barclays Govt/Credit	18.7	15.1	7.6	9.1
70% MSCI ACWI / 30% Barclays Govt/Credit	17.8	12.2	7.5	7.6
Wilshire 5000	24.9	19.1	8.3	9.9
MSCI ACWI ex US	22.3	11.6	8.2	6.3
Barclays Govt/Credit	4.3	5.1	4.9	6.2
CPI-U	2.1	2.0	2.3	2.4

Real Total Returns

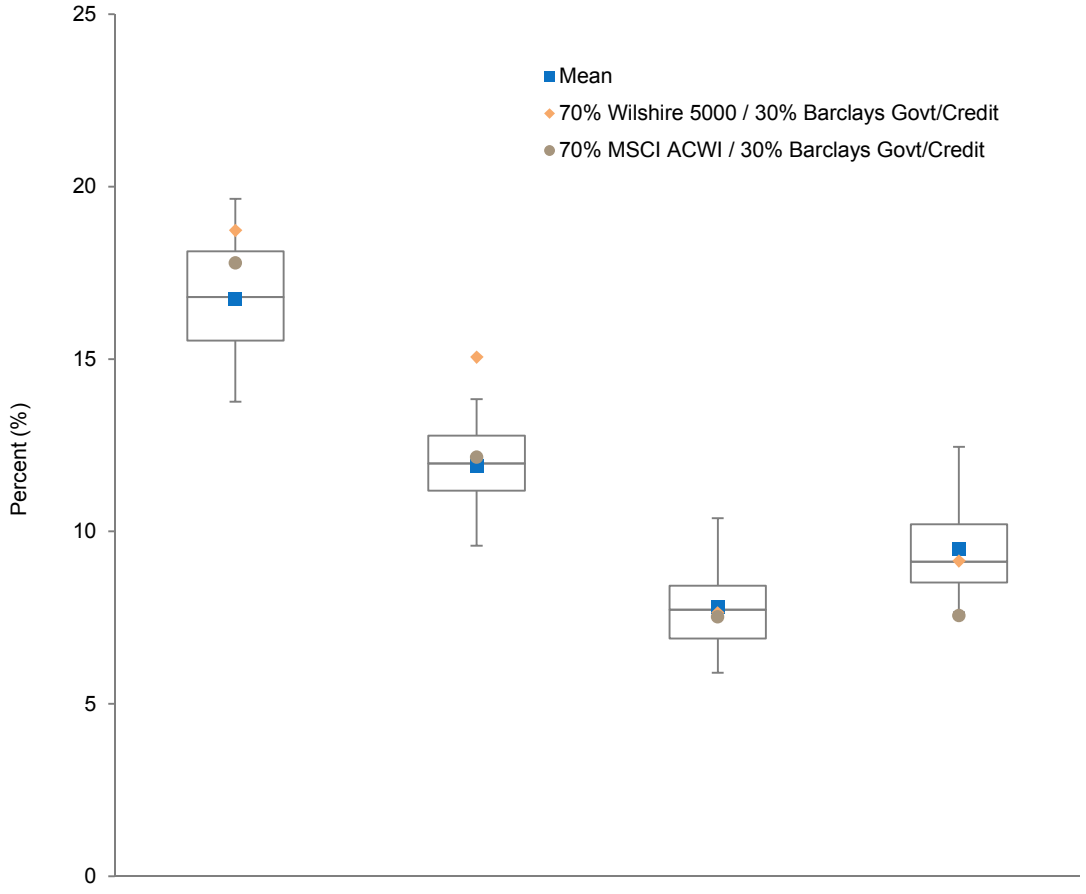
	Average Annual Compound Real Return			
	1 Year	5 Years	10 Years	20 Years
Responding Institutions				
High	19.0	12.9	8.5	11.2
Low	9.3	5.9	3.0	4.7
Mean	14.4	9.7	5.4	6.9
Median	14.4	9.8	5.3	6.6
n	*163*	*160*	*153*	*119*
Mean After Spending	9.3	4.6	0.7	2.3
n	*136*	*115*	*102*	*84*
Benchmarks				
70% Wilshire 5000 / 30% Barclays Govt/Credit	16.3	12.8	5.2	6.6
70% MSCI ACWI / 30% Barclays Govt/Credit	15.4	9.9	5.1	5.0
Wilshire 5000	22.4	16.8	5.8	7.3
MSCI ACWI ex US	19.8	9.4	5.8	3.8
Barclays Govt/Credit	2.2	3.0	2.6	3.7

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, US Department of Labor - Bureau of Labor Statistics, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 2

Long-Term Investment Portfolio Nominal Return Percentiles

Years Ended June 30, 2014 • Percent (%)



	1 Year	5 Years	10 Years	20 Years
5th Percentile	19.6	13.8	10.4	12.5
25th Percentile	18.1	12.8	8.4	10.2
Median	16.8	12.0	7.7	9.1
75th Percentile	15.5	11.2	6.9	8.5
95th Percentile	13.8	9.6	5.9	7.7
Mean	16.7	11.9	7.8	9.5
n	*163*	*160*	*153*	*119*
Wilshire 5000/Barclays Govt/Credit[1]	18.7	15.1	7.6	9.1
MSCI ACWI/Barclays Govt/Credit[2]	17.8	12.2	7.5	7.6

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Five-, ten-, and 20-year returns are annualized.

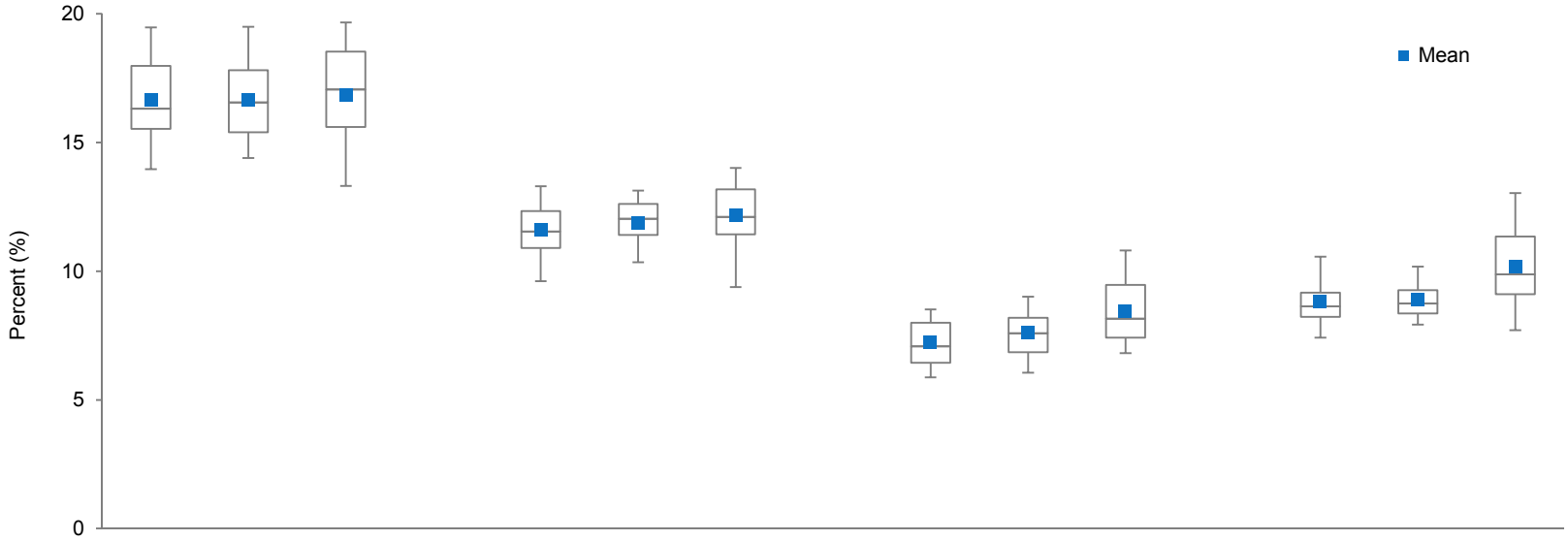
[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 3

Summary of Long-Term Investment Pool Return Percentiles by Asset Size

Years Ended June 30, 2014 • Percent (%)



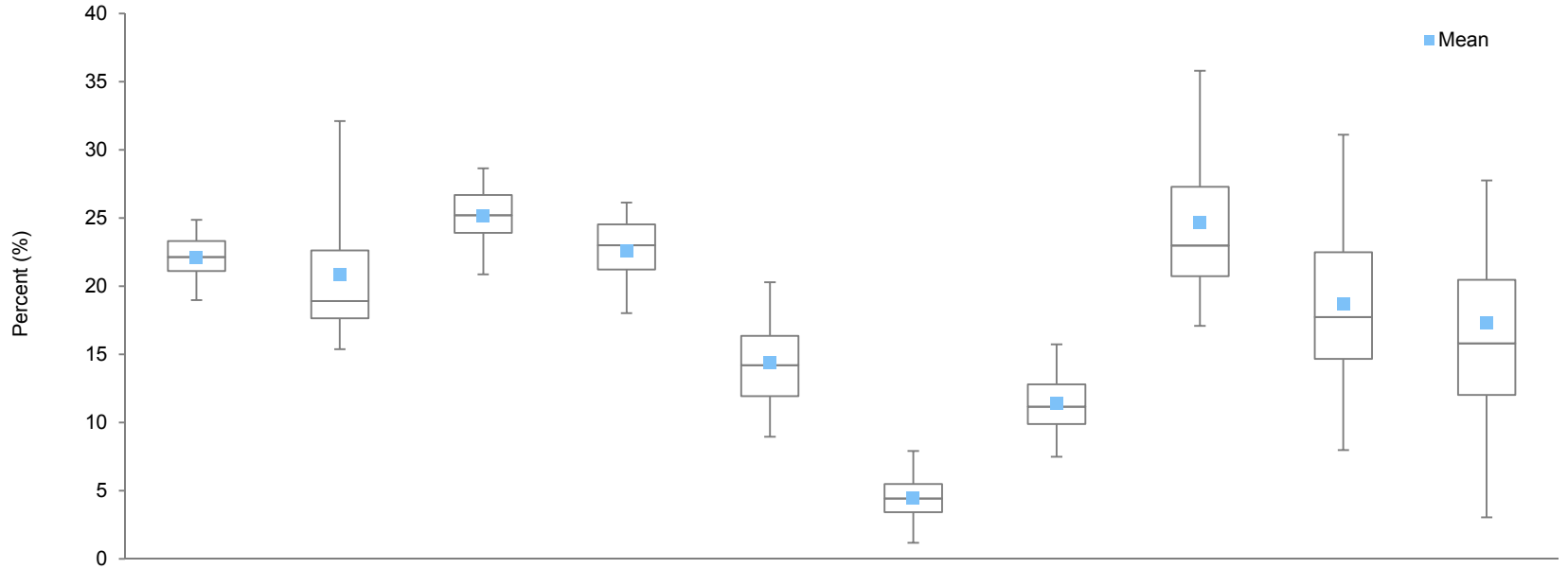
	1 Year			5 Years			10 Years			20 Years		
	Under $500 mm	$500 mm to $1 bn	Over $1 bn	Under $500 mm	$500 mm to $1 bn	Over $1 bn	Under $500 mm	$500 mm to $1 bn	Over $1 bn	Under $500 mm	$500 mm to $1 bn	Over $1 bn
5th Percentile	19.5	19.5	19.7	13.3	13.1	14.0	8.5	9.0	10.8	10.6	10.2	13.0
25th Percentile	18.0	17.8	18.5	12.3	12.6	13.2	8.0	8.2	9.5	9.2	9.3	11.3
Median	16.3	16.6	17.1	11.5	12.0	12.1	7.1	7.6	8.2	8.6	8.7	9.9
75th Percentile	15.5	15.4	15.6	10.9	11.4	11.4	6.4	6.9	7.4	8.2	8.4	9.1
95th Percentile	14.0	14.4	13.3	9.6	10.3	9.4	5.9	6.1	6.8	7.4	7.9	7.7
Mean	16.7	16.6	16.9	11.6	11.9	12.2	7.2	7.6	8.4	8.8	8.9	10.2
n	*63*	*37*	*63*	*62*	*35*	*63*	*56*	*34*	*63*	*31*	*32*	*56*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Five-, ten-, and 20-year returns are annualized.

Exhibit 4

Dispersion of Participants' Asset Class Returns

Trailing One-Year as of June 30, 2014



	Total Public Equity[1]	Global Equity[2]	US Equity	Global ex US Dev Equity	Emerging Mkts Equity	Bonds	Hedge Funds	Private Equity[3]	Public Real Assets	Private Real Assets
5th Percentile	24.9	32.1	28.6	26.1	20.3	7.9	15.7	35.8	31.1	27.8
25th Percentile	23.3	22.6	26.7	24.5	16.4	5.5	12.8	27.3	22.5	20.5
Median	22.1	18.9	25.2	23.0	14.2	4.4	11.2	23.0	17.7	15.8
75th Percentile	21.1	17.6	23.9	21.2	11.9	3.4	9.9	20.7	14.7	12.0
95th Percentile	19.0	15.4	20.9	18.0	9.0	1.2	7.5	17.1	8.0	3.0
Mean	22.1	20.9	25.1	22.6	14.4	4.5	11.4	24.6	18.7	17.0
n	*129*	*44*	*123*	*122*	*124*	*128*	*129*	*100*	*110*	*94*

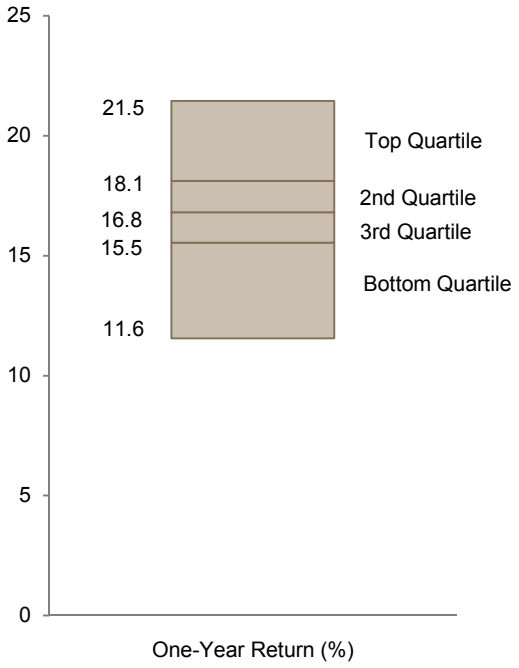
Source: College and university data as reported to Cambridge Associates LLC.
Note: Private equity and private real assets return statistics are reported as internal rates of return (IRR).
[1] Total public equity is a composite of global equity, US equity, global ex US developed equity, and emerging markets equity.
[2] Global equity includes only investment vehicles that have a mandate to invest in US and international markets.
[3] Private equity also includes venture capital and distressed securities that are invested through a private investment vehicle.

Exhibit 5

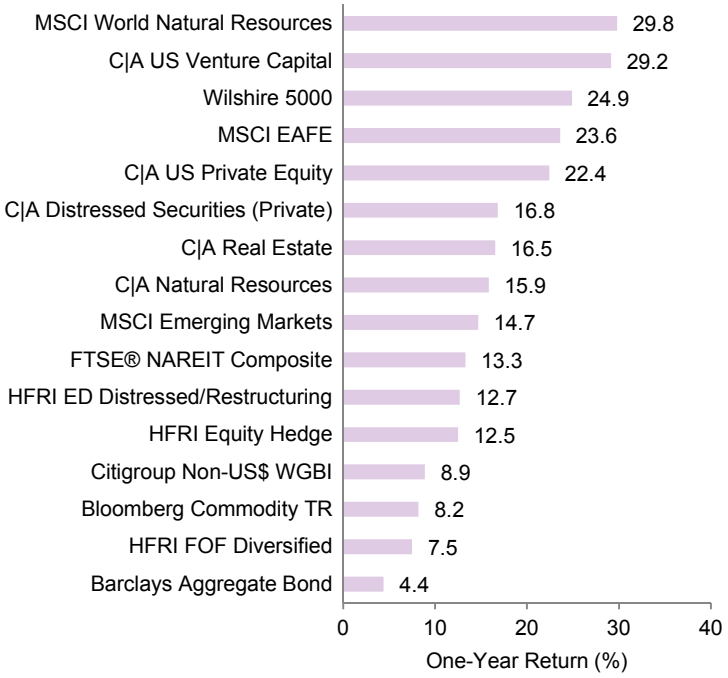
Analysis of Top and Bottom Performers: Asset Allocation

As of June 30, 2014

LTIP Performance Quartiles



Index Returns



Average Asset Allocation by LTIP Quartile (%) as of June 30, 2013

Quartile	US Equity	Global ex US Equity	Bonds	Hedge Funds	Distressed Securities	Private Equity*	Real Assets & Infl-Linked Bonds	Cash	Other
Top Quartile	18.4	20.0	8.4	18.9	3.0	14.1	14.2	2.4	0.5
2nd Quartile	21.3	20.6	10.4	18.8	3.9	9.7	13.1	2.2	0.1
3rd Quartile	18.6	20.6	10.3	20.0	4.3	10.5	11.9	2.9	0.8
Bottom Quartile	17.6	18.4	10.9	21.2	4.4	9.8	12.1	5.5	0.2
All C&U Mean	19.0	19.9	10.0	19.7	3.9	11.0	12.8	3.3	0.4

Divergence of Asset Allocation from Mean

-3% -2% -1% Mean +1% +2% +3%

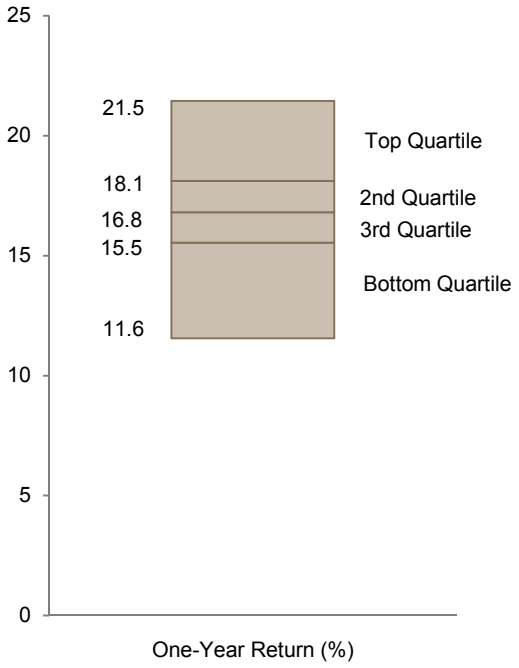
Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Barclays, Bloomberg L.P., Citigroup Global Markets, FTSE International Limited, Hedge Fund Research, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Performance quartiles are based on the long-term investment portfolio's (LTIP) trailing one-year return as of June 30, 2014.
* Private equity also includes venture capital and distressed securities that are invested through a private investment vehicle.

Exhibit 6

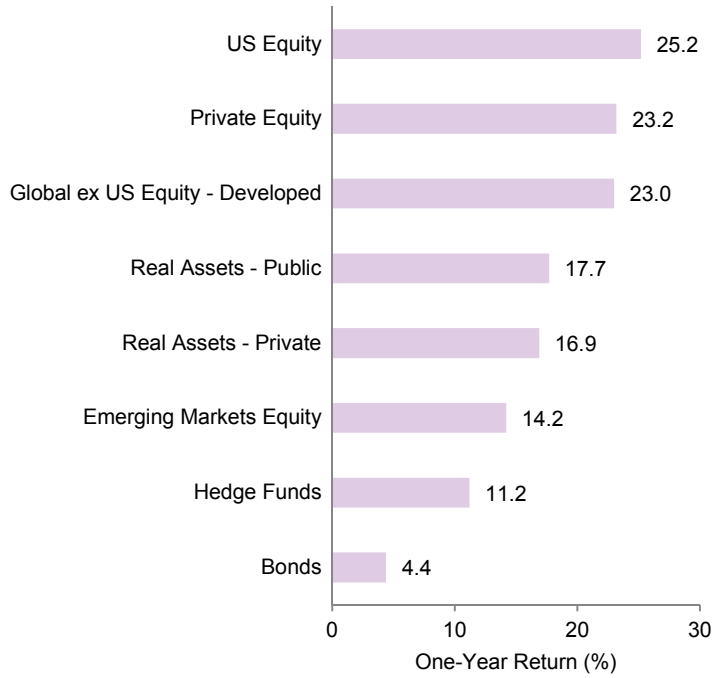
Analysis of Top and Bottom Performers: Asset Class Returns

As of June 30, 2014

LTIP Performance Quartiles



Median Participant Asset Class Returns



Median One-Year Participant Asset Class Return by LTIP Performance Quartile

Quartile	US Equity	Global ex US Equity - Developed	Emerging Markets Equity	Bonds	Hedge Funds	Private Equity	Real Assets - Public	Real Assets - Private
Top Quartile	25.7	24.4	14.5	5.0	11.6	26.2	19.0	17.6
2nd Quartile	25.3	23.3	15.1	4.5	11.9	22.7	17.3	17.3
3rd Quartile	24.8	22.4	14.2	4.3	10.7	22.8	20.0	17.2
Bottom Quartile	24.4	21.8	12.7	4.1	10.6	22.1	16.6	14.9
All C&U Median	25.2	23.0	14.2	4.4	11.2	23.2	17.7	16.9

Divergence of Performance from Median

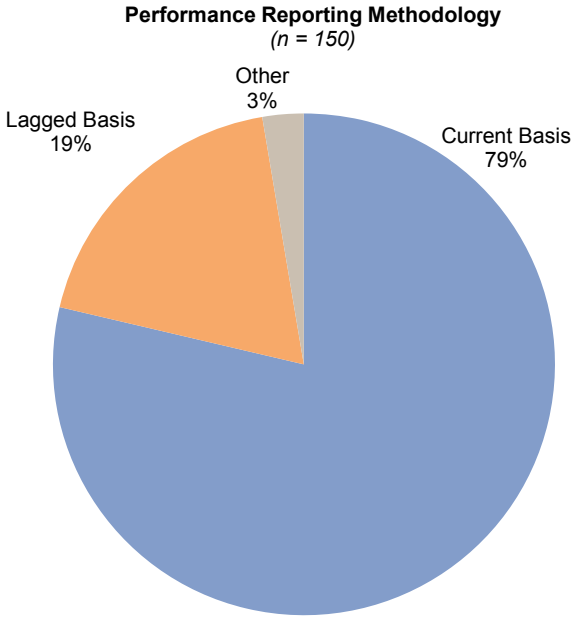
-3% -2% -1% Mean +1% +2% +3%

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Performance quartiles are based on the long-term investment portfolio's (LTIP) trailing one-year return as of June 30, 2014. Returns for private equity and private real assets are reported as an internal rate of return (IRR) and include only those institutions that report on a current basis. Private equity also includes venture capital and distressed securities that are invested through a private investment vehicle.

Exhibit 7

Performance Reporting Methodologies

As of June 30, 2014 • Methods Commonly Used to Account for Performance of Private Investments

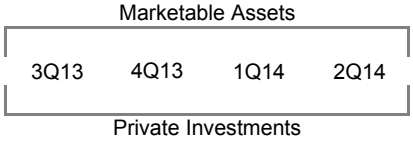


By Asset Size

	Current Basis	Lagged Basis	Other
Under $500 Million	96% *(n = 48)*	2% *(n = 1)*	2% *(n = 1)*
$500 Million to $1 Billion	73% *(n = 27)*	27% *(n = 10)*	0% *(n = 0)*
Over $1 Billion	68% *(n = 43)*	27% *(n = 17)*	5% *(n = 3)*

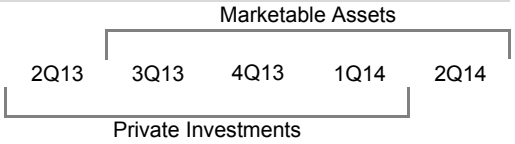
Current Basis

Total investment pool return for 2014 includes marketable asset and private investment performance for July 1, 2013, to June 30, 2014. Of the 118 institutions using this methodology, 116 used confirmed private investment valuations while two used estimated valuations.



Lagged Basis

Total investment pool return for 2014 includes marketable asset performance for July 1, 2013, to June 30, 2014, and private investment performance for April 1, 2013, to March 31, 2014.

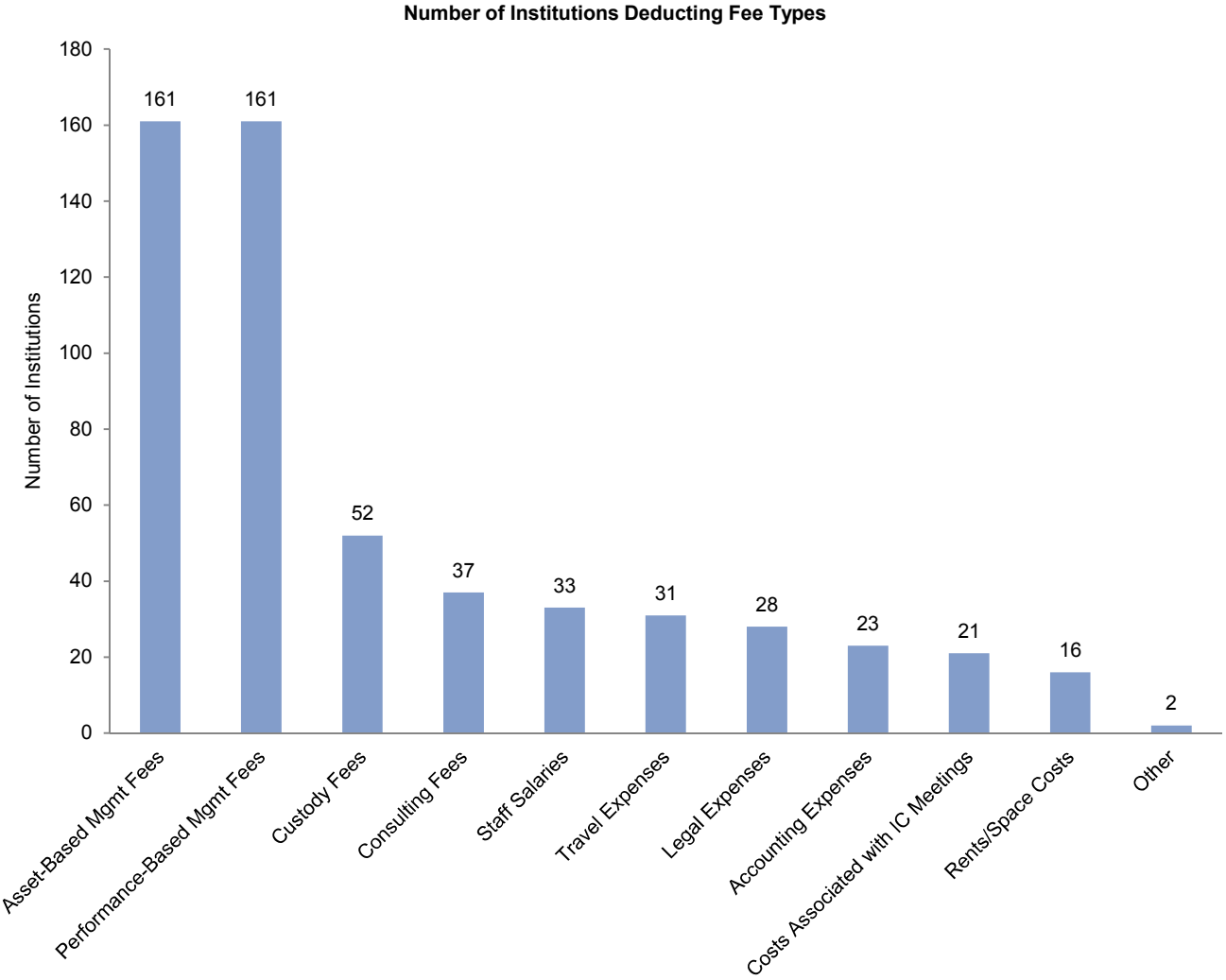


Source: College and university data as reported to Cambridge Associates LLC.
Notes: The four colleges and universities in the Other category used a mixture of current and lagged methodologies in their 2014 private investment performance. Private investments include non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Thirteen colleges and universities have no significant private investment allocations (<1% of their total investment portfolios) and are excluded from this exhibit.

Exhibit 8

Calculation of Net Returns

Fiscal Year 2014



Combination of Fees Deducted

Asset-Based Mgmt Fees	Perf-Based Mgmt Fees	Custody Fees	Consulting Fees	Staff Salaries	Travel Expenses	Legal Expenses	Accounting Expenses	Costs Assoc with IC Meetings	Rents/ Space Costs	Other	Number of Institutions	%
x	x										107	66.5
x	x	x									16	9.9
x	x	x	x	x	x	x	x	x	x		10	6.2
x	x	x	x	x	x	x	x	x			4	2.5
x	x	x	x	x	x	x	x		x		3	1.9
x	x	x	x	x	x	x		x			3	1.9
Other Combinations											18	11.2

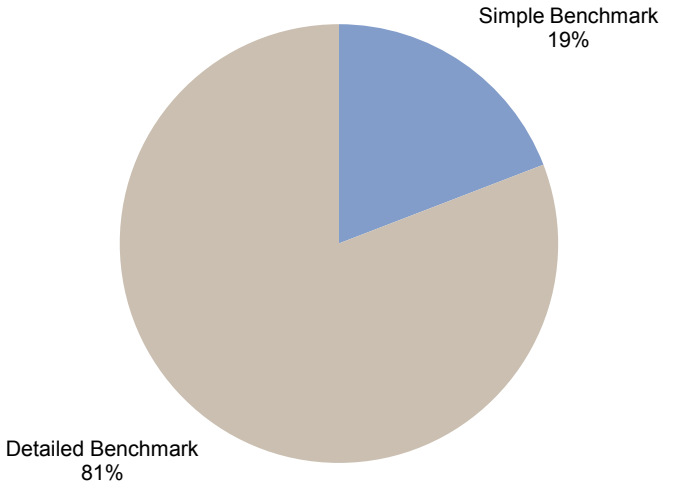
Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 9

Policy Portfolio Benchmarking

As of June 30, 2014

Proportion of Institutions Using Simple Policy Portfolio Benchmarks Versus Detailed Benchmarks *(n = 141)*



Breakdown by Investment Pool Size

	Simple Benchmark	Detailed Benchmark
Under $500 Million	17% *(n = 10)*	83% *(n = 50)*
$500 Million to $1 Billion	17% *(n = 6)*	83% *(n = 29)*
Over $1 Billion	24% *(n = 11)*	76% *(n = 35)*

Description of Policy Portfolio Benchmark Types

Simple Benchmark: The use of broad market indexes to benchmark the performance of the total portfolio. Typically, an equity/fixed income blend is used (e.g., 70% MSCI ACWI / 30% Barclays Aggregate Bond Index), with the equity weighting used as a rough approximation of the portfolio's allocation to equities and equity-like investments.

Detailed Benchmark: The use of asset class–specific benchmarks, with weights typically reflective of policy portfolio targets, to benchmark the performance of the total portfolio.

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 10

Frequently Used Components of Policy Portfolio Benchmarks

As of June 30, 2014

Simple Policy Benchmarks (n=27)		
	Benchmark Description	Percent (%) of Institutions
Simple Benchmark Combinations	Combination: MSCI All Country World and Barclays Aggregate Bond indexes	18.5
	Combination: MSCI All Country World and Barclays Government/Credit Bond indexes	11.1
	Combination: S&P 500 and Barclays Aggregate Bond indexes	7.4
	17 Other Unique Benchmarks/Combinations	63.0

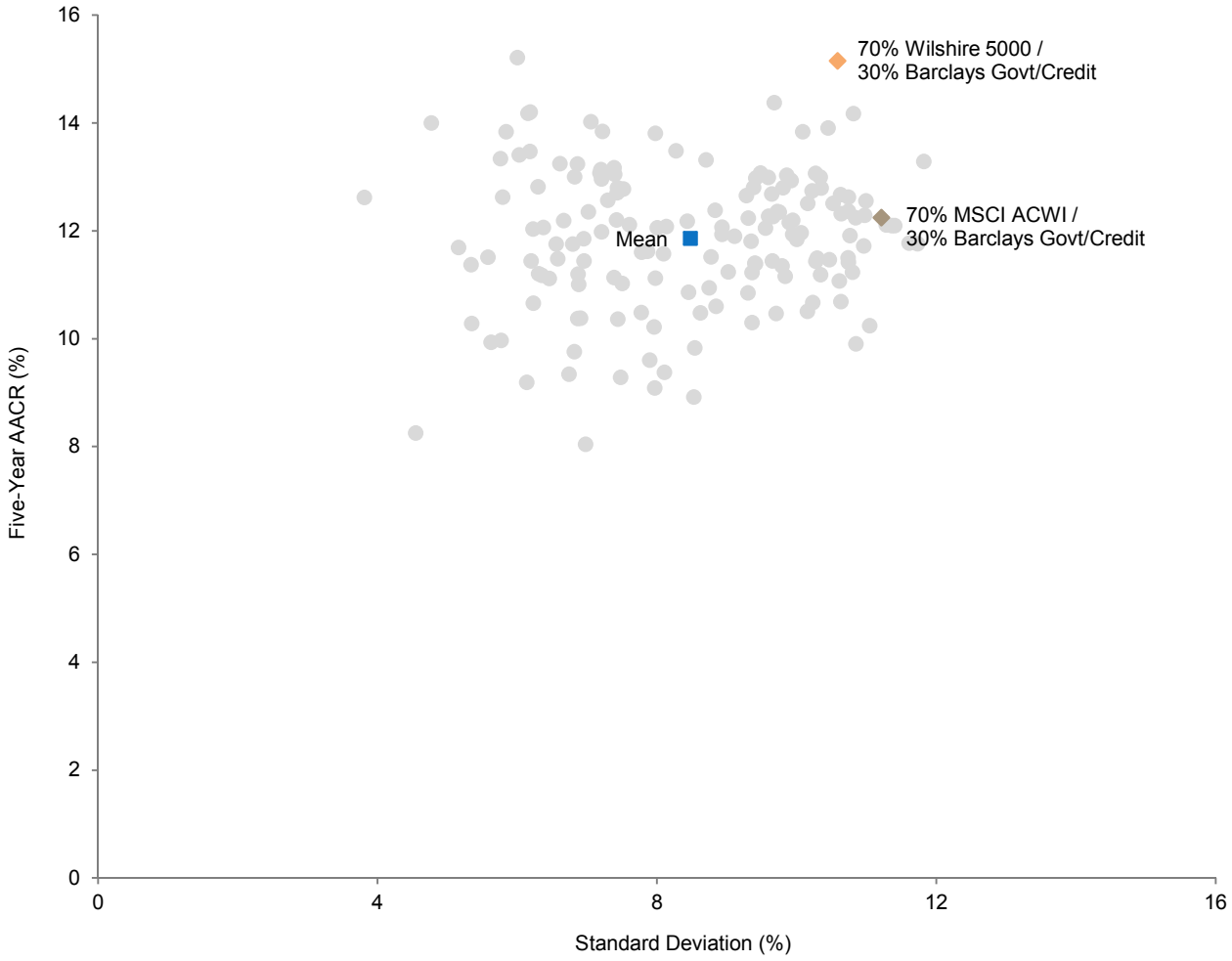
Detailed Policy Benchmarks		
Asset Class/ Strategy	Benchmark Description	Percent (%) of Institutions
Global Equity *(n = 33)*	MSCI All Country World Index	57.6
	MSCI World Index	18.2
	MSCI All Country World Investable Market Index	6.1
	4 Other Benchmarks/Combinations	18.2
US Equity *(n = 78)*	Russell 3000® Index	57.7
	S&P 500 Index	15.4
	Wilshire 5000 Index	12.8
	7 Other Unique Benchmarks/Combinations	14.1
Global ex US Equity *(n = 82)*	Combination: MSCI EAFE and MSCI Emerging Markets indexes	56.1
	MSCI All Country World ex US Index	22.0
	MSCI Emerging Markets Index	4.9
	10 Other Unique Benchmarks/Combinations	17.1
Bonds *(n = 113)*	Barclays Aggregate Bond Index	26.5
	Combination: Barclays Aggregate Bond and Citigroup WGBI indexes	10.6
	Barclays Government/Credit Bond Index	6.2
	57 Other Unique Benchmarks/Combinations	56.6
Hedge Funds *(n = 74)*	HFRI Fund of Funds Composite Index	34.3
	HFRI Fund of Funds Diversified Index	21.3
	91-Day Treasury Bills + prespecified percentage	13.0
	27 Other Unique Benchmarks/Combinations	31.5
Private Investments *(n = 77)*	Cambridge Associates LLC Private Equity® and/or Venture Capital® indexes	45.5
	S&P 500 Index + prespecified percentage	13.0
	Russell 3000® Index + prespecified percentage	13.0
	12 Other Unique Benchmarks/Combinations	28.6

Source: College and university data as reported to Cambridge Associates LLC.
Note: The percent of institutions calculation only includes those with a benchmark to the specific asset class/strategy.

Exhibit 11

Risk/Return and Sharpe Ratio

Five Years Ended June 30, 2014



	Five-Year AACR (%)	Standard Deviation (%)	Sharpe Ratio
5th Percentile	13.9	11.0	2.14
25th Percentile	12.7	10.0	1.67
75th Percentile	11.2	7.0	1.17
95th Percentile	9.6	5.7	1.04
Mean	11.9	8.5	1.44
Median	12.0	8.6	1.32
n = 157			
70% Wilshire 5000 / 30% Barclays Govt/Credit	15.2	10.6	1.40
70% MSCI ACWI / 30% Barclays Govt/Credit	12.2	11.2	1.09

Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Barclays, BofA Merrill Lynch, MSCI Inc., and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.
Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

Fiscal Year 2014 Asset Allocation

Over 40% of the average long-term investment portfolio consisted of public equities in fiscal year 2014. On average, allocations to global ex US equities (22.0%) were higher than those to US equities (19.3%). Portfolios had significant exposure to alternative assets, with 19.3% allocated to hedge funds and 10.9% allocated to private equity/venture capital, on averge. Another 3.4% was allocated on average to distressed securities, which are invested through either a hedge fund or private equity-type investment vehicle. Real assets, which consist of a diversified group of public and private assets, made up 12.3% of portfolios, on average. Average allocations to bonds and cash were 9.1% and 3.5%, respectively (Exhibit 12).

As Exhibit 12 shows, allocations to these broad asset classes vary considerably. A key factor in the variation of asset allocations continues to be the total value of assets under management. Smaller portfolios continue to maintain higher allocations to US equities and global ex US equities, in part because smaller asset sizes may preclude a meaningful degree of diversification into alternative assets (particularly private investments). The average allocation to private equity and venture capital is highest for institutions with assets over $1 billion, while the average allocation to hedge funds is highest for midsized portfolios (Exhibit 13).

Historical Asset Allocation

Average asset allocations at the end of fiscal year 2014 look considerably different than those reported a decade ago. In general, allocations to US equities and bonds are substantially lower while allocations to global ex US equities, hedge funds, private investments, and real assets have increased. However, the greatest extent of these changes occurred in the years leading up to the 2008–09 financial crisis (Exhibit 14).

Exhibit 15 shows the asset allocation of colleges and universities in 2004, 2009, and 2014. Institutions are divided into three broad asset size groups: those with assets under $500 million, from $500 million to $1 billion, and over $1 billion. Over the full ten-year period, US equity allocations declined the most, dropping by at least 14 ppts for all three peer groups. Allocations to bonds also decreased considerably, falling by more than 6 ppts across the board. The extent of increases to the other broad asset classes varied for the different asset size groups. The greatest increase in allocation was to global ex US equities for smaller portfolios (8.0 ppts) while private equity and venture capital allocations rose the most for the largest portfolios (8.3 ppts). Hedge fund allocations increased by over 6 ppts for smaller and midsize portfolios while larger portfolios reported a more modest increase (2.1 ppts).

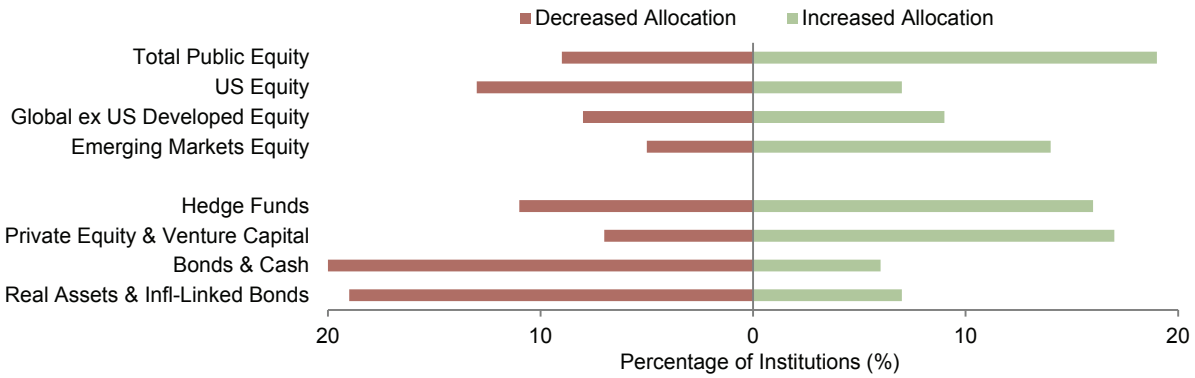
Changes in portfolio allocations were more modest over the second half of the decade, and in some cases a reverse of the longer-term trends. Since the stock market bottom in 2009, US equity allocations for both midsized and larger portfolios have increased by more than 2 ppts. Increases to alternative asset allocations were marginal, with larger portfolios even reporting slight decreases to hedge funds and real assets. The largest increases over the last five years were reported to global ex US equities for each peer group.

Target Asset Allocation

While long-term asset allocation trends clearly show how investment policies have evolved over time, one-year changes in actual allocations can be influenced by factors such as asset returns and rebalancing flows. Using shorter-term data can be misleading in determining whether institutions are altering their long-term asset allocation policies. An analysis of target asset allocations is more suitable for such an evaluation.

Changes in Target Asset Allocation

June 30, 2013 to June 30, 2014 • Percentage of Institutions Increasing or Decreasing Targets



Source: College and university data as reported to Cambridge Associates LLC.

Notes: Exhibit represents data for 127 colleges and universities that provided target asset allocation data for 2013 and 2014. Real assets includes targets to both public and private assets.

Over 90% of survey participants (154 of 163) provided target asset allocation data. Institutions construct their target asset allocation mix under different frameworks. Of the 154 institutions that provided target asset allocation data, 85% reported data using the traditional asset allocation–centered structure. The remaining institutions reported data using other frameworks, including role-in-portfolio. Under the role-in-portfolio framework, institutions set targets to broad categories based on the roles they expect certain investments to play in the portfolio (e.g., growth, deflation-hedging, diversifier).

Our trend analysis on this topic focuses on institutions that reported under the traditional asset allocation–centered framework. Nearly one-half (47%) of these institutions made a change to their policy targets in fiscal year 2014. Larger institutions were most likely to make changes to their policy targets (64%) followed by midsized institutions (44%) and smaller institutions (34%).

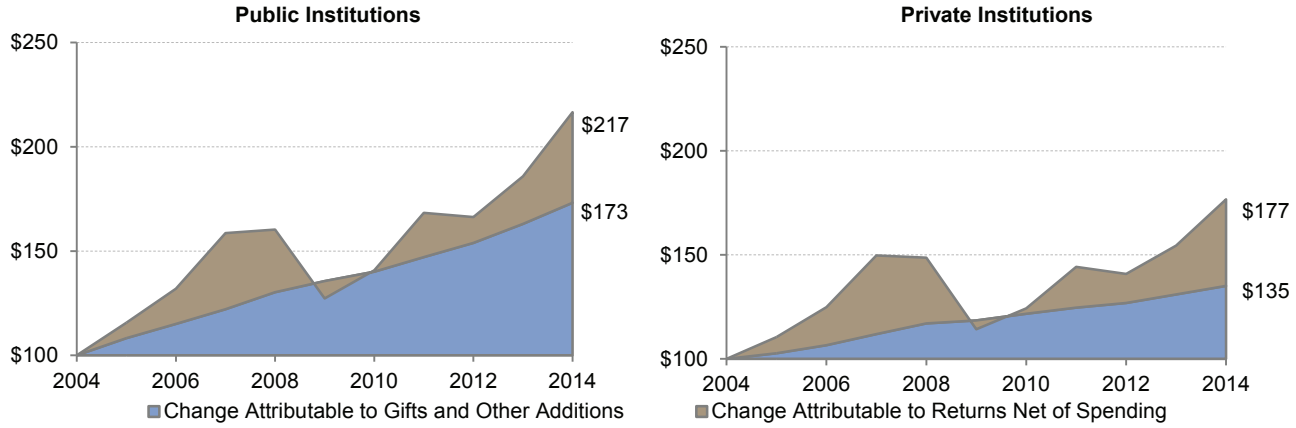
As the chart above shows, nearly 20% of participating institutions increased their targets to public equities in fiscal year 2014, more than double the proportion that decreased their target (9%). Institutions were more likely to increase their policy target to emerging markets than other geographic regions. Among the other broad asset allocation categories, institutions were more likely to increase their allocation to hedge funds and private equity than to decrease them. In contrast, the proportion of institutions that lowered targets to bonds and real assets was more than double the proportion that reported an increase. Exhibit 16 shows detailed data by asset size.

Endowment Asset Composition

While endowment asset composition by degree of restriction varies across participants, certain patterns emerge. On average, 36% of endowment assets at private institutions were classified as permanently restricted.[1]

[1] In this study, we use the Financial Accounting Standards Board (FASB) accounting categories. Some public institutions use private affiliated foundations to raise funds and manage their endowment assets and also report under FASB standards. Other public institutions use the Governmental Accounting Standard Board (GASB) accounting categories. Under GASB, "restricted–nonexpendable" is equivalent to FASB's "permanently restricted" and "restricted–expendable" is equivalent to "temporarily restricted."

Ten-Year Cumulative *Change* in Endowment Market Value
Years Ended June 30 • Base Year July 1, 2004 = $100



Source: College and university data as reported to Cambridge Associates LLC.
Notes: Analysis displays the average cumulative growth in endowments at public and private institutions over the last decade based on an initial $100 investment at the beginning of the period. Included are 29 public institutions and 71 private institutions that provided returns, effective spending rates, and endowment market values for each year from 2004 to 2014.

The proportion was much higher at public institutions where 61% of endowment assets are permanently restricted (Exhibit 17). Much of this disparity can be attributed to the amount of recent fund raising relative to the overall size of the endowment. Given that the majority of donor gifts tend to be restricted, institutions with a larger percentage of endowment from recent gifts tend to have a higher proportion of their endowment classified as permanently restricted. Over the last decade at public institutions, nearly two-thirds of the increase in endowment market values could be attributed to gifts and other additions. The ratio is lower at private institutions, where less than half of endowment growth could be linked to gifts and other additions, and the rest to accumulated unspent returns.

Differences in endowment composition can also be related to the overall size of endowment assets. At both public and private institutions, endowments with smaller market values tend to have a higher proportion of permanently restricted assets compared to larger endowments (Exhibit 17). As detailed in Exhibit 3, larger endowments have posted higher historical returns than smaller endowments, resulting in more unspent endowment earnings that accrue to the temporarily restricted category. Since smaller endowments have accumulated less earnings, their permanently restricted category is proportionally greater when compared to larger endowments.

Over the last decade, there have been significant shifts in the average endowment composition at private institutions. The proportion of unrestricted assets declined at both larger and smaller endowments by 13 ppts. The decline was offset by an increase of the same magnitude in temporarily restricted assets (Exhibit 18). Most of the shifts in endowment composition occurred after fiscal year 2008 and were mainly a result of the accounting changes mandated as states adopted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). In addition, new donor contributions in 2009 likely contributed to a spike in the proportion of permanently restricted assets during a year in which existing endowment assets eroded substantially due to severe market declines.

Private Investments and Uncalled Capital Commitments

One of the core principles of the endowment model is the use of private investments that, in part due to their illiquid nature, offer the potential for higher long-term returns than those of public equities. Participating institutions, particularly those with larger asset sizes, continue to allocate a significant portion of their portfolios to private investments.[2] The average allocation to private investments for all participants was 19.4%, while those with portfolios greater than $1 billion had an average allocation of 29.1%.

One issue that investors should be mindful of is the global capital overhang in the private equity industry. The capital overhang represents unexpired, uncalled capital commitments and is essentially the industry's dry powder. A recent research note from our Private Investment Series commented on this global overhang and its implications.[3] With capital appearing to be deployed at a slower pace than historically, the overhang is larger than expected. Too much overhang and the pressure to put capital to work before it expires could amplify competition and place upward pressure on transaction values, impacting returns. Investors would be wise to note exactly where their uncalled capital commitments exist, as overhang amounts will vary by geography, strategy, and fund size. While the total industry overhang value appears large, localized overhang amounts are much more relevant for investors, and may be the cause for more or less concern, depending on the geography or strategy.

The capital overhang also has implications on portfolio liquidity, as uncalled capital represents a commitment of capital to be funded in the future. Acceleration in the pace of capital deployments could increase liquidity requirements for portfolios. While annual spending distributions usually represent the biggest liquidity need of a portfolio, institutions with private investment programs must also consider the potential impact of uncalled capital commitments.

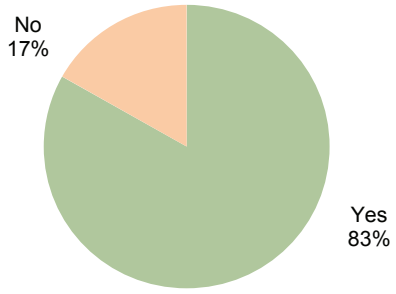
For participants with private investment programs, uncalled capital commitments as a percentage of the total long-term investment portfolio (LTIP) value averaged 8.6% at the end of fiscal year 2014. Predictably, institutions with larger asset sizes tend to have a higher ratio

Private Investment Program Cash Flow

Fiscal Year 2014 • Data for 131 Colleges and Universities

Was Your Private Investment Program Cash Flow–Positive in Fiscal Year 2014?

By Percentage of Institutions



By Asset Size

	Yes	No
Under $500 Million	78% *(n = 36)*	22% *(n = 10)*
$500 Million to $1 Billion	75% *(n = 24)*	25% *(n = 8)*
Over $1 Billion	92% *(n = 49)*	8% *(n = 4)*

Source: College and university data as reported to Cambridge Associates LLC.

Note: Private investment fund programs were considered cash flow positive if fund distributions were higher than paid in capital calls in fiscal year 2014.

[2] Private investments include private equity, venture capital, private distressed securities, private real estate, private oil & gas/natural resources, and timber.

[3] Please see Andrea Auerbach et al., "The Global Overhang (According to Goldilocks): Too Much, Too Little, or Just Right?," Cambridge Associates Research Note, May 2014.

of uncalled capital commitments to the total long-term investment portfolio value. For those with asset sizes greater than $1 billion, uncalled capital commitments represented an average of 11.9% of their total LTIP value (ranging from 4.8% to 18.1%, excluding outliers).

Larger institutions also tend to have a higher ratio of uncalled capital commitments to the LTIP's total liquid assets, which exclude hedge funds and private investments. For institutions with asset sizes greater than $1 billion, uncalled capital commitments represented an average of 26.1% of their total liquid assets. For institutions with asset sizes under $500 million, the ratio was 7.6%.

Institutions can use a variety of sources to fund capital calls, including private investment fund distributions, cash reserves, and proceeds from sales of other investment assets. In fiscal year 2014, private investment programs for most participants were cash flow positive, meaning the amount of fund distributions was higher than paid-in capital calls.

Mission-Related Investing

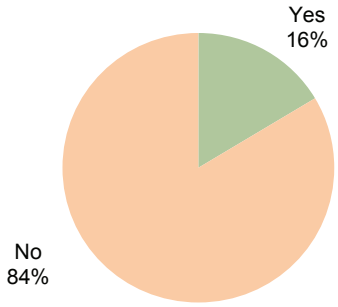
Mission-related investing (MRI) generally refers to the incorporation of environmental and social considerations into the investment decision-making process. MRI can encompass a variety of strategies and approaches, including, but not limited to: environmental, social, and governance (ESG) investing, impact investing, and socially responsible investing (SRI).

MRI has been gaining traction on college campuses in recent years, with a particular focus on addressing climate change concerns. This trend is in part due to student-led campaigns on many campuses to divest from fossil fuels. Our recent research note on fossil fuel divestment[4] provides a framework for institutional deliberations of divestment and highlights some practical considerations. Despite the increased attention on these issues, only 16% of institutions in this study reported some type of MRI activity. Institutions that pursue MRI do so for a variety of reasons, including social motivations, to address concerns of constituents, and to enhance investment returns. ■

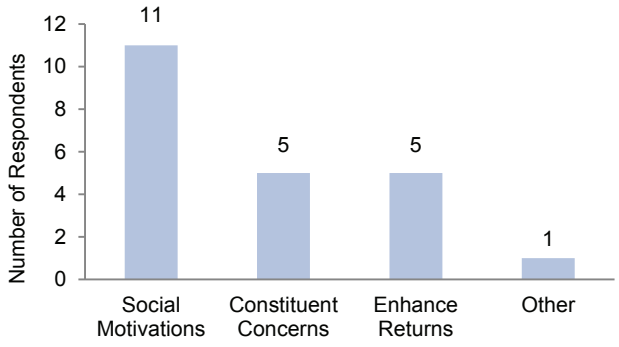
[4] Please see Jessica Matthews and Tom Mitchell et al., "The Fossil Fuel Divestment Discussion," Cambridge Associates Research Note, June 2014.

Mission-Related Investing
Fiscal Year 2014

Factored Into Investment Decisions? *(n = 128)*



If Yes, Rationale/Reasons for Investing *(n = 14)*



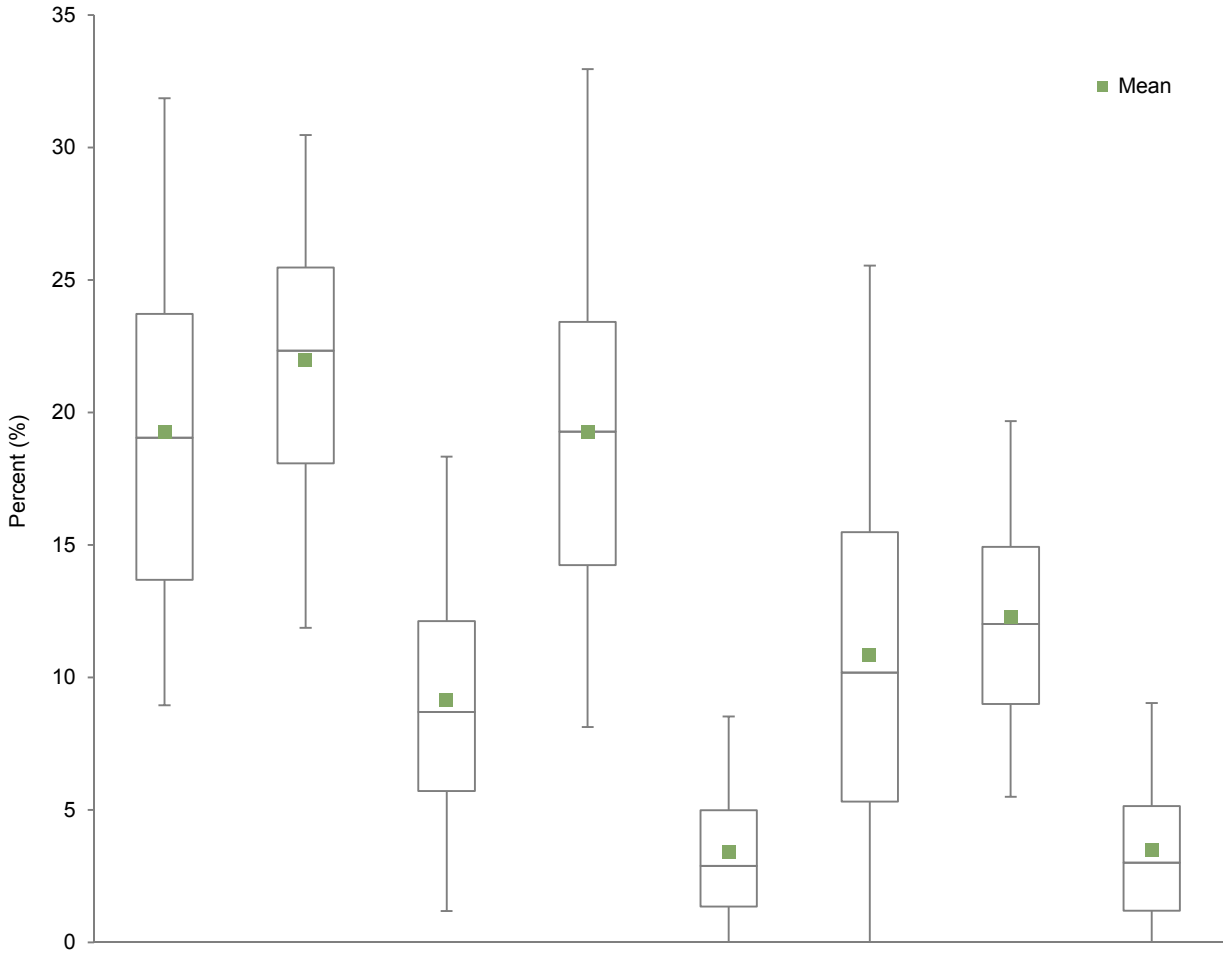
Source: College and university data as reported to Cambridge Associates LLC.
Notes: Of the 21 colleges and universities that reported they were engaged in mission-related investing, 14 provided data on their rationale/reasons. Respondents were able to choose multiple reasons.

Exhibit 12

Asset Allocation Percentiles

As of June 30, 2014

Asset Allocation Distribution by Asset Class *(n = 163)*



	US Equity	Global ex US Equity	Bonds	Hedge Funds	Distressed Securities	Priv Equity & Ven Capital	Real Assets & Infl-Link Bonds	Cash & Equivs
5th Percentile	31.9	30.5	18.3	33.0	8.5	25.6	19.7	9.0
25th Percentile	23.7	25.5	12.1	23.4	5.0	15.5	14.9	5.1
Median	19.1	22.3	8.7	19.3	2.9	10.2	12.0	3.0
75th Percentile	13.7	18.1	5.7	14.2	1.4	5.3	9.0	1.2
95th Percentile	9.0	11.9	1.2	8.1	0.0	0.0	5.5	0.0
Mean	19.3	22.0	9.1	19.3	3.4	10.9	12.3	3.5

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 13

Summary Asset Allocation by Asset Size

As of June 30, 2014 • Percent (%)

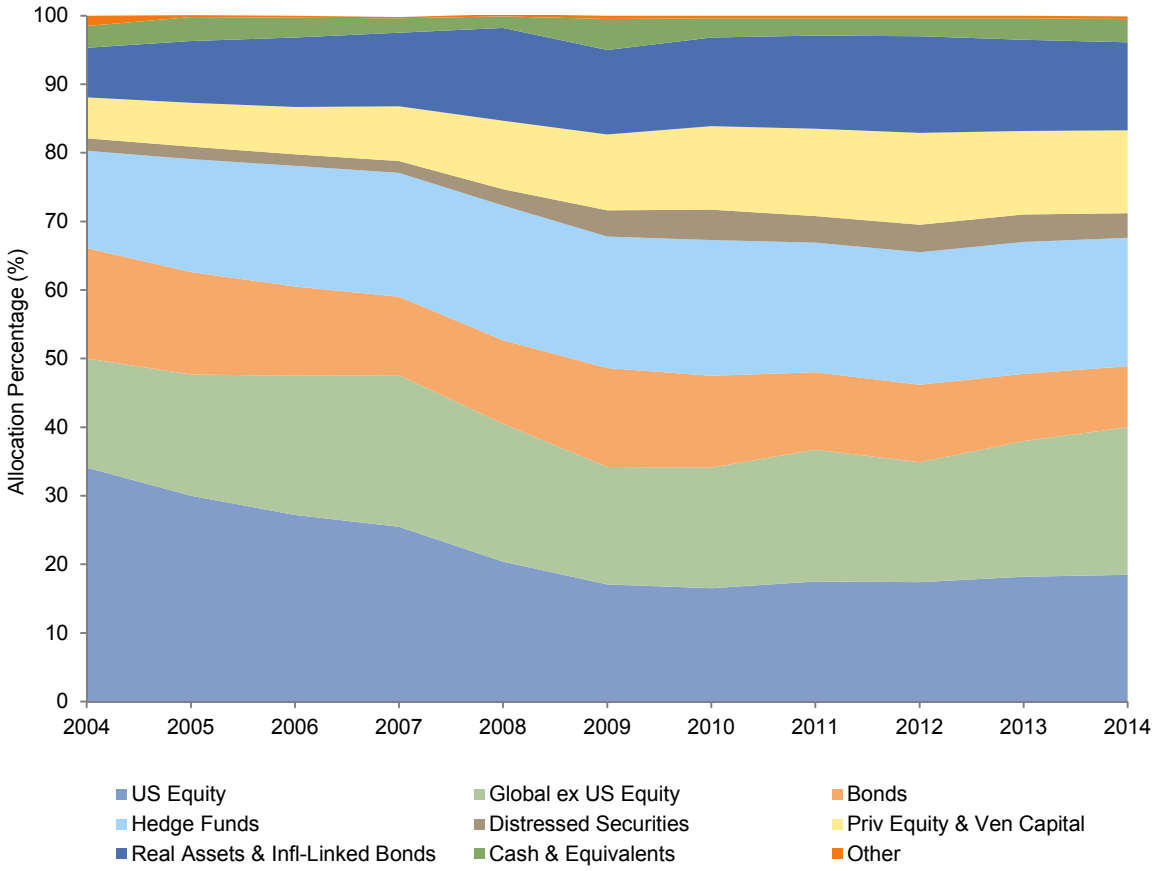
	Under $500 mm (n=63)		From $500 mm to $1 bn (n=37)		Over $1 bn (n=63)	
	Mean	Median	Mean	Median	Mean	Median
US Equity	**23.2**	**23.0**	**17.8**	**16.1**	**16.2**	**15.3**
Global ex US Equity	**25.2**	**25.2**	**21.2**	**21.9**	**19.2**	**19.3**
Developed Markets	17.6	17.4	13.6	14.6	11.5	11.7
Emerging Markets	7.7	7.2	7.6	7.4	7.6	7.8
Bonds	**12.2**	**11.7**	**7.9**	**7.6**	**6.8**	**6.1**
US Bonds	9.7	9.4	5.7	5.5	5.1	4.8
Global ex US Bonds (Developed)	1.0	0.2	1.1	0.3	0.9	0.0
Global ex US Bonds (Emerging)	0.8	0.6	0.6	0.0	0.3	0.0
High-Yield Bonds	0.7	0.0	0.5	0.0	0.5	0.0
Hedge Funds	**16.8**	**17.5**	**21.8**	**20.6**	**20.2**	**21.1**
Long/Short Hedge Funds	7.9	8.3	8.3	7.8	9.0	7.3
Absolute Return (ex Distressed)	8.9	8.5	13.6	13.3	11.2	11.3
Distressed Securities	**2.9**	**2.5**	**4.4**	**4.6**	**3.4**	**2.9**
Hedge Fund Structure	1.9	1.7	2.5	1.9	1.8	1.4
Private Equity Structure	1.0	0.0	1.9	1.6	1.6	1.1
Private Equity & Venture Capital	**5.6**	**5.0**	**11.1**	**10.9**	**16.0**	**15.7**
Venture Capital	1.8	1.0	3.8	3.2	5.9	5.3
Non-Venture Private Equity	2.9	2.2	6.6	6.8	9.3	9.0
Other Private Investments	0.9	0.0	0.8	0.1	0.8	0.0
Real Assets & Infl-Linked Bonds	**10.6**	**10.4**	**11.8**	**11.4**	**14.3**	**13.8**
Private Real Estate	1.6	0.3	3.3	2.7	6.2	5.1
Public Real Estate	0.5	0.0	0.8	0.0	0.4	0.0
Commodities	1.6	1.5	0.9	0.6	1.0	0.0
Inflation-Linked Bonds	0.9	0.7	0.1	0.0	0.5	0.0
Private Oil & Gas/Natural Resources	1.1	0.2	3.3	3.1	4.4	4.2
Timber	0.1	0.0	0.4	0.0	0.9	0.5
Public Energy/Natural Resources	4.9	4.5	2.9	2.8	0.8	0.0
Cash & Equivalents	**3.1**	**2.5**	**3.8**	**3.7**	**3.7**	**2.8**
Other	**0.4**	**0.0**	**0.1**	**0.0**	**0.3**	**0.0**

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 14

Historical Mean Asset Allocation Trends

Years Ended June 30 • Percent (%)



	Constant Universe											All Inst
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
US Equity	34.1	30.0	27.2	25.5	20.4	17.1	16.5	17.5	17.4	18.2	18.5	19.3
Global ex US Equity	15.9	17.7	20.3	22.1	20.1	17.1	17.6	19.2	17.5	19.8	21.5	22.0
Developed Markets	*12.8*	*13.6*	*15.6*	*16.4*	*14.5*	*11.8*	*11.9*	*12.7*	*11.3*	*13.0*	*14.0*	*14.3*
Emerging Markets	*3.1*	*4.0*	*4.7*	*5.7*	*5.6*	*5.2*	*5.7*	*6.5*	*6.2*	*6.8*	*7.6*	*7.6*
Bonds	16.1	14.9	13.0	11.4	12.2	14.4	13.4	11.3	11.3	9.8	8.9	9.1
Hedge Funds	14.2	16.5	17.6	18.1	19.6	19.2	19.8	18.9	19.3	19.2	18.7	19.3
Distressed Securities	1.8	1.8	1.7	1.7	2.4	3.8	4.4	3.9	4.0	4.0	3.6	3.4
Priv Equity & Ven Capital	6.0	6.4	6.9	8.0	10.0	11.1	12.2	12.7	13.4	12.2	12.1	10.9
Real Assets & Infl-Linked Bonds	7.2	9.0	10.1	10.7	13.5	12.3	12.9	13.6	14.1	13.3	12.8	12.3
Cash & Equivalents	3.2	3.5	2.9	2.1	1.7	4.5	2.8	2.5	2.6	3.1	3.4	3.5
Other	1.5	0.3	0.3	0.2	0.3	0.5	0.4	0.4	0.4	0.4	0.4	0.3

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Constant Universe represents 115 institutions that provided asset allocation data for each year from 2004 to 2014. All Institutions represents 163 institutions that provided 2014 data.

Exhibit 15

Trends in Asset Allocation by Asset Size

Equal-Weighted Means as of June 30 • Percent (%)

	Under $500 mm (n=35)					From $500 mm to $1 bn (n=26)					Over $1 bn (n=54)				
				Change (ppt)					Change (ppt)					Change (ppt)	
	2004	2009	2014	2009–14	2004–14	2004	2009	2014	2009–14	2004–14	2004	2009	2014	2009–14	2004–14
US Equity	40.4	24.2	22.3	-1.9	-18.1	34.4	15.8	18.2	2.5	-16.2	30.2	13.1	16.0	2.9	-14.2
Global ex US Equity Total	17.1	20.4	25.1	4.7	8.0	15.2	16.0	21.3	5.3	6.1	15.4	15.3	19.1	3.8	3.7
Developed Markets	*13.8*	*15.3*	*17.7*	*2.5*	*3.9*	*12.6*	*11.4*	*13.7*	*2.3*	*1.1*	*12.2*	*9.9*	*11.5*	*1.6*	*-0.8*
Emerging Markets	*3.3*	*5.1*	*7.4*	*2.3*	*4.1*	*2.6*	*4.6*	*7.6*	*3.0*	*5.0*	*3.2*	*5.5*	*7.7*	*2.2*	*4.5*
Bonds	19.9	20.9	12.5	-8.4	-7.3	17.1	14.0	7.7	-6.2	-9.4	13.2	10.2	6.9	-3.4	-6.3
Hedge Funds	9.0	15.2	16.3	1.1	7.4	14.4	20.1	20.5	0.5	6.2	17.6	21.7	19.7	-2.0	2.1
Distressed Securities	0.8	2.0	2.8	0.8	2.0	2.4	4.5	5.1	0.5	2.6	2.3	4.3	3.3	-1.1	1.0
Private Equity & Venture Capital	2.7	5.5	6.4	0.9	3.7	6.0	10.9	11.2	0.2	5.2	8.2	15.1	16.6	1.4	8.3
Real Assets & Infl-Linked Bonds	5.8	8.7	11.0	2.3	5.2	6.3	11.2	11.7	0.5	5.3	8.4	15.0	14.6	-0.3	6.2
Cash & Equivalents	3.4	3.1	2.9	-0.3	-0.6	2.5	6.8	4.2	-2.6	1.6	2.9	4.4	3.5	-0.9	0.6
Other	0.9	0.0	0.6	0.7	-0.3	1.7	0.7	0.2	-0.6	-1.5	1.8	0.8	0.4	-0.4	-1.4

Source: College and university data as reported to Cambridge Associates LLC.
Note: Asset sizes are based on June 30, 2014, data.

Exhibit 16

Changes in Target Asset Allocation by Asset Size

June 30, 2013 to June 30, 2014 • Percentage of Institutions Making Changes to Targets

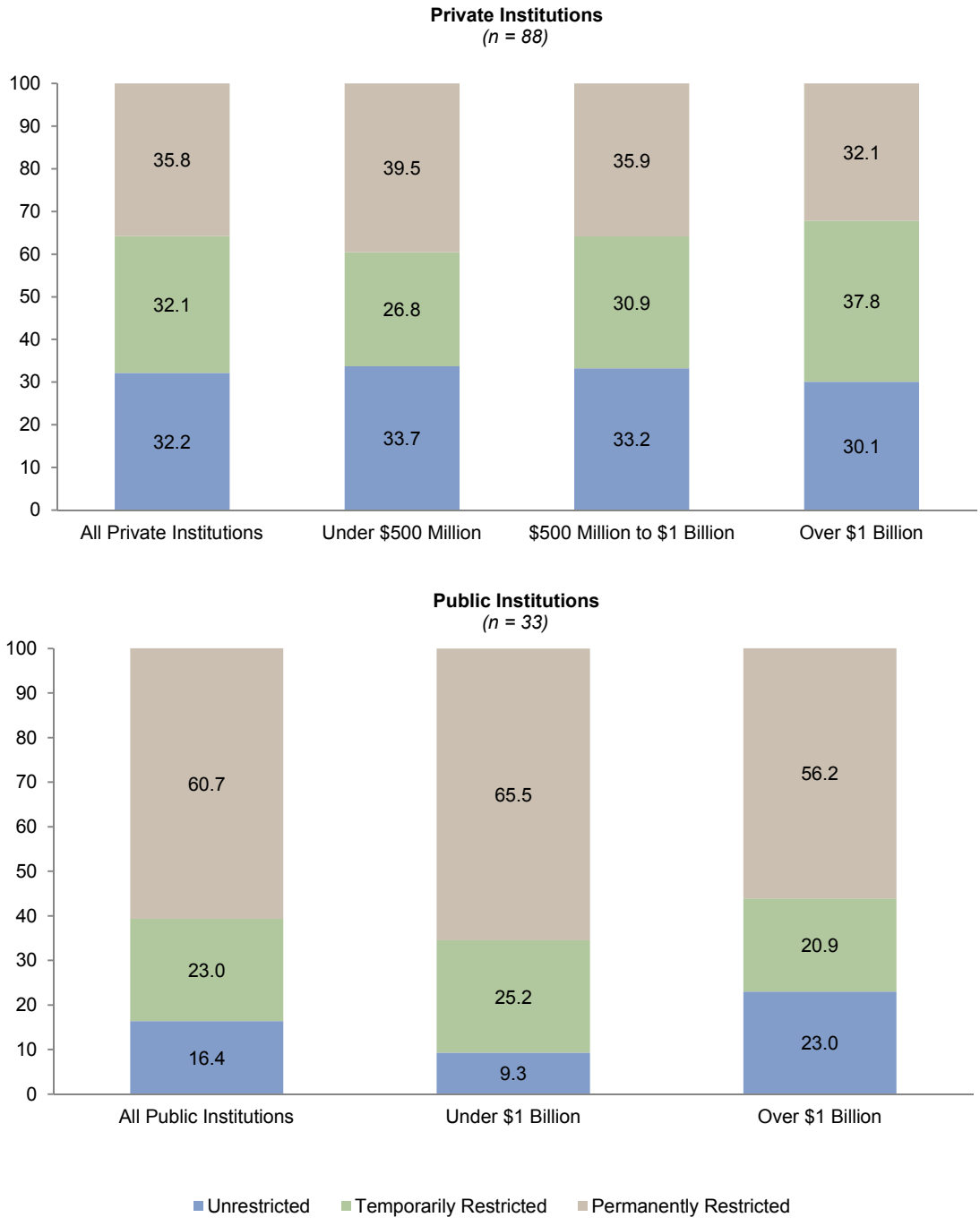
	Under $500 mm (n=53)				From $500 mm to $1 bn (n=27)				Over $1 bn (n=47)			
	Mean Target AA (%)		% Institutions Making Changes to Targets		Mean Target AA (%)		% Institutions Making Changes to Targets		Mean Target AA (%)		% Institutions Making Changes to Targets	
	2013	2014	Increased	Decreased	2013	2014	Increased	Decreased	2013	2014	Increased	Decreased
Traditional Equity Total	46.0	45.7	11%	13%	35.0	36.9	19%	7%	33.1	34.5	28%	6%
US Equity	*22.9*	*22.3*	*4%*	*13%*	*15.7*	*16.5*	*9%*	*14%*	*15.0*	*15.5*	*11%*	*14%*
Global ex US Developed	*16.4*	*16.4*	*8%*	*5%*	*11.5*	*11.9*	*15%*	*5%*	*11.0*	*11.2*	*5%*	*14%*
Emerging Markets	*7.6*	*7.7*	*11%*	*0%*	*8.2*	*8.1*	*15%*	*5%*	*8.5*	*8.3*	*18%*	*14%*
Hedge Funds	17.6	17.8	15%	6%	22.7	22.5	15%	7%	21.8	21.5	17%	19%
Private Equity & Venture Capital	6.4	7.1	11%	0%	14.2	14.3	19%	7%	15.7	16.2	21%	15%
Bonds & Cash	16.9	16.4	4%	17%	11.1	10.4	7%	33%	10.6	10.3	13%	17%
Real Assets & Infl-Linked Bonds	12.7	12.5	6%	8%	15.5	14.3	11%	19%	17.0	15.7	6%	32%
Other	0.3	0.5	4%	0%	1.6	1.6	0%	4%	1.8	1.9	9%	9%

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Asset sizes are as of June 30, 2014. Geographic breakouts within the traditional equity category were not provided by all respondents. Therefore, the sum of mean targets to US equity, global ex US developed, and emerging markets will not equal the traditional equity total. Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 17

Classification of Endowment Funds

Equal-Weighted Means as of June 30

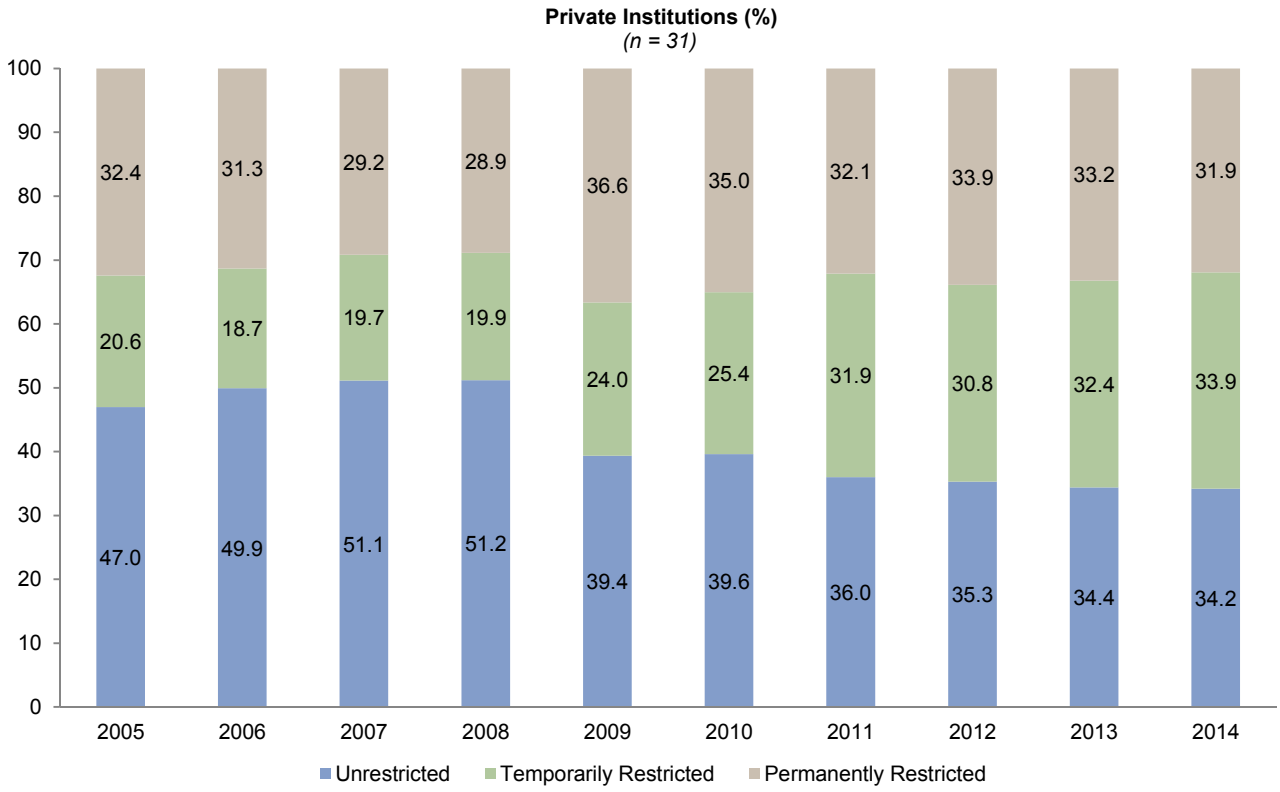


Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions grouped by fiscal year 2014 market value of endowment assets.

Exhibit 18

Trends in Classification of Endowment Funds: Private Institutions

Equal-Weighted Means as of June 30



Institutions by Asset Size

Under $1 Billion
(n = 15)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	*Change (ppt) 2005–14*
Unrestricted	51%	52%	52%	50%	41%	42%	41%	40%	38%	38%	*-13*
Temporarily Restricted	15%	15%	16%	16%	18%	19%	23%	22%	25%	28%	*13*
Permanently Restricted	34%	34%	33%	35%	40%	39%	36%	38%	37%	34%	*-1*

Over $1 Billion
(n = 16)

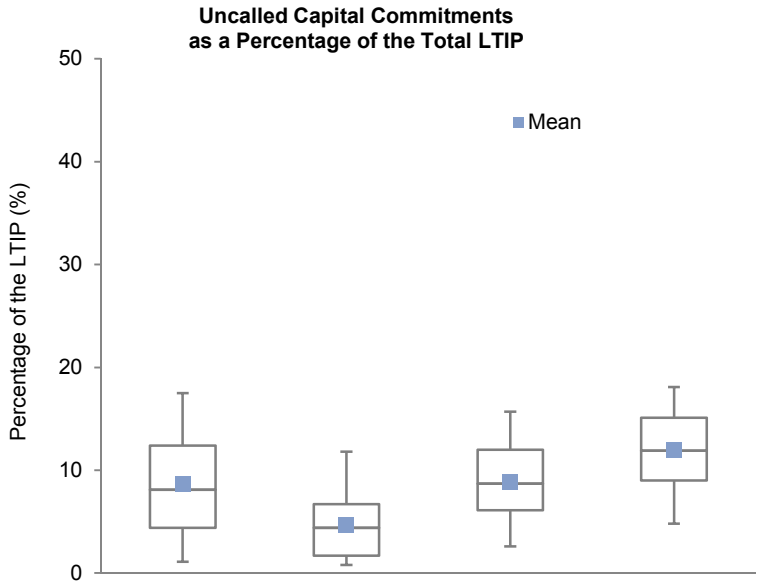
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	*Change (ppt) 2005–14*
Unrestricted	43%	48%	51%	53%	38%	37%	31%	31%	31%	30%	*-13*
Temporarily Restricted	26%	23%	23%	24%	29%	31%	40%	39%	39%	39%	*13*
Permanently Restricted	31%	29%	26%	23%	33%	31%	29%	30%	30%	30%	*0*

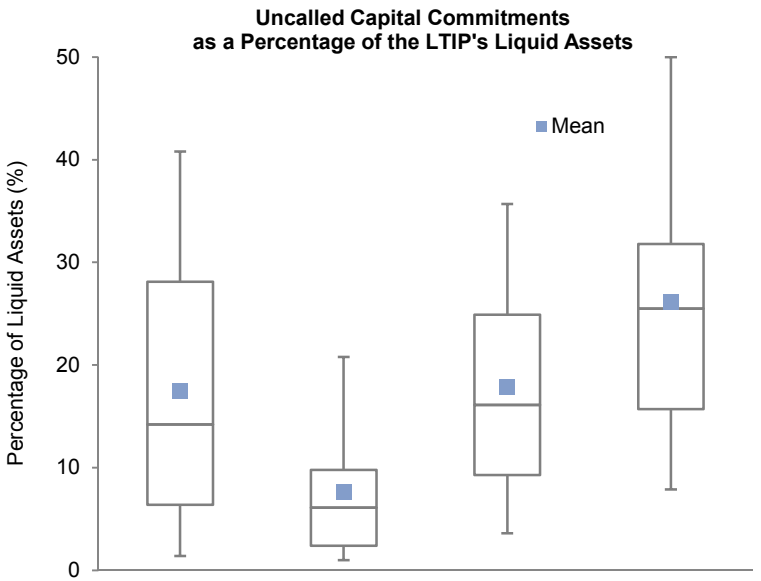
Source: College and university data as reported to Cambridge Associates LLC
Note: Institutions grouped by fiscal year 2014 market value of endowment assets.

Exhibit 19

Uncalled Capital Committed to Private Investment Funds

As of June 30, 2014 • Percent (%)





	All Institutions	Under $500 Million	$500 Million to $1 Billion	Over $1 Billion
5th Percentile	17.5	11.8	15.7	18.1
25th Percentile	12.4	6.7	12.0	15.1
Median	8.1	4.4	8.7	11.9
75th Percentile	4.4	1.7	6.1	9.0
95th Percentile	1.1	0.8	2.6	4.8
Mean	8.6	4.7	8.8	11.9
n	*133*	*46*	*35*	*52*

	All Institutions	Under $500 Million	$500 Million to $1 Billion	Over $1 Billion
5th Percentile	40.8	20.8	35.7	50.0
25th Percentile	28.1	9.8	24.9	31.8
Median	14.2	6.1	16.1	25.5
75th Percentile	6.4	2.4	9.3	15.7
95th Percentile	1.4	1.0	3.6	7.9
Mean	17.5	7.6	17.8	26.1
n	*133*	*46*	*35*	*52*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Uncalled capital is the amount committed, but not yet paid in, to private investment funds. Liquid assets consist of all LTIP assets excluding hedge funds and private investments. Private investments include non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, private real estate, and timber.

Number of External Managers

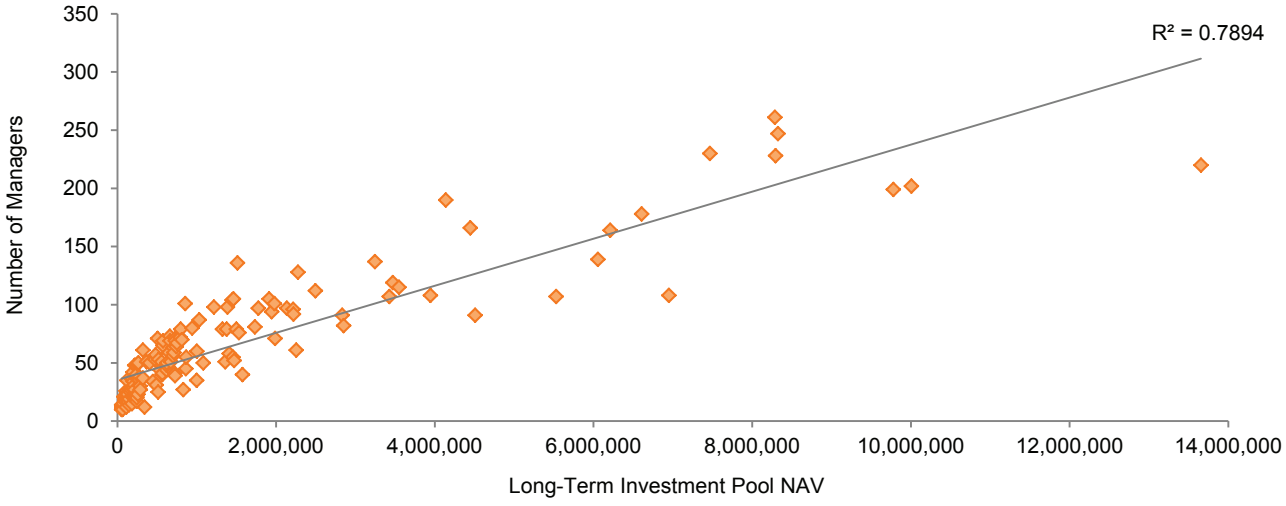
Many factors contribute to the number of managers employed within an investment portfolio. As the figure below shows, the scale of total assets under management is a primary factor, as portfolios with more assets generally spread their assets across a greater number of managers. On average, institutions with assets over $1 billion employed 116 external investment managers in fiscal year 2014 (Exhibit 20). In contrast, mid-sized portfolios had an average of 57 managers while smaller portfolios reported even fewer (27). The number of investment vehicles is even higher for each peer group, mainly because of the allocation of capital across multiple funds of the same investment manager in private investment asset classes.

Even within the broad asset size groups, the range of managers employed can be wide. Within the smallest portfolios, the number of managers employed at the 25th percentile (36) is twice the amount used at the 75th percentile (18). For portfolios over $1 billion, there are 229 managers employed at the 5th percentile compared to just 52 at the 95th percentile. Much of the variation can be attributed to the management of alternative asset classes. As Exhibit 21 shows, the dispersion in the number of alternative asset managers employed, particularly within private investments, is much wider than that of the more traditional equity and bond asset classes. Further detail on these and other asset classes are provided for the three broad asset size groups in Exhibit 22.

Asset Class Implementation

Alternative Assets. A small majority of participants (51%) have constructed a hedge fund program that solely uses single manager funds while just 11% rely only on funds-of-funds. The remaining institutions employ a combination of single manager funds and funds-of-funds. Implementation practices are more variable across private investment asset classes. More than half of institutions rely on a combination of strategies to implement their private equity and venture capital portfolios. A sole reliance

Number of External Managers Versus LTIP Market Value
As of June 30, 2014 • Data for 147 Colleges and Universities



Source: College and university data as reported to Cambridge Associates LLC.

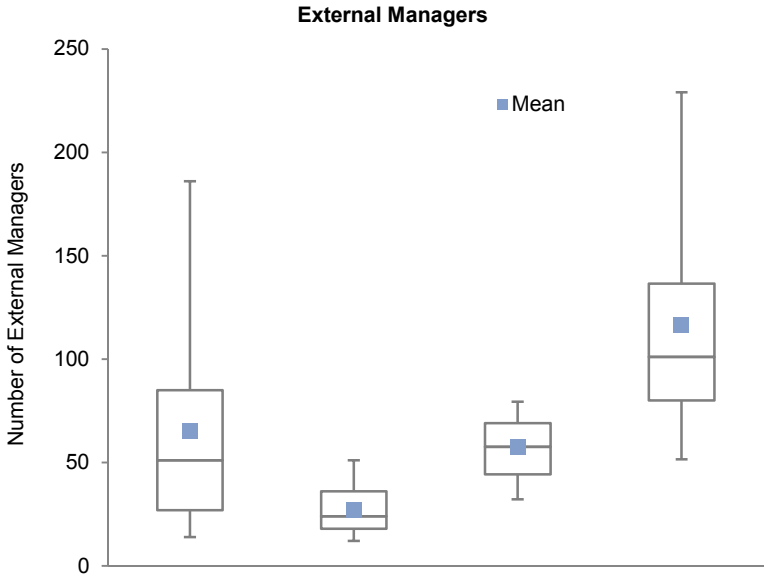
upon single manager funds is more prevalent in real estate (58%) and private energy/natural resources (50%). Smaller portfolios generally employ more funds-of-funds managers than larger portfolios in all alternative asset classes, which is not surprising given the typically high minimum investments for alternative asset funds. Exhibits 23 and 24 display implementation data by asset size, including the mean allocation of assets for institutions that use a combination of strategies to implement their alternative asset programs.

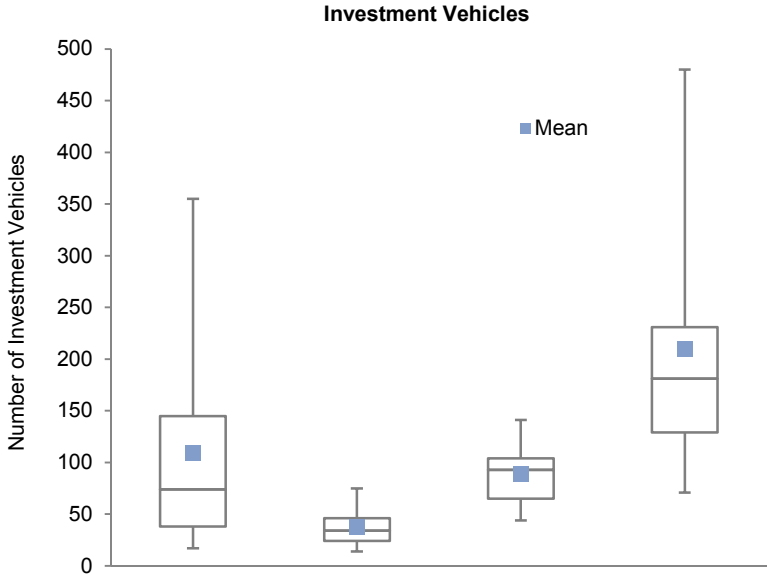
Public Equities and Bonds. Of the institutions that provided data on their portfolio implementation, 43% used active managers for all of their US equity allocation. The proportion was higher for global ex US equity allocations, where developed markets and emerging markets allocations were achieved solely through active managers for 74% and 70% of respondents, respectively. For bonds, a majority of respondents used only active managers for their total allocation to US markets (61%), global ex US developed markets (96%), and emerging markets (96%). Exhibit 25 shows further detail on these practices for the various asset size bands. ■

Exhibit 20

Number of External Managers and Investment Vehicles

As of June 30, 2014





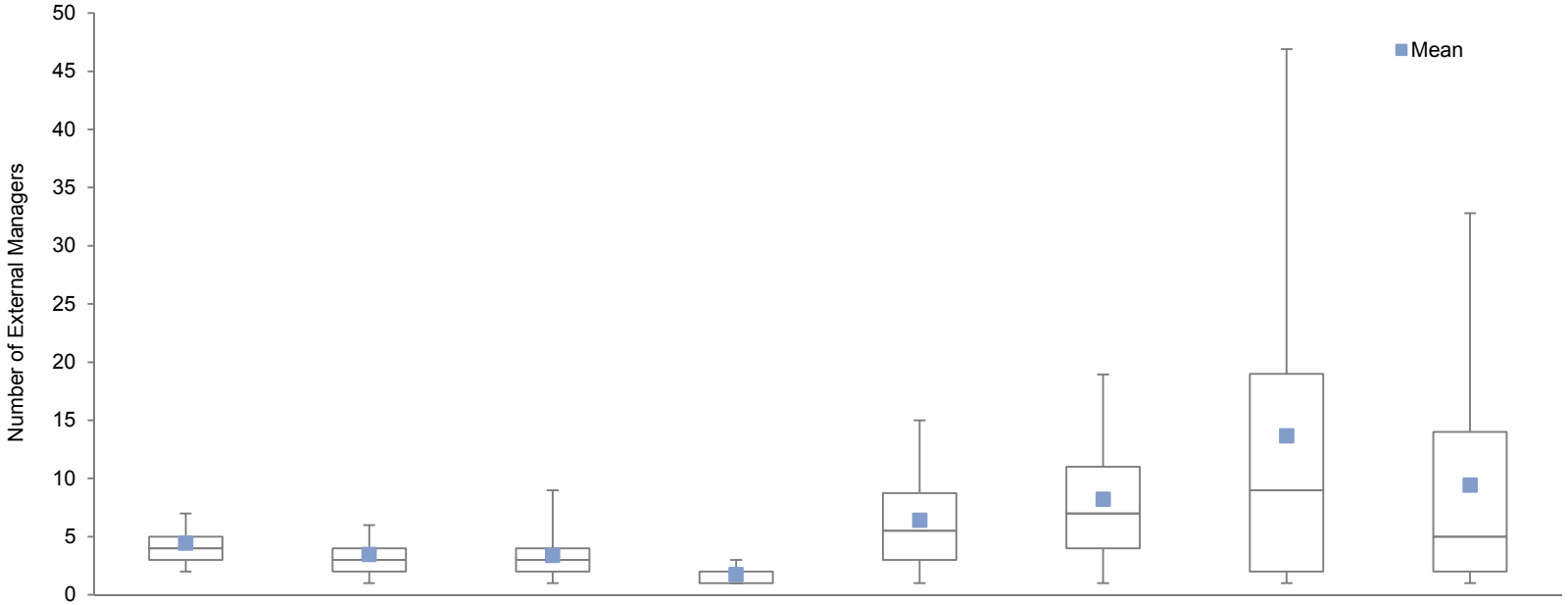
	All Institutions	Under $500 Million	$500 Million to $1 Billion	Over $1 Billion	All Institutions	Under $500 Million	$500 Million to $1 Billion	Over $1 Billion
5th Percentile	186	51	79	229	355	75	141	480
25th Percentile	85	36	69	137	145	46	104	231
Median	51	24	58	101	74	34	93	181
75th Percentile	27	18	44	80	38	24	65	129
95th Percentile	14	12	32	52	17	14	44	71
Mean	65	27	57	116	109	38	89	210
n	*147*	*62*	*34*	*51*	*146*	*62*	*34*	*50*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Funds-of-funds are counted as one separate investment manager and investment vehicle.

Exhibit 21

Dispersion in Number of Managers for Selected Asset Classes

As of June 30, 2014



	US Equity	Global ex US Dev Equity	Emerging Markets Equity	US Bonds	Long/Short Hedge Funds	Absolute Return Hedge Funds	Private Equity	Venture Capital
5th Percentile	7	6	9	3	15	19	47	33
25th Percentile	5	4	4	2	9	11	19	14
Median	4	3	3	1	6	7	9	5
75th Percentile	3	2	2	1	3	4	2	2
95th Percentile	2	1	1	1	1	1	1	1
Mean	4	3	3	2	6	8	14	9
n	*145*	*142*	*140*	*131*	*122*	*142*	*128*	*125*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Only those institutions with an allocation to the specific asset class have been included. Funds-of-funds are counted as one manager.

Exhibit 22

Externally Managed Investment Pool Holdings by Strategy

As of June 30, 2014

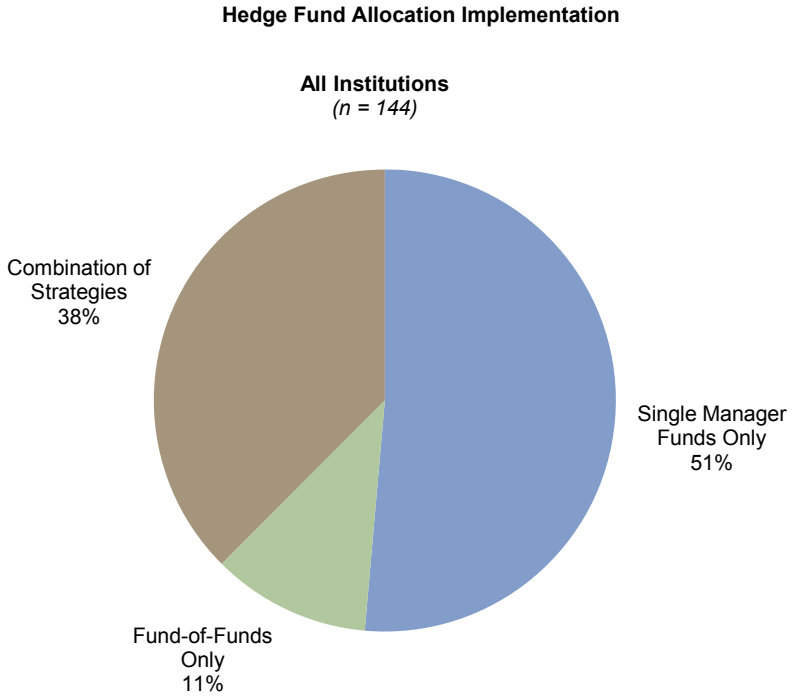
	Under $500 Million			$500 Million to $1 Billion			Over $1 Billion		
	Average Number of			Average Number of			Average Number of		
Strategy	Managers	Vehicles	*n*	Managers	Vehicles	*n*	Managers	Vehicles	*n*
Traditional Equity									
Global Equity	2	2	*25*	2	2	*14*	5	5	*25*
US Equity	3	3	*62*	4	4	*34*	6	6	*50*
Global ex US Equity - Developed	3	3	*61*	3	3	*34*	5	5	*48*
Global ex US Equity - Emerging	2	2	*58*	3	3	*34*	5	6	*49*
Traditional Bonds									
Global Bonds	1	1	*27*	1	1	*12*	1	1	*13*
US Bonds	2	2	*61*	1	2	*28*	2	2	*43*
Global ex US Bonds - Developed	1	1	*4*	1	1	*4*	1	1	*8*
Global ex US Bonds - Emerging	1	1	*11*	1	1	*4*	1	1	*10*
High-Yield Bonds	1	1	*19*	1	1	*4*	2	2	*15*
Hedge Funds									
Long/Short Hedge Funds	4	4	*44*	7	7	*30*	9	10	*47*
Absolute Return (ex Distressed Securities)	5	5	*59*	9	9	*34*	12	13	*50*
Distressed Securities									
Distressed (Hedge Fund Structure)	2	2	*29*	2	3	*25*	3	3	*34*
Distressed (Private Equity Structure)	2	4	*28*	4	7	*28*	6	12	*39*
Private Investments									
Non-Venture Private Equity	3	7	*43*	9	17	*34*	26	52	*51*
Venture Capital	2	5	*43*	5	13	*32*	18	45	*50*
Other Private Investments	2	3	*31*	2	3	*20*	5	8	*17*
Real Assets & Inflation-Linked Bonds									
Private Real Estate	2	4	*33*	6	9	*32*	16	29	*50*
Public Real Estate	1	1	*11*	2	2	*11*	2	2	*14*
Commodities	1	1	*22*	2	2	*16*	2	2	*27*
Inflation-Linked Bonds (TIPS)	1	1	*13*	1	1	*1*	1	1	*11*
Private Oil & Gas / Natural Resources	2	4	*33*	4	9	*30*	10	22	*49*
Timber	1	1	*3*	1	2	*13*	2	3	*28*
Public Energy/Natural Resources	1	2	*45*	2	2	*24*	2	2	*18*
Diversified (Multi-Strategy) Real Assets	1	1	*26*	1	1	*4*	3	4	*6*
Cash (Dedicated Cash Managers Only)	1	2	*44*	2	2	*22*	2	2	*34*
Tactical Asset Allocation	1	1	*15*	1	1	*4*	2	2	*5*
Other	1	1	*1*	1	1	*2*	1	2	*5*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: *n* indicates the number of institutions that are included in the average number of managers and average number of vehicles. Only those institutions with an allocation to the specific asset class are included in each category. As a result, the sum of the individual asset classes will not equal the true total average of managers and vehicles. Please reference Exhibit 20 for that information.

Exhibit 23

Portfolio Implementation: Hedge Funds

As of June 30, 2014



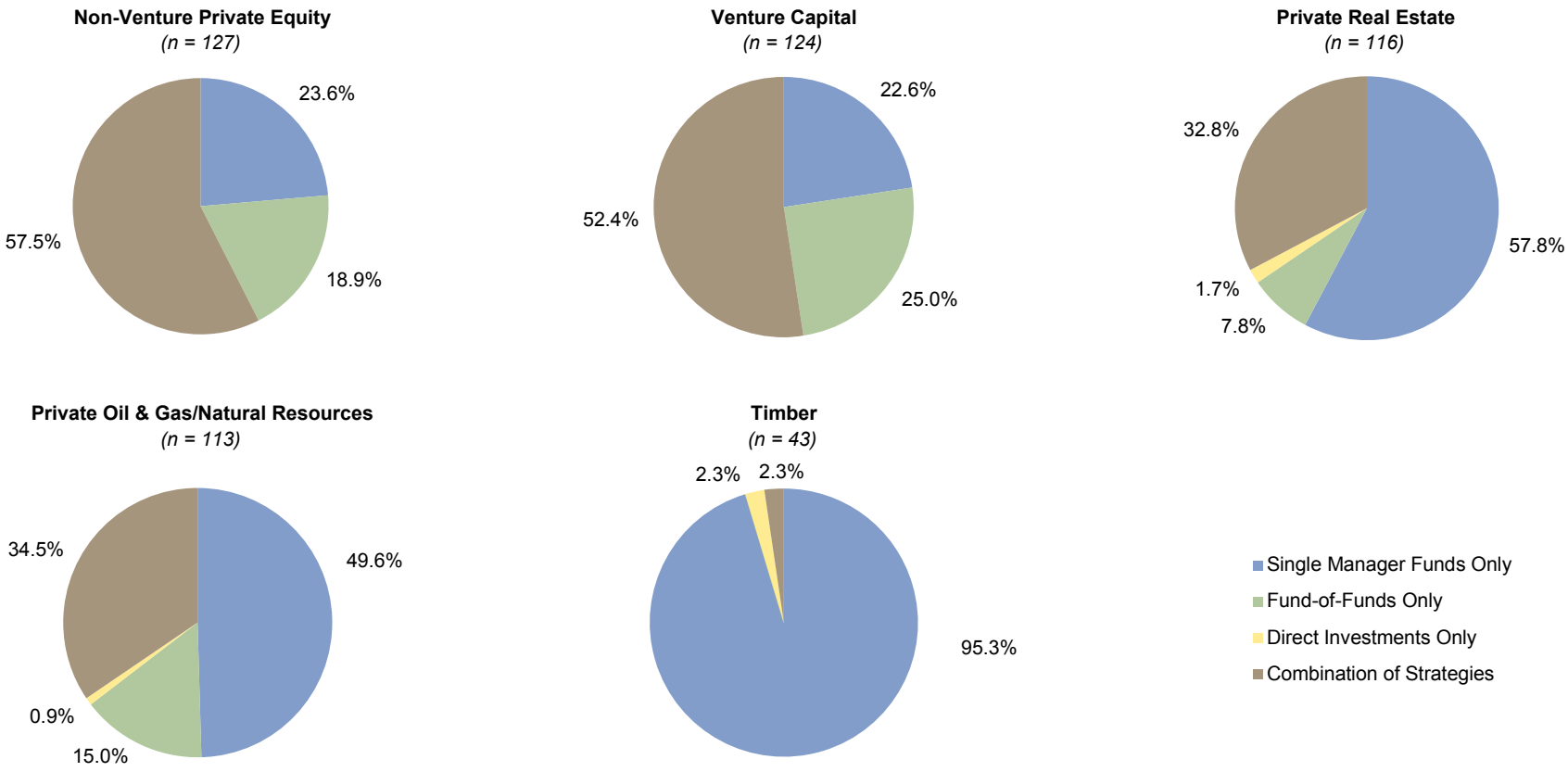
	Percentage (%) of Respondents			Mean Allocation of Assets for Respondents Using Combination of Strategies	
	Single Manager Funds Only	Fund-of-Funds Only	Combination of Strategies	Single Manager Funds	Fund-of-Funds
Under $500 Million (n = 60)	33.3%	25.0%	41.7%	50.4%	49.7%
$500 Million to $1 Billion (n = 34)	70.6%	2.9%	26.5%	80.3%	19.7%
Over $1 Billion (n = 50)	60.0%	0.0%	40.0%	86.3%	13.7%

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 24

Portfolio Implementation: Private Investments

As of June 30, 2014



Source: College and university data as reported to Cambridge Associates LLC.
Notes: *n* represents the number of institutions that provided the portfolio implementation for each asset class.

Exhibit 24 (continued)

Portfolio Implementation: Private Investments

As of June 30, 2014

	Percentage (%) of Respondents					Mean Allocation of Assets for Respondents Using Combination of Strategies			
	Fund Commitments		Direct Investments						
	Single Manager Funds Only	Fund-of-Funds Only	Direct Co-Investments Only	Direct Solo Investments Only	Combination of Strategies	Single Manager Funds	Fund-of-Funds	Direct Co-Investments	Direct Solo Investments
Non-Venture Private Equity									
Under $500 Million (n = 43)	18.6%	44.2%	0.0%	0.0%	37.2%	48.8%	50.9%	0.2%	0.0%
$500 Million to $1 Billion (n = 34)	26.5%	14.7%	0.0%	0.0%	58.8%	52.1%	44.8%	0.1%	3.0%
Over $1 Billion (n = 50)	26.0%	0.0%	0.0%	0.0%	74.0%	79.5%	17.5%	2.7%	0.4%
Venture Capital									
Under $500 Million (n = 43)	7.0%	60.5%	0.0%	0.0%	32.5%	36.0%	62.8%	1.3%	0.0%
$500 Million to $1 Billion (n = 32)	31.3%	15.6%	0.0%	0.0%	53.1%	39.5%	60.5%	0.0%	0.0%
Over $1 Billion (n = 28)	30.6%	0.0%	0.0%	0.0%	69.4%	80.6%	18.6%	0.8%	0.0%
Private Real Estate									
Under $500 Million (n = 34)	50.0%	17.6%	0.0%	2.9%	29.5%	40.6%	49.4%	0.0%	10.0%
$500 Million to $1 Billion (n = 32)	65.6%	6.3%	0.0%	0.0%	28.1%	65.0%	34.5%	0.3%	0.1%
Over $1 Billion (n = 50)	58.0%	2.0%	0.0%	2.0%	38.0%	82.2%	10.9%	1.4%	5.4%

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Co-investments are direct investments made into a company alongside a general partner that originates the transaction. Solo investments are direct investments made into a company in which the institutional investor originates and invests in a transaction, which is not associated with a manager in the investor's portfolio.

Exhibit 24 (continued)

Portfolio Implementation: Private Investments

As of June 30, 2014

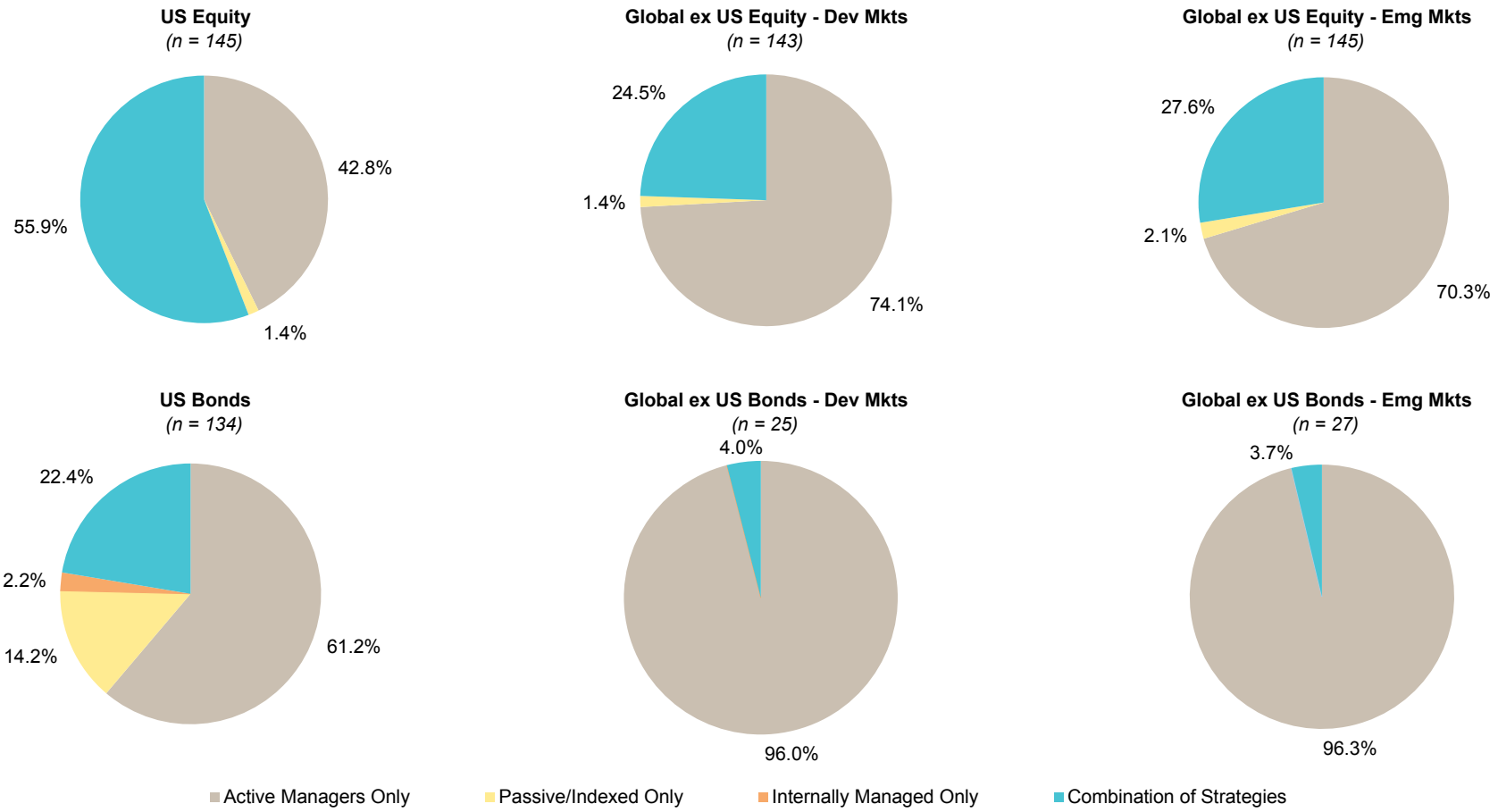
	Percentage (%) of Respondents					Mean Allocation of Assets for Respondents Using Combination of Strategies			
	Fund Commitments		Direct Investments						
	Single Manager Funds Only	Fund-of-Funds Only	Direct Co-Investments Only	Direct Solo Investments Only	Combination of Strategies	Single Manager Funds	Fund-of-Funds	Direct Co-Investments	Direct Solo Investments
Private Oil & Gas/Natural Resources									
Under $500 Million (n = 33)	24.2%	48.5%	0.0%	0.0%	27.3%	38.5%	61.5%	0.0%	0.0%
$500 Million to $1 Billion (n = 32)	62.5%	3.1%	0.0%	3.1%	31.3%	54.2%	45.8%	0.0%	0.0%
Over $1 Billion (n = 48)	58.3%	0.0%	0.0%	0.0%	41.7%	79.9%	9.5%	4.8%	5.7%
Timber									
Under $500 Million (n = 3)	100.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—
$500 Million to $1 Billion (n = 13)	100.0%	0.0%	0.0%	0.0%	0.0%	—	—	—	—
Over $1 Billion (n = 27)	92.6%	0.0%	0.0%	3.7%	3.7%	52.0%	0.0%	48.0%	0.0%

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Co-investments are direct investments made into a company alongside a general partner that originates the transaction. Solo investments are direct investments made into a company in which the institutional investor originates and invests in a transaction, which is not associated with a manager in the investor's portfolio.

Exhibit 25

Portfolio Implementation: Traditional Equities and Bonds

As of June 30, 2014



Source: College and university data as reported to Cambridge Associates LLC.

Note: *n* represents the number of institutions that provided the portfolio implementation for each asset class.

Exhibit 25 (continued)

Portfolio Implementation: Traditional Equities and Bonds

As of June 30, 2014

	Percentage (%) of Respondents					Mean Allocation of Assets for Respondents Using Combination of Strategies			
	Active Managers Only	Passive/ Indexed Only	Derivatives Only	Internally Managed Only	Combination of Strategies	Active Managers	Passive/ Indexed	Derivatives	Internally Managed
US Equity									
Under $500 Million (n = 62)	41.9%	3.2%	0.0%	0.0%	54.9%	59.6%	40.1%	0.1%	0.2%
$500 Million to $1 Billion (n = 34)	55.9%	0.0%	0.0%	0.0%	44.1%	68.0%	30.0%	1.6%	0.4%
Over $1 Billion (n = 49)	34.7%	0.0%	0.0%	0.0%	65.3%	69.5%	21.9%	6.3%	2.3%
Global ex US Equity - Dev Mkts									
Under $500 Million (n = 61)	86.9%	1.6%	0.0%	0.0%	11.5%	68.2%	31.2%	0.6%	0.0%
$500 Million to $1 Billion (n = 34)	70.6%	2.9%	0.0%	0.0%	26.5%	79.5%	14.4%	6.1%	0.0%
Over $1 Billion (n = 48)	60.4%	0.0%	0.0%	0.0%	39.6%	76.9%	20.6%	1.5%	1.0%
Global ex US Equity - Emg Mkts									
Under $500 Million (n = 62)	83.9%	1.6%	0.0%	0.0%	14.5%	68.8%	31.0%	0.2%	0.0%
$500 Million to $1 Billion (n = 34)	52.9%	5.9%	0.0%	0.0%	41.2%	59.9%	37.8%	2.3%	0.0%
Over $1 Billion (n = 49)	65.3%	0.0%	0.0%	0.0%	34.7%	72.3%	25.3%	1.3%	1.0%
US Bonds									
Under $500 Million (n = 59)	55.9%	20.3%	0.0%	0.0%	23.8%	63.2%	24.1%	0.2%	12.6%
$500 Million to $1 Billion (n = 30)	53.3%	16.7%	0.0%	3.3%	26.7%	44.6%	44.3%	0.0%	11.1%
Over $1 Billion (n = 45)	73.3%	4.4%	0.0%	4.4%	17.9%	55.7%	10.3%	3.0%	31.0%

Source: College and university data as reported to Cambridge Associates LLC.

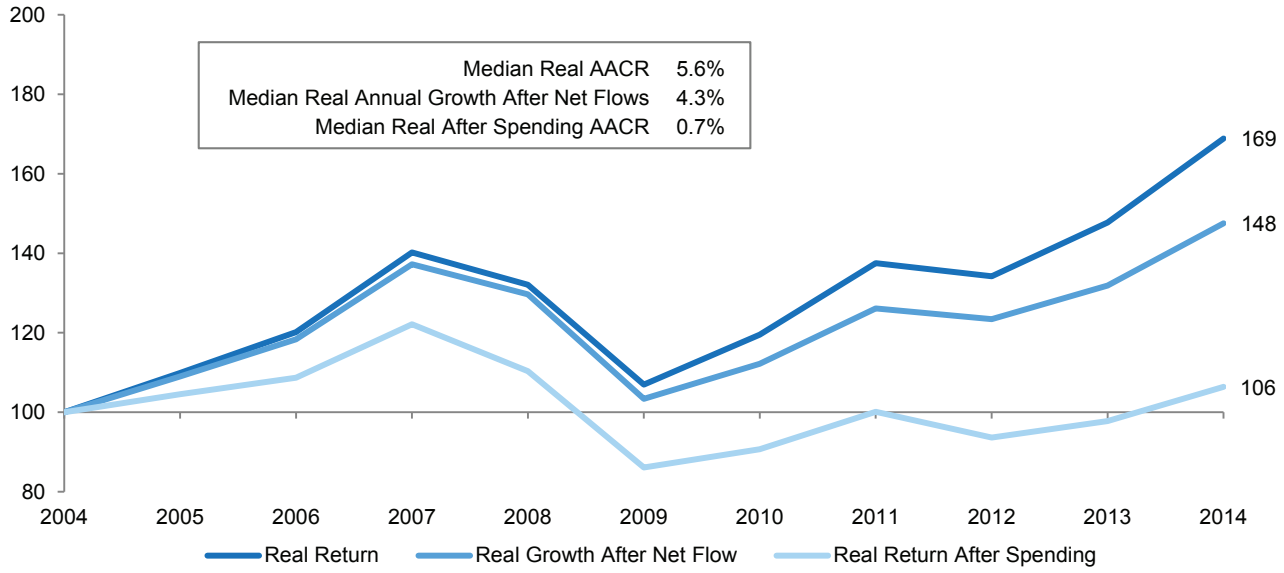
Additions to and Withdrawals from the LTIP

Net Flow Rate

Traditionally, endowment health has been evaluated in terms of investment performance and endowment spending or payout rate. A key objective has been to achieve real investment returns that exceed the average annual payout rate over the long term. The chart below is based on median data for the group of participants that provided returns, long-term investment portfolio (LTIP) market values, and spending rates over the last decade. Using median investment performance and starting with an initial investment of $100 in 2004, the portfolio would have grown to $169 in real dollars by the end of fiscal year 2014. After deducting the annual endowment spending policy distribution from real investment performance, the investment would have grown to just $106. If the LTIP market value tracked this path, its purchasing power would be just slightly above the initial principal value from ten years prior. This approach omits an important part of the picture: the LTIP is also driven by inflows that come in as gifts, and other funds designated for long-term investment. The combination of the total inflows and outflows for the LTIP constitutes the net flow rate. In the same chart below, the actual value of the investment, which incorporates both real investment performance and net flows, is tracked by the middle line and grew by nearly 50% over the ten-year period. Because of the steady inflow from gifts and other additions that most institutions experienced, the actual growth in the portfolio was substantially higher than growth based on returns after spending only. Since maintaining the purchasing power of existing endowment gifts is a key objective in endowment management, the traditional return after spending statistic should not be dismissed. However, this statistic can understate the actual extent of asset growth. By incorporating real

Cumulative Dollar Growth After Inflation, Net Flows, and Spending

Years Ended June 30 • Base Year 2004 = $100 • Data for 101 Colleges and Universities



Source: College and university data as reported to Cambridge Associates LLC.

Notes: To limit the impact of outliers, median data are used for each statistic in this exhibit. The median real annual growth after net flows represents the actual growth in the long-term investment portfolio's market value adjusted for inflation.

Additions to and Withdrawals from the LTIP

investment performance with the overall net flow rate, an institution can better evaluate the trajectory of the LTIP's role in the institution's business model.[1]

The mean (-1.1%) and median (-1.7%) net flow rates for participants in fiscal year 2014 were negative, meaning the amount of withdrawals from the portfolio surpassed the amount of additions for the majority of respondents (Exhibit 26). However, real investment performance (mean and median of 14.4%) was more than high enough to offset the net flow rate in fiscal year 2014. Each participant reported real investment performance that surpassed its net flow rate, resulting in real net asset growth for the LTIP.

For the 31 participants that provided a detailed breakdown of flows over the last decade, the median net flow rate was negative (i.e., *net out*flow) for each of the ten years (Exhibit 27). The median *net out*flow rate in fiscal year 2014 was -1.8%, the lowest *net out*flow rate since fiscal year 2008.

Inflows

Public institutions in this study continued to experience higher average gift flow rates than private institutions in fiscal year 2014 (4.0% versus 2.2%). An institution's gift flow rate is a relative number and should not be confused with the absolute dollar value of the gifts it receives. Gift dollars for fiscal year 2014 increased over the previous year's level for 58% of respondents. After accounting for other types of inflows,[2] total additions to the LTIP averaged 5.6% for public institutions and 3.1% for private institutions (Exhibit 28).

Outflows

Total withdrawals as a percentage of the beginning market value of the LTIP averaged 4.9% for both public and private institutions (Exhibit 29). The majority of withdrawals consisted of distributions determined by the endowment spending rule. The effective spending rate averaged 4.0% for public institutions and 4.5% for private institutions. Beyond the endowment spending rule distributions, some institutions report recurring annual appropriations to cover administrative costs, investment oversight costs, and other types of expenses. Some public institutions use private affiliated foundations to raise funds and incur additional costs related to fund raising. Thus, average recurring annual appropriations for public institutions (0.8%) were higher relative to private institutions (0.2%).

Spending Policies

The majority (70%) of responding institutions continue to use a market value–based policy, which dictates spending a percentage of a moving average of endowment market values (Exhibit 30). The majority of institutions (85%) citing this rule type use a prespecified target rate while the remaining institutions allow some discretion by setting a prespecified percentage range within which the target spending rate may fall. For the purposes of analyzing target spending rates, the midpoint is used for institutions that specified a discretionary range.

A target spending rate of 5% was used by 38% of institutions with a market value–based policy. Nearly one-half of institutions (46%) use a target rate below 5% while smaller proportion (16%) use a rate above 5% (Exhibit 31). While nearly two-thirds of institutions (43 of 68) reporting data since 2009 have not changed their target spending rates, 16 respondents indi-

[1] For a more in-depth discussion on this topic please see Ann Bennett Spence et al., "The Missing Metric for Endowment Growth: Net Flow Rate," Cambridge Associates Research Note, November 2014.

[2] Other types of inflows can include reinvested operating surpluses, capital campaign funds, proceeds from non-portfolio asset sales, and other various types of additions.

cated a decrease in their rate when comparing 2009 and 2014 (Exhibit 32). The decreases ranged from 0.08 ppt to 1.35 ppts. Nine institutions increased their target spending rate over the five-year period, ranging from 0.08 ppt to 1.0 ppt. In fiscal year 2015, five institutions that use a market value–based policy are instituting changes that will lower their target rate or discretionary spending range (Exhibit 36).

Institutions employ a variety of smoothing periods to determine the average endowment market value used in the spending calculation. Smoothing periods range from three to seven years, and the time interval (i.e., monthly, quarterly, or annual market values) can vary (Exhibit 33). The most common unit of time measurement is 12 quarters (used by 43% of those with a market value–based policy that provide their unit of time measurement).

Despite the smoothed average market value component, there is a risk that the policy calculation would dictate a spending cut during prolonged periods of endowment value declines. Cutting endowment spending can be difficult during market downturns, as they often coincide with an economic environment where other revenue sources of the institution are at risk of weakening. This may be particularly problematic for institutions with high fixed costs. A floor that prevents spending from falling below the prior year's dollar amount would ease budgetary concerns during these periods, but at the cost of reducing the likelihood that purchasing power will be preserved over the long term. Using a cap along with a floor, however, can better balance the impact on future generations by limiting spending increases when endowment growth is particularly strong. Only nine institutions that reported a market value–based policy use a floor and/or a cap to further contain spending during volatile periods (Exhibit 31). An additional 15 institutions are allowed to set a rate within a discretionary range of percentages and have more flexibility to maintain the level of spending in down markets and contain spending increases when endowment growth rates are high.

Constant growth spending policies increase the prior year's spending amount by a measure of inflation and/or a prespecified percentage. Twenty-three respondents (16%) use a constant growth spending policy (Exhibit 30). Of the institutions using this rule type, 12 use a prespecified percentage; nine, an inflation-index growth rate; and two, an inflation-index growth rate plus a prespecified percentage (Exhibit 34).

The great advantage of a constant growth policy is the predictable spending stream from the endowment to the institution; however, constant growth policies have notable shortcomings. Increasing spending during prolonged periods of asset declines risks permanent impairment of the endowment. Conversely, some endowment constituencies might protest if they perceive the fund as grossly underspending in periods when it earns exceptional returns. In practice, institutions with constant growth spending policies mitigate these concerns and moderate spending by imposing a spending cap and floor based on a percentage of market value, or a moving average of market values (Exhibit 34).

Hybrid spending policies are used by 12% of institutions (Exhibit 30). This policy type blends the predictable spending element of a constant growth policy with the asset preservation principle of a market value–based policy and allows an institution to set the appropriate mix that best meets its needs. Hybrid spending policies essentially have the effect of spending a prespecified percentage of an exponentially weighted average market value. The rule is

expressed as a weighted average of a constant growth rule and a percentage-of-market-value (or average market value over a period of time) rule, with the greater weighting usually applied to the constant growth component. Nearly half of respondents (47%) assign a 70% weighting to the constant growth portion and a 30% weighting to the market value–based portion. Inputs to the calculation of both the constant growth and market value–based components are shown in Exhibit 35.

A small number of institutions have changed their spending rule types over the last five years. Since 2009, five institutions shifted away from a market value–based policy (Exhibit 30). Three of these institutions are using a constant growth policy while the other two are employing a hybrid policy. Types of changes that are being implemented or contemplated in fiscal year 2015 are listed in Exhibit 36.

Administrative Fees for University-Affiliated Foundations

Of the 47 public university respondents, 26 were an affiliated foundation of a university. An affiliated foundation is a private entity that raises funds and manages investment assets for a public university. For their services, affiliated foundations often charge an administrative fee to the endowment that goes beyond the spending draw to the institution. The administrative fee is used to cover the foundation's operating expenses. The mean and median administrative fee rate for the 24 institutions that provided data was 1.25% (Exhibit 37).

LTIP Support of Operations

Colleges and universities draw the bulk of their revenue from operations (instruction, research, student housing, food services, patient care, etc.). However, since few break even on operations, institutions rely on endowment and gifts for additional support. Public institutions, which receive substantial financial support from state appropriations, generally rely less on endowment payout to fund the operating budget compared to private institutions. For the 29 public institutions that provided data, support from the LTIP as a percentage of the total operating expenses averaged just 2.8% in fiscal year 2014 (Exhibit 38). Average support from the LTIP for private institutions was 15.1%.

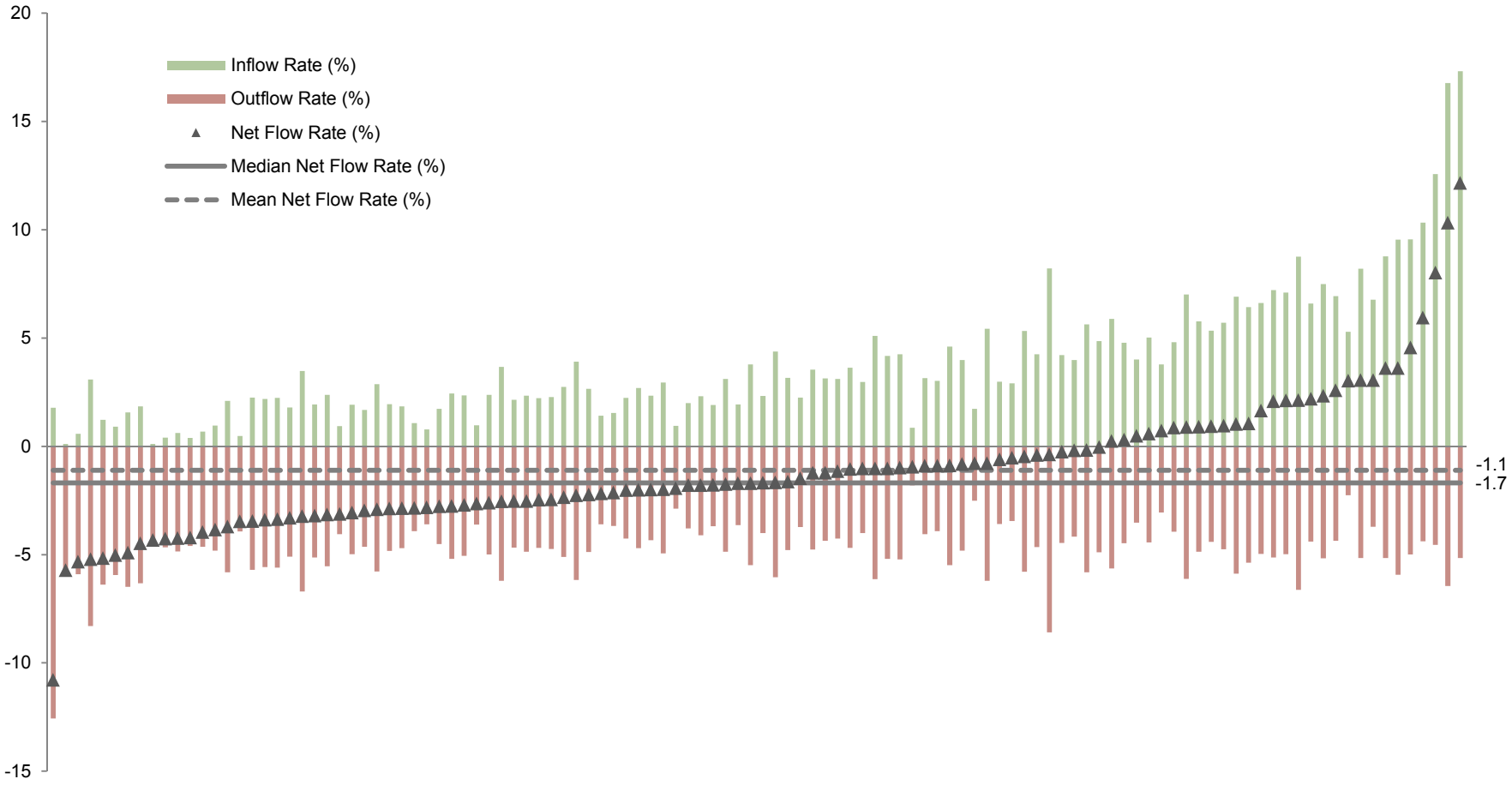
The range of LTIP support varies considerably among private institutions. Institutions with smaller asset sizes tend to have a lower ratio of LTIP support than those with larger asset sizes (Exhibit 39). Support from the LTIP as a percentage of operating expenses averaged 8.5% for institutions with asset sizes under $500 million. In contrast, average LTIP reliance was 18.3% for institutions with assets between $500 million and $1 billion and 19.2% for those with assets over $1 billion.

LTIP reliance also varies within the private institution peer group depending on the type of institution. The business model of baccalaureate colleges is focused almost exclusively on providing instruction and other services to students. Private baccalaureate colleges in this study tend to have the greatest reliance on support from the LTIP. In fiscal year 2014, the average level of LTIP support was 21.6% for these institutions (Exhibit 39). Research and doctoral universities have more complex and diversified enterprises. They have business models that are focused on a variety of activities, including education, research, and hospital services in some cases. This group of universities reported a lower average level of LTIP support (13.3%). While average reliance upon the LTIP was just 5.5% for master's colleges and universities, the vast majority of these institutions (12 of 15) have asset sizes less than $500 million. ■

Exhibit 26

Net Flow Rate Comparison

Fiscal Year 2014 • Net Flow Rate for 114 Colleges and Universities

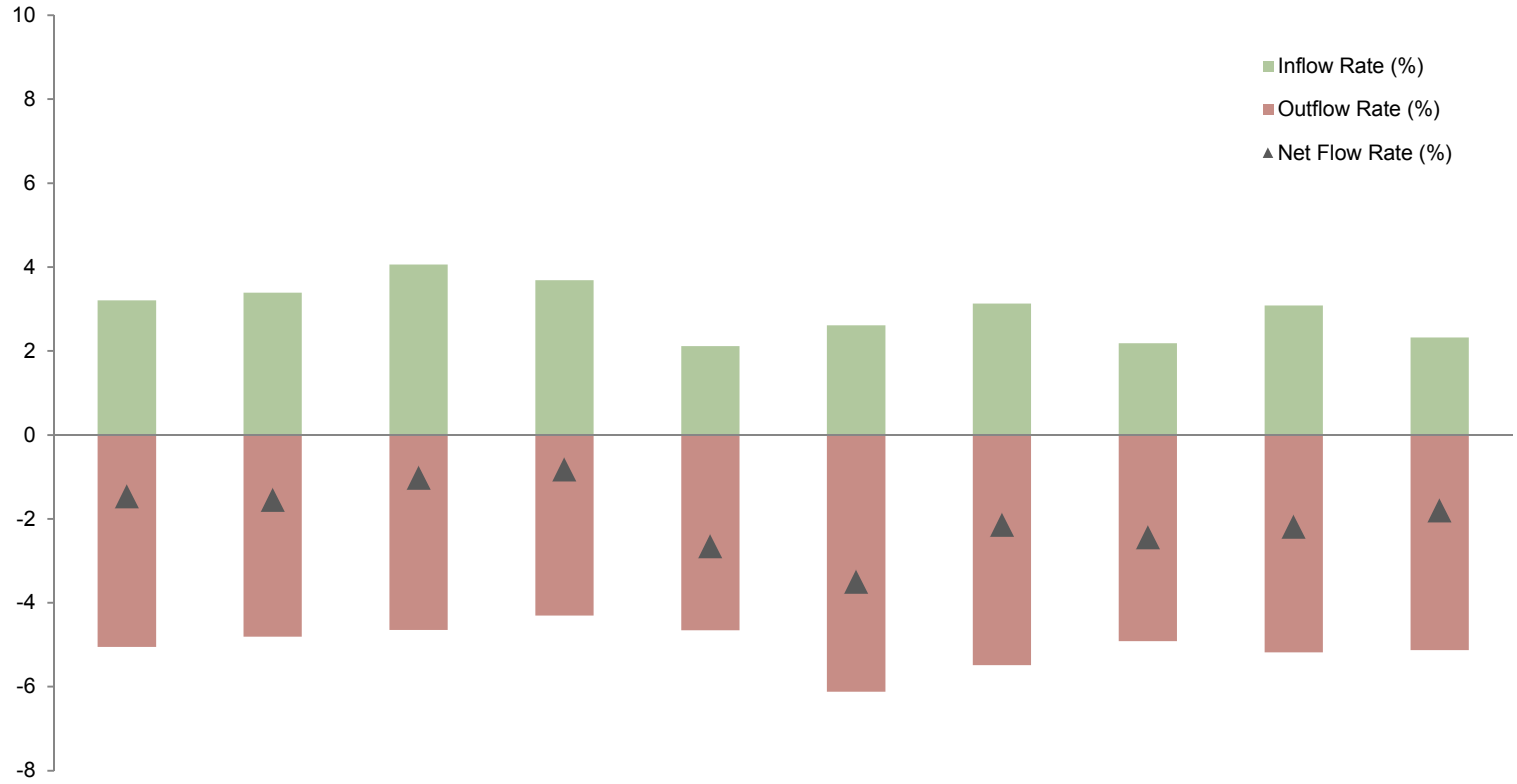


Source: College and university data as reported to Cambridge Associates LLC.
Note: See Exhibit 48 for a listing of the net flow rates for these 114 institutions.

Exhibit 27

Historical Net Flow Rate

Fiscal Years 2005–14 • Median for 31 Colleges and Universities



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Outflow Rate	-5.1	-4.8	-4.6	-4.3	-4.7	-6.1	-5.5	-4.9	-5.2	-5.1
Inflow Rate	3.2	3.4	4.1	3.7	2.1	2.6	3.1	2.2	3.1	2.3
Net Flow Rate	-1.5	-1.5	-1.0	-0.8	-2.7	-3.5	-2.1	-2.4	-2.2	-1.8

Source: College and university data as reported to Cambridge Associates LLC.
Note: Since median data are used, the sum of the outflow and inflow rates will not equal the net flow rate.

Exhibit 28

Additions to the Long-Term Investment Portfolio

Fiscal Year 2014

Responding Institutions	Endowment Gifts			Other Additions	Total Additions
	Restricted	Unrestricted	*Total Gifts*		
All Public Institutions (n = 34)					
Mean	3.9	0.1	*4.0*	1.5	5.6
5th Percentile	7.9	0.7	*7.9*	6.6	12.6
25th Percentile	5.2	0.1	*5.2*	1.9	6.9
Median	3.0	0.0	*3.1*	0.2	4.9
75th Percentile	1.8	0.0	*2.0*	0.0	3.0
95th Percentile	1.0	0.0	*1.0*	0.0	1.3
Under $500 Million (n = 13)					
Mean	4.6	0.1	*4.8*	1.1	5.9
Median	4.4	0.0	*4.5*	0.3	5.3
$500 Million to $1 Billion (n = 6)					
Mean	2.8	0.4	*3.2*	0.8	4.0
Median	2.7	0.0	*3.0*	0.0	3.0
Over $1 Billion (n = 15)					
Mean	3.7	0.0	*3.7*	2.1	5.9
Median	2.8	0.0	*3.0*	0.9	4.0
All Private Institutions (n = 80)					
Mean	2.0	0.2	*2.2*	0.8	3.1
5th Percentile	4.7	1.0	*4.7*	3.9	7.1
25th Percentile	2.5	0.2	*3.0*	0.9	4.2
Median	1.6	0.0	*1.9*	0.1	2.4
75th Percentile	0.9	0.0	*1.1*	0.0	1.8
95th Percentile	0.2	0.0	*0.4*	0.0	0.6
Under $500 Million (n = 31)					
Mean	2.3	0.2	*2.5*	0.6	3.1
Median	2.1	0.0	*2.3*	0.0	2.6
$500 Million to $1 Billion (n = 20)					
Mean	1.7	0.2	*1.9*	1.1	2.9
Median	1.6	0.0	*1.8*	0.5	2.3
Over $1 Billion (n = 29)					
Mean	1.8	0.3	*2.2*	1.0	3.2
Median	1.5	0.0	*1.9*	0.4	2.4

Source: College and university data as reported to Cambridge Associates LLC.
Note: Figures are calculated as a percentage of the beginning fiscal year market value of the long-term investment porfolio (LTIP).

Exhibit 29

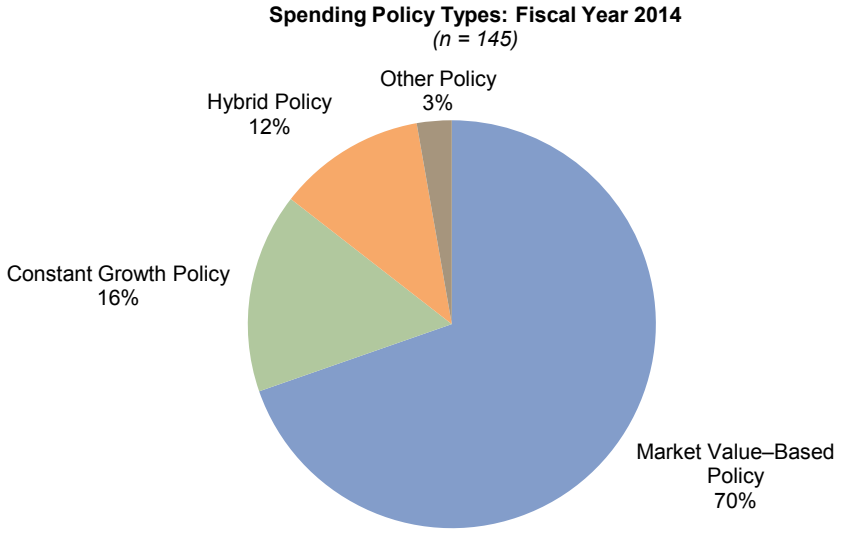
Withdrawals from the Long-Term Investment Portfolio

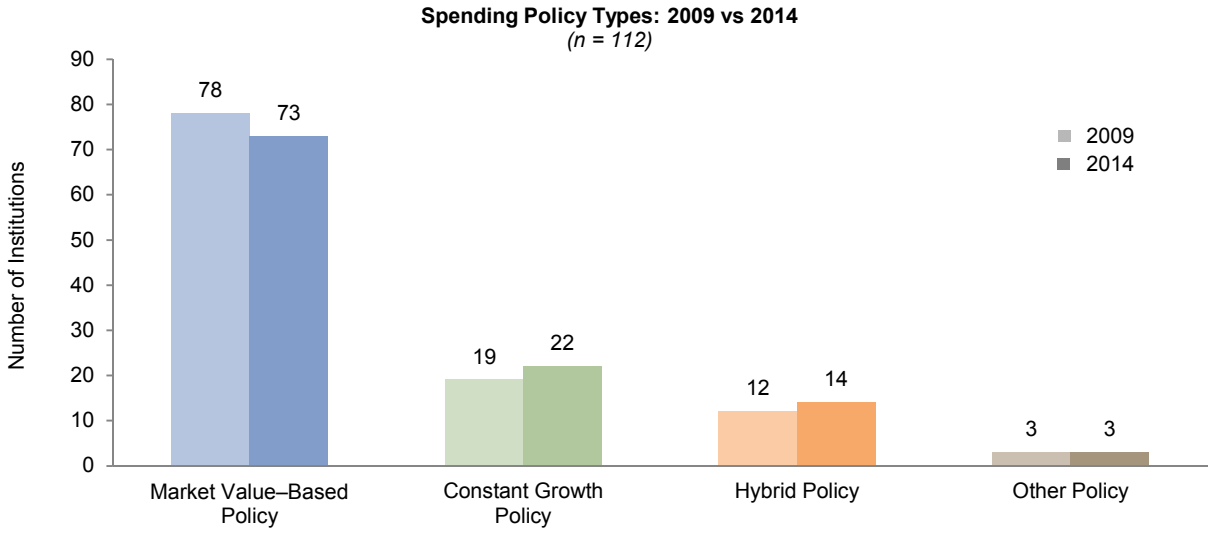
Fiscal Year 2014

Responding Institutions	Endowment Spending Policy Distribution	Withdrawals Not Included in Endowment Spending Distribution: Recurring Annual Appropriations	Withdrawals Not Included in Endowment Spending Distribution: Special / One-Time Appropriations	Total Withdrawals
All Public Institutions (n = 34)				
Mean	4.0	0.8	0.1	4.9
5th Percentile	4.9	1.8	0.8	7.1
25th Percentile	4.7	1.3	0.0	5.5
Median	4.0	1.0	0.0	4.8
75th Percentile	3.5	0.0	0.0	4.4
95th Percentile	2.5	0.0	0.0	3.3
Under $500 Million (n = 13)				
Mean	3.7	0.7	0.0	4.5
Median	3.9	0.3	0.0	4.4
$500 Million to $1 Billion (n = 6)				
Mean	4.2	1.3	0.3	5.8
Median	4.2	1.2	0.0	5.4
Over $1 Billion (n = 15)				
Mean	4.1	0.7	0.2	5.0
Median	4.2	0.9	0.0	4.8
All Private Institutions (n = 80)				
Mean	4.5	0.2	0.2	4.9
5th Percentile	5.7	0.9	0.9	6.4
25th Percentile	4.9	0.2	0.0	5.5
Median	4.6	0.0	0.0	4.8
75th Percentile	4.1	0.0	0.0	4.3
95th Percentile	3.2	0.0	0.0	3.5
Under $500 Million (n = 31)				
Mean	4.3	0.2	0.1	4.5
Median	4.4	0.0	0.0	4.6
$500 Million to $1 Billion (n = 20)				
Mean	4.7	0.2	0.4	5.3
Median	4.6	0.0	0.0	4.8
Over $1 Billion (n = 29)				
Mean	4.6	0.2	0.2	5.1
Median	4.8	0.0	0.0	4.9

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Figures are calculated as a percentage of the beginning fiscal year market value of the long-term investment porfolio (LTIP). Investment manager fees are not included.

Exhibit 30
Spending Policy Types
Fiscal Year 2014



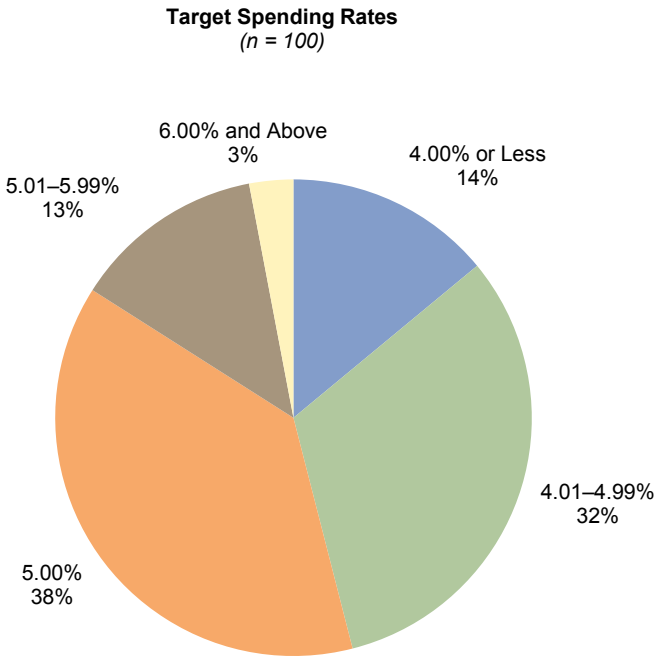


Source: College and university data as reported to Cambridge Associates LLC.
Notes: Pie chart represents the 145 institutions that provided a spending policy in 2014. Bar graph represents the 112 institutions that provided a spending policy in both 2009 and 2014. Market value–based spending policies base spending on a prespecified percentage of a moving average of market values. Constant growth policies increase prior year's spending by a prespecified percentage. Hybrid policies are those that incorporate a weighted average of a constant growth rule and a percentage of market value rule. Other policies are those that cannot be classified as market value–based, constant growth, or hybrid policies.

Exhibit 31

Target Spending Rates for Market Value–Based Spending Policies

Fiscal Year 2014



Collars, Caps & Floors

Collars
- 90-110% of prior year's payout *(n=1)*
- 100-110% of prior year's payout *(n=1)*
- 100-106% of prior year's payout *(n=1)*

Floors Only
- 100% of payout from 2005 to 2006 *(n=1)*
- 100% of prior year's payout *(n=1)*

Caps Only
- 110% of prior year's payout *(n=1)*
- 105% of prior year's payout *(n=1)*
- 5.3% of endowment's current fair value *(n=1)*
- Cap tied to historical gift value of endowment (n=1)

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Market value–based spending policies base spending on a prespecified percentage of a moving average of market values. Graph reflects data for the 100 institutions that provided detailed data on their target spending rate. If a range was provided, the target spending rate was calculated using the midpoint of the range.

Exhibit 32

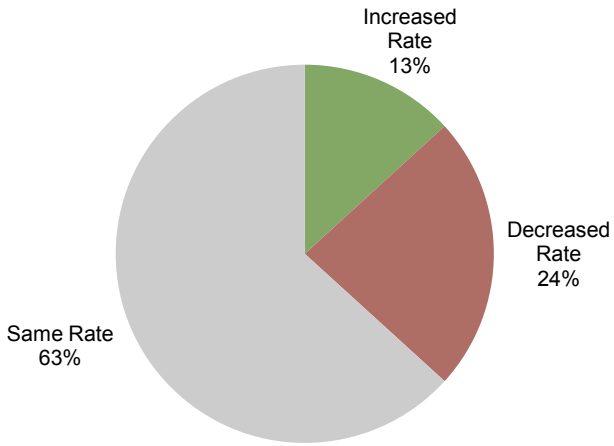
Changes in Target Spending Rates for Market Value–Based Spending Policies

Fiscal Year 2014 Versus Fiscal Years 2009 and 2013

How Many Institutions Have Different Target Spending Rates in 2014 Compared to 2009?

(n = 68)

Percentage of Institutions



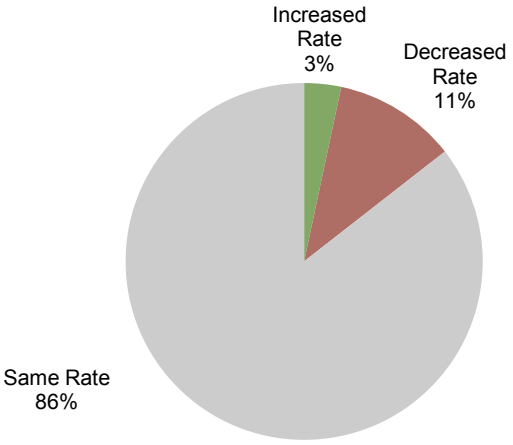
Target Rate Changes in Percentage Points (ppt)

Rate Decreases	*n*
1.35 ppt	*1*
1.00 ppt	*2*
0.75 ppt	*1*
0.70 ppt	*1*
0.50 ppt	*5*
0.38 ppt	*1*
0.30 ppt	*2*
0.10 ppt	*2*
0.08 ppt	*1*
Rate Increases	
1.00 ppt	*2*
0.96 ppt	*1*
0.50 ppt	*3*
0.25 ppt	*1*
0.15 ppt	*1*
0.08 ppt	*1*
No Change	*43*

How Many Institutions Have Different Target Spending Rates in 2014 compared to 2013?

(n = 90)

Percentage of Institutions



Target Rate Changes in Percentage Points (ppt)

Rate Decreases	*n*
0.75 ppt	*1*
0.40 ppt	*1*
0.25 ppt	*3*
0.15 ppt	*1*
0.10 ppt	*1*
0.05 ppt	*2*
0.04 ppt	*1*
Rate Increases	
1.60 ppt	*1*
0.25 ppt	*1*
0.13 ppt	*1*
No Change	*77*

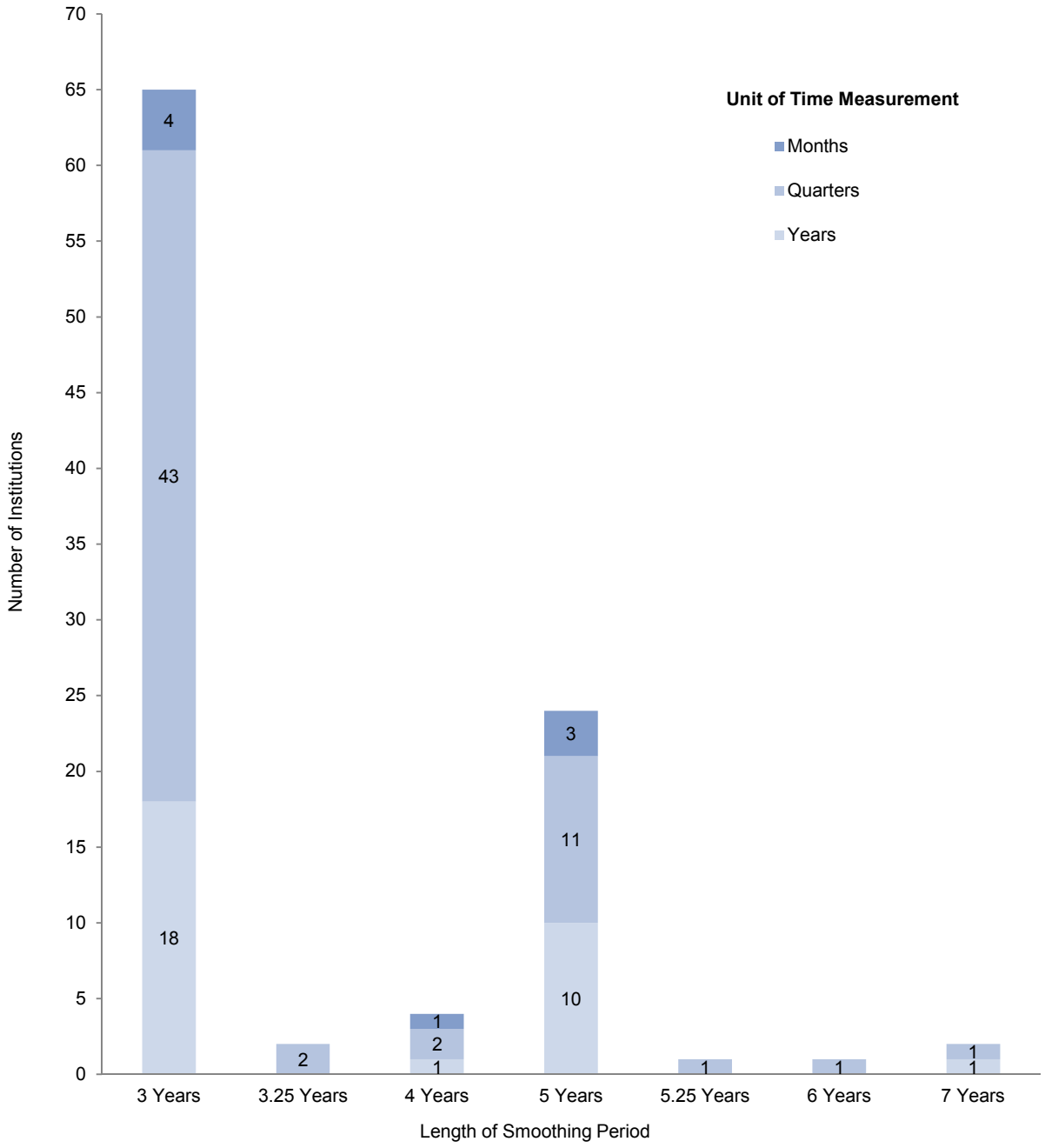
Source: College and university data as reported to Cambridge Associates LLC.

Notes: Market value–based spending policies base spending on a prespecified percentage of a moving average of market values. Graphs reflect data for the institutions using a market value–based spending policy that provided the target rate used in their spending calculation for fiscal year 2009 or 2013. If a range was provided, the target spending rate was calculated using the midpoint of the range.

Exhibit 33

Smoothing Periods for Market Value–Based Spending Policies

Fiscal Year 2014

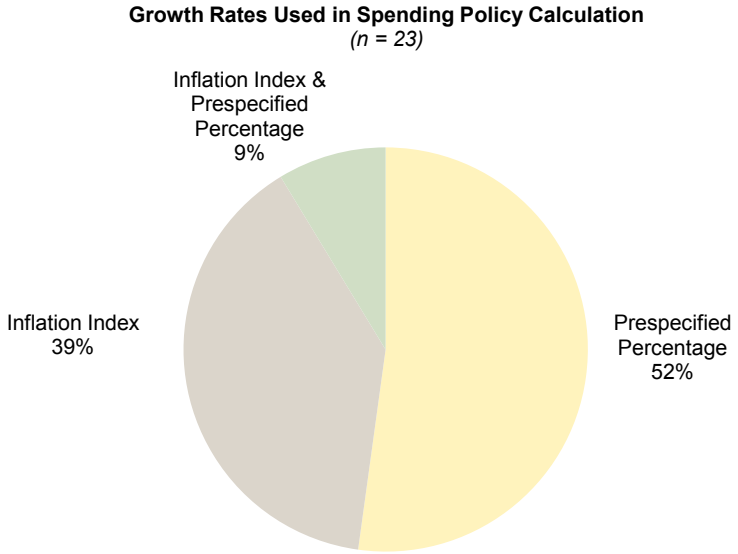


Source: College and university data as reported to Cambridge Associates LLC.
Notes: Market value–based spending policies base spending on a prespecified percentage of a moving average of market values. Unit of time measurement indicates whether spending is calculated using monthly, quarterly, or yearly market values. Graph reflects data for the 99 institutions using a market value–based spending policy that provided the unit of time measurement in their spending calculation.

Exhibit 34

Characteristics of Constant Growth Spending Policies

Fiscal Year 2014



Prespecified Percentage

- 2.0% (n=1)
- 2.5% (n=1)
- 3.5% (n=1)
- 4.0% (n=1)
- 4.5% (n=3)
- 5.0% (n=3)
- Determined each year (n=2)

Inflation Index

- CPI-U (n=7)
- Local area CPI-U (n=1)
- HEPI 5-year average (n=1)

Inflation Index Plus a Percentage

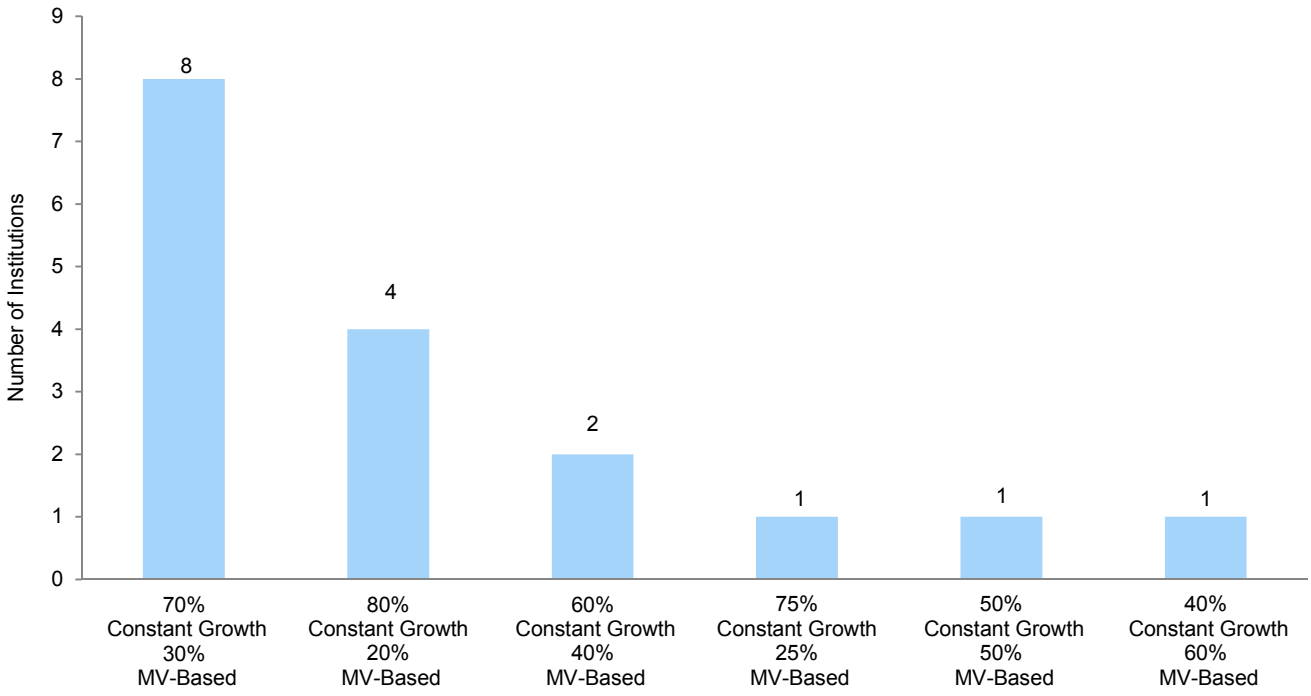
- CPI-U + the percentage growth in the endowment from prior year capital gifts (n=1)
- CPI-U + 1.5% (n=1)

Collars, Caps & Floors

- 4.5%–5.5% of 12-quarter avg MV (n=3)
- 3.0%–5.0%: time period not specified (n=2)
- 4.0%–6.0% of 3-year avg MV (n=2)
- 3.0%–4.50% of beginning MV (n=1)
- 3.0%–5.5% of 3-year avg MV (n=1)
- 3.2%–4.7% of 12-quarter avg MV (n=1)
- 3.75%–4.75% of beginning MV (n=1)
- 4.0%–5.0% of 20-quarter avg MV (n=1)
- 4.0%–5.5% of 12-quarter avg MV (n=1)
- 4.0%–5.75%: time period not specified (n=1)
- 4.0%–6.0% of beginning MV(n=1)
- 4.0%–7.0% of beginning MV (n=1)
- 4.25%–6.25% of 12-quarter avg MV (n=1)
- 4.5%–5.5% of 20-quarter avg MV (n=1)
- 4.5%–6.5% of 4-quarter avg MV (n=1)
- 4.5% of 8-quarter avg MV to 5.5% of 4-quarter avg MV (n=1)
- Cap: local area CPI-U adjusted for gifts (n=1)

Source: College and university data as reported to Cambridge Associates LLC.
Note: Constant growth policies increase prior years' spending by a prespecified percentage.

Exhibit 35
Characteristics of Hybrid Spending Policies
Fiscal Year 2014



Collars, Caps & Floors

- 3.75%–5.75% of market value two years prior (n=1)
- 4.0%–5.5% of three-year average market value (n=1)
- 4.5%–6.0% of market value two years prior (n=1)

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Hybrid policies essentially have the effect of spending a prespecified percentage of an exponentially weighted average market value (MV). The rule is expressed as a weighted average of a constant growth policy and a percentage of market value policy.

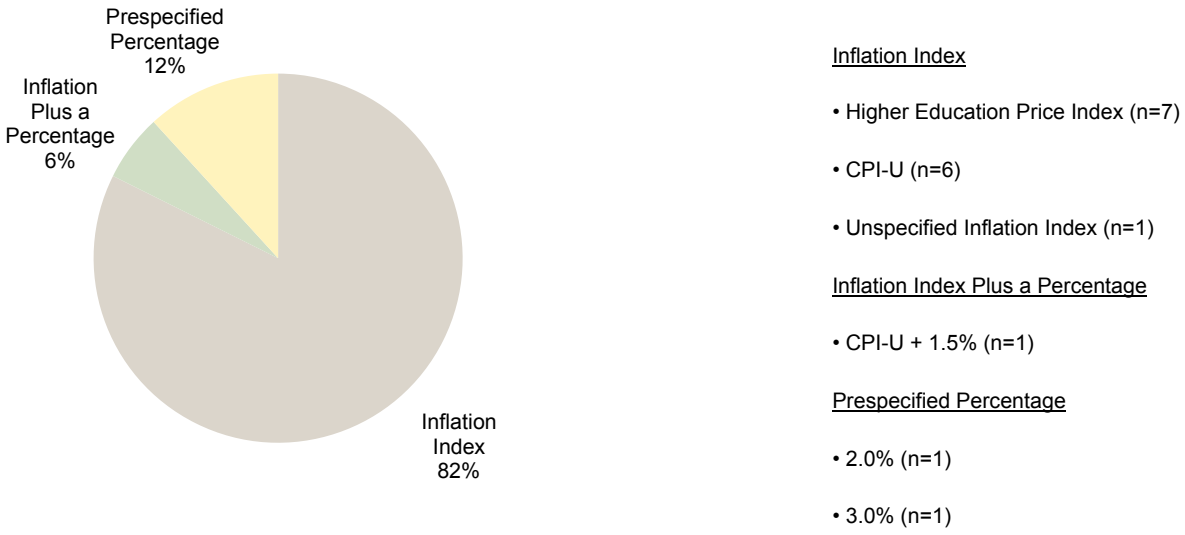
Exhibit 35 (continued)

Characteristics of Hybrid Spending Policies

Fiscal Year 2014

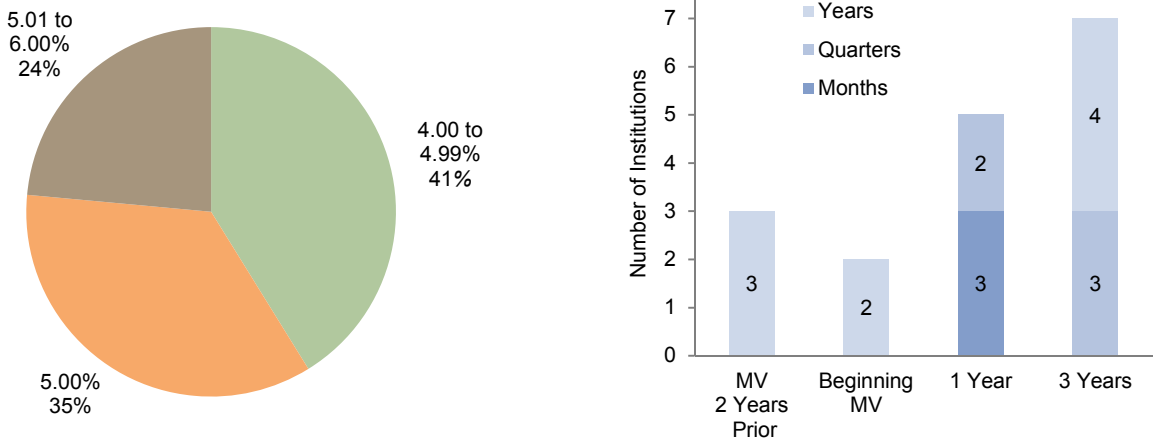
Growth Measures Used in Constant Growth Component

(n = 17)



Target Rates and Time Periods Used in Market Value–Based Component

(n = 17)



Source: College and university data as reported to Cambridge Associates LLC.
Notes: Hybrid policies essentially have the effect of spending a prespecified percentage of an exponentially weighted average market value (MV). The rule is expressed as a weighted average of a constant growth policy and a percentage of market value policy. Of the 17 institutions that use a hybrid spending policy, 14 do not use a collar, cap, or floor to contain year-to-year spending.

Exhibit 36

Future Changes to Spending Policies

Fiscal Year 2015 and Beyond

Approved Changes Awaiting Implementation

Rule Mechanics

Market Value–Based Rule Target Rate

- Lowering target rate from 4.25% to 4.0%
- Lowering target rate from 4.4% in fiscal year 2013 by 10 bps per year until 4%
- Lowering target rate from 4.75% to 4.5% by fiscal year 2017 on a linear basis
- Lowering target rate annually by 10 bps until it reaches 5%
- Lowering supplemental spending by 10 bps a year until it equals 0.5%

Market Value–Based Rule Smoothing Periods

- Lowering smoothing period from 24 quarters to 12 quarters

Constant Growth Rule

- Lowering prespecified growth rate from 3.5% to 3.0%
- Lowering collar from 3.2%–4.7% to 3%–4.5%

Hybrid Rule

- Prespecified rate declining every year

Future Changes Being Considered

General

- "The college is reviewing all the inputs/forecasts used in the calculation, including inflation (HEPI) and the rate applied to the floor and ceiling."

Spending Rule Type

- Researching changing from a market value–based spending rule to a hybrid rule

Rule Mechanics

- Considering increasing the smoothing period in the calculation of cap and floor

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 37

University-Affiliated Foundations Administrative Fees

Fiscal Year 2014

University-affiliated foundations charge an administrative fee back to the endowment to cover the annual operating expenses of the foundation. Operating expenses can include costs associated with fund raising for the university, endowment oversight costs, and other institutional advancement and revenue development costs.

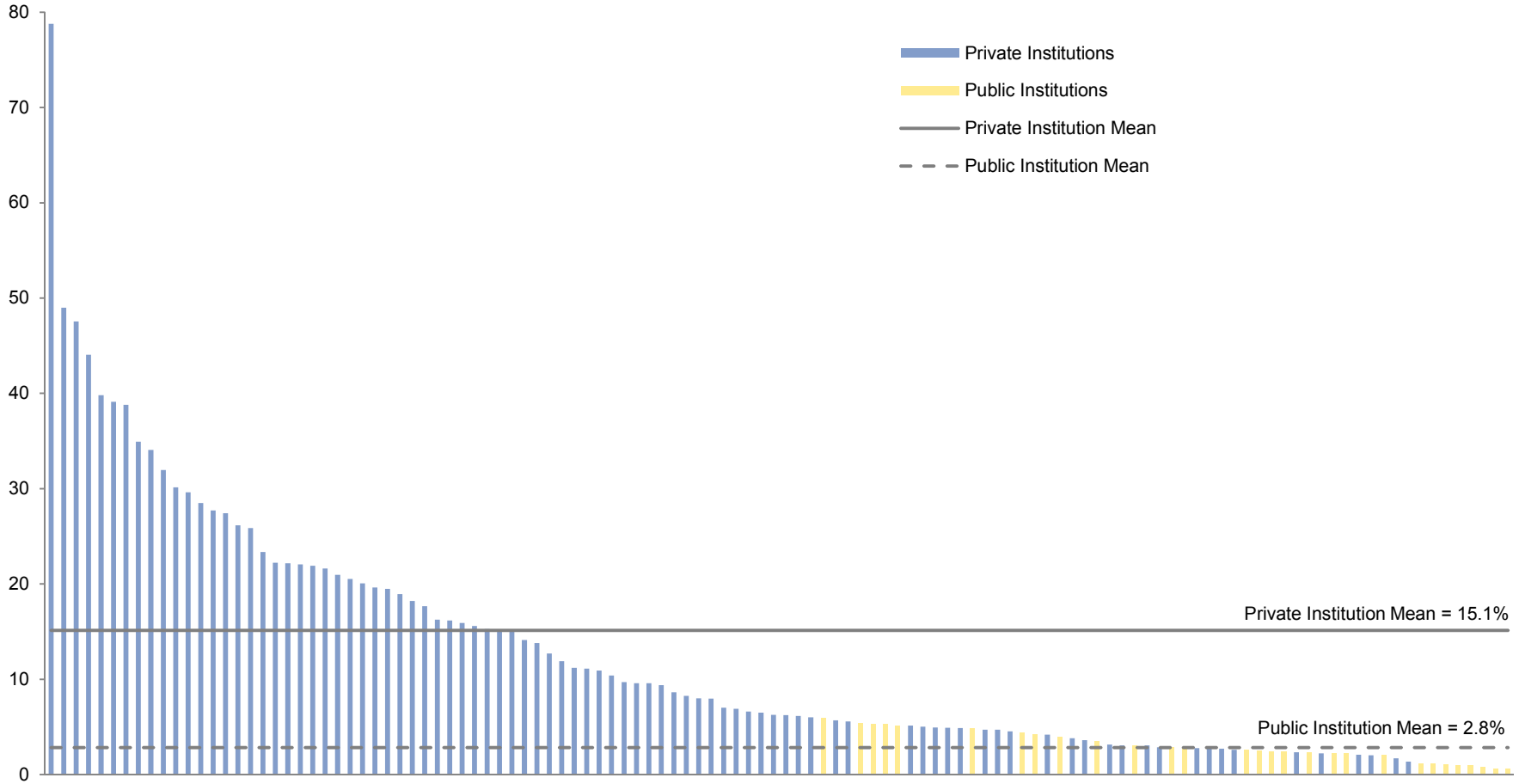
Institution	Administrative Fee (%)
A	0.34
B	0.50
C	0.65
D	0.90
E	0.95
F	1.00
G	1.00
H	1.00
I	1.00
J	1.00
K	1.00
L	1.25
M	1.25
N	1.25
O	1.35
P	1.40
Q	1.40
R	1.50
S	1.50
T	1.60
U	1.75
V	2.00
W	2.10
X	2.20
Mean	1.25
Median	1.25
n	*24*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Due to confidentiality surrounding administrative fees charged by foundations this data is provided on a blind-coded basis.

Exhibit 38

Long-Term Investment Portfolio (LTIP) Support of Operations: All Institutions

Fiscal Year 2014 • LTIP Support Ratio for 118 Colleges and Universities



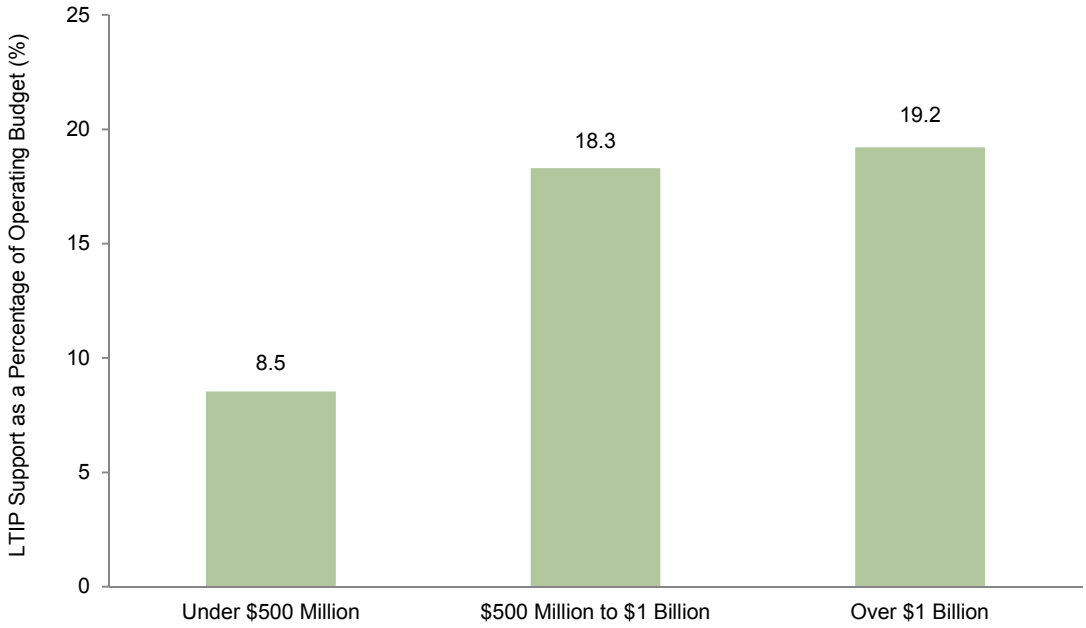
Source: College and university data as reported to Cambridge Associates LLC.
Note: LTIP support of operations is the proportion of the operating budget that is funded from LTIP payout.

Exhibit 39

Long-Term Investment Portfolio (LTIP) Support of Operations: Private Institutions

Fiscal Year 2014

By Asset Size



By Institution Type

	All	Under $500 Million	$500 Million to $1 Billion	Over $1 Billion
Baccalaureate	21.6% *n = 35*	12.4% *n = 17*	26.7% *n = 13*	39.9% *n = 5*
Master's	5.5% *n = 15*	4.1% *n = 12*	11.3% *3*	— —
Research & Doctoral	13.3% *n = 38*	5.8% *n = 2*	5.8% *n = 7*	15.7% *n = 29*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: LTIP support of operations is the proportion of the operating budget that is funded from LTIP payout. Colleges and universities are grouped by institution type based on the classification categories set forth by the Carnegie Foundation for the Advancement of Teaching. One institution included in the graph does not fall within the institution classifications, and is excluded from the table by institution type.

Detailed Data by Institution Code

The following nine exhibits show data on total return, asset allocation, and net flow rate by institution code. Aggregate data on these topics was presented in the earlier sections Investment Portfolio Returns, Portfolio Asset Allocation, and Additions to and Withdrawals from the LTIP.

Exhibit 40

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Current Basis					
1	14.8	15.4	13.1	11.0	8.8
2	9.1	16.2	13.9	14.1	11.8
3	5.7	17.1	14.7	13.2	10.9
4	34.8	19.0	16.6	13.4	11.1
7	18.7	15.7	13.4	8.3	6.1
8	5.8	15.6	13.3	—	—
9	16.3	17.1	14.7	11.0	8.7
10	20.1	16.9	14.5	—	—
11	8.3	17.5	15.1	11.2	9.0
12	41.5	16.8	14.4	11.7	9.5
13	44.2	13.3	11.0	8.6	6.4
14	33.5	19.6	17.1	14.6	12.2
15	32.2	19.1	16.7	14.1	11.8
16	36.7	18.4	16.0	13.0	10.7
17	44.2	15.8	13.5	9.5	7.3
20	13.5	18.2	15.8	9.8	7.6
22	17.5	16.8	14.4	12.9	10.6
24	27.6	18.1	15.7	13.0	10.7
25	6.7	19.3	16.9	14.2	11.9
26	17.9	16.2	13.8	10.4	8.1
28	25.8	16.0	13.6	10.4	8.2
29 *	30.6	16.6	14.2	11.7	9.4
30	17.9	17.5	15.1	11.7	9.4
32	18.5	17.7	15.3	12.7	10.4
33	29.1	16.1	13.7	10.4	8.2
34	31.2	17.6	15.2	11.0	8.8
36	47.5	18.0	15.6	11.5	9.2
39	7.0	15.8	13.4	10.6	8.4
40	6.1	19.1	16.7	16.0	13.6
41	3.4	16.3	14.0	12.3	10.0
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.
* Private investment performance is reported on a current basis with estimated valuations.

Exhibit 40 (continued)

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Current Basis (continued)					
42	11.5	16.1	13.7	—	—
43	11.1	18.2	15.8	12.7	10.5
44	15.5	15.6	13.3	10.4	8.2
47	5.6	16.3	13.9	—	—
48	20.3	19.9	17.5	14.4	12.1
49	21.3	19.7	17.2	12.9	10.7
50	10.5	13.7	11.4	9.3	7.1
51	10.2	17.1	14.7	8.4	6.2
52	12.8	17.1	14.7	17.1	14.7
53	33.0	12.6	10.3	6.7	4.6
54	24.8	15.8	13.5	11.0	8.8
55	12.7	15.9	13.5	9.6	7.4
58	10.3	14.5	12.2	9.3	7.1
59	10.7	14.5	12.2	8.0	5.8
60	8.2	19.8	17.4	14.9	12.6
61	11.0	18.0	15.6	—	—
62	14.9	15.1	12.7	9.2	7.0
63	24.9	14.7	12.4	9.6	7.4
67	24.8	17.8	15.4	13.8	11.5
69	9.3	11.6	9.3	6.0	3.9
70	31.6	18.7	16.3	13.2	10.9
71	7.4	18.5	16.1	—	—
72	2.3	16.7	14.3	11.2	8.9
73	13.5	17.8	15.4	16.1	13.7
75	18.8	17.2	14.8	11.7	9.4
77	43.7	19.7	17.2	15.1	12.8
78	42.1	18.2	15.8	13.4	11.1
79	13.3	15.8	13.4	11.7	9.4
80	2.2	14.0	11.6	—	—
81	32.6	15.7	13.3	10.6	8.4
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.

Exhibit 40 (continued)

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Current Basis (continued)					
82	17.4	14.8	12.5	10.5	8.3
83	13.9	16.2	13.8	12.2	9.9
85	25.1	14.7	12.3	9.1	6.9
86	19.4	16.3	13.9	10.5	8.3
89	13.6	20.4	18.0	15.3	12.9
93	10.1	17.7	15.3	12.2	10.0
94	11.4	12.6	10.3	—	—
95	33.1	19.7	17.2	14.3	12.0
97	42.0	15.4	13.1	9.3	7.1
98	8.7	19.5	17.1	13.0	10.7
99	8.9	17.2	14.8	11.7	9.5
100	49.8	19.6	17.2	14.3	12.0
101	58.4	20.2	17.8	14.3	12.0
104	6.0	17.2	14.8	12.7	10.4
105	46.8	18.8	16.4	14.1	11.8
106	13.7	17.5	15.2	11.8	9.5
108	16.0	19.5	17.0	13.3	11.0
109	7.6	18.7	16.3	13.8	11.5
111	2.6	17.7	15.3	—	—
112	36.5	17.8	15.4	12.5	10.2
113 *	38.9	20.1	17.7	14.7	12.4
114	10.3	17.5	15.1	11.7	9.5
115	35.3	18.2	15.8	12.6	10.3
116	3.7	18.2	15.8	14.7	12.4
117	28.5	15.9	13.5	10.3	8.0
118	1.3	15.3	12.9	—	—
119	17.8	17.3	14.9	—	—
121	27.3	18.6	16.2	14.0	11.7
122	10.6	17.6	15.2	13.7	11.3
124	10.8	17.0	14.6	—	—
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.
* Private investment performance is reported on a current basis with estimated valuations.

Exhibit 40 (continued)

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Current Basis (continued)					
125	15.3	17.6	15.2	11.6	9.4
127	38.2	19.2	16.8	13.7	11.4
128	8.2	15.0	12.7	9.6	7.4
129	4.9	15.4	13.1	10.0	7.8
130	15.1	18.5	16.1	12.8	10.5
131	26.9	18.3	15.9	13.4	11.1
132	8.1	14.3	12.0	—	—
133	8.2	15.5	13.2	11.1	8.8
136	20.7	17.0	14.7	12.1	9.9
138	32.1	16.9	14.5	10.4	8.2
139	16.5	17.2	14.8	12.0	9.7
140	13.1	18.5	16.1	13.3	11.0
141	27.9	16.4	14.0	9.8	7.5
142	41.1	19.2	16.7	14.6	12.2
143	16.3	16.1	13.8	—	—
144	5.6	17.2	14.9	11.3	9.1
145	5.1	15.8	13.4	—	—
146	29.7	18.8	16.4	14.7	12.3
148	14.6	16.1	13.7	—	—
150	17.7	14.1	11.8	8.4	6.2
151	7.2	19.0	16.6	—	—
152	33.9	19.0	16.5	14.3	12.0
153	20.3	15.2	12.8	10.8	8.6
154	7.4	15.9	13.5	—	—
158	35.3	16.0	13.6	9.0	6.8
159	18.1	15.7	13.4	—	—
162	18.9	16.1	13.8	—	—
163	28.5	17.5	15.1	13.1	10.8
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.

Exhibit 40 (continued)

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Lagged Basis					
6	34.6	12.7	10.4	7.2	5.0
18	27.5	14.0	11.7	9.2	7.0
19	21.1	13.8	11.5	7.5	5.3
27	23.0	14.7	12.3	9.9	7.7
31	15.1	13.9	11.5	8.6	6.4
46	31.7	15.7	13.4	9.8	7.5
56	25.8	14.1	11.8	9.0	6.8
57	20.2	17.9	15.5	12.9	10.6
65	38.1	17.5	15.1	—	—
66	19.2	18.7	16.3	14.5	12.2
68	20.4	15.8	13.5	10.3	8.1
74	18.4	16.4	14.0	11.6	9.3
76	17.8	13.4	11.1	8.8	6.6
84	29.4	13.8	11.5	8.7	6.5
87	24.6	16.1	13.8	10.5	8.2
88	26.7	15.6	13.2	10.2	7.9
90	39.6	15.0	12.7	2.9	0.8
91	29.3	14.7	12.4	7.7	5.5
92	17.0	16.9	14.5	11.2	8.9
102	21.0	14.4	12.1	9.7	7.5
103	11.2	14.9	12.5	8.5	6.3
107	3.1	16.8	14.5	11.8	9.6
120	31.1	14.4	12.1	8.5	6.3
123	22.5	19.3	16.9	12.1	9.8
134	32.4	17.1	14.7	11.5	9.2
156	32.9	15.4	13.1	10.0	7.8
157	34.5	15.6	13.3	10.1	7.9
161	25.7	16.1	13.8	10.9	8.6
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.

Exhibit 40 (continued)

Total Return by Institution Organized by Private Investment Performance Methodology

12 Months Ended June 30, 2014 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
Other (Mixture of Current Basis and Lagged Methodologies)					
35	56.1	18.0	15.6	12.2	9.9
45	21.4	13.9	11.6	8.1	5.9
137	18.2	18.1	15.7	—	—
155	36.5	21.5	19.0	15.7	13.3
Private Investment Allocation Less Than 1.0%					
5	0.0	17.9	15.5	—	—
21	0.0	12.7	10.5	—	—
23	0.1	19.3	16.9	15.0	12.6
37	0.5	15.6	13.3	13.1	10.8
38	0.0	16.7	14.4	12.7	10.4
64	0.0	18.7	16.3	14.5	12.2
96	0.0	15.6	13.2	10.6	8.4
110	0.2	14.9	12.6	—	—
126	0.0	15.2	12.8	12.4	10.1
135	0.0	15.3	12.9	—	—
147	0.0	14.2	11.9	8.7	6.5
149	0.0	19.5	17.1	14.3	12.0
160	0.0	18.0	15.6	—	—
All Institutions					
High	58.4	21.5	19.0	17.1	14.7
Low	0.0	11.6	9.3	2.9	0.8
Mean	19.4	16.7	14.4	11.6	9.3
Median	17.8	16.8	14.4	11.7	9.4
n	*163*	*163*	*163*	*136*	*136*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Please see Exhibit 7, Performance Reporting Methodologies, for more information on these reporting methodologies. Private investment allocation includes total allocation to non-venture private equity, venture capital, distressed securities (private equity structure), private oil & gas/natural resources, timber, private real estate, and other private investments. Real returns are adjusted for inflation as measured by the Consumer Price Index. After-spending returns use the effective spending rates in the calculation. Effective spending rates are fiscal year 2014 spending as a percentage of beginning (July 1, 2013) market value.

Exhibit 41

Nominal and Real Total Return by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	15.4	13.1	11.5	9.3	7.7	5.3	—	—
2	16.2	13.9	12.3	10.0	7.8	5.4	8.8	6.3
3	17.1	14.7	—	—	—	—	—	—
4	19.0	16.6	15.2	12.9	10.8	8.3	12.6	10.0
5	17.9	15.5	—	—	—	—	—	—
6	12.7	10.4	12.6	10.4	9.6	7.2	11.2	8.6
7	15.7	13.4	9.8	7.7	6.0	3.6	—	—
8	15.6	13.3	10.5	8.3	—	—	—	—
9	17.1	14.7	11.4	9.2	8.6	6.1	10.2	7.6
10	16.9	14.5	12.1	9.9	9.0	6.5	9.1	6.5
11	17.5	15.1	12.1	9.9	7.5	5.1	9.1	6.5
12	16.8	14.4	13.1	10.9	9.9	7.4	12.4	9.8
13	13.3	11.0	9.2	7.0	8.1	5.6	10.4	7.8
14	19.6	17.1	12.1	9.8	10.4	7.9	12.3	9.6
15	19.1	16.7	12.2	10.0	7.6	5.2	9.0	6.5
16	18.4	16.0	13.4	11.2	9.5	7.1	11.6	9.0
17	15.8	13.5	11.8	9.5	8.2	5.8	9.4	6.8
18	14.0	11.7	11.4	9.2	9.0	6.6	8.7	6.2
19	13.8	11.5	9.3	7.1	5.7	3.3	8.8	6.2
20	18.2	15.8	12.9	10.7	8.3	5.8	11.2	8.6
21	12.7	10.5	9.1	6.9	6.4	4.0	8.8	6.3
22	16.8	14.4	10.4	8.2	6.0	3.6	8.7	6.2
23	19.3	16.9	12.6	10.4	6.8	4.4	7.7	5.2
24	18.1	15.7	13.1	10.8	8.9	6.5	10.5	7.9
25	19.3	16.9	12.5	10.3	—	—	—	—
26	16.2	13.8	12.4	10.1	6.9	4.5	8.2	5.7
27	14.7	12.3	10.4	8.2	7.5	5.1	9.1	6.6
28	16.0	13.6	11.6	9.4	9.0	6.5	9.8	7.2
29	16.6	14.2	13.0	10.7	8.6	6.2	9.9	7.3
30	17.5	15.1	12.8	10.5	8.0	5.6	9.2	6.6
31	13.9	11.5	11.4	9.2	7.4	4.9	8.2	5.6
32	17.7	15.3	13.0	10.7	7.9	5.4	10.1	7.5
33	16.1	13.7	11.5	9.3	8.3	5.9	9.9	7.3
34	17.6	15.2	11.0	8.8	8.4	5.9	11.2	8.6
35	18.0	15.6	13.5	11.2	10.1	7.6	—	—
36	18.0	15.6	10.7	8.5	8.4	6.0	10.7	8.1
37	15.6	13.3	11.5	9.3	5.7	3.3	—	—
38	16.7	14.4	11.8	9.6	6.5	4.1	7.7	5.2
39	15.8	13.4	11.5	9.3	7.3	4.9	8.2	5.6
40	19.1	16.7	12.7	10.5	—	—	—	—
Mean	16.7	14.4	11.9	9.7	7.8	5.4	9.5	6.9
Median	16.8	14.4	12.0	9.8	7.7	5.3	9.1	6.6
n	*163*	*163*	*160*	*160*	*153*	*153*	*119*	*119*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 41 (continued)

Nominal and Real Total Return by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	16.3	14.0	12.3	10.1	7.3	4.8	—	—
42	16.1	13.7	11.4	9.2	6.8	4.4	—	—
43	18.2	15.8	12.2	10.0	8.1	5.7	8.7	6.1
44	15.6	13.3	10.6	8.4	—	—	—	—
45	13.9	11.6	11.1	8.9	7.0	4.5	8.4	5.8
46	15.7	13.4	10.3	8.1	9.2	6.7	10.3	7.7
47	16.3	13.9	14.2	11.9	8.8	6.3	—	—
48	19.9	17.5	14.4	12.1	9.6	7.1	9.3	6.7
49	19.7	17.2	12.6	10.4	7.9	5.5	8.0	5.4
50	13.7	11.4	10.5	8.3	6.4	4.0	—	—
51	17.1	14.7	11.4	9.2	8.0	5.6	—	—
52	17.1	14.7	11.9	9.7	8.3	5.9	7.9	5.3
53	12.6	10.3	8.0	5.9	7.9	5.5	—	—
54	15.8	13.5	12.1	9.9	7.6	5.1	8.8	6.2
55	15.9	13.5	10.8	8.7	6.8	4.4	—	—
56	14.1	11.8	11.1	8.9	7.3	4.9	10.3	7.7
57	17.9	15.5	13.8	11.6	8.9	6.4	9.2	6.6
58	14.5	12.2	11.2	9.0	6.8	4.4	9.7	7.2
59	14.5	12.2	10.3	8.1	7.4	5.0	8.7	6.2
60	19.8	17.4	13.0	10.8	7.0	4.6	8.5	5.9
61	18.0	15.6	12.8	10.6	6.9	4.4	8.2	5.7
62	15.1	12.7	12.4	10.2	6.8	4.4	8.1	5.5
63	14.7	12.4	11.7	9.5	8.0	5.6	9.3	6.7
64	18.7	16.3	11.8	9.6	8.0	5.6	—	—
65	17.5	15.1	14.2	11.9	11.0	8.5	11.3	8.7
66	18.7	16.3	12.1	9.9	7.7	5.3	9.9	7.3
67	17.8	15.4	14.0	11.8	8.8	6.4	10.1	7.5
68	15.8	13.5	11.2	9.0	8.0	5.6	10.0	7.4
69	11.6	9.3	10.0	7.8	6.4	4.0	9.3	6.8
70	18.7	16.3	12.6	10.4	8.3	5.9	9.8	7.2
71	18.5	16.1	13.3	11.1	8.4	6.0	9.8	7.2
72	16.7	14.3	10.7	8.5	6.7	4.3	8.6	6.0
73	17.8	15.4	12.8	10.6	7.4	4.9	8.3	5.7
74	16.4	14.0	12.1	9.9	7.1	4.7	8.4	5.9
75	17.2	14.8	12.7	10.4	7.7	5.3	7.7	5.2
76	13.4	11.1	9.8	7.6	6.8	4.4	7.3	4.8
77	19.7	17.2	13.2	11.0	10.8	8.3	12.5	9.8
78	18.2	15.8	13.2	11.0	7.3	4.9	7.7	5.1
79	15.8	13.4	11.2	9.0	7.2	4.8	8.9	6.3
80	14.0	11.6	11.2	9.0	7.0	4.6	—	—
Mean	16.7	14.4	11.9	9.7	7.8	5.4	9.5	6.9
Median	16.8	14.4	12.0	9.8	7.7	5.3	9.1	6.6
n	*163*	*163*	*160*	*160*	*153*	*153*	*119*	*119*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 41 (continued)

Nominal and Real Total Return by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	15.7	13.3	12.7	10.5	7.7	5.2	8.9	6.3
82	14.8	12.5	9.6	7.4	5.8	3.5	—	—
83	16.2	13.8	12.3	10.1	7.8	5.3	8.7	6.1
84	13.8	11.5	9.9	7.8	7.2	4.8	—	—
85	14.7	12.3	11.4	9.2	8.6	6.2	10.2	7.6
86	16.3	13.9	12.6	10.3	8.2	5.8	9.1	6.6
87	16.1	13.8	11.8	9.6	7.5	5.0	9.5	6.9
88	15.6	13.2	12.0	9.8	7.8	5.3	9.3	6.7
89	20.4	18.0	13.9	11.7	10.1	7.6	11.6	9.0
90	15.0	12.7	8.2	6.1	6.8	4.4	9.1	6.6
91	14.7	12.4	12.0	9.8	6.5	4.1	8.4	5.8
92	16.9	14.5	11.8	9.6	8.2	5.7	—	—
93	17.7	15.3	11.4	9.2	6.6	4.2	8.8	6.2
94	12.6	10.3	8.9	6.8	6.9	4.5	—	—
95	19.7	17.2	13.0	10.8	8.6	6.1	10.3	7.7
96	15.6	13.2	11.2	9.0	6.9	4.5	—	—
97	15.4	13.1	11.6	9.4	8.9	6.4	12.3	9.7
98	19.5	17.1	13.8	11.6	8.4	5.9	10.4	7.8
99	17.2	14.8	12.2	10.0	7.5	5.1	—	—
100	19.6	17.2	14.0	11.8	10.5	8.0	13.0	10.3
101	20.2	17.8	13.5	11.2	11.0	8.5	13.9	11.2
102	14.4	12.1	10.9	8.7	7.3	4.9	8.8	6.2
103	14.9	12.5	11.2	9.0	7.3	4.9	7.7	5.1
104	17.2	14.8	12.8	10.6	8.3	5.9	8.5	5.9
105	18.8	16.4	12.8	10.6	10.0	7.5	11.5	8.8
106	17.5	15.2	12.0	9.7	7.8	5.4	9.1	6.5
107	16.8	14.5	12.3	10.1	6.6	4.2	8.1	5.6
108	19.5	17.0	13.0	10.8	5.9	3.6	—	—
109	18.7	16.3	13.0	10.8	7.4	5.0	—	—
110	14.9	12.6	11.4	9.2	—	—	—	—
111	17.7	15.3	12.6	10.3	7.1	4.7	9.3	6.7
112	17.8	15.4	13.2	10.9	9.5	7.1	10.4	7.8
113	20.1	17.7	14.2	11.9	10.8	8.3	13.8	11.1
114	17.5	15.1	12.3	10.1	7.3	4.9	7.4	4.9
115	18.2	15.8	12.2	10.0	7.7	5.3	9.0	6.5
116	18.2	15.8	13.3	11.0	8.4	6.0	9.9	7.3
117	15.9	13.5	11.2	9.0	6.1	3.7	8.2	5.7
118	15.3	12.9	9.9	7.7	—	—	—	—
119	17.3	14.9	12.0	9.8	8.0	5.6	—	—
120	14.4	12.1	11.5	9.3	5.4	3.0	—	—
Mean	16.7	14.4	11.9	9.7	7.8	5.4	9.5	6.9
Median	16.8	14.4	12.0	9.8	7.7	5.3	9.1	6.6
n	*163*	*163*	*160*	*160*	*153*	*153*	*119*	*119*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 41 (continued)

Nominal and Real Total Return by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
121	18.6	16.2	13.5	11.2	9.4	7.0	12.1	9.4
122	17.6	15.2	11.5	9.3	5.9	3.5	8.1	5.6
123	19.3	16.9	11.6	9.4	7.8	5.4	8.6	6.1
124	17.0	14.6	12.4	10.1	8.1	5.6	—	—
125	17.6	15.2	12.2	10.0	8.4	5.9	8.9	6.4
126	15.2	12.8	9.4	7.2	—	—	—	—
127	19.2	16.8	13.2	11.0	10.9	8.4	13.2	10.5
128	15.0	12.7	10.9	8.8	6.1	3.7	8.0	5.5
129	15.4	13.1	10.7	8.5	6.7	4.3	—	—
130	18.5	16.1	11.9	9.7	8.0	5.6	9.1	6.5
131	18.3	15.9	13.1	10.8	7.1	4.7	9.3	6.8
132	14.3	12.0	11.3	9.1	7.3	4.8	7.2	4.7
133	15.5	13.2	12.2	9.9	8.2	5.8	9.3	6.7
134	17.1	14.7	11.0	8.8	6.5	4.1	8.5	5.9
135	15.3	12.9	12.1	9.9	6.2	3.8	—	—
136	17.0	14.7	10.5	8.3	5.9	3.5	—	—
137	18.1	15.7	12.7	10.5	6.1	3.7	—	—
138	16.9	14.5	11.8	9.5	8.6	6.2	10.5	7.9
139	17.2	14.8	11.8	9.6	7.1	4.7	8.4	5.9
140	18.5	16.1	12.5	10.3	8.5	6.0	—	—
141	16.4	14.0	11.1	8.9	7.5	5.1	9.7	7.1
142	19.2	16.7	13.8	11.6	10.4	7.9	11.0	8.3
143	16.1	13.8	11.9	9.7	6.8	4.4	8.5	6.0
144	17.2	14.9	11.1	8.9	6.5	4.1	7.2	4.7
145	15.8	13.4	12.2	10.0	5.9	3.5	—	—
146	18.8	16.4	12.4	10.1	7.9	5.5	9.1	6.5
147	14.2	11.9	10.2	8.1	5.6	3.2	7.6	5.1
148	16.1	13.7	10.2	8.0	8.2	5.7	—	—
149	19.5	17.1	11.7	9.5	5.9	3.5	8.4	5.8
150	14.1	11.8	11.2	9.0	7.1	4.6	8.5	6.0
151	19.0	16.6	11.9	9.7	6.4	4.0	—	—
152	19.0	16.5	13.0	10.8	8.5	6.0	9.6	7.0
153	15.2	12.8	10.4	8.2	7.4	5.0	8.6	6.1
154	15.9	13.5	10.5	8.3	7.9	5.5	8.8	6.2
155	21.5	19.0	13.8	11.6	9.6	7.1	12.0	9.4
156	15.4	13.1	—	—	—	—	—	—
157	15.6	13.3	12.8	10.6	7.8	5.3	8.8	6.3
158	16.0	13.6	9.3	7.2	7.2	4.8	8.6	6.1
159	15.7	13.4	11.6	9.4	7.6	5.1	9.3	6.7
160	18.0	15.6	11.9	9.7	8.0	5.6	—	—
Mean	16.7	14.4	11.9	9.7	7.8	5.4	9.5	6.9
Median	16.8	14.4	12.0	9.8	7.7	5.3	9.1	6.6
n	*163*	*163*	*160*	*160*	*153*	*153*	*119*	*119*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 41 (continued)

Nominal and Real Total Return by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
161	16.1	13.8	12.0	9.8	7.8	5.3	9.3	6.7
162	16.1	13.8	13.1	10.8	7.3	4.9	—	—
163	17.5	15.1	13.3	11.1	9.0	6.6	11.8	9.2
Mean	16.7	14.4	11.9	9.7	7.8	5.4	9.5	6.9
Median	16.8	14.4	12.0	9.8	7.7	5.3	9.1	6.6
n	*163*	*163*	*160*	*160*	*153*	*153*	*119*	*119*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 42

Nominal and Real Total Return After Spending by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	11.0	8.8	—	—	—	—	—	—
2	14.1	11.8	9.7	7.5	5.3	2.9	6.0	3.5
3	13.2	10.9	—	—	—	—	—	—
4	13.4	11.1	9.7	7.5	5.8	3.4	7.5	5.0
5	—	—	—	—	—	—	—	—
6	7.2	5.0	6.3	4.2	4.2	1.8	6.1	3.6
7	8.3	6.1	—	—	—	—	—	—
8	—	—	—	—	—	—	—	—
9	11.0	8.7	5.6	3.5	3.3	1.0	5.1	2.6
10	—	—	—	—	—	—	—	—
11	11.2	9.0	5.8	3.7	1.9	-0.4	3.2	0.8
12	11.7	9.5	7.9	5.8	5.1	2.7	7.4	4.9
13	8.6	6.4	4.4	2.3	3.4	1.1	5.8	3.3
14	14.6	12.2	7.1	5.0	5.9	3.5	7.9	5.3
15	14.1	11.8	7.3	5.2	2.8	0.5	4.2	1.8
16	13.0	10.7	7.6	5.5	4.3	1.9	6.3	3.8
17	9.5	7.3	—	—	—	—	—	—
18	9.2	7.0	6.2	4.1	4.1	1.8	3.8	1.3
19	7.5	5.3	3.4	1.3	0.5	-1.8	3.8	1.3
20	9.8	7.6	6.7	4.5	2.8	0.5	5.5	3.0
21	—	—	—	—	—	—	—	—
22	12.9	10.6	6.7	4.6	2.4	0.0	4.4	1.9
23	15.0	12.6	7.7	5.6	2.3	-0.1	—	—
24	13.0	10.7	7.7	5.6	3.7	1.4	5.3	2.8
25	14.2	11.9	8.2	6.1	—	—	—	—
26	10.4	8.1	—	—	—	—	—	—
27	9.9	7.7	5.6	3.6	3.0	0.7	—	—
28	10.4	8.2	6.6	4.5	4.7	2.4	5.1	2.6
29	11.7	9.4	8.0	5.9	4.3	1.9	5.7	3.2
30	11.7	9.4	7.2	5.1	3.2	0.9	4.5	2.1
31	8.6	6.4	6.0	3.9	2.1	-0.2	3.1	0.7
32	12.7	10.4	7.6	5.5	2.9	0.6	4.5	2.1
33	10.4	8.2	6.2	4.1	3.5	1.2	5.3	2.8
34	11.0	8.8	4.4	2.4	2.7	0.4	5.8	3.3
35	12.2	9.9	7.6	5.5	4.8	2.4	—	—
36	11.5	9.2	4.6	2.6	3.2	0.9	5.7	3.2
37	13.1	10.8	8.3	6.2	1.8	-0.5	—	—
38	12.7	10.4	7.5	5.3	—	—	—	—
39	10.6	8.4	—	—	—	—	—	—
40	16.0	13.6	9.3	7.2	—	—	—	—
Mean	11.6	9.3	6.7	4.6	3.1	0.7	4.7	2.3
Median	11.7	9.4	6.7	4.6	2.9	0.6	4.4	2.0
n	*136*	*136*	*115*	*115*	*102*	*102*	*84*	*84*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 42 (continued)

Nominal and Real Total Return After Spending by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	12.3	10.0	—	—	—	—	—	—
42	—	—	—	—	—	—	—	—
43	12.7	10.5	7.3	5.2	3.8	1.4	—	—
44	10.4	8.2	—	—	—	—	—	—
45	8.1	5.9	5.3	3.2	1.8	-0.5	3.1	0.6
46	9.8	7.5	4.4	2.4	3.7	1.3	4.8	2.3
47	—	—	—	—	—	—	—	—
48	14.4	12.1	8.6	6.5	4.1	1.8	3.9	1.4
49	12.9	10.7	6.2	4.1	2.2	-0.1	—	—
50	9.3	7.1	6.5	4.4	—	—	—	—
51	8.4	6.2	—	—	—	—	—	—
52	17.1	14.7	11.9	9.7	—	—	—	—
53	6.7	4.6	2.2	0.2	—	—	—	—
54	11.0	8.8	7.1	5.0	2.9	0.6	4.5	2.0
55	9.6	7.4	—	—	—	—	—	—
56	9.0	6.8	5.8	3.7	2.5	0.1	5.7	3.2
57	12.9	10.6	8.2	6.0	3.7	1.4	3.9	1.4
58	9.3	7.1	5.3	3.3	1.2	-1.1	4.2	1.7
59	8.0	5.8	4.5	2.4	2.3	0.0	3.5	1.0
60	14.9	12.6	8.1	6.0	2.5	0.2	4.0	1.5
61	—	—	—	—	—	—	—	—
62	9.2	7.0	6.4	4.3	1.2	-1.1	2.5	0.1
63	9.6	7.4	6.5	4.4	3.0	0.7	4.6	2.1
64	14.5	12.2	6.7	4.6	—	—	—	—
65	—	—	—	—	—	—	—	—
66	14.5	12.2	7.6	5.4	3.9	1.5	6.1	3.6
67	13.8	11.5	9.9	7.8	4.7	2.3	5.9	3.4
68	10.3	8.1	5.9	3.8	2.6	0.3	4.5	2.1
69	6.0	3.9	3.9	1.9	1.1	-1.2	3.7	1.3
70	13.2	10.9	6.7	4.6	2.4	0.1	3.6	1.2
71	—	—	—	—	—	—	—	—
72	11.2	8.9	5.0	2.9	1.7	-0.6	3.5	1.1
73	16.1	13.7	10.7	8.5	—	—	—	—
74	11.6	9.3	7.1	5.0	3.2	0.9	4.2	1.7
75	11.7	9.4	7.7	5.5	3.0	0.7	3.3	0.9
76	8.8	6.6	5.4	3.3	2.6	0.3	2.6	0.2
77	15.1	12.8	9.0	6.9	6.9	4.5	8.4	5.8
78	13.4	11.1	7.5	5.4	2.3	0.0	2.5	0.1
79	11.7	9.4	7.4	5.3	3.5	1.2	4.7	2.2
80	—	—	—	—	—	—	—	—
Mean	11.6	9.3	6.7	4.6	3.1	0.7	4.7	2.3
Median	11.7	9.4	6.7	4.6	2.9	0.6	4.4	2.0
n	*136*	*136*	*115*	*115*	*102*	*102*	*84*	*84*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 42 (continued)

Nominal and Real Total Return After Spending by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	10.6	8.4	6.7	4.6	1.8	-0.5	3.0	0.5
82	10.5	8.3	—	—	—	—	—	—
83	12.2	9.9	7.5	5.4	3.5	1.1	—	—
84	8.7	6.5	4.9	2.9	2.4	0.1	—	—
85	9.1	6.9	5.7	3.7	3.5	1.2	5.0	2.6
86	10.5	8.3	6.9	4.8	2.8	0.5	—	—
87	10.5	8.2	5.8	3.7	1.8	-0.5	3.9	1.5
88	10.2	7.9	6.5	4.4	2.9	0.6	4.3	1.9
89	15.3	12.9	8.6	6.4	5.4	3.0	6.8	4.3
90	2.9	0.8	-1.1	-3.1	-0.7	-3.0	2.9	0.5
91	7.7	5.5	4.7	2.6	0.0	-2.2	1.9	-0.5
92	11.2	8.9	5.6	3.5	2.7	0.4	—	—
93	12.2	10.0	6.3	4.2	2.1	-0.2	4.4	1.9
94	—	—	—	—	—	—	—	—
95	14.3	12.0	7.6	5.5	3.6	1.3	5.3	2.8
96	10.6	8.4	6.2	4.1	2.2	-0.1	—	—
97	9.3	7.1	5.7	3.6	3.7	1.4	7.4	4.9
98	13.0	10.7	7.6	5.5	2.6	0.3	5.2	2.7
99	11.7	9.5	7.1	5.0	3.0	0.6	—	—
100	14.3	12.0	8.6	6.5	5.6	3.2	8.3	5.7
101	14.3	12.0	7.3	5.1	5.7	3.3	8.9	6.4
102	9.7	7.5	6.2	4.1	2.8	0.5	4.2	1.8
103	8.5	6.3	4.3	2.3	1.1	-1.2	1.8	-0.6
104	12.7	10.4	8.4	6.2	3.9	1.6	—	—
105	14.1	11.8	7.9	5.8	5.4	3.0	—	—
106	11.8	9.5	6.3	4.2	2.7	0.4	4.3	1.8
107	11.8	9.6	7.1	4.9	1.9	-0.4	3.4	0.9
108	13.3	11.0	6.5	4.4	—	—	—	—
109	13.8	11.5	8.0	5.8	—	—	—	—
110	—	—	—	—	—	—	—	—
111	—	—	—	—	—	—	—	—
112	12.5	10.2	7.8	5.7	4.6	2.2	5.6	3.1
113	14.7	12.4	8.4	6.3	5.8	3.4	8.7	6.1
114	11.7	9.5	7.2	5.1	2.3	-0.0	—	—
115	12.6	10.3	6.9	4.7	2.9	0.5	4.1	1.6
116	14.7	12.4	9.4	7.2	—	—	—	—
117	10.3	8.0	5.6	3.5	1.1	-1.1	3.4	1.0
118	—	—	—	—	—	—	—	—
119	—	—	—	—	—	—	—	—
120	8.5	6.3	5.7	3.6	0.4	-1.9	—	—
Mean	11.6	9.3	6.7	4.6	3.1	0.7	4.7	2.3
Median	11.7	9.4	6.7	4.6	2.9	0.6	4.4	2.0
n	*136*	*136*	*115*	*115*	*102*	*102*	*84*	*84*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 42 (continued)

Nominal and Real Total Return After Spending by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
121	14.0	11.7	—	—	—	—	—	—
122	13.7	11.3	7.3	5.2	1.7	-0.6	—	—
123	12.1	9.8	4.5	2.4	1.5	-0.8	1.6	-0.8
124	—	—	—	—	—	—	—	—
125	11.6	9.4	6.2	4.1	3.2	0.9	3.3	0.9
126	12.4	10.1	—	—	—	—	—	—
127	13.7	11.4	7.4	5.3	5.6	3.2	8.1	5.6
128	9.6	7.4	—	—	—	—	—	—
129	10.0	7.8	—	—	—	—	—	—
130	12.8	10.5	—	—	—	—	—	—
131	13.4	11.1	—	—	—	—	—	—
132	—	—	—	—	—	—	—	—
133	11.1	8.8	7.2	5.1	—	—	—	—
134	11.5	9.2	5.0	2.9	1.2	-1.1	3.1	0.7
135	—	—	—	—	—	—	—	—
136	12.1	9.9	—	—	—	—	—	—
137	—	—	—	—	—	—	—	—
138	10.4	8.2	5.5	3.4	3.0	0.7	5.0	2.5
139	12.0	9.7	6.2	4.1	2.1	-0.2	3.6	1.2
140	13.3	11.0	6.7	4.6	3.0	0.7	—	—
141	9.8	7.5	5.0	3.0	1.6	-0.7	3.1	0.6
142	14.6	12.2	8.9	6.7	5.9	3.6	6.5	4.0
143	—	—	—	—	—	—	—	—
144	11.3	9.1	5.4	3.4	1.3	-1.0	2.0	-0.4
145	—	—	—	—	—	—	—	—
146	14.7	12.3	8.0	5.9	3.5	1.1	4.2	1.8
147	8.7	6.5	—	—	—	—	—	—
148	—	—	—	—	—	—	—	—
149	14.3	12.0	—	—	—	—	—	—
150	8.4	6.2	5.7	3.6	1.8	-0.5	2.7	0.3
151	—	—	—	—	—	—	—	—
152	14.3	12.0	8.0	5.9	3.9	1.5	5.1	2.6
153	10.8	8.6	6.4	4.3	3.9	1.5	5.1	2.7
154	—	—	—	—	—	—	—	—
155	15.7	13.3	7.7	5.5	3.9	1.6	6.6	4.1
156	10.0	7.8	—	—	—	—	—	—
157	10.1	7.9	7.1	4.9	2.6	0.3	3.5	1.1
158	9.0	6.8	3.5	1.5	1.6	-0.7	3.2	0.7
159	—	—	—	—	—	—	—	—
160	—	—	—	—	—	—	—	—
Mean	11.6	9.3	6.7	4.6	3.1	0.7	4.7	2.3
Median	11.7	9.4	6.7	4.6	2.9	0.6	4.4	2.0
n	*136*	*136*	*115*	*115*	*102*	*102*	*84*	*84*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 42 (continued)

Nominal and Real Total Return After Spending by Institution

Average Annual Compound Returns for Periods Ended June 30, 2014 • Percent (%)

	1 Year		5 Years		10 Years		20 Years	
Code	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
161	10.9	8.6	6.5	4.4	—	—	—	—
162	—	—	—	—	—	—	—	—
163	13.1	10.8	8.8	6.7	4.7	2.3	7.5	4.9
Mean	11.6	9.3	6.7	4.6	3.1	0.7	4.7	2.3
Median	11.7	9.4	6.7	4.6	2.9	0.6	4.4	2.0
n	*136*	*136*	*115*	*115*	*102*	*102*	*84*	*84*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

Exhibit 43

Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution

Years Ended June 30, 2014

	5 Years (n=157)			10 Years (n=149)			20 Years (n=101)		
Code	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	11.5	8.8	1.29	7.7	11.1	0.59	—	—	—
2	12.3	9.7	1.25	7.8	10.8	0.61	8.8	10.0	0.61
3	—	—	—	—	—	—	—	—	—
4	15.2	6.0	2.41	10.8	9.7	0.95	12.6	10.1	0.95
5	—	—	—	—	—	—	—	—	—
6	12.6	3.8	3.15	9.6	8.0	1.00	11.2	9.3	0.89
7	9.8	8.5	1.14	6.0	10.9	0.44	—	—	—
8	10.5	9.7	1.07	—	—	—	—	—	—
9	11.4	9.4	1.20	8.6	10.8	0.67	10.2	9.6	0.77
10	12.1	8.1	1.45	9.0	10.9	0.71	9.1	15.4	0.45
11	12.1	11.4	1.06	7.5	13.1	0.50	9.1	13.3	0.51
12	13.1	7.2	1.76	9.9	11.0	0.78	12.5	10.9	0.88
13	9.2	6.1	1.46	8.1	8.0	0.81	10.4	10.0	0.76
14	12.1	6.4	1.83	10.4	9.5	0.93	12.3	10.5	0.89
15	12.2	6.7	1.77	7.7	9.7	0.65	9.0	14.6	0.47
16	13.4	6.0	2.13	9.5	8.5	0.93	—	—	—
17	11.8	6.8	1.67	8.2	10.5	0.66	9.4	10.4	0.65
18	11.4	6.2	1.78	9.0	7.9	0.94	—	—	—
19	9.3	7.5	1.22	5.7	9.3	0.47	—	—	—
20	12.9	9.9	1.28	8.3	12.1	0.59	11.2	11.9	0.71
21	9.1	8.0	1.13	6.4	9.4	0.54	—	—	—
22	10.4	6.9	1.47	6.0	9.3	0.51	8.7	11.2	0.55
23	12.6	10.7	1.17	6.8	12.3	0.47	7.7	11.7	0.45
24	13.1	7.2	1.75	8.9	10.7	0.71	10.5	10.8	0.72
25	12.5	10.5	1.18	—	—	—	—	—	—
26	12.4	9.7	1.25	6.9	11.4	0.50	8.2	13.1	0.45
27	10.4	6.9	1.46	7.5	9.3	0.65	9.1	10.3	0.62
28	11.6	7.8	1.45	9.0	10.4	0.73	9.8	10.8	0.66
29	13.0	7.2	1.74	8.6	9.8	0.74	9.9	10.6	0.68
30	12.8	7.5	1.64	8.0	9.7	0.68	9.2	9.7	0.66
31	11.4	5.3	2.05	7.4	8.1	0.73	8.2	9.1	0.59
32	13.0	9.4	1.35	7.9	11.4	0.59	10.1	13.1	0.58
33	11.5	5.6	1.99	8.3	9.2	0.75	9.9	9.1	0.77
34	11.0	7.5	1.43	8.4	9.6	0.72	11.2	9.5	0.86
35	13.5	6.2	2.09	10.1	8.5	1.00	—	—	—
5th Percentile	13.9	11.0	2.14	10.1	12.8	0.94	12.3	13.8	0.89
25th Percentile	12.7	10.0	1.67	8.4	11.8	0.72	10.2	11.7	0.71
75th Percentile	11.2	7.0	1.17	6.9	9.5	0.51	8.6	10.1	0.53
95th Percentile	9.6	5.7	1.04	5.9	8.2	0.42	7.7	8.9	0.44
Mean	11.9	8.5	1.44	7.7	10.6	0.63	9.5	11.0	0.63
Median	12.0	8.6	1.32	7.7	10.6	0.61	9.2	10.9	0.60
Wilshire 5000/Barclays G/C[1]	15.2	10.6	1.40	7.7	11.5	0.56	9.2	12.0	0.56
MSCI ACWI/Barclays G/C[2]	12.2	11.2	1.09	7.5	12.6	0.51	7.6	12.1	0.43

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 43 (continued)

Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution

Years Ended June 30, 2014

	5 Years (n=157)			10 Years (n=149)			20 Years (n=101)		
Code	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	10.7	6.2	1.66	8.4	8.7	0.79	10.7	9.3	0.84
37	11.5	10.5	1.09	5.7	11.8	0.39	—	—	—
38	11.8	11.6	1.02	6.5	12.9	0.43	—	—	—
39	11.5	10.7	1.07	7.3	12.1	0.51	8.2	11.5	0.49
40	12.7	10.2	1.23	—	—	—	—	—	—
41	12.3	9.8	1.25	7.3	11.7	0.52	—	—	—
42	11.4	9.4	1.20	6.8	11.3	0.50	—	—	—
43	12.2	8.4	1.41	8.1	9.3	0.72	—	—	—
44	10.6	8.8	1.18	—	—	—	—	—	—
45	11.1	8.0	1.36	7.0	10.1	0.56	8.4	10.8	0.54
46	10.3	5.3	1.86	9.2	7.9	0.96	10.3	8.6	0.85
47	14.2	10.8	1.29	8.8	12.3	0.62	—	—	—
48	14.4	9.7	1.45	9.6	12.4	0.68	9.3	16.7	0.44
49	12.7	9.3	1.34	7.9	10.5	0.63	8.0	11.0	0.49
50	10.5	8.6	1.20	6.4	11.0	0.48	—	—	—
51	11.4	9.7	1.17	8.0	11.1	0.61	—	—	—
52	11.9	10.0	1.17	8.3	11.7	0.61	7.9	10.8	0.49
53	8.0	7.0	1.14	7.9	8.7	0.74	—	—	—
54	12.1	7.6	1.55	7.6	10.1	0.62	8.8	11.1	0.56
55	10.8	9.3	1.15	6.8	10.2	0.54	—	—	—
56	11.1	6.5	1.67	7.3	8.6	0.68	10.3	10.6	0.72
57	13.8	8.0	1.67	8.9	9.6	0.77	9.2	9.2	0.69
58	11.2	10.8	1.04	6.8	12.8	0.46	9.7	15.1	0.50
59	10.3	9.4	1.09	7.4	10.9	0.57	8.7	10.9	0.56
60	13.0	9.6	1.33	7.0	12.3	0.48	8.5	12.2	0.50
61	12.8	9.8	1.28	6.9	12.4	0.47	8.2	14.7	0.41
62	12.4	8.8	1.37	6.8	11.0	0.51	8.1	11.2	0.50
63	11.7	5.2	2.18	8.0	7.5	0.86	9.3	8.3	0.77
64	11.8	11.7	1.01	8.0	13.1	0.54	—	—	—
65	14.2	6.2	2.19	11.0	8.3	1.12	11.3	8.8	0.94
66	12.1	8.9	1.32	7.7	10.3	0.62	9.9	10.9	0.66
67	14.0	7.1	1.91	8.8	9.3	0.79	10.1	10.4	0.71
68	11.2	6.9	1.58	8.0	10.3	0.65	10.0	11.0	0.67
69	10.0	5.8	1.68	6.4	10.4	0.50	9.3	8.9	0.73
70	12.6	5.8	2.09	8.3	8.9	0.77	9.8	8.9	0.78
5th Percentile	13.9	11.0	2.14	10.1	12.8	0.94	12.3	13.8	0.89
25th Percentile	12.7	10.0	1.67	8.4	11.8	0.72	10.2	11.7	0.71
75th Percentile	11.2	7.0	1.17	6.9	9.5	0.51	8.6	10.1	0.53
95th Percentile	9.6	5.7	1.04	5.9	8.2	0.42	7.7	8.9	0.44
Mean	11.9	8.5	1.44	7.7	10.6	0.63	9.5	11.0	0.63
Median	12.0	8.6	1.32	7.7	10.6	0.61	9.2	10.9	0.60
Wilshire 5000/Barclays G/C[1]	15.2	10.6	1.40	7.7	11.5	0.56	9.2	12.0	0.56
MSCI ACWI/Barclays G/C[2]	12.2	11.2	1.09	7.5	12.6	0.51	7.6	12.1	0.43

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 43 (continued)

Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution

Years Ended June 30, 2014

	5 Years (n=157)			10 Years (n=149)			20 Years (n=101)		
Code	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	13.3	8.7	1.49	8.4	10.1	0.70	9.8	10.8	0.66
72	10.7	10.6	1.01	6.7	11.4	0.49	8.6	10.7	0.56
73	12.8	9.4	1.34	7.3	11.9	0.52	8.3	11.9	0.49
74	12.1	11.4	1.06	7.1	16.2	0.41	—	—	—
75	12.7	10.6	1.18	7.7	12.2	0.54	7.7	13.3	0.41
76	9.8	6.8	1.40	6.8	8.4	0.64	7.3	7.3	0.61
77	13.2	6.6	1.93	10.8	9.9	0.93	12.5	11.2	0.86
78	13.2	6.9	1.86	7.3	9.7	0.62	7.7	10.3	0.49
79	11.2	10.3	1.08	7.2	11.5	0.52	8.9	11.9	0.53
80	11.2	9.4	1.18	7.0	10.6	0.55	—	—	—
81	12.7	7.4	1.65	7.7	11.0	0.59	8.9	11.5	0.55
82	9.6	7.9	1.20	5.8	9.8	0.47	—	—	—
83	12.3	10.6	1.15	7.8	11.8	0.56	8.7	11.2	0.55
84	9.9	5.6	1.71	7.2	7.8	0.73	—	—	—
85	11.4	7.0	1.60	8.6	9.6	0.75	10.2	10.9	0.68
86	12.6	7.3	1.67	—	—	—	—	—	—
87	11.9	7.0	1.65	7.5	10.6	0.59	9.5	10.4	0.65
88	12.0	7.2	1.61	7.8	10.1	0.64	9.3	10.5	0.63
89	13.9	10.4	1.31	10.1	12.2	0.73	11.6	12.7	0.71
90	8.2	4.5	1.76	6.8	8.6	0.63	9.1	11.9	0.56
91	12.1	8.0	1.47	6.5	10.2	0.51	8.4	10.4	0.55
92	11.8	9.4	1.24	8.2	10.7	0.64	—	—	—
93	11.4	10.3	1.11	6.6	11.9	0.46	8.8	12.0	0.52
94	8.9	8.5	1.04	6.9	9.1	0.61	—	—	—
95	13.0	7.4	1.70	8.6	10.6	0.68	10.3	11.5	0.67
96	11.2	9.8	1.12	6.9	9.5	0.58	—	—	—
97	—	—	—	—	—	—	—	—	—
98	13.8	10.1	1.34	8.4	11.9	0.60	10.4	12.0	0.65
99	12.2	10.8	1.12	7.5	12.4	0.52	—	—	—
100	14.0	4.8	2.79	10.5	8.1	1.08	13.0	9.1	1.08
101	—	—	—	—	—	—	—	—	—
102	10.9	8.5	1.26	7.3	10.2	0.58	8.8	10.2	0.59
103	11.2	6.3	1.72	7.3	9.3	0.64	—	—	—
104	12.8	10.4	1.22	8.3	11.3	0.63	8.5	11.5	0.52
105	12.8	7.4	1.66	10.0	10.4	0.82	11.5	11.7	0.75
5th Percentile	13.9	11.0	2.14	10.1	12.8	0.94	12.3	13.8	0.89
25th Percentile	12.7	10.0	1.67	8.4	11.8	0.72	10.2	11.7	0.71
75th Percentile	11.2	7.0	1.17	6.9	9.5	0.51	8.6	10.1	0.53
95th Percentile	9.6	5.7	1.04	5.9	8.2	0.42	7.7	8.9	0.44
Mean	11.9	8.5	1.44	7.7	10.6	0.63	9.5	11.0	0.63
Median	12.0	8.6	1.32	7.7	10.6	0.61	9.2	10.9	0.60
Wilshire 5000/Barclays G/C[1]	15.2	10.6	1.40	7.7	11.5	0.56	9.2	12.0	0.56
MSCI ACWI/Barclays G/C[2]	12.2	11.2	1.09	7.5	12.6	0.51	7.6	12.1	0.43

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 43 (continued)

Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution

Years Ended June 30, 2014

	5 Years (n=157)			10 Years (n=149)			20 Years (n=101)		
Code	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	12.0	10.1	1.18	7.8	11.6	0.57	9.1	12.0	0.55
107	12.3	9.6	1.26	6.6	11.6	0.47	8.1	11.8	0.48
108	13.0	9.9	1.30	5.9	11.1	0.43	—	—	—
109	13.0	10.3	1.24	7.4	12.4	0.51	—	—	—
110	11.4	10.7	1.06	—	—	—	—	—	—
111	12.6	11.0	1.13	7.1	12.6	0.48	9.3	12.5	0.55
112	13.2	7.4	1.72	9.5	10.6	0.77	10.4	9.5	0.79
113	14.2	6.2	2.20	10.8	9.5	0.96	13.8	11.0	0.99
114	12.3	11.0	1.11	7.3	11.9	0.52	7.4	11.2	0.44
115	12.2	7.4	1.59	7.7	9.9	0.64	9.0	10.6	0.60
116	13.3	11.8	1.12	8.4	13.5	0.55	9.9	13.8	0.55
117	11.2	6.4	1.70	6.1	10.6	0.46	8.2	11.1	0.51
118	9.9	10.8	0.92	—	—	—	—	—	—
119	12.1	9.6	1.24	8.0	10.9	0.62	—	—	—
120	11.5	6.6	1.69	5.4	10.5	0.40	—	—	—
121	13.5	8.3	1.58	9.4	10.7	0.76	12.1	12.5	0.75
122	11.5	10.3	1.11	5.9	12.2	0.40	8.1	11.8	0.48
123	11.6	8.1	1.40	7.8	10.1	0.64	—	—	—
124	12.4	10.7	1.14	8.1	11.9	0.58	—	—	—
125	12.2	9.3	1.29	8.4	11.5	0.62	8.9	11.4	0.56
126	9.4	8.1	1.14	—	—	—	—	—	—
127	—	—	—	—	—	—	—	—	—
128	10.9	8.8	1.23	6.1	11.2	0.44	8.0	11.3	0.49
129	10.7	10.2	1.04	6.7	12.2	0.47	—	—	—
130	11.9	9.1	1.28	8.0	11.4	0.60	9.1	11.5	0.57
131	13.1	10.3	1.25	7.1	12.9	0.48	9.3	12.8	0.54
132	11.3	9.8	1.15	7.3	12.1	0.51	7.2	11.1	0.43
133	12.2	9.9	1.21	8.2	11.2	0.62	9.3	10.6	0.62
134	11.0	6.9	1.55	6.5	8.8	0.58	8.5	9.6	0.60
135	12.1	11.3	1.07	6.2	13.9	0.38	—	—	—
136	10.5	7.8	1.32	5.9	10.2	0.46	—	—	—
137	12.7	9.6	1.29	6.1	12.7	0.41	—	—	—
138	11.8	6.6	1.73	8.6	8.4	0.85	10.5	9.6	0.80
139	11.8	10.0	1.17	7.1	11.4	0.52	8.4	11.1	0.53
140	12.5	10.2	1.21	8.5	12.0	0.61	—	—	—
5th Percentile	13.9	11.0	2.14	10.1	12.8	0.94	12.3	13.8	0.89
25th Percentile	12.7	10.0	1.67	8.4	11.8	0.72	10.2	11.7	0.71
75th Percentile	11.2	7.0	1.17	6.9	9.5	0.51	8.6	10.1	0.53
95th Percentile	9.6	5.7	1.04	5.9	8.2	0.42	7.7	8.9	0.44
Mean	11.9	8.5	1.44	7.7	10.6	0.63	9.5	11.0	0.63
Median	12.0	8.6	1.32	7.7	10.6	0.61	9.2	10.9	0.60
Wilshire 5000/Barclays G/C[1]	15.2	10.6	1.40	7.7	11.5	0.56	9.2	12.0	0.56
MSCI ACWI/Barclays G/C[2]	12.2	11.2	1.09	7.5	12.6	0.51	7.6	12.1	0.43

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 43 (continued)

Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution

Years Ended June 30, 2014

	5 Years (n=157)			10 Years (n=149)			20 Years (n=101)		
Code	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	11.1	7.4	1.47	7.5	9.8	0.63	9.7	11.1	0.63
142	13.8	7.2	1.84	10.4	9.6	0.92	—	—	—
143	11.9	8.9	1.31	6.8	10.2	0.54	—	—	—
144	11.1	10.6	1.04	6.5	11.8	0.46	—	—	—
145	12.2	9.9	1.21	5.9	10.8	0.43	—	—	—
146	12.4	7.0	1.70	7.9	9.9	0.66	9.1	10.7	0.60
147	10.2	11.0	0.94	5.6	12.3	0.37	7.6	12.6	0.42
148	10.2	8.0	1.26	8.2	8.7	0.77	—	—	—
149	11.7	11.0	1.07	5.9	11.8	0.41	—	—	—
150	11.2	9.0	1.23	7.1	11.6	0.51	—	—	—
151	11.9	10.8	1.10	6.4	11.8	0.45	—	—	—
152	13.0	6.8	1.83	8.5	9.8	0.72	9.6	10.4	0.66
153	10.4	7.4	1.36	7.4	9.3	0.65	8.6	10.1	0.59
154	10.5	10.2	1.03	7.9	12.0	0.56	8.8	10.7	0.57
155	13.8	5.8	2.26	9.6	8.6	0.93	12.0	9.5	0.95
156	—	—	—	—	—	—	—	—	—
157	12.8	6.3	1.96	7.8	8.9	0.71	8.8	9.5	0.63
158	9.3	6.7	1.36	7.2	9.0	0.64	8.6	9.4	0.62
159	11.6	7.9	1.44	7.6	10.1	0.62	9.3	9.3	0.69
160	11.9	9.9	1.19	8.0	11.8	0.58	—	—	—
161	12.0	6.2	1.86	7.8	8.3	0.75	9.3	10.9	0.60
162	13.1	9.5	1.35	7.3	12.5	0.50	—	—	—
163	13.3	5.8	2.22	9.0	9.2	0.82	11.8	11.4	0.79
5th Percentile	13.9	11.0	2.14	10.1	12.8	0.94	12.3	13.8	0.89
25th Percentile	12.7	10.0	1.67	8.4	11.8	0.72	10.2	11.7	0.71
75th Percentile	11.2	7.0	1.17	6.9	9.5	0.51	8.6	10.1	0.53
95th Percentile	9.6	5.7	1.04	5.9	8.2	0.42	7.7	8.9	0.44
Mean	11.9	8.5	1.44	7.7	10.6	0.63	9.5	11.0	0.63
Median	12.0	8.6	1.32	7.7	10.6	0.61	9.2	10.9	0.60
Wilshire 5000/Barclays G/C[1]	15.2	10.6	1.40	7.7	11.5	0.56	9.2	12.0	0.56
MSCI ACWI/Barclays G/C[2]	12.2	11.2	1.09	7.5	12.6	0.51	7.6	12.1	0.43

Sources: College and university data as reported to Cambridge Associates LLC. Index data provided by Barclays, MSCI Inc., Thomson Reuters Datastream, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties.

Note: Analysis includes only institutions that provided underlying quarterly returns, and excludes those that only provided annual returns.

[1] 70% Wilshire 5000 / 30% Barclays Government/Credit Bond Index.

[2] 70% MSCI ACWI / 30% Barclays Government/Credit Bond Index.

Exhibit 44

Calculation of Net Returns by Institution

As of June 30, 2014

Code	Asset-Based Mgmt Fees	Performance-Based Mgmt Fees	Custody Fees	Consulting Fees	Staff Salaries	Travel Expenses	Legal Expenses	Accounting Expenses	Costs Associated with IC Meetings	Rents/ Space Costs	Other
1	x	x									
2	x	x									
3	x	x									
4	x	x	x								
5	x	x									
6	x	x					x				
7	x	x									
8	x	x									
9	x	x									
10	x	x									
11	x	x									
12	x	x	x								
13	x	x	x	x	x	x	x	x	x	x	
14	x	x	x	x	x	x	x		x		
15	x	x									
16	x	x	x	x	x	x		x			
17	x	x									
18	x	x	x	x							
19	x	x	x	x	x	x	x	x	x	x	
20	x	x									
21	x	x									
22	x	x									
23	x	x									
24	x	x									
25	x	x									
26	x	x									
27	x	x	x	x	x	x	x	x	x		
28	x	x									
29	x	x	x	x	x	x	x	x		x	
30	x	x	x								
31	x	x	x	x	x	x	x			x	
32	x	x									
33	x	x									
34	x	x									
35	x	x	x								
36	x	x	x	x	x	x					
37	x	x									
38	x	x									
39	x	x									
40	x	x									
41	x	x									
42	x	x									
43	x	x									
44	x	x	x	x	x	x			x		
45	x	x									

Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions 65 and 137 did not indicate which fee categories are netted out of their total return.

Exhibit 44 (continued)

Calculation of Net Returns by Institution

As of June 30, 2014

Code	Asset-Based Mgmt Fees	Performance-Based Mgmt Fees	Custody Fees	Consulting Fees	Staff Salaries	Travel Expenses	Legal Expenses	Accounting Expenses	Costs Associated with IC Meetings	Rents/ Space Costs	Other
46	x	x	x	x	x	x	x	x	x	x	
47	x	x									
48	x	x									
49	x	x									
50	x	x									
51	x	x									
52	x	x									
53	x	x									
54	x	x									
55	x	x									
56	x	x		x	x						
57	x	x	x								
58	x	x									
59	x	x									
60	x	x									
61	x	x									
62	x	x									
63	x	x									
64	x	x									
65											
66	x	x	x	x	x	x	x	x	x	x	
67	x	x	x	x	x	x	x		x		
68	x	x									
69	x	x									
70	x	x	x	x	x	x	x	x	x	x	
71	x	x									
72	x	x									
73	x	x									
74	x	x	x	x	x	x	x	x	x	x	
75	x	x									
76	x	x	x								
77	x	x	x								
78	x	x	x	x	x	x	x	x	x	x	
79	x	x									
80	x	x									
81	x	x	x	x	x	x	x	x	x		
82	x	x									
83	x	x									
84	x	x	x	x	x	x	x	x	x	x	
85	x	x									
86	x	x									
87	x	x	x	x	x	x	x		x	x	
88	x	x	x	x	x	x	x	x		x	
89	x	x									
90	x	x	x	x	x	x		x			x

Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions 65 and 137 did not indicate which fee categories are netted out of their total return.

Exhibit 44 (continued)

Calculation of Net Returns by Institution

As of June 30, 2014

Code	Asset-Based Mgmt Fees	Performance-Based Mgmt Fees	Custody Fees	Consulting Fees	Staff Salaries	Travel Expenses	Legal Expenses	Accounting Expenses	Costs Associated with IC Meetings	Rents/ Space Costs	Other
91	x	x	x	x	x	x	x	x	x		
92	x	x	x	x			x				
93	x	x									
94	x	x									
95	x	x	x	x	x	x			x	x	x
96	x	x									
97	x	x	x	x	x	x	x	x		x	
98	x	x									
99	x	x									
100	x	x	x								
101	x	x	x								
102	x	x	x	x	x	x	x	x			
103	x	x	x	x	x	x	x	x	x	x	
104	x	x									
105	x	x									
106	x	x									
107	x	x	x	x	x						
108	x	x									
109	x	x									
110	x	x									
111	x	x									
112	x	x	x								
113	x	x									
114	x	x									
115	x	x									
116	x	x									
117	x	x	x	x	x	x	x	x			
118	x	x									
119	x	x									
120	x	x	x	x	x	x	x		x		
121	x	x									
122	x	x									
123	x	x	x	x	x	x	x	x	x	x	
124	x	x									
125	x	x									
126	x	x									
127	x	x	x								
128	x	x									
129	x	x									
130	x	x	x	x	x	x	x	x	x		
131	x	x									
132	x	x									
133	x	x									
134	x	x	x								
135	x	x									

Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions 65 and 137 did not indicate which fee categories are netted out of their total return.

Exhibit 44 (continued)

Calculation of Net Returns by Institution

As of June 30, 2014

Code	Asset-Based Mgmt Fees	Performance-Based Mgmt Fees	Custody Fees	Consulting Fees	Staff Salaries	Travel Expenses	Legal Expenses	Accounting Expenses	Costs Associated with IC Meetings	Rents/ Space Costs	Other
136	x	x									
137											
138	x	x									
139	x	x									
140	x	x									
141	x	x									
142	x	x	x								
143	x	x									
144	x	x									
145	x	x									
146	x	x	x	x							
147	x	x									
148	x	x									
149	x	x									
150	x	x									
151	x	x									
152	x	x	x								
153	x	x	x	x	x	x	x	x	x		
154	x	x									
155	x	x									
156	x	x	x	x			x	x			
157	x	x	x								
158	x	x	x	x	x	x					
159	x	x									
160	x	x									
161	x	x	x								
162	x	x									
163	x	x									

Source: College and university data as reported to Cambridge Associates LLC.
Note: Institutions 65 and 137 did not indicate which fee categories are netted out of their total return.

Exhibit 45

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Traditional Equity			Bonds				Hedge Funds		Distressed Securities	
		Global ex US			Global ex US			Long/	Abs Ret	HF	Priv Eq
Code	US	Dev Mkt	Emg Mkt	US	Dev Mkt	Emg Mkt	HY	Short	(ex Distr)	Structure	Structure
1	13.8	13.7	5.7	10.3	0.0	0.0	0.0	16.2	15.1	2.9	0.0
2	31.9	10.6	6.8	9.0	0.0	0.0	1.7	4.6	18.8	0.0	0.0
3	45.5	10.1	4.8	6.4	0.0	0.0	0.0	6.1	8.7	1.3	0.2
4	6.7	5.8	9.6	8.7	0.0	0.0	0.0	23.2	4.6	3.8	2.6
5	24.8	24.7	5.7	10.4	1.9	1.4	0.0	8.5	3.7	2.0	0.0
6	7.4	6.1	4.0	17.8	0.9	0.0	0.0	0.0	26.5	0.0	3.0
7	17.6	12.7	7.1	8.3	0.0	0.2	3.0	4.8	11.4	1.6	7.4
8	34.9	16.0	9.5	10.2	1.1	0.0	0.0	1.4	6.4	1.0	0.6
9	17.6	12.6	8.9	6.1	0.6	0.7	0.0	16.9	11.3	0.9	1.4
10	13.7	9.5	11.5	5.9	0.0	0.0	0.0	11.8	12.1	4.6	0.0
11	18.9	18.4	9.1	6.5	3.2	2.0	0.0	5.2	11.7	0.2	0.5
12	11.9	9.5	3.3	5.4	0.0	0.0	0.0	2.6	15.3	5.5	0.0
13	16.2	12.6	5.6	2.1	0.6	0.7	0.0	0.0	16.9	0.0	0.0
14	10.1	12.2	9.1	1.8	0.0	0.0	0.3	7.0	23.3	0.0	0.0
15	14.8	12.4	6.9	11.9	0.0	0.5	0.5	3.0	8.4	1.3	0.0
16	19.3	11.6	3.8	7.0	0.0	0.0	0.0	4.7	8.5	4.8	1.0
17	12.2	4.4	10.7	2.0	1.0	0.0	0.1	5.6	5.9	0.0	2.4
18	22.6	15.4	6.6	11.9	0.0	0.0	0.0	0.0	6.4	3.2	3.8
19	12.6	12.7	8.5	5.2	0.0	0.3	4.0	11.3	13.1	3.0	4.5
20	17.1	15.7	12.6	3.7	0.8	3.2	0.0	7.8	12.6	2.5	2.8
21	13.2	18.5	4.8	17.3	0.0	0.0	0.0	12.3	15.0	2.5	0.0
22	16.9	17.0	7.8	3.6	0.3	0.1	0.0	13.3	16.9	1.4	1.4
23	40.6	21.4	7.0	9.3	0.4	0.2	0.0	7.8	3.9	1.8	0.0
24	6.1	8.4	4.5	5.7	0.0	0.0	0.0	14.7	19.6	7.2	0.0
25	26.7	16.1	8.7	3.9	1.9	1.5	0.0	19.5	2.3	1.4	0.0
26	16.0	15.3	7.8	11.6	2.2	0.0	0.0	6.8	13.5	0.3	4.3
27	24.2	14.6	7.8	6.8	0.0	0.0	0.0	0.0	15.4	2.1	6.2
28	13.8	11.8	7.4	5.3	0.3	0.0	0.0	8.5	15.0	2.5	3.9
29	9.2	8.0	10.4	3.4	0.0	0.0	0.0	9.9	5.2	9.9	0.9
30	17.3	18.1	8.7	8.9	0.0	0.0	0.0	29.1	0.0	0.0	0.0
31	29.9	5.9	10.1	0.0	0.0	0.0	7.0	8.6	11.4	7.9	1.7
32	21.6	16.1	5.8	9.4	0.0	0.0	0.0	6.7	14.9	0.2	2.7
33	14.8	5.1	3.3	1.7	0.0	0.0	4.0	21.4	6.5	1.6	0.0
34	9.5	15.4	7.7	2.0	0.0	0.0	0.0	9.8	13.0	3.5	1.9
35	22.7	0.0	11.1	7.4	0.0	0.0	1.3	0.1	0.2	0.0	0.0
36	14.0	5.1	5.3	5.6	0.0	3.0	0.0	4.8	9.9	1.2	3.2
37	29.4	17.4	10.6	9.5	3.7	0.9	0.0	1.8	9.3	0.0	0.0
38	30.0	24.9	8.5	12.6	0.0	0.0	0.0	7.5	3.7	1.7	0.0
39	21.7	15.6	11.2	6.4	0.0	1.7	0.0	8.5	11.4	1.7	0.0
40	25.5	16.1	9.3	3.0	1.1	1.1	2.5	4.4	14.4	1.8	0.9
High	45.5	32.8	18.1	19.0	22.9	4.1	7.0	29.1	31.7	12.0	7.4
Mean	19.3	14.3	7.6	7.0	1.0	0.6	0.6	8.4	10.9	2.0	1.4
Median	19.1	14.5	7.7	6.9	0.0	0.0	0.0	7.8	10.3	1.6	1.0
Low	3.6	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Infl-Link	Private		Public	Cash &	
Code	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Bonds	O&G/NR	Timber	Engy/NR	Equiv	Other
1	7.3	4.2	0.0	1.1	0.0	0.0	0.0	2.2	0.0	0.0	7.5	0.0
2	3.1	1.4	0.0	4.6	0.0	1.6	1.9	0.0	0.0	0.9	2.9	0.0
3	3.3	0.1	0.4	1.7	0.0	2.4	0.0	0.1	0.0	3.1	5.9	0.0
4	14.3	5.5	0.0	7.6	0.0	0.1	0.0	4.7	0.0	0.0	2.8	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.5	6.5	0.0
6	10.4	5.3	0.0	7.5	0.2	0.0	0.0	7.1	1.2	0.0	2.6	0.0
7	3.1	6.7	0.8	0.0	0.0	0.9	0.7	0.7	0.0	7.9	5.1	0.0
8	2.2	1.5	0.2	0.0	0.0	2.9	0.0	1.3	0.0	0.0	10.8	0.0
9	6.7	3.2	0.0	1.8	0.0	0.4	0.3	3.2	0.0	3.6	3.9	0.0
10	8.7	3.9	0.0	5.1	0.0	3.7	0.0	1.9	0.4	3.4	3.7	0.0
11	2.1	2.9	0.2	1.0	3.9	2.4	0.6	1.5	0.0	8.1	1.6	0.0
12	17.0	6.6	0.0	9.8	0.0	0.0	0.0	7.4	0.7	0.0	5.1	0.0
13	15.6	15.2	0.0	5.6	0.0	0.0	0.0	4.9	2.8	0.0	1.0	0.0
14	9.3	9.7	0.4	4.2	0.0	0.0	0.0	8.0	1.9	0.8	1.8	0.1
15	13.9	8.4	0.0	2.6	1.4	1.3	2.4	6.6	0.8	1.1	1.9	0.0
16	9.0	7.3	0.0	9.1	0.0	0.0	0.0	8.8	1.5	0.0	3.6	0.0
17	10.8	8.1	7.2	10.8	0.0	4.2	0.0	4.2	0.8	0.0	4.5	5.3
18	7.4	3.5	0.0	4.0	0.8	0.0	0.0	7.5	1.2	3.0	2.7	0.0
19	9.0	2.7	0.0	3.3	0.0	2.0	0.0	1.5	0.0	2.1	4.0	0.0
20	2.8	3.3	1.5	1.5	1.4	3.1	0.0	1.5	0.0	6.4	-0.7	0.3
21	0.0	0.0	0.0	0.0	0.0	0.9	0.7	0.0	0.0	7.8	7.0	0.0
22	6.8	1.7	0.3	4.0	0.0	0.9	0.0	3.2	0.0	1.5	2.8	0.0
23	0.0	0.0	0.0	0.0	1.5	1.6	1.9	0.1	0.0	2.6	0.0	0.0
24	6.4	13.1	0.8	5.7	0.0	2.2	0.0	1.6	0.0	1.0	3.0	0.0
25	5.5	0.2	0.0	0.8	0.0	1.7	0.0	0.2	0.0	8.6	0.9	0.0
26	0.1	4.8	2.5	3.0	0.0	0.0	0.0	3.2	0.0	7.1	1.4	0.0
27	8.8	2.7	0.0	0.8	0.0	0.8	0.0	2.2	2.3	0.0	5.3	0.0
28	6.6	5.1	1.2	1.7	0.0	0.1	0.0	6.1	1.3	3.7	5.9	0.0
29	8.0	12.3	0.0	6.9	0.0	2.3	0.0	1.8	0.7	1.3	9.7	0.1
30	4.1	5.1	0.0	5.0	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0
31	7.4	0.3	0.0	3.9	0.0	0.0	0.0	1.8	0.0	0.0	4.0	0.0
32	4.9	4.8	0.3	0.3	0.0	0.7	0.6	5.4	0.0	1.6	3.8	0.0
33	12.9	7.5	0.0	5.1	0.0	2.7	0.7	2.7	0.8	0.1	9.1	0.0
34	10.8	8.9	0.0	7.5	0.0	2.8	0.0	2.1	0.0	0.0	6.0	-0.9
35	15.9	0.0	0.0	40.3	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
36	24.5	11.4	0.0	8.4	0.0	2.5	0.0	0.0	0.0	0.0	1.2	0.0
37	0.0	0.0	0.0	0.0	0.0	2.0	1.5	0.5	0.0	11.2	2.2	0.0
38	0.0	0.0	0.0	0.0	0.0	2.5	2.0	0.0	0.0	5.8	0.8	0.0
39	4.1	2.9	0.0	0.0	0.0	3.5	0.8	0.0	0.0	3.8	0.1	6.7
40	1.6	1.3	0.4	0.2	0.0	0.0	0.0	1.7	0.0	13.1	1.6	0.0
High	24.5	15.5	9.5	40.3	5.4	6.4	4.9	10.7	11.1	13.1	21.0	10.0
Mean	6.2	3.9	0.8	3.8	0.5	1.2	0.6	2.9	0.5	2.9	3.5	0.3
Median	5.8	3.0	0.0	2.8	0.0	0.8	0.0	2.2	0.0	2.1	3.0	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.9

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Traditional Equity			Bonds				Hedge Funds		Distressed Securities	
		Global ex US			Global ex US			Long/	Abs Ret	HF	Priv Eq
Code	US	Dev Mkt	Emg Mkt	US	Dev Mkt	Emg Mkt	HY	Short	(ex Distr)	Structure	Structure
41	24.1	13.6	8.9	15.3	0.0	0.0	1.3	15.3	8.5	3.3	1.1
42	25.3	17.6	9.1	8.2	0.0	0.0	2.3	8.3	9.6	2.1	0.0
43	21.9	23.2	7.2	11.5	1.5	1.3	0.0	4.6	8.6	0.9	1.0
44	12.7	15.2	6.3	0.0	5.3	0.0	0.0	22.8	17.9	0.0	0.0
45	14.8	12.0	10.6	3.1	0.0	0.0	0.0	19.8	10.0	4.1	1.0
46	13.6	9.5	6.2	2.5	0.0	0.0	1.2	20.6	6.9	2.5	0.5
47	44.5	8.6	11.4	8.8	2.2	0.6	1.9	0.0	1.3	0.0	1.4
48	17.6	14.1	10.8	3.5	1.0	1.0	2.8	6.7	9.6	2.6	2.9
49	11.1	13.8	2.6	4.1	0.0	0.0	0.0	19.0	13.3	8.3	4.2
50	18.3	18.5	6.4	10.3	0.2	0.1	2.9	10.1	9.2	1.9	1.2
51	19.6	16.5	5.5	16.9	0.0	0.0	0.0	8.5	9.9	0.8	0.0
52	16.2	11.8	7.5	5.5	0.4	0.0	3.4	8.2	13.7	3.8	1.8
53	18.4	11.5	3.0	4.4	0.2	0.1	0.0	4.4	19.2	1.4	5.8
54	19.5	12.7	8.7	2.4	1.8	1.8	0.3	6.7	13.9	2.9	3.9
55	14.7	19.2	7.9	11.8	0.1	0.6	0.2	4.2	13.5	2.4	2.1
56	12.1	9.0	6.0	8.8	0.0	0.0	0.0	12.2	9.9	0.0	3.6
57	29.0	14.4	7.2	7.0	4.7	1.9	0.0	5.8	0.5	1.7	1.3
58	14.3	14.8	9.2	8.2	3.7	3.9	1.8	4.4	21.0	3.1	0.0
59	13.0	20.9	9.6	3.1	1.8	2.1	0.1	7.0	9.6	1.5	0.2
60	27.5	15.1	7.2	7.2	0.0	0.0	0.0	12.6	8.1	3.0	0.0
61	26.6	18.4	5.3	12.6	0.5	0.2	0.0	12.0	7.1	1.3	1.2
62	20.2	14.6	6.8	7.7	0.0	0.0	0.0	6.5	3.9	2.1	0.0
63	15.3	10.2	6.5	1.3	0.0	0.0	0.0	15.4	17.6	0.0	4.2
64	27.6	29.1	6.4	7.4	3.2	0.9	0.0	4.2	8.6	0.0	0.0
65	9.7	7.8	8.5	0.0	0.0	0.0	0.0	7.8	14.7	8.6	0.0
66	21.5	15.3	7.7	3.7	0.0	2.7	2.3	4.5	17.3	1.4	0.0
67	22.4	15.1	7.7	0.0	0.0	0.0	0.0	0.6	9.9	1.5	0.0
68	19.2	17.3	18.1	6.9	0.0	0.0	0.0	0.0	17.3	0.8	2.1
69	19.7	3.3	5.8	10.4	0.6	0.0	0.0	6.6	31.7	3.3	1.2
70	20.1	6.9	10.4	5.2	0.0	0.0	0.0	11.7	10.5	0.0	1.0
71	33.1	32.8	5.2	9.0	1.1	1.3	0.0	2.4	5.6	0.4	0.0
72	21.5	20.6	7.7	9.6	0.0	1.6	0.0	3.9	8.0	3.8	0.0
73	16.1	15.3	8.2	4.4	1.5	1.3	2.2	4.9	14.6	1.9	2.4
74	10.1	26.0	7.2	0.0	22.9	0.0	0.0	3.7	9.9	0.0	2.2
75	23.7	13.6	6.7	10.3	0.0	0.0	0.0	7.3	12.8	1.8	1.1
76	20.5	6.3	9.6	3.3	0.0	2.1	0.0	10.0	14.8	3.5	6.7
77	11.4	5.5	9.6	4.7	0.3	0.1	0.0	11.5	9.9	0.2	2.1
78	14.4	6.1	9.8	9.0	0.0	0.0	0.0	4.8	7.8	0.0	1.1
79	18.7	14.6	6.5	10.4	0.2	0.1	2.8	8.8	8.2	2.1	5.5
80	28.4	18.7	4.7	18.8	2.3	1.3	0.0	8.7	5.7	2.0	0.0
High	45.5	32.8	18.1	19.0	22.9	4.1	7.0	29.1	31.7	12.0	7.4
Mean	19.3	14.3	7.6	7.0	1.0	0.6	0.6	8.4	10.9	2.0	1.4
Median	19.1	14.5	7.7	6.9	0.0	0.0	0.0	7.8	10.3	1.6	1.0
Low	3.6	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Infl-Link	Private		Public	Cash &	
Code	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Bonds	O&G/NR	Timber	Engy/NR	Equiv	Other
41	2.3	0.0	0.0	0.0	0.0	1.7	0.0	0.0	0.0	2.0	2.8	0.0
42	5.1	0.0	0.3	3.2	0.0	0.6	0.5	2.9	0.0	1.5	3.6	0.0
43	1.7	1.0	1.6	1.1	0.0	1.6	0.0	4.7	0.0	3.3	3.2	0.0
44	12.0	0.0	1.6	1.0	0.0	1.6	0.0	0.4	0.5	2.6	0.1	0.0
45	7.5	2.0	2.1	4.1	0.0	2.2	0.0	3.5	1.2	0.0	2.2	0.0
46	10.3	7.3	1.2	6.0	1.4	1.2	0.0	6.0	0.5	0.0	2.6	0.0
47	2.5	1.2	0.0	0.5	0.0	2.0	1.5	0.0	0.0	4.4	7.2	0.0
48	6.9	3.9	0.1	1.7	0.0	0.0	0.0	4.0	0.7	8.6	1.3	0.0
49	9.7	0.0	0.0	1.8	0.0	0.1	0.0	5.6	0.0	2.8	3.7	0.0
50	3.0	2.0	1.9	0.0	0.0	3.0	1.9	2.4	0.0	2.8	3.8	0.0
51	5.5	4.7	0.0	0.0	0.0	1.7	3.0	0.0	0.0	7.6	0.0	0.0
52	2.3	3.7	0.3	1.3	3.3	0.8	0.5	3.4	0.0	6.4	5.7	0.0
53	6.0	2.6	1.9	6.1	0.0	0.0	0.0	7.3	3.2	0.0	4.3	0.0
54	8.4	4.5	0.0	4.2	0.4	0.5	1.9	3.8	0.0	1.2	0.6	0.0
55	0.0	0.8	2.2	2.8	0.0	0.2	0.5	4.7	0.0	4.0	7.9	0.0
56	6.5	7.2	0.0	3.3	0.0	1.8	1.0	4.6	0.6	4.6	8.7	0.0
57	7.2	5.8	0.0	2.8	1.2	4.2	1.9	3.1	0.0	0.0	0.3	0.0
58	2.3	3.0	1.9	0.9	2.3	0.8	0.0	2.2	0.0	1.9	0.3	0.0
59	2.8	3.7	0.2	0.7	3.9	0.7	0.6	3.2	0.0	6.9	8.5	0.0
60	2.9	3.0	2.4	0.0	4.5	0.0	0.0	0.0	0.0	6.2	0.3	0.0
61	2.7	0.1	3.3	3.6	0.0	4.3	0.0	0.1	0.0	0.0	0.8	0.0
62	3.3	0.0	6.8	4.3	0.0	0.0	0.0	0.5	0.0	0.5	21.0	1.6
63	6.3	2.9	1.8	8.0	0.0	2.3	0.0	1.7	0.0	0.0	6.5	0.0
64	0.0	0.0	0.0	0.0	0.0	1.4	1.2	0.0	0.0	7.1	2.8	0.0
65	16.1	4.8	0.0	6.5	0.0	0.0	3.9	10.7	0.0	0.0	1.0	0.0
66	7.5	2.8	0.0	7.6	0.4	0.3	2.0	0.9	0.3	1.2	0.6	0.0
67	12.2	4.7	0.0	4.0	0.0	0.5	4.9	3.7	0.2	0.6	11.5	0.5
68	7.2	4.1	0.0	3.6	0.0	0.0	0.0	3.5	0.0	0.0	0.0	0.0
69	5.0	0.9	0.0	1.9	0.0	0.0	0.0	0.2	0.0	0.0	6.4	2.9
70	10.9	7.2	0.0	7.5	0.0	0.0	0.0	4.4	0.6	0.0	3.4	0.0
71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.4	0.0	0.0	1.5	0.0
72	0.1	2.0	0.0	0.3	1.8	2.2	1.8	0.0	0.0	8.9	6.2	0.0
73	2.5	2.1	1.4	1.9	1.8	0.0	0.0	3.2	0.0	8.3	5.8	0.0
74	6.5	0.8	3.5	4.3	0.0	0.0	0.0	1.1	0.0	0.0	1.2	0.6
75	4.2	4.3	1.4	2.5	2.6	0.1	0.1	5.2	0.0	0.2	2.1	0.0
76	6.7	0.9	0.0	1.7	0.0	0.0	0.0	1.8	0.0	5.5	3.9	2.7
77	19.0	9.5	0.0	7.1	0.4	0.0	0.0	5.2	0.8	0.0	2.6	0.0
78	10.5	12.0	6.6	5.4	0.0	0.0	0.0	5.2	1.2	0.4	5.6	0.0
79	4.7	2.0	0.0	0.0	0.0	3.0	1.7	1.2	0.0	3.0	6.6	0.0
80	0.0	0.0	0.0	0.0	0.0	1.1	0.9	2.2	0.0	3.8	1.3	0.0
High	24.5	15.5	9.5	40.3	5.4	6.4	4.9	10.7	11.1	13.1	21.0	10.0
Mean	6.2	3.9	0.8	3.8	0.5	1.2	0.6	2.9	0.5	2.9	3.5	0.3
Median	5.8	3.0	0.0	2.8	0.0	0.8	0.0	2.2	0.0	2.1	3.0	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.9

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Traditional Equity			Bonds				Hedge Funds		Distressed Securities	
		Global ex US			Global ex US			Long/	Abs Ret	HF	Priv Eq
Code	US	Dev Mkt	Emg Mkt	US	Dev Mkt	Emg Mkt	HY	Short	(ex Distr)	Structure	Structure
81	11.1	9.3	8.5	4.5	0.0	0.0	0.0	7.6	18.3	0.0	0.0
82	16.8	16.3	5.3	10.6	0.0	0.0	1.7	10.6	2.5	2.9	0.0
83	21.0	14.1	7.0	9.4	0.0	0.0	1.0	5.0	15.3	2.2	1.2
84	8.9	23.1	3.5	2.6	1.8	0.0	0.0	12.0	15.8	0.0	2.6
85	11.4	12.6	9.1	5.2	0.7	0.6	0.3	6.4	10.8	4.4	3.6
86	16.2	6.3	5.3	8.2	0.0	0.0	0.0	12.7	22.4	1.2	3.5
87	15.9	16.3	8.8	0.0	0.0	0.0	0.0	9.5	15.7	5.9	3.5
88	7.8	10.3	10.4	2.8	2.6	0.1	0.0	25.5	1.3	2.7	4.0
89	24.0	13.9	6.1	7.9	0.0	1.1	0.0	12.7	9.3	3.6	1.3
90	11.0	10.5	4.9	7.1	2.0	4.1	0.2	3.0	6.9	3.2	1.9
91	20.5	14.1	3.6	10.3	0.6	0.0	0.0	3.9	12.8	2.2	0.0
92	20.2	17.2	9.8	4.6	2.5	2.4	0.0	0.7	8.1	0.0	1.1
93	26.8	17.1	7.1	7.0	0.3	0.1	0.0	0.0	18.8	0.0	0.6
94	13.5	11.6	4.3	0.0	0.0	0.0	0.0	11.1	22.6	12.0	4.4
95	19.1	13.4	4.1	4.8	0.5	1.2	1.3	2.5	12.7	2.4	1.3
96	26.4	24.9	4.8	19.0	0.0	0.0	0.0	7.8	5.2	1.3	0.0
97	12.0	10.3	9.4	4.0	1.1	0.3	1.3	0.0	13.9	0.0	0.0
98	25.1	13.9	8.5	14.3	0.0	0.0	0.0	15.0	4.9	0.0	0.0
99	23.6	13.3	10.2	5.3	0.0	0.0	2.6	6.7	17.3	1.3	0.0
100	7.4	6.0	8.9	0.4	0.0	0.0	0.0	21.1	0.0	0.0	0.0
101	3.9	4.7	6.8	4.9	0.0	0.0	0.0	5.9	11.5	0.0	0.0
102	24.4	16.2	4.9	7.1	0.0	0.0	4.9	11.6	5.7	1.3	1.5
103	23.0	11.6	8.9	7.4	0.0	0.0	0.0	10.2	9.2	0.0	0.0
104	26.9	18.2	7.9	11.0	1.4	1.3	1.7	5.1	4.0	5.2	1.0
105	9.6	14.0	4.0	7.0	0.0	0.0	0.0	2.8	5.9	5.2	0.0
106	23.0	19.0	6.1	15.0	0.1	0.6	0.2	9.9	0.8	5.5	0.0
107	26.4	18.3	7.1	7.9	0.0	0.0	0.0	13.7	8.3	5.1	0.0
108	13.2	21.6	7.1	6.7	0.0	1.5	0.0	12.0	11.2	4.2	3.2
109	26.9	20.5	2.2	15.5	0.9	0.4	0.0	8.7	12.5	0.0	0.0
110	22.0	17.5	10.9	7.9	1.8	2.1	0.0	12.4	7.6	3.8	0.0
111	31.3	18.2	7.9	15.2	2.5	0.0	0.0	6.6	6.1	1.7	0.0
112	13.3	11.0	5.5	7.3	0.6	0.0	0.0	6.5	12.4	0.0	2.4
113	15.2	8.4	9.2	2.6	1.1	0.0	0.0	11.7	2.6	4.2	0.0
114	20.3	18.0	5.5	9.0	5.3	0.0	0.0	9.6	11.0	2.2	1.6
115	9.0	10.2	8.1	6.6	0.0	0.0	2.1	10.8	11.2	2.6	2.0
116	35.5	17.1	5.5	10.0	0.0	0.0	0.0	4.7	12.7	0.0	1.6
117	21.5	17.5	5.4	7.3	0.0	1.0	2.1	3.6	4.4	2.0	1.6
118	22.5	19.9	6.5	15.0	0.2	3.1	2.8	4.6	11.2	0.0	0.5
119	12.3	11.3	7.4	5.1	3.3	1.9	0.0	8.7	18.1	5.6	1.3
120	17.2	6.1	3.5	4.5	0.0	0.0	0.0	17.4	18.1	0.0	4.5
High	45.5	32.8	18.1	19.0	22.9	4.1	7.0	29.1	31.7	12.0	7.4
Mean	19.3	14.3	7.6	7.0	1.0	0.6	0.6	8.4	10.9	2.0	1.4
Median	19.1	14.5	7.7	6.9	0.0	0.0	0.0	7.8	10.3	1.6	1.0
Low	3.6	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Infl-Link	Private		Public	Cash &	
Code	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Bonds	O&G/NR	Timber	Engy/NR	Equiv	Other
81	9.9	4.6	2.8	6.7	0.0	0.0	0.0	8.6	0.0	0.0	4.9	3.2
82	3.7	3.5	3.2	5.2	0.0	1.2	0.0	1.8	0.0	4.7	10.0	0.0
83	3.3	2.8	2.7	3.7	2.0	2.5	0.7	0.2	0.0	3.5	2.4	0.0
84	7.3	2.5	0.0	6.2	0.6	0.0	1.2	9.6	1.2	0.0	1.2	0.0
85	7.6	4.1	0.2	2.9	0.0	0.0	0.0	4.6	2.1	6.8	6.7	0.0
86	7.6	0.7	0.0	2.7	2.1	0.0	0.0	4.3	0.5	0.0	6.3	0.0
87	7.4	7.0	0.0	3.7	0.0	0.0	0.0	3.0	0.0	0.7	2.5	0.0
88	8.9	4.4	0.0	3.8	2.6	6.4	0.0	5.7	0.0	0.0	0.8	0.0
89	3.6	8.1	0.0	0.4	2.3	0.5	1.3	0.2	0.0	3.2	0.4	0.0
90	9.3	10.8	0.0	14.5	0.7	0.4	0.1	3.1	0.0	0.0	6.2	0.0
91	20.9	2.4	0.0	2.7	0.0	0.0	0.0	3.2	0.0	0.0	2.8	0.0
92	3.8	4.9	0.0	1.5	3.4	3.2	4.7	3.3	2.6	1.8	4.3	0.0
93	1.6	3.1	2.4	0.4	0.0	1.8	0.0	2.1	0.0	5.0	5.8	0.0
94	5.7	0.8	0.5	0.0	0.0	1.1	0.9	0.0	0.0	2.5	9.1	0.0
95	9.5	8.5	0.0	4.6	0.0	0.9	0.0	8.0	1.2	0.0	4.1	0.0
96	0.0	0.0	0.0	0.0	0.0	1.2	1.0	0.0	0.0	7.8	0.7	0.0
97	12.7	6.1	0.0	12.1	0.0	1.9	1.5	0.0	11.1	0.0	1.6	0.6
98	2.1	3.5	0.0	3.0	0.0	1.1	0.8	0.1	0.0	5.3	2.5	0.0
99	0.0	0.2	1.3	7.4	0.0	1.5	1.4	0.0	0.0	3.5	4.4	0.0
100	16.8	15.5	0.0	11.7	0.0	0.0	0.0	3.8	2.1	1.6	4.8	0.0
101	21.2	11.8	0.0	17.6	0.0	0.0	0.0	6.4	1.3	0.5	3.5	0.0
102	6.6	3.6	0.7	4.2	0.1	0.0	0.0	4.4	0.0	0.0	2.7	0.0
103	5.6	1.0	0.9	2.7	3.5	5.5	0.0	1.1	0.0	0.4	6.3	2.9
104	0.0	0.4	3.0	1.6	0.0	1.5	1.3	0.0	0.0	3.4	5.0	0.0
105	13.6	12.1	0.0	12.6	0.0	0.0	0.0	8.4	0.0	0.0	4.8	0.0
106	0.0	0.0	6.1	7.6	0.0	3.1	0.1	0.0	0.0	3.0	0.0	0.0
107	3.1	0.0	0.0	0.0	2.6	0.0	1.4	0.0	0.0	4.9	1.2	0.0
108	5.1	2.6	1.0	1.8	0.0	0.7	0.0	1.8	0.4	4.3	1.6	0.0
109	1.6	0.5	2.0	3.4	0.0	1.8	0.0	0.0	0.0	3.1	0.0	0.0
110	0.0	0.2	0.0	0.0	1.7	3.7	3.4	0.0	0.0	3.1	2.0	0.0
111	0.9	0.1	0.2	1.2	1.9	3.1	0.7	0.2	0.0	1.9	0.4	0.0
112	11.7	7.9	0.0	6.0	0.0	1.6	2.1	7.7	0.7	0.0	3.2	0.0
113	8.3	11.4	0.0	9.5	0.0	6.2	0.0	8.4	1.2	0.0	0.0	0.0
114	1.4	0.8	3.6	1.5	1.6	0.0	0.0	1.4	0.0	6.8	0.2	0.0
115	7.1	5.6	4.3	4.6	0.0	0.0	0.0	9.1	2.4	0.8	3.2	0.0
116	2.1	0.0	0.0	0.0	5.4	2.0	0.0	0.0	0.0	3.2	0.2	0.0
117	12.6	0.9	0.0	10.3	0.0	0.0	0.0	3.1	0.0	0.0	6.6	0.0
118	0.8	0.0	0.0	0.0	0.0	3.2	2.5	0.0	0.0	6.8	0.4	0.0
119	2.0	4.9	0.1	3.3	1.8	0.5	0.0	6.2	0.0	2.6	3.0	0.5
120	9.0	0.6	3.2	6.6	0.0	0.0	0.0	7.2	0.0	0.0	2.0	0.0
High	24.5	15.5	9.5	40.3	5.4	6.4	4.9	10.7	11.1	13.1	21.0	10.0
Mean	6.2	3.9	0.8	3.8	0.5	1.2	0.6	2.9	0.5	2.9	3.5	0.3
Median	5.8	3.0	0.0	2.8	0.0	0.8	0.0	2.2	0.0	2.1	3.0	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.9

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Traditional Equity			Bonds				Hedge Funds		Distressed Securities	
		Global ex US			Global ex US			Long/	Abs Ret	HF	Priv Eq
Code	US	Dev Mkt	Emg Mkt	US	Dev Mkt	Emg Mkt	HY	Short	(ex Distr)	Structure	Structure
121	12.3	10.3	8.6	4.2	0.4	0.4	1.0	9.0	15.6	1.3	2.8
122	19.3	16.8	8.3	9.3	0.0	0.0	0.0	13.5	9.1	3.1	0.9
123	3.6	14.5	12.9	2.8	1.9	1.0	1.0	10.1	8.2	0.0	2.5
124	21.5	18.2	7.2	6.1	1.4	1.0	2.5	10.3	8.1	2.7	1.8
125	18.2	14.8	10.4	5.3	0.9	1.1	2.6	4.6	11.5	1.7	3.0
126	24.7	19.1	7.8	13.5	2.0	0.6	2.9	9.8	6.2	2.9	0.0
127	11.5	6.6	15.1	6.0	0.0	0.0	0.0	0.0	11.8	0.0	0.0
128	17.9	17.2	9.9	9.7	2.1	0.7	0.0	7.7	13.8	1.6	0.0
129	23.7	18.1	6.5	11.6	0.0	0.0	0.0	13.7	10.2	1.7	0.0
130	30.3	14.2	9.2	1.0	1.5	1.3	0.0	16.6	0.0	4.1	0.0
131	23.7	11.2	8.4	6.4	0.0	0.0	0.0	6.9	12.0	1.5	2.2
132	13.5	19.4	8.1	5.8	0.8	1.0	0.4	12.9	9.3	2.6	0.0
133	24.5	17.7	9.2	14.4	1.6	2.1	0.3	6.9	6.0	1.0	2.8
134	14.7	8.2	12.5	8.6	0.0	0.0	0.0	2.6	12.1	1.2	6.5
135	26.6	25.6	6.3	14.5	5.7	0.0	0.0	7.5	3.4	1.7	0.0
136	21.9	12.8	10.3	3.7	0.0	0.0	0.0	9.0	7.6	1.9	1.2
137	29.1	14.8	12.4	0.1	2.7	1.6	0.0	0.0	9.9	3.9	2.8
138	17.2	12.7	4.3	0.6	2.7	0.0	0.0	8.6	13.0	5.0	1.6
139	22.5	16.8	6.1	7.7	2.3	0.7	0.0	10.8	6.7	1.3	1.7
140	20.7	20.3	5.5	11.1	4.9	0.8	0.3	5.4	6.1	0.0	0.0
141	16.4	14.3	9.5	1.0	0.0	2.4	0.9	4.8	18.9	1.4	4.0
142	11.2	10.0	6.7	0.8	0.0	0.0	0.0	12.8	9.8	7.6	1.0
143	22.7	17.6	7.2	11.6	1.9	2.3	0.0	1.5	6.2	0.8	0.5
144	21.5	25.6	9.5	9.7	1.4	1.6	1.1	9.9	8.0	0.5	0.5
145	36.7	19.9	5.5	19.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	9.6	15.5	9.3	2.4	4.2	0.0	0.0	0.0	19.9	0.0	0.0
147	21.0	23.5	9.2	12.9	0.0	0.0	0.0	8.8	10.5	0.1	0.0
148	6.0	14.5	10.8	1.1	2.2	0.1	0.0	9.6	21.2	3.8	3.5
149	32.0	21.2	9.1	11.7	0.0	0.0	0.0	12.8	1.4	0.8	0.0
150	15.9	11.2	8.1	6.9	0.0	2.0	0.0	8.3	16.2	1.3	0.0
151	24.7	16.7	6.7	7.5	3.6	1.4	0.3	8.1	12.2	0.4	0.5
152	15.3	10.6	9.8	7.7	0.0	0.0	0.0	9.2	8.8	0.0	1.5
153	15.4	15.3	12.7	3.8	3.3	0.0	0.0	9.3	13.7	0.0	0.0
154	22.0	15.1	10.9	11.9	0.4	4.1	0.0	2.0	8.5	0.5	0.0
155	17.6	9.4	4.3	0.0	0.0	0.0	0.0	12.1	10.3	1.6	1.0
156	12.4	4.1	7.8	1.9	0.0	0.0	0.0	22.3	12.0	0.0	1.3
157	12.6	17.8	7.8	6.1	0.0	0.0	0.0	2.3	6.8	1.4	6.2
158	21.4	13.5	4.8	1.2	0.0	0.0	0.0	4.1	11.9	0.0	1.2
159	22.1	14.4	3.9	0.0	0.0	0.0	0.3	9.4	25.7	2.7	4.2
160	31.0	23.7	5.9	11.9	1.3	0.4	2.3	5.3	4.2	1.8	0.0
High	45.5	32.8	18.1	19.0	22.9	4.1	7.0	29.1	31.7	12.0	7.4
Mean	19.3	14.3	7.6	7.0	1.0	0.6	0.6	8.4	10.9	2.0	1.4
Median	19.1	14.5	7.7	6.9	0.0	0.0	0.0	7.8	10.3	1.6	1.0
Low	3.6	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Infl-Link	Private		Public	Cash &	
Code	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Bonds	O&G/NR	Timber	Engy/NR	Equiv	Other
121	8.0	7.2	0.7	2.3	0.0	0.0	0.0	5.5	0.9	5.2	4.3	0.0
122	0.9	2.3	3.5	1.6	2.0	3.5	1.4	1.5	0.0	3.9	-0.8	0.0
123	7.5	7.4	0.0	2.1	2.2	3.3	0.0	3.2	0.0	1.3	4.5	10.0
124	3.0	1.9	0.0	1.5	0.0	0.0	0.0	2.7	0.0	6.6	3.5	0.0
125	1.8	2.9	0.0	1.9	0.0	0.0	0.0	4.8	1.0	9.0	4.5	0.1
126	0.0	0.0	0.0	0.0	0.0	2.3	1.8	0.0	0.0	5.0	1.2	0.0
127	11.5	9.2	0.0	13.1	0.0	0.0	0.0	3.5	1.0	0.7	9.8	0.1
128	2.6	1.6	0.2	1.6	0.6	0.8	0.7	1.1	1.0	4.2	4.9	0.0
129	1.8	0.0	0.0	1.6	0.0	3.3	0.1	1.5	0.0	4.5	1.6	0.0
130	6.3	4.7	0.0	4.1	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0
131	7.2	6.2	0.8	4.7	0.0	1.1	0.4	3.7	2.1	1.2	0.3	0.0
132	2.3	2.8	0.0	0.9	2.5	1.8	1.5	2.2	0.0	6.9	5.3	0.0
133	2.2	1.1	0.7	0.0	1.8	0.0	0.0	1.3	0.0	5.6	0.8	0.0
134	5.8	9.3	0.0	4.9	0.8	1.3	0.0	4.7	1.1	0.0	5.7	0.0
135	0.0	0.0	0.0	0.0	1.7	1.7	2.2	0.0	0.0	3.1	0.0	0.0
136	10.9	0.1	1.4	5.5	0.0	2.9	1.0	1.7	0.0	3.3	4.9	0.0
137	7.4	0.0	0.0	5.1	2.2	0.0	2.4	2.1	0.8	2.3	0.6	0.0
138	3.3	14.0	0.0	6.1	0.0	0.0	0.6	5.2	2.0	0.0	3.3	0.0
139	3.7	5.6	0.9	1.5	0.0	0.0	0.0	3.1	0.0	6.3	2.2	0.0
140	2.9	4.9	2.5	1.7	0.0	2.6	3.2	1.1	0.0	4.5	1.6	0.0
141	5.5	2.3	0.0	7.7	0.0	1.3	0.0	7.7	0.7	0.0	1.2	0.0
142	14.2	14.9	0.0	8.3	0.0	0.0	0.0	2.7	0.0	0.0	0.1	0.0
143	10.1	2.1	0.1	2.5	0.0	2.9	0.0	0.9	0.0	4.0	5.2	0.0
144	0.3	0.0	2.2	2.5	0.0	0.0	0.0	0.2	0.0	5.5	0.2	0.0
145	3.3	1.0	0.9	0.0	0.9	1.2	1.0	0.0	0.0	6.1	4.6	0.0
146	11.8	9.0	0.0	5.9	3.6	0.6	0.0	3.1	0.0	4.2	0.8	0.0
147	0.0	0.0	0.0	0.0	0.0	4.5	0.9	0.0	0.0	3.4	5.3	0.0
148	1.0	3.1	7.0	0.0	0.0	0.0	0.0	0.0	0.0	8.8	7.3	0.0
149	0.0	0.0	0.0	0.0	0.0	1.5	1.2	0.0	0.0	7.8	0.5	0.0
150	8.4	2.7	1.1	3.7	0.0	0.0	0.0	1.8	0.0	5.2	1.6	5.6
151	0.8	3.2	2.7	0.0	0.0	2.1	0.0	0.0	0.0	6.0	3.2	0.0
152	11.1	7.6	0.0	5.7	0.0	0.9	2.7	6.3	1.6	0.0	1.2	0.0
153	9.7	3.2	0.0	3.4	0.0	5.2	0.0	2.6	1.4	0.0	0.9	0.0
154	3.1	1.7	0.2	0.0	0.0	0.2	0.0	1.9	0.5	12.5	4.5	0.0
155	13.0	8.4	0.0	8.3	0.0	1.7	0.0	5.2	0.5	0.0	6.6	0.0
156	12.8	4.1	0.0	6.4	0.0	0.0	0.0	6.9	1.5	0.0	5.8	0.7
157	9.2	4.6	0.0	5.6	0.0	0.0	0.0	7.0	1.8	0.0	10.8	0.0
158	10.1	5.7	0.0	7.6	0.0	0.0	0.0	7.7	3.1	1.4	2.1	4.3
159	0.0	0.4	9.5	2.4	0.0	0.0	0.0	1.7	0.0	1.3	2.1	0.0
160	0.0	0.0	0.0	0.0	0.0	1.5	1.2	0.0	0.0	6.6	3.0	0.0
High	24.5	15.5	9.5	40.3	5.4	6.4	4.9	10.7	11.1	13.1	21.0	10.0
Mean	6.2	3.9	0.8	3.8	0.5	1.2	0.6	2.9	0.5	2.9	3.5	0.3
Median	5.8	3.0	0.0	2.8	0.0	0.8	0.0	2.2	0.0	2.1	3.0	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.9

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Traditional Equity			Bonds				Hedge Funds		Distressed Securities	
		Global ex US			Global ex US			Long/	Abs Ret	HF	Priv Eq
Code	US	Dev Mkt	Emg Mkt	US	Dev Mkt	Emg Mkt	HY	Short	(ex Distr)	Structure	Structure
161	24.1	8.7	3.2	0.0	2.5	0.8	0.0	1.9	26.8	0.0	1.5
162	19.6	12.2	12.1	9.1	0.0	0.0	0.0	10.8	11.1	0.0	1.9
163	14.7	11.7	3.1	3.7	0.0	0.0	6.1	12.2	15.0	2.2	2.7
High	45.5	32.8	18.1	19.0	22.9	4.1	7.0	29.1	31.7	12.0	7.4
Mean	19.3	14.3	7.6	7.0	1.0	0.6	0.6	8.4	10.9	2.0	1.4
Median	19.1	14.5	7.7	6.9	0.0	0.0	0.0	7.8	10.3	1.6	1.0
Low	3.6	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 45 (continued)

Detailed Asset Allocation by Institution

As of June 30, 2014 • Percent (%)

	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Infl-Link	Private		Public	Cash &	
Code	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Bonds	O&G/NR	Timber	Engy/NR	Equiv	Other
161	10.7	4.6	0.0	3.1	0.0	0.0	0.0	5.8	0.0	2.2	4.2	0.0
162	6.7	3.3	0.9	2.3	0.0	0.0	0.0	3.8	0.0	2.2	4.0	0.0
163	9.2	8.7	0.0	4.6	0.0	1.0	0.2	3.4	0.0	0.0	1.5	0.0
High	24.5	15.5	9.5	40.3	5.4	6.4	4.9	10.7	11.1	13.1	21.0	10.0
Mean	6.2	3.9	0.8	3.8	0.5	1.2	0.6	2.9	0.5	2.9	3.5	0.3
Median	5.8	3.0	0.0	2.8	0.0	0.8	0.0	2.2	0.0	2.1	3.0	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.8	-0.9

n = 163

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 46

Target Asset Allocation by Institution: Asset Allocation Framework

As of June 30, 2014 • Percent (%)

	Traditional Equity								
			Global ex US					Real Assets &	
Code	Total	*US*	*Dev Mkts*	*Emg Mkts*	Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Infl-Link Bonds	Other
1	—	—	—	—	—	—	—	—	—
2	45.0	*25.0*	*14.0*	*6.0*	20.0	5.0	15.0	15.0	0.0
3	—	—	—	—	—	—	—	—	—
4	—	—	—	—	—	—	—	—	—
5	55.0	*24.0*	*24.0*	*7.0*	15.0	0.0	20.0	10.0	0.0
6	15.0	—	—	—	25.0	15.0	21.5	18.0	5.5
7	39.0	*18.0*	*13.0*	*8.0*	18.0	10.0	15.0	18.0	0.0
8	53.0	*25.0*	*20.0*	*8.0*	10.0	5.0	23.0	9.0	0.0
9	34.0	*16.0*	*10.0*	*8.0*	25.0	18.0	13.0	10.0	0.0
10	38.3	*12.2*	*6.4*	*12.0*	25.3	15.0	8.4	13.0	0.0
11	39.0	*15.0*	*15.0*	*9.0*	15.0	10.0	14.0	17.0	5.0
12	25.0	—	—	—	22.0	23.0	10.0	20.0	0.0
13	35.0	—	—	—	25.0	15.0	10.0	15.0	0.0
14	—	—	—	—	—	—	—	—	—
15	37.5	—	—	—	12.0	18.5	16.0	16.0	0.0
16	33.0	*15.0*	*15.0*	*3.0*	16.0	16.0	6.0	22.0	7.0
17	25.0	11.0	*4.0*	*10.0*	13.0	20.0	5.0	21.0	16.0
18	—	—	—	—	—	—	—	—	—
19	21.0	*6.5*	*6.5*	*8.0*	29.0	14.0	21.0	15.0	0.0
20	42.0	*14.0*	*14.0*	*14.0*	21.0	12.0	10.0	15.0	0.0
21	38.0	—	—	—	30.0	0.0	22.0	10.0	0.0
22	42.0	*17.0*	*17.0*	*8.0*	28.0	12.0	8.0	10.0	0.0
23	67.5	*45.0*	—	—	15.0	0.0	10.0	7.5	0.0
24	—	—	—	—	—	—	—	—	—
25	46.0	22.0	*16.0*	*8.0*	20.0	6.0	15.0	13.0	0.0
26	60.0	—	—	—	0.0	15.0	10.0	15.0	0.0
27	40.0	*20.0*	*13.0*	*7.0*	16.0	12.0	12.0	10.0	10.0
28	32.5	—	—	—	25.0	15.0	10.5	17.0	0.0
29	27.0	*9.0*	*9.0*	*9.0*	30.0	18.0	7.0	18.0	0.0
30	—	—	—	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—
32	44.0	*23.0*	—	—	20.0	10.0	13.0	13.0	0.0
33	—	—	—	—	—	—	—	—	—
34	29.0	*9.0*	*12.0*	*8.0*	26.0	20.0	6.0	13.0	6.0
35	—	—	—	—	—	—	—	—	—
All Institutions									
High	67.5	—	—	—	40.0	31.0	30.0	28.0	16.0
Mean	40.0	—	—	—	20.3	11.7	13.1	13.7	1.2
Median	40.0	—	—	—	20.0	12.0	13.0	15.0	0.0
Low	15.0	—	—	—	0.0	0.0	0.0	5.0	0.0
n = 131									
Institutions with Policy Target to Category									
Mean	40.0	*19.3*	*14.3*	*7.9*	20.6	13.3	13.3	13.7	6.1
n	*131*	*100*	*81*	*81*	*129*	*115*	*129*	*131*	*25*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 46 (continued)

Target Asset Allocation by Institution: Asset Allocation Framework

As of June 30, 2014 • Percent (%)

	Traditional Equity								
			Global ex US					Real Assets & Infl-Link	
Code	Total	*US*	*Dev Mkts*	*Emg Mkts*	Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Bonds	Other
36	25.0	*12.0*	—	—	20.0	20.0	15.0	15.0	5.0
37	57.0	*26.0*	*21.0*	*10.0*	13.0	0.0	15.0	15.0	0.0
38	—	—	—	—	—	—	—	—	—
39	44.0	*18.0*	*16.0*	*10.0*	20.0	10.0	16.0	10.0	0.0
40	42.0	*20.0*	*14.0*	*8.0*	15.0	14.0	15.0	14.0	0.0
41	49.0	*25.0*	*14.0*	*10.0*	20.0	5.0	20.0	6.0	0.0
42	38.0	*19.0*	*14.0*	*5.0*	20.0	10.0	20.0	12.0	0.0
43	50.0	*24.0*	*20.0*	*6.0*	15.0	15.0	10.0	10.0	0.0
44	32.5	*14.6*	*11.4*	*6.5*	40.0	7.5	10.0	10.0	0.0
45	—	—	—	—	—	—	—	—	—
46	—	—	—	—	—	—	—	—	—
47	—	—	—	—	—	—	—	—	—
48	39.0	*17.0*	*14.0*	*8.0*	18.0	13.0	15.0	15.0	0.0
49	—	—	—	—	—	—	—	—	—
50	—	—	—	—	—	—	—	—	—
51	45.0	*25.0*	—	—	15.0	5.0	20.0	15.0	0.0
52	35.0	—	—	—	25.0	10.0	12.0	18.0	0.0
53	35.0	—	—	—	20.0	15.0	10.0	20.0	0.0
54	34.0	—	—	—	25.0	15.0	10.0	13.5	2.5
55	43.0	*17.0*	*17.0*	*9.0*	20.0	5.0	15.0	17.0	0.0
56	42.5	—	—	—	17.5	15.0	10.0	10.0	5.0
57	45.0	*22.5*	—	—	10.0	14.0	20.0	11.0	0.0
58	37.0	*14.0*	*13.0*	*10.0*	20.0	15.0	15.0	13.0	0.0
59	40.0	*15.0*	*16.0*	*9.0*	16.0	10.0	15.0	15.0	4.0
60	40.0	*20.0*	*15.0*	*5.0*	20.0	5.0	15.0	15.0	5.0
61	—	—	—	—	—	—	—	—	—
62	38.0	*18.0*	*12.0*	*8.0*	30.0	10.0	10.0	12.0	0.0
63	25.0	—	—	—	40.0	10.0	10.0	15.0	0.0
64	57.0	*28.0*	*24.0*	*5.0*	13.0	0.0	20.0	10.0	0.0
65	—	—	—	—	—	—	—	—	—
66	40.0	*19.0*	*15.0*	*6.0*	23.5	9.0	10.5	13.0	4.0
67	40.0	*20.0*	*13.0*	*7.0*	14.0	17.0	10.0	19.0	0.0
68	45.0	—	—	—	19.0	15.0	11.0	7.0	3.0
69	—	—	—	—	—	—	—	—	—
70	38.0	*19.0*	—	—	22.0	17.0	6.0	17.0	0.0
All Institutions									
High	67.5	—	—	—	40.0	31.0	30.0	28.0	16.0
Mean	40.0	—	—	—	20.3	11.7	13.1	13.7	1.2
Median	40.0	—	—	—	20.0	12.0	13.0	15.0	0.0
Low	15.0	—	—	—	0.0	0.0	0.0	5.0	0.0
n = 131									
Institutions with Policy Target to Category									
Mean	40.0	*19.3*	*14.3*	*7.9*	20.6	13.3	13.3	13.7	6.1
n	*131*	*100*	*81*	*81*	*129*	*115*	*129*	*131*	*25*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 46 (continued)

Target Asset Allocation by Institution: Asset Allocation Framework

As of June 30, 2014 • Percent (%)

	Traditional Equity								
			Global ex US					Real Assets &	
Code	Total	*US*	*Dev Mkts*	*Emg Mkts*	Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Infl-Link Bonds	Other
71	60.0	*35.0*	—	—	10.0	0.0	20.0	10.0	0.0
72	42.0	*20.0*	*15.0*	*7.0*	8.0	10.0	15.0	15.0	10.0
73	37.0	*17.0*	*13.0*	*7.0*	20.0	12.0	16.0	15.0	0.0
74	—	—	—	—	—	—	—	—	—
75	36.0	*18.0*	*13.0*	*5.0*	25.0	10.0	15.0	7.0	7.0
76	—	—	—	—	—	—	—	—	—
77	22.5	*10.0*	—	—	25.1	27.5	7.5	15.0	2.4
78	29.0	*14.0*	*6.0*	*9.0*	18.0	25.0	5.0	20.0	3.0
79	—	—	—	—	—	—	—	—	—
80	40.0	*20.0*	*15.0*	*5.0*	20.0	0.0	30.0	10.0	0.0
81	33.0	*13.0*	*10.0*	*10.0*	25.0	19.0	6.0	17.0	0.0
82	50.0	*21.0*	*19.0*	*10.0*	20.0	0.0	20.0	10.0	0.0
83	45.0	*20.0*	*12.0*	*13.0*	22.0	11.0	10.0	12.0	0.0
84	34.0	—	—	—	26.0	13.0	10.0	17.0	0.0
85	30.0	*12.0*	*9.0*	*9.0*	20.0	20.0	15.0	15.0	0.0
86	27.5	*13.8*	—	—	35.0	7.5	10.0	10.0	10.0
87	20.0	10.0	*6.0*	*4.0*	34.0	16.0	15.0	10.0	5.0
88	24.5	—	—	—	25.3	19.5	7.5	15.0	8.2
89	39.0	19.0	—	—	24.0	7.0	15.0	15.0	0.0
90	35.0	—	—	—	13.0	17.0	20.0	8.0	7.0
91	43.0	*23.0*	—	—	20.0	15.0	15.0	7.0	0.0
92	45.0	*18.0*	*16.5*	*10.5*	9.0	12.0	11.0	23.0	0.0
93	49.0	25.0	*16.0*	*8.0*	17.0	10.0	11.0	13.0	0.0
94	—	—	—	—	—	—	—	—	—
95	38.0	—	—	—	16.0	18.0	11.0	17.0	0.0
96	55.0	*25.0*	*25.0*	*5.0*	15.0	0.0	20.0	10.0	0.0
97	33.0	11.0	*11.0*	*11.0*	15.0	16.0	8.0	28.0	0.0
98	49.0	*24.5*	—	—	18.0	7.0	15.0	11.0	0.0
99	41.0	*23.0*	*10.0*	*8.0*	20.0	12.0	12.0	15.0	0.0
100	25.0	*9.0*	*6.0*	*10.0*	24.0	25.0	5.0	21.0	0.0
101	19.0	*6.0*	—	—	20.0	31.0	5.0	25.0	0.0
102	45.0	—	—	—	17.5	20.0	12.5	5.0	0.0
103	45.0	—	—	—	20.0	5.0	15.0	15.0	0.0
104	50.0	*25.0*	*18.0*	*7.0*	15.0	5.0	20.0	10.0	0.0
105	30.0	—	—	—	15.0	20.0	15.0	20.0	0.0
All Institutions									
High	67.5	—	—	—	40.0	31.0	30.0	28.0	16.0
Mean	40.0	—	—	—	20.3	11.7	13.1	13.7	1.2
Median	40.0	—	—	—	20.0	12.0	13.0	15.0	0.0
Low	15.0	—	—	—	0.0	0.0	0.0	5.0	0.0
n = 131									
Institutions with Policy Target to Category									
Mean	40.0	*19.3*	*14.3*	*7.9*	20.6	13.3	13.3	13.7	6.1
n	*131*	*100*	*81*	*81*	*129*	*115*	*129*	*131*	*25*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 46 (continued)

Target Asset Allocation by Institution: Asset Allocation Framework

As of June 30, 2014 • Percent (%)

	Traditional Equity								
			Global ex US					Real Assets &	
Code	Total	*US*	*Dev Mkts*	*Emg Mkts*	Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Infl-Link Bonds	Other
106	48.0	*24.0*	—	—	15.0	7.0	15.0	15.0	0.0
107	48.0	*23.0*	*17.5*	*7.5*	27.0	5.0	10.0	10.0	0.0
108	40.0	*19.0*	*16.0*	*5.0*	20.0	15.0	10.0	15.0	0.0
109	48.0	*24.0*	—	—	15.0	5.0	20.0	12.0	0.0
110	45.0	*20.0*	*15.0*	*10.0*	25.0	0.0	15.0	15.0	0.0
111	48.0	*26.0*	*14.0*	*8.0*	15.0	5.0	22.0	10.0	0.0
112	28.0	*12.0*	—	—	20.0	19.0	9.0	21.0	3.0
113	—	—	—	—	—	—	—	—	—
114	—	—	—	—	—	—	—	—	—
115	39.0	*13.3*	*9.9*	*7.8*	18.0	15.0	11.0	17.0	0.0
116	50.0	*30.0*	*15.0*	*5.0*	20.0	10.0	10.0	10.0	0.0
117	46.0	*22.0*	*18.0*	*6.0*	14.0	12.0	16.0	12.0	0.0
118	52.0	*26.0*	*18.0*	*8.0*	18.0	0.0	15.0	15.0	0.0
119	—	—	—	—	—	—	—	—	—
120	—	—	—	—	—	—	—	—	—
121	34.0	*16.0*	*10.0*	*8.0*	22.0	14.0	15.0	15.0	0.0
122	34.0	—	—	—	26.0	23.0	10.0	7.0	0.0
123	43.0	—	—	—	11.0	15.0	10.0	16.0	5.0
124	46.0	*21.0*	*18.0*	*7.0*	19.0	7.0	15.0	13.0	0.0
125	35.0	*15.0*	*10.0*	*10.0*	18.0	15.0	15.0	17.0	0.0
126	48.0	*24.0*	*17.0*	*7.0*	17.0	0.0	23.0	12.0	0.0
127	32.0	*9.0*	*9.0*	*14.0*	15.0	22.0	11.0	20.0	0.0
128	45.0	*17.5*	*17.5*	*10.0*	20.0	17.5	12.5	5.0	0.0
129	46.0	*24.0*	*13.0*	*9.0*	25.0	2.0	15.0	12.0	0.0
130	40.0	*25.0*	—	—	35.0	10.0	10.0	5.0	0.0
131	39.0	*20.0*	*11.0*	*8.0*	20.0	17.0	7.0	17.0	0.0
132	40.0	*17.5*	*15.0*	*7.5*	20.0	10.0	15.0	15.0	0.0
133	48.0	*24.0*	*16.0*	*8.0*	14.0	10.0	20.0	8.0	0.0
134	—	—	—	—	—	—	—	—	—
135	53.0	*28.0*	—	—	13.0	0.0	24.0	10.0	0.0
136	40.0	—	—	—	20.0	20.0	5.0	15.0	0.0
137	50.0	*26.3*	*16.3*	*7.5*	20.0	10.0	5.0	15.0	0.0
138	34.0	*17.0*	*12.8*	*4.3*	24.0	19.0	9.0	14.0	0.0
139	45.0	*24.0*	*16.0*	*5.0*	19.0	12.0	12.0	12.0	0.0
140	42.0	*15.0*	*15.0*	*4.0*	18.0	12.0	14.5	13.5	0.0
All Institutions									
High	67.5	—	—	—	40.0	31.0	30.0	28.0	16.0
Mean	40.0	—	—	—	20.3	11.7	13.1	13.7	1.2
Median	40.0	—	—	—	20.0	12.0	13.0	15.0	0.0
Low	15.0	—	—	—	0.0	0.0	0.0	5.0	0.0
n = 131									
Institutions with Policy Target to Category									
Mean	40.0	*19.3*	*14.3*	*7.9*	20.6	13.3	13.3	13.7	6.1
n	*131*	*100*	*81*	*81*	*129*	*115*	*129*	*131*	*25*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 46 (continued)

Target Asset Allocation by Institution: Asset Allocation Framework

As of June 30, 2014 • Percent (%)

	Traditional Equity								
			Global ex US					Real Assets &	
Code	Total	*US*	*Dev Mkts*	*Emg Mkts*	Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Infl-Link Bonds	Other
141	34.0	—	—	—	27.0	11.0	10.0	18.0	0.0
142	25.0	—	—	—	40.0	20.0	0.0	15.0	0.0
143	45.0	*20.0*	*15.0*	*10.0*	10.0	15.0	17.5	12.5	0.0
144	50.0	*22.5*	*20.5*	*7.0*	20.0	5.0	15.0	10.0	0.0
145	53.0	*28.0*	*18.0*	*7.0*	0.0	4.0	28.0	15.0	0.0
146	47.0	—	—	—	23.0	0.0	15.0	15.0	0.0
147	52.0	*21.0*	*22.0*	*9.0*	20.0	0.0	19.0	9.0	0.0
148	35.0	*12.5*	*12.5*	*10.0*	25.0	15.0	15.0	10.0	0.0
149	—	—	—	—	—	—	—	—	—
150	—	—	—	—	—	—	—	—	—
151	—	—	—	—	—	—	—	—	—
152	39.0	*18.0*	*11.0*	*10.0*	20.0	15.0	10.0	16.0	0.0
153	37.5	*12.5*	*12.5*	*12.5*	22.5	15.0	10.0	15.0	0.0
154	47.5	*20.0*	—	—	17.5	5.0	15.0	15.0	0.0
155	35.0	—	—	—	35.0	15.0	0.0	15.0	0.0
156	22.0	*11.0*	*8.0*	*3.0*	37.0	16.0	10.0	15.0	0.0
157	40.0	—	—	—	20.0	10.0	8.0	22.0	0.0
158	40.0	—	—	—	23.0	14.0	5.0	15.0	3.0
159	—	—	—	—	—	—	—	—	—
160	56.0	*27.0*	*22.0*	*7.0*	16.5	0.0	17.5	10.0	0.0
161	40.0	—	—	—	20.0	20.0	10.0	10.0	0.0
162	45.0	*22.5*	*16.5*	*6.0*	18.0	12.0	15.0	10.0	0.0
163	27.0	—	—	—	32.0	15.0	5.0	11.0	10.0
All Institutions									
High	67.5	—	—	—	40.0	31.0	30.0	28.0	16.0
Mean	40.0	—	—	—	20.3	11.7	13.1	13.7	1.2
Median	40.0	—	—	—	20.0	12.0	13.0	15.0	0.0
Low	15.0	—	—	—	0.0	0.0	0.0	5.0	0.0
n = 131									
Institutions with Policy Target to Category									
Mean	40.0	*19.3*	*14.3*	*7.9*	20.6	13.3	13.3	13.7	6.1
n	*131*	*100*	*81*	*81*	*129*	*115*	*129*	*131*	*25*

Source: College and university data as reported to Cambridge Associates LLC.
Notes: Real assets category includes targets to both public and private assets. Other category includes target allocations to distressed securities, opportunistic investing, tactical asset allocation, and other special situations.

Exhibit 47

Target Asset Allocation by Institution: Other Frameworks

As of June 30, 2014 • Percent (%)

Code	Category Name	Policy Target (%)
1	Global Equities	39.5
	Diversifying Assets	28.0
	Excess Return	15.0
	Defensive	17.5
3	Global Equities	63.0
	Absolute Return	15.0
	Real Assets	12.0
	High-Quality Bonds and Cash	10.0
4	Equity	60.0
	Real Assets	10.0
	Fixed Income	30.0
14	Global Equities	55.0
	Absolute Return	20.0
	Real Assets	15.0
	Fixed Income and Cash	10.0
18	Economic Growth	65.0
	Real Assets	20.0
	Safety and Liquidity	15.0
24	Equity	55.0
	Credit & Absolute Return	25.0
	Real Assets	10.0
	Govt Bonds & Cash	10.0
31	Equity Risk	45.0
	Absolute Return	45.0
	Private Equity/High Risk	10.0
38	Growth Portfolio	80.0
	Inflation Sensitive	10.0
	Deflation Hedge	10.0
45	Equity	45.0
	Multi-Strategy	15.0
	Private Equity/Venture Capital	15.0
	Real Assets	10.0
	Real Estate	5.0
	Credit	5.0
	Cash	5.0
46	Traditional Equity	27.0
	Long/Short Equity	18.0
	Diversifying Strategies	12.0
	Private Equity	18.0
	Real Estate	8.0
	Energy & Natural Resources	7.0
	Fixed Income	10.0
47	Global Equity	55.0
	Diversifiers	10.0
	Real Assets	14.0
	Fixed Income	18.0
	Cash & Equivalents	3.0
49	Equity	60.0
	Real Assets	10.0
	Government Bonds	15.0
	Credit	15.0
50	Capital Appreciation	60.0
	Diversifying Strategies	15.0
	Inflation Sensitive	10.0
	Deflation Sensitive	15.0
61	Diversifying Equity	30.0
	US Equity	22.5
	Non-US Developed Equity	15.5
	Emerging Markets	7.0
	Private Equity/Venture Capital	10.0
	Fixed Income	15.0
74	Public and Private Equity	60.0
	Fixed Income	40.0
76	Equity	45.0
	Opportunistic and Credit	30.0
	Real Assets	10.0
	Fixed Income	15.0
79	Capital Appreciation	60.0
	Diversifying Strategies	15.0
	Inflation Sensitive	10.0
	Deflation Hedging	15.0

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 47 (continued)

Target Asset Allocation by Institution: Other Frameworks

As of June 30, 2014 • Percent (%)

Code	Category Name	Policy Target (%)
113	Equity	48.9
	Commodity	13.3
	Real Estate	11.1
	Inflation	8.9
	Credit	13.3
	Rates	4.5
120	Global Equities (Public and Private)	60.0
	Global Credit	30.0
	Real Assets	10.0
134	Equities	50.0
	Hedge Funds	15.0
	Distressed Securities	10.0
	Real Estate	7.5
	Commodities	7.5
	Traditional Bonds	10.0
149	Growth Drivers	68.0
	Diversifiers	10.0
	Inflation Sensitive	12.0
	Deflation Hedges	10.0
150	Global Equity	62.0
	Absolute Return/Credit	14.0
	Real Assets	12.0
	High-Quality Bonds & Cash	12.0
151	Long Public and Private Equity	57.5
	Diversified Growth	17.5
	Inflation Sensitive	10.0
	Deflation Sensitive	15.0

Source: College and university data as reported to Cambridge Associates LLC.

Exhibit 48

Net Flow Rate by Institution

Fiscal Year 2014

Code	Total Inflows	Total Outflows	Net Flow Rate
1	10.3	-4.4	5.9
2	0.9	-1.8	-1.0
3	6.8	-3.7	3.1
4	0.9	-2.9	-1.9
6	5.4	-6.2	-0.8
9	17.3	-5.2	12.2
11	5.9	-5.6	0.2
13	2.2	-4.3	-2.0
14	1.5	-3.7	-2.1
15	2.3	-4.9	-2.5
16	1.0	-4.8	-3.9
17	2.9	-5.8	-2.9
18	0.4	-4.7	-4.3
19	2.1	-5.8	-3.7
20	3.1	-8.3	-5.2
22	4.0	-3.5	0.5
23	2.0	-3.8	-1.8
24	1.7	-4.5	-2.8
25	0.1	-4.4	-4.3
27	6.9	-4.4	2.6
28	1.9	-5.1	-3.2
29	2.3	-4.3	-2.0
31	1.9	-4.8	-2.9
32	4.8	-4.5	0.3
33	2.3	-4.7	-2.5
34	0.6	-5.9	-5.3
35	2.4	-5.2	-2.8
36	0.9	-5.9	-5.0
37	5.3	-2.3	3.0
38	3.0	-3.6	-0.6
39	3.2	-4.8	-1.6
41	1.9	-3.7	-1.8
43	12.6	-4.6	8.0
44	2.2	-4.7	-2.5
45	8.2	-8.6	-0.4
48	3.5	-6.7	-3.2
49	9.5	-5.9	3.6
53	3.7	-6.2	-2.5
54	5.3	-4.4	0.9
55	6.9	-5.9	1.0
Mean	3.8	-4.9	-1.1
Median	3.0	-4.8	-1.7
n	*114*	*114*	*114*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Net flow rate is the difference between the total additions to and withdrawals from the long-term investment portfolio for the fiscal year and is expressed as a percentage of the beginning fiscal year market value.

Exhibit 48 (continued)

Net Flow Rate by Institution

Fiscal Year 2014

Code	Total Inflows	Total Outflows	Net Flow Rate
56	1.8	-4.7	-2.9
57	3.1	-4.4	-1.2
58	2.6	-4.9	-2.2
59	5.1	-6.1	-1.0
60	3.1	-4.3	-1.2
62	6.4	-5.4	1.1
63	3.6	-4.7	-1.1
64	1.0	-3.6	-2.6
67	1.1	-3.9	-2.8
68	9.6	-5.0	4.6
70	3.1	-4.9	-1.7
72	7.1	-5.0	2.1
75	3.5	-4.8	-1.2
76	8.8	-6.6	2.1
77	2.2	-3.7	-1.5
78	4.0	-4.2	-0.2
79	1.9	-3.6	-1.7
81	4.2	-4.5	-0.3
82	2.3	-4.1	-1.8
83	1.4	-3.6	-2.2
84	2.7	-4.7	-2.0
85	2.2	-5.6	-3.4
86	1.8	-6.3	-4.5
87	2.4	-5.5	-3.2
89	0.7	-4.6	-4.0
90	1.8	-12.6	-10.8
91	1.6	-6.5	-4.9
92	7.5	-5.2	2.3
93	5.8	-4.9	0.9
95	4.3	-4.6	-0.4
96	5.0	-4.4	0.6
98	2.3	-5.7	-3.4
99	2.4	-5.0	-2.6
101	0.6	-4.9	-4.2
103	5.6	-5.8	-0.2
104	4.8	-3.9	0.9
106	4.6	-5.5	-0.9
107	3.0	-4.0	-1.0
108	3.9	-6.2	-2.3
109	4.2	-5.2	-1.0
Mean	3.8	-4.9	-1.1
Median	3.0	-4.8	-1.7
n	*114*	*114*	*114*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Net flow rate is the difference between the total additions to and withdrawals from the long-term investment portfolio for the fiscal year and is expressed as a percentage of the beginning fiscal year market value.

Exhibit 48 (continued)

Net Flow Rate by Institution

Fiscal Year 2014

Code	Total Inflows	Total Outflows	Net Flow Rate
112	7.2	-5.1	2.1
113	5.7	-4.8	1.0
114	8.8	-5.2	3.6
116	3.8	-3.1	0.7
117	2.7	-5.1	-2.4
120	3.8	-5.5	-1.7
121	0.9	-4.1	-3.1
122	2.9	-3.4	-0.5
123	16.8	-6.5	10.3
125	1.8	-5.1	-3.3
126	1.7	-2.5	-0.8
127	2.4	-5.1	-2.7
128	2.1	-4.7	-2.5
129	4.9	-4.9	0.0
131	4.0	-4.8	-0.8
133	0.5	-3.9	-3.5
134	1.9	-5.0	-3.1
136	6.6	-4.4	2.2
138	0.1	-5.8	-5.7
139	0.4	-4.6	-4.2
140	1.7	-4.6	-3.0
141	4.4	-6.0	-1.7
142	2.3	-4.0	-1.7
144	7.0	-6.1	0.9
146	0.8	-3.6	-2.8
147	6.6	-5.0	1.6
150	8.2	-5.2	3.0
152	3.1	-4.1	-0.9
153	3.0	-3.9	-0.9
155	4.2	-5.2	-1.0
156	2.9	-4.9	-2.0
157	5.3	-5.8	-0.5
158	1.2	-6.4	-5.2
161	2.2	-5.6	-3.4
Mean	3.8	-4.9	-1.1
Median	3.0	-4.8	-1.7
n	*114*	*114*	*114*

Source: College and university data as reported to Cambridge Associates LLC.
Note: Net flow rate is the difference between the total additions to and withdrawals from the long-term investment portfolio for the fiscal year and is expressed as a percentage of the beginning fiscal year market value.

Notes on the Data

Data Collection and Results

This report includes data for 163 colleges and universities. Forty-seven are public institutions and 116 are private institutions. All participants provided investment pool data as of June 30. However, several institutions reported endowment data as of other dates in accordance with their fiscal year, and their data are included in all comparative exhibits. The notation of *n* denotes the number of institutions included in each analysis. Total asset allocation figures may not sum to 100% due to rounding.

In Exhibits 4, 5, and 6, bonds include US bonds, global ex US bonds, and high-yield bonds; hedge funds include long/short hedge funds, absolute return hedge funds, and distressed securities invested through a hedge fund vehicle; private equity includes venture capital, multi-strategy private investment funds-of-funds, and distressed securities invested through a private investment vehicle; public real assets include public real estate, commodities, inflation-linked bonds, and public energy/natural resources; and private real assets include private real estate, private oil & gas/natural resources, and timber.

In Exhibits 12, 14, 15, and 16 bonds include US bonds, global ex US bonds, and high-yield bonds; hedge funds include long/short hedge funds and absolute return hedge funds (ex distressed securities); private equity and venture capital also includes multi-strategy private investment funds-of-funds; and real assets and inflation-linked bonds include public and private real estate, commodities, inflation-linked bonds, private oil & gas/natural resources, timber, and public energy/natural resources.

In Exhibit 23, hedge funds include long/short hedge funds and absolute return hedge funds (ex distressed securities).

Calculation of the Real Rate of Return

The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the report, the measure used for this purpose is the Consumer Price Index (CPI-U). Note that simply subtracting the CPI-U from the nominal total return does not result in an accurate computation of real total return. The formula is:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{CPI-U}} - 1 = \text{Real Total Return}$$

Calculation of the Return After Spending

The rate of return after spending for a given investment is calculated by dividing the total return by the spending rate for the time period. The spending rate is the dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets. Note that simply subtracting the spending rate from the total return does not result in an accurate computation of total return after spending. The formula is:

$$\frac{1 + \text{Total Return}}{1 + \text{Spending Rate}} - 1 = \text{Total Return After Spending}$$

Calculation of the Sharpe Ratio

The Sharpe ratio shows how much return above the risk-free rate (T-bills) the investor has earned per unit of risk (defined as standard deviation of returns). The higher the Sharpe ratio, the more the investor has been compensated for each unit of risk taken. The ratio is a measure of reward relative to total volatility. The formula is:

$$\frac{R_p - R_f}{S_p} = \text{Sharpe Ratio}$$

Where:

- R_p is the arithmetic average of composite quarterly returns,
- R_f is the arithmetic average of T-bill (risk-free) quarterly returns, and
- S_p is the quarterly standard deviation of composite quarterly returns.

Blended Portfolio Benchmarks

Throughout the report, the 70/30 simple portfolio benchmarks are calculated assuming rebalancing occurs on the final day of each quarter.

Data Sources

Index data are provided by Barclays, Bloomberg L.P., BofA Merrill Lynch, Cambridge Associates LLC, Citigroup Global Markets, FTSE International Limited, Hedge Fund Research, Inc., J.P. Morgan Securities, Inc., MSCI Inc., the National Association of Real Estate Investment Trusts, the National Council of Real Estate Investment Fiduciaries, Standard & Poor's, Thomson Reuters Datastream, US Department of Labor - Bureau of Labor Statistics, and Wilshire Associates, Inc. MSCI data provided "as is" without any express or implied warranties. ■

Glossary

Absolute Return: The use of different strategies (e.g., global macro, market neutral, open mandate) to produce a positive return regardless of the direction and fluctuation of capital markets. Common techniques include using arbitrage, derivatives, futures, leverage, options, short selling, and unconventional assets.

Bonds (Fixed Income): Includes long-term promissory notes that cannot be exchanged for other assets, government bonds, preferred stocks, structured debt, and derivatives where bonds are the underlying assets. Generally earn interest paid semiannually and are repaid at the principal (par) value. Does not include mortgage real estate.

Cash & Equivalents: Highly liquid, virtually risk-free assets with maturities of less than one year (e.g., certificates of deposit, commercial paper, nonconvertible bonds, and Treasury bills).

Co-Investments: A direct investment made into a company alongside a general partner that originates the transaction.

Commodities: Diversified baskets of fully collateralized, long-only, commodity futures contracts.

Developed Markets: Markets within countries that have an established economic infrastructure.

Distressed Securities: Securities of companies that are currently in default, bankruptcy, financial distress, or a turnaround situation.

Effective Spending Rate: The dollar amount of spending as a percentage of the beginning market value of assets. Spending amount includes the endowment spending policy distribution and other annual appropriations. It does not include investment management fees that are netted out of returns.

Emerging Markets: Typically includes countries that have an underdeveloped or developing infrastructure with significant potential for economic growth and increased capital markets participation by foreign investors. These countries generally possess some of the following characteristics: per capita GNP less than $9,000, recent economic liberalization, debt ratings below investment grade, recent liberalization of the political system, and nonmembership in the OECD.

Emerging Markets Debt: Debt instruments of emerging market countries and issuers, including US$-denominated and local currency bonds.

Emerging Markets Equity: Equity securities of emerging markets countries; considered emerging even if the equity market is fully functional and well regulated.

Endowment (as defined in FASB SFAS No. 117): A fund of cash, securities, or other assets established to provide income for the maintenance of a not-for-profit organization. The use of the assets of the fund may be permanently restricted, temporarily restricted, or unrestricted. Donor-restricted gifts and bequests to provide a permanent endowment, which is to provide a permanent source of income, or a term endowment, which is to provide income for a specified period, generally establish endowment funds. The principal of a permanent endowment must be maintained permanently—not used up, expended, or otherwise exhausted—and is classified as permanently restricted net assets. The principal of a term endowment must be maintained for a specified term and is classified as temporarily restricted net assets. An organization's governing board may earmark a portion of its unrestricted net assets as a board-designated endowment (sometimes referred to as funds

functioning as endowment or quasi-endowment funds) to be invested to provide income for a long but unspecified period. The principal of a board-designated endowment, which results from internal designation, is not donor restricted and is classified as unrestricted net assets.

Equities: Ownership positions in companies that can be traded in public markets. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock-holders and bondholders. Includes convertible bonds if they are held as an opportunistic means of eventually acquiring a company's stock. Also includes futures, options, rights, and warrants where the underlying assets are equities.

Externally Managed Assets: Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages: Homeownership loans issued by an institution to faculty or staff. Classified as other assets.

Fund-of-Funds: A fund that invests in a collection of underlying funds.

High-Yield Bonds: Bonds regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. Typically, these bonds have a credit rating of BB or lower and pay higher yields because they are more risky than investment-grade bonds. Also includes collateralized bond obligations (CBOs).

Inflation-Linked Bonds: Fixed coupon bonds that earn interest paid semi-annually on inflation-adjusted principal.

Long/Short Hedge Funds: Portfolios with long positions in undervalued companies and short positions in overvalued companies, to capture the disparity in prospective returns, while maintaining a low level of overall market risk.

Long-Term Investment Portfolio: The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. These assets should be subject to frequent market valuation and may include operating funds. Pooled income funds and charitable remainder trusts should be excluded if the investment strategy varies from the institution's asset allocation policy. Assets that cannot be fairly valued such as artwork, copyrights, and patents should also be excluded.

Non-Venture Private Equity: Through negotiation or tender offer, a takeover of a majority percentage of a company's equity with the purpose of acquiring its assets andoperations. Includes leveraged buyouts (LBOs).

Other Assets: Should only include assets that cannot be classified as one or more of the other asset classes.

Other Private Investments: Includes funds that are invested across multiple private investments and cannot be allocated to a single asset class. Includes multi-strategy funds-of-funds and secondary market private investments.

Permanently Restricted Endowment: Endowments established with donor-imposed restrictions that must be followed in perpetuity. Relevant to private institutions reporting under FASB standards.

Private Oil & Gas/Natural Resources: Funds created to invest in the exploration or development of energy-related reserves and natural resources.

Glossary

Private Real Estate: Includes ownership positions in land and buildings as well as private operating companies. May also include equity-like investments in mortgages or land leases that include substantial participation in revenues and capital appreciation. Does not include equity mortgages such as collateralized mortgage obligations (CMOs), mortgage-backed securities, publicly traded REITs, or other public real estate.

Public Energy/Natural Resources: Includes marketable energy funds and natural resources.

Public Real Estate: Includes REITs and other public real estate equity such as umbrella partnership REITs (UPREITs), and other public operating companies (REOCs).

Single Manager Fund: A fund in which the fund manager makes the investment decisions for the assets/securities/companies held within the fund.

Solo Investments: A direct investment made into a company in which the institutional investor originates and invests in a transaction, which is not associated with a manager in the investor's portfolio.

Spending Rule: The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Temporarily Restricted Endowment: Endowments established with donor-imposed restrictions that expire after a specific period of time or when some other condition is met. Relevant to private institutions reporting under FASB standards.

Timber: Funds created to invest in timber-related business. Usually limited partnerships.

Total Return: The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. Preferred method of calculation uses time-weighted rates of return.

Traditional Assets: Include US equities, non-US equities (including emerging markets), US investment-grade bonds, non-dollar bonds, high-yield bonds, emerging markets debt, and all cash and cash equivalents.

Unrestricted Endowment: Funds that do not have restrictions by donors or other parties.

Venture Capital: Investments in private securities of new companies or companies considered to be in the early stages of growth; these investments may have high risk and the potential for high return.

Participating Institutions

University of Alaska Foundation Consolidated Endowment
Allegheny College
American University
Amherst College
University of Arkansas Foundation Inc.
Baylor University
Bentley University
Berkeley Endowment Management Company
Bethune-Cookman University
Boston College
Boston University
Bowdoin College
Brandeis University
Brown University
Bryant University
Bryn Mawr College
University of California
California Institute of Technology
Carleton College
Carnegie Mellon University
Case Western Reserve University
Centenary College of Louisiana
Chapman University
The University of Chicago
Christian Theological Seminary
The City University of New York
Claremont McKenna College
Clarkson University
Clemson University Foundation
Colby College
Colgate University
Columbia University
Connecticut College
Cooper Union for the Advancement of Science and Art
Cornell University
Dartmouth College
Davidson College
University of Delaware
Duke University
Emerson College
Emory & Henry College
Emory University
Florida International University Foundation, Inc.
University of Florida Investment Corporation
Florida State University Foundation Inc.
Georgetown University
The George Washington University
Georgia Tech Foundation Inc.
Gettysburg College
Goucher College
Grand Valley State University
Hampton University
Harvard Management Company, Inc.
Harvey Mudd College
Haverford College
University of Hawaii Foundation
Hawaii Pacific University
College of the Holy Cross
Hope College
Houston Baptist University
University of Houston System
Howard University
University of Idaho Foundation, Inc.
University of Illinois Foundation
Indiana University Foundation
Iowa State University Foundation
Johns Hopkins University
The Juilliard School
Kalamazoo College
Kansas State University Foundation
KU Endowment
Lafayette College
La Sierra University
Lebanese American University
Lehigh University
Lewis and Clark College
University of Louisville
Lycoming College
Macalester College
University of Maine Foundation
Maryland Institute College of Art
University of Miami
University of Michigan
Michigan State University
MIT Investment Management Company
Mount Holyoke College
Mount St. Mary's College
National University
University of Nebraska Foundation
Nevada System of Higher Education
New England Conservatory
New York University
Northeastern University
Northwestern University
Norwich University
University of Notre Dame
Oberlin College
Occidental College
Ohio State University
Ohio Wesleyan University

Participating Institutions

University of Oklahoma Foundation
Oklahoma State University Foundation
University of Oregon Foundation
Oregon Health and Science University Foundation
University of Pennsylvania
Pennsylvania State University
Pepperdine University
University of Pittsburgh
Pomona College
Princeton University
The Principia Corporation
Providence College
Purdue Research Foundation
Randolph College
Randolph-Macon College
Rensselaer Polytechnic Institute
University of Rhode Island Foundation
Rice University
University of Rochester
The Rockefeller University
Roger Williams University
College of Saint Benedict
University of San Diego
Santa Clara University
Scripps College
Seattle University
Siena College
Simmons College
Soka University of America
University of Southern California
Spelman College
Stanford University
St. Lawrence University
University of St. Thomas
Swarthmore College
Temple University
Texas A&M Foundation
The University of Texas Investment Management Company
University of Toronto Asset Management Corporation
Trinity University
The UCLA Foundation
UNCG Endowment Partners, LP
UNC Management Company, Inc.
Union Theological Seminary
Vanderbilt University
The University of Vermont
Villanova University
University of Virginia
Virginia Tech Foundation
University of Washington
Washington College
Washington and Jefferson College
Washington University in St. Louis
Webb Institute
Wellesley College
Wesleyan University
Western New England University
Wheelock College
College of William & Mary Foundation
Williams College
Yale University
Yeshiva University
York College of Pennsylvania