CALENDAR YEAR 2017

# FOUNDATION ANNUAL FLASH STATISTICS REPORT

CAMBRIDGE ASSOCIATES

# CONTENTS

## Notes on the Data

### DATA COLLECTION AND RESULTS

This report includes data for 111 foundations. The majority of participants are private foundations, 95 of which are classified as non-operating foundations and four as operating foundations. Of the remaining participants, 11 are community foundations and one is a public charity. All participants provided investment pool data as of December 31, 2017. The notation of n denotes the number of institutions included in each analysis.

In Figure 10, 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 includes non-venture private equity, venture capital, and other private investments; 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.

### 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 deflation measure used for this purpose is the Consumer Price Index. Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is:

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

### 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 effective spending rate for the time period. The effective spending rate is the dollar amount of spending (endowment spending policy distribution and other annual appropriations) for a fiscal year as a percentage of the beginning market value of assets. The effective spending rate does not include investment management fees that are netted out of returns. Note that simply subtracting the effective spending rate from the total return does not result in an accurate computation of total return after spending. The formula is:

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

## FIGURE 1. SUMMARY OF INVESTMENT POOL RETURNS

Years Ended December 31, 2017 • Percent (%)

### Nominal Total Returns

| Responding Institutions | Average Annual Compound Nominal Return 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| High | 21.3 | 10.4 | 11.1 | 7.6 |
| Low | 9.3 | 4.2 | 4.4 | 1.1 |
| Mean | 15.4 | 6.8 | 7.9 | 4.9 |
| Median | 15.6 | 6.6 | 7.8 | 4.9 |
| *n* | *111* | *108* | *106* | *100* |
| Mean After Spending | 9.4 | 1.4 | 3.0 | 0.1 |
| *n* | *80* | *60* | *49* | *29* |
| **Benchmarks** | | | | |
| 70% Russell 3000® / 30% BBG Barc Govt/Credit | 15.8 | 8.5 | 11.5 | 7.6 |
| 70% MSCI ACWI / 30% BBG Barc Govt/Credit | 18.0 | 7.5 | 8.5 | 5.1 |

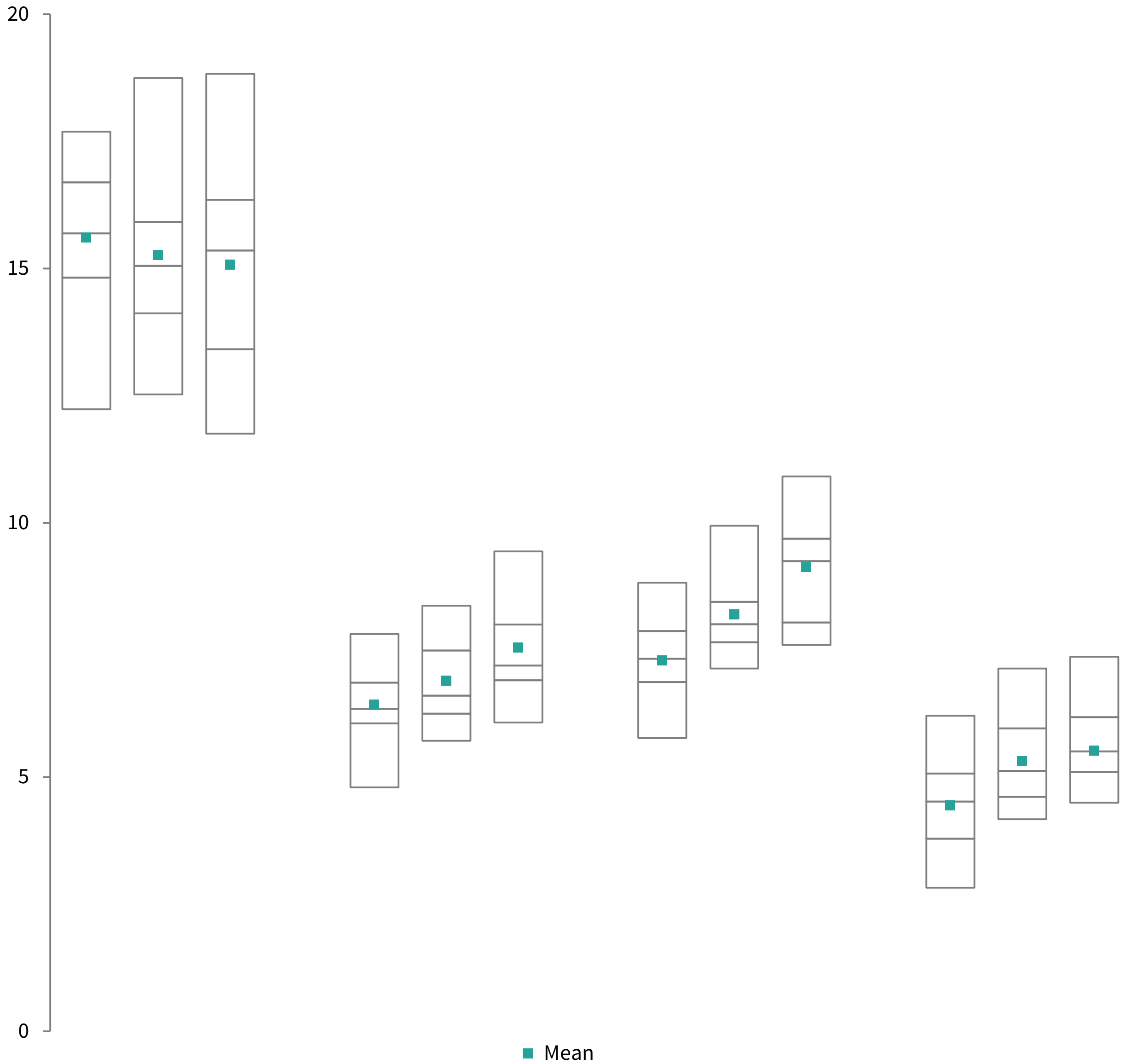
### Real Total Returns

| Responding Institutions | Average Annual Compound Real Return 1 Year | 3 Years | 5 Years | 10 Years |
|---|---|---|---|---|
| High | 18.8 | 8.6 | 9.5 | 5.9 |
| Low | 7.1 | 2.5 | 2.9 | -0.5 |
| Mean | 13.0 | 5.1 | 6.4 | 3.2 |
| Median | 13.2 | 4.9 | 6.2 | 3.2 |
| *n* | *111* | *108* | *106* | *100* |
| Mean After Spending | 7.1 | -0.2 | 1.6 | -1.5 |
| *n* | *80* | *60* | *49* | *29* |
| **Benchmarks** | | | | |
| 70% Russell 3000® / 30% BBG Barc Govt/Credit | 13.4 | 6.8 | 9.9 | 5.9 |
| 70% MSCI ACWI / 30% BBG Barc Govt/Credit | 15.5 | 5.8 | 6.9 | 3.5 |

Sources: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Barclays, Bloomberg L.P., Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: Real returns are adjusted for inflation as measured by the Consumer Price Index. Total returns for the MSCI ACWI are net of dividend taxes for global ex US securities.

**FIGURE 2. SUMMARY OF INVESTMENT POOL NOMINAL RETURN PERCENTILES BY ASSET SIZE**
Years Ended December 31, 2017 • Percent (%)




| | 1 Year | | | 3 Years | | | 5 Years | | | 10 Years | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Under $300M | $300M – $1B | Over $1B | Under $300M | $300M – $1B | Over $1B | Under $300M | $300M – $1B | Over $1B | Under $300M | $300M – $1B | Over $1B |
| 5th %ile | 17.7 | 18.7 | 18.8 | 7.8 | 8.4 | 9.4 | 8.8 | 9.9 | 10.9 | 6.2 | 7.1 | 7.4 |
| 25th %ile | 16.7 | 15.9 | 16.4 | 6.9 | 7.5 | 8.0 | 7.9 | 8.4 | 9.7 | 5.1 | 6.0 | 6.2 |
| Median | 15.7 | 15.1 | 15.4 | 6.3 | 6.6 | 7.2 | 7.3 | 8.0 | 9.2 | 4.5 | 5.1 | 5.5 |
| 75th %ile | 14.8 | 14.1 | 13.4 | 6.1 | 6.2 | 6.9 | 6.9 | 7.7 | 8.0 | 3.8 | 4.6 | 5.1 |
| 95th %ile | 12.2 | 12.5 | 11.8 | 4.8 | 5.7 | 6.1 | 5.8 | 7.1 | 7.6 | 2.8 | 4.2 | 4.5 |
| Mean | 15.6 | 15.3 | 15.1 | 6.4 | 6.9 | 7.5 | 7.3 | 8.2 | 9.1 | 4.4 | 5.3 | 5.5 |
| *n* | *61* | *24* | *26* | *59* | *23* | *26* | *57* | *23* | *26* | *53* | *23* | *24* |

Source: Foundation data as reported to Cambridge Associates LLC.
Note: Three, five-, and ten-year returns are annualized.

## FIGURE 3. TOTAL RETURN BY INSTITUTION

12 Months Ended December 31, 2017 • Percent (%)

| Code | Private Investment Allocation | Nominal | Real | Nominal After Spending | Real After Spending |
|---|---|---|---|---|---|
| *Current Basis* | | | | | |
| 1 | 37.3 | 11.4 | 9.1 | 6.3 | 4.1 |
| 2 | 4.0 | 15.3 | 12.9 | — | — |
| 3 | 7.6 | 15.9 | 13.5 | 10.2 | 8.0 |
| 4 | 12.1 | 16.5 | 14.1 | 11.2 | 8.9 |
| 5 | 9.8 | 16.9 | 14.5 | 11.5 | 9.1 |
| 7 | 14.8 | 16.0 | 13.6 | 6.3 | 4.1 |
| 8 | 9.2 | 14.2 | 11.8 | — | — |
| 9 | 21.7 | 13.9 | 11.6 | 7.7 | 5.5 |
| 10 | 13.7 | 15.2 | 12.8 | — | — |
| 14 | 28.5 | 15.0 | 12.6 | 7.4 | 5.2 |
| 15 | 25.8 | 15.7 | 13.3 | 5.4 | 3.2 |
| 17 | 1.9 | 15.6 | 13.2 | 9.4 | 7.1 |
| 18 | 12.2 | 14.5 | 12.2 | 9.5 | 7.2 |
| 19 | 5.4 | 15.4 | 13.1 | 10.5 | 8.2 |
| 20 | 45.5 | 12.9 | 10.6 | 6.7 | 4.4 |
| 21 | 32.4 | 12.1 | 9.8 | 6.1 | 3.9 |
| 22 | 21.7 | 14.8 | 12.4 | 8.6 | 6.4 |
| 25 | 17.4 | 14.9 | 12.5 | — | — |
| 29 | 41.0 | 16.2 | 13.8 | 10.6 | 8.3 |
| 30 | 18.4 | 16.1 | 13.7 | 10.0 | 7.7 |
| 33 | 5.3 | 15.5 | 13.2 | 10.0 | 7.7 |
| 35 | 27.9 | 16.0 | 13.6 | — | — |
| 37 | 2.8 | 17.5 | 15.1 | — | — |
| 38 | 15.2 | 16.0 | 13.6 | — | — |
| 39 | 17.1 | 14.9 | 12.6 | 6.3 | 4.1 |
| 40 | 22.6 | 17.7 | 15.2 | — | — |
| 41 | 6.1 | 15.6 | 13.2 | — | — |
| 44 | 20.6 | 14.6 | 12.2 | — | — |
| 45 | 39.7 | 16.4 | 14.0 | 10.6 | 8.3 |
| 46 | 29.7 | 17.2 | 14.8 | 11.6 | 9.3 |
| All Institutions | | | | | |
| High | 59.9 | 21.3 | 18.8 | 14.3 | 12.0 |
| Low | 0.0 | 9.3 | 7.1 | 4.6 | 2.4 |
| Mean | 15.2 | 15.4 | 13.0 | 9.4 | 7.1 |
| Median | 13.7 | 15.6 | 13.2 | 9.5 | 7.3 |
| *n* | *111* | *111* | *111* | *80* | *80* |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figure 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 2017 spending as a percentage of the January 1, 2017, market value.

## FIGURE 3. TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2017 • Percent (%)

| Code | Private Investment Allocation | Nominal | Real | Nominal After Spending | Real After Spending |
|---|---|---|---|---|---|
| *Current Basis (cont)* | | | | | |
| 49 | 11.6 | 13.5 | 11.1 | 7.6 | 5.4 |
| 52 | 9.7 | 14.8 | 12.4 | — | — |
| 53 | 15.5 | 16.1 | 13.7 | 12.4 | 10.1 |
| 55 | 15.8 | 18.6 | 16.1 | 12.7 | 10.4 |
| 56 | 1.9 | 12.5 | 10.2 | 8.0 | 5.8 |
| 57 | 15.9 | 16.7 | 14.3 | — | — |
| 58 | 5.4 | 17.3 | 14.9 | 11.7 | 9.4 |
| 59 | 12.2 | 13.9 | 11.6 | 4.6 | 2.4 |
| 60 | 15.5 | 16.2 | 13.8 | 12.7 | 10.4 |
| 61 | 24.1 | 15.9 | 13.5 | 10.1 | 7.9 |
| 64 | 18.5 | 15.3 | 12.9 | 9.3 | 7.1 |
| 65 | 8.0 | 15.0 | 12.6 | 9.9 | 7.6 |
| 66 | 10.6 | 16.9 | 14.5 | 11.4 | 9.1 |
| 67 | 22.1 | 15.4 | 13.0 | 10.4 | 8.1 |
| 68 | 9.3 | 14.1 | 11.7 | — | — |
| 69 | 3.1 | 15.6 | 13.2 | 11.2 | 8.9 |
| 71 | 25.8 | 14.5 | 12.2 | 8.1 | 5.8 |
| 72 | 1.1 | 21.3 | 18.8 | — | — |
| 74 | 16.8 | 14.1 | 11.8 | 8.5 | 6.2 |
| 76 | 19.8 | 15.6 | 13.2 | 9.7 | 7.5 |
| 77 | 12.5 | 14.6 | 12.3 | 6.5 | 4.3 |
| 80 | 37.2 | 12.5 | 10.1 | 4.8 | 2.6 |
| 81 | 59.9 | 15.4 | 13.0 | 10.6 | 8.3 |
| 84 | 3.1 | 11.7 | 9.4 | — | — |
| 85 | 8.9 | 18.8 | 16.3 | 12.8 | 10.5 |
| 86 | 6.0 | 15.9 | 13.5 | 9.5 | 7.3 |
| 89 | 6.1 | 17.5 | 15.1 | 11.6 | 9.3 |
| 90 | 39.5 | 14.8 | 12.4 | — | — |
| 92 | 4.8 | 17.3 | 14.8 | — | — |
| 93 | 9.9 | 15.2 | 12.8 | 8.9 | 6.7 |
| All Institutions | | | | | |
| High | 59.9 | 21.3 | 18.8 | 14.3 | 12.0 |
| Low | 0.0 | 9.3 | 7.1 | 4.6 | 2.4 |
| Mean | 15.2 | 15.4 | 13.0 | 9.4 | 7.1 |
| Median | 13.7 | 15.6 | 13.2 | 9.5 | 7.3 |
| *n* | *111* | *111* | *111* | *80* | *80* |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figure 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 2017 spending as a percentage of the January 1, 2017, market value.

## FIGURE 3. TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2017 • Percent (%)

| Code | Private Investment Allocation | Nominal | Real | Nominal After Spending | Real After Spending |
|---|---|---|---|---|---|
| *Current Basis (cont)* | | | | | |
| 94 | 29.9 | 16.7 | 14.3 | 11.0 | 8.7 |
| 96 | 22.8 | 15.8 | 13.4 | — | — |
| 98 | 14.3 | 16.7 | 14.3 | 10.5 | 8.2 |
| 99 | 3.9 | 15.6 | 13.2 | 9.6 | 7.4 |
| 100 | 7.5 | 18.8 | 16.3 | 13.2 | 10.9 |
| 102 | 16.2 | 15.6 | 13.2 | 9.4 | 7.2 |
| 103 | 19.7 | 16.5 | 14.1 | 11.0 | 8.7 |
| 105 | 2.6 | 9.3 | 7.1 | — | — |
| 107 | 16.2 | 19.1 | 16.6 | — | — |
| 109 | 13.8 | 16.7 | 14.3 | — | — |
| 110 | 28.9 | 14.1 | 11.7 | 8.0 | 5.8 |
| 111 | 23.5 | 16.2 | 13.8 | 9.2 | 6.9 |
| *Lagged Basis* | | | | | |
| 12 | 39.7 | 13.2 | 10.8 | 7.5 | 5.3 |
| 23 | 1.1 | 15.1 | 12.8 | 9.0 | 6.8 |
| 28 | 40.8 | 15.3 | 12.9 | 9.5 | 7.3 |
| 31 | 31.9 | 11.7 | 9.4 | 8.4 | 6.2 |
| 43 | 23.2 | 12.3 | 10.0 | 5.2 | 3.0 |
| 48 | 25.2 | 15.1 | 12.7 | 9.6 | 7.3 |
| 54 | 4.6 | 16.6 | 14.2 | 12.4 | 10.1 |
| 62 | 21.6 | 15.9 | 13.5 | 9.9 | 7.6 |
| 63 | 30.8 | 14.1 | 11.8 | 7.1 | 4.8 |
| 82 | 27.7 | 10.5 | 8.2 | 5.2 | 3.1 |
| 83 | 14.3 | 12.1 | 9.8 | 6.2 | 4.0 |
| 87 | 23.3 | 15.4 | 13.0 | 9.5 | 7.2 |
| 88 | 23.1 | 16.1 | 13.7 | 10.3 | 8.0 |
| 91 | 42.7 | 11.8 | 9.5 | 7.1 | 4.9 |
| 97 | 13.6 | 13.9 | 11.5 | 8.5 | 6.3 |
| All Institutions | | | | | |
| High | 59.9 | 21.3 | 18.8 | 14.3 | 12.0 |
| Low | 0.0 | 9.3 | 7.1 | 4.6 | 2.4 |
| Mean | 15.2 | 15.4 | 13.0 | 9.4 | 7.1 |
| Median | 13.7 | 15.6 | 13.2 | 9.5 | 7.3 |
| *n* | *111* | *111* | *111* | *80* | *80* |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figure 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 2017 spending as a percentage of the January 1, 2017, market value.

## FIGURE 3. TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2017 • Percent (%)

| Code | Private Investment Allocation | Nominal | Real | Nominal After Spending | Real After Spending |
|---|---|---|---|---|---|
| *Lagged Basis (cont)* | | | | | |
| 101 | 27.0 | 19.4 | 16.9 | 13.4 | 11.0 |
| 106 | 41.8 | 14.7 | 12.3 | 8.3 | 6.1 |
| *Other Methodology* | | | | | |
| 26 | 10.9 | 14.7 | 12.4 | — | — |
| 32 | 2.4 | 17.3 | 14.8 | 11.7 | 9.4 |
| 36 | 3.6 | 15.6 | 13.2 | — | — |
| 75 | 2.4 | 14.7 | 12.3 | 9.6 | 7.3 |
| 95 | 17.7 | 14.6 | 12.2 | — | — |
| *Private Investment Allocation Less Than 1%* | | | | | |
| 6 | 0.0 | 17.7 | 15.3 | — | — |
| 11 | 0.0 | 18.1 | 15.6 | — | — |
| 13 | 0.0 | 16.2 | 13.8 | 9.2 | 7.0 |
| 16 | 0.6 | 16.6 | 14.2 | 10.9 | 8.6 |
| 24 | 0.0 | 17.0 | 14.6 | — | — |
| 27 | 0.0 | 15.7 | 13.3 | — | — |
| 34 | 0.0 | 15.5 | 13.2 | 8.9 | 6.7 |
| 42 | 0.7 | 20.7 | 18.2 | 13.8 | 11.4 |
| 47 | 0.0 | 17.6 | 15.1 | — | — |
| 50 | 0.9 | 15.0 | 12.6 | 8.3 | 6.1 |
| 51 | 0.8 | 12.2 | 9.9 | — | — |
| 70 | 0.0 | 16.5 | 14.1 | 10.0 | 7.7 |
| 73 | 0.0 | 14.1 | 11.7 | 8.5 | 6.2 |
| 78 | 0.2 | 11.0 | 8.7 | 5.6 | 3.4 |
| 79 | 0.0 | 16.9 | 14.5 | 9.7 | 7.4 |
| 104 | 0.0 | 14.9 | 12.5 | — | — |
| 108 | 0.6 | 16.5 | 14.1 | 14.3 | 12.0 |
| All Institutions | | | | | |
| High | 59.9 | 21.3 | 18.8 | 14.3 | 12.0 |
| Low | 0.0 | 9.3 | 7.1 | 4.6 | 2.4 |
| Mean | 15.2 | 15.4 | 13.0 | 9.4 | 7.1 |
| Median | 13.7 | 15.6 | 13.2 | 9.5 | 7.3 |
| *n* | *111* | *111* | *111* | *80* | *80* |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Please see Figure 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 2017 spending as a percentage of the January 1, 2017, market value.

## FIGURE 4. NOMINAL AND REAL TOTAL RETURN BY INSTITUTION

Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 1 | 11.4 | 9.1 | — | — | — | — | — | — |
| 2 | 15.3 | 12.9 | — | — | — | — | — | — |
| 3 | 15.9 | 13.5 | 6.0 | 4.3 | 7.1 | 5.6 | 4.4 | 2.7 |
| 4 | 16.5 | 14.1 | 6.4 | 4.7 | 6.6 | 5.1 | — | — |
| 5 | 16.9 | 14.5 | 6.2 | 4.5 | 7.3 | 5.8 | 4.8 | 3.1 |
| 6 | 17.7 | 15.3 | 7.0 | 5.3 | 8.8 | 7.3 | 1.3 | -0.3 |
| 7 | 16.0 | 13.6 | 7.0 | 5.3 | 7.5 | 6.0 | 3.9 | 2.3 |
| 8 | 14.2 | 11.8 | 5.7 | 4.0 | 7.0 | 5.5 | 3.1 | 1.5 |
| 9 | 13.9 | 11.6 | 5.8 | 4.1 | 7.4 | 5.8 | 5.2 | 3.6 |
| 10 | 15.2 | 12.8 | 6.8 | 5.1 | 7.4 | 5.9 | 4.1 | 2.5 |
| 11 | 18.1 | 15.6 | 6.5 | 4.8 | 8.2 | 6.7 | 5.8 | 4.2 |
| 12 | 13.2 | 10.8 | 8.0 | 6.2 | 9.2 | 7.7 | 6.0 | 4.3 |
| 13 | 16.2 | 13.8 | 6.7 | 5.0 | — | — | — | — |
| 14 | 15.0 | 12.6 | 8.4 | 6.6 | 9.0 | 7.5 | 7.2 | 5.5 |
| 15 | 15.7 | 13.3 | 6.1 | 4.4 | 8.1 | 6.6 | 5.4 | 3.7 |
| 16 | 16.6 | 14.2 | 7.4 | 5.7 | 8.2 | 6.7 | 6.3 | 4.6 |
| 17 | 15.6 | 13.2 | 6.4 | 4.6 | 8.2 | 6.6 | 4.7 | 3.0 |
| 18 | 14.5 | 12.2 | 6.2 | 4.5 | 7.2 | 5.7 | 3.8 | 2.2 |
| 19 | 15.4 | 13.1 | 6.2 | 4.4 | 6.6 | 5.1 | 3.9 | 2.2 |
| 20 | 12.9 | 10.6 | 7.5 | 5.8 | 9.9 | 8.3 | 7.6 | 5.9 |
| 21 | 12.1 | 9.8 | 8.0 | 6.2 | 10.1 | 8.6 | 6.6 | 4.9 |
| 22 | 14.8 | 12.4 | 6.1 | 4.4 | 7.4 | 5.8 | 4.6 | 2.9 |
| 23 | 15.1 | 12.8 | 6.5 | 4.8 | 8.0 | 6.5 | 6.2 | 4.5 |
| 24 | 17.0 | 14.6 | 6.3 | 4.6 | 6.8 | 5.2 | 4.5 | 2.9 |
| 25 | 14.9 | 12.5 | 6.5 | 4.8 | 7.5 | 5.9 | 4.8 | 3.2 |
| 26 | 14.7 | 12.4 | 6.3 | 4.6 | 7.3 | 5.8 | 4.4 | 2.7 |
| 27 | 15.7 | 13.3 | 6.3 | 4.6 | 7.2 | 5.7 | 3.5 | 1.9 |
| 28 | 15.3 | 12.9 | 9.3 | 7.5 | 11.1 | 9.5 | — | — |
| 29 | 16.2 | 13.8 | 7.7 | 5.9 | 9.7 | 8.1 | 6.3 | 4.6 |
| 30 | 16.1 | 13.7 | 6.6 | 4.8 | 8.2 | 6.7 | 4.8 | 3.2 |
| 31 | 11.7 | 9.4 | 7.2 | 5.5 | 9.1 | 7.6 | — | — |
| 32 | 17.3 | 14.8 | 6.8 | 5.1 | 8.0 | 6.4 | 6.6 | 4.9 |
| 33 | 15.5 | 13.2 | 5.2 | 3.5 | 6.8 | 5.3 | 5.0 | 3.3 |
| 34 | 15.5 | 13.2 | 6.2 | 4.5 | 6.9 | 5.4 | 3.7 | 2.0 |
| 35 | 16.0 | 13.6 | 7.1 | 5.4 | 8.7 | 7.1 | 5.5 | 3.8 |
| 36 | 15.6 | 13.2 | 6.7 | 5.0 | 8.1 | 6.5 | 4.7 | 3.1 |
| 37 | 17.5 | 15.1 | 6.1 | 4.4 | 6.2 | 4.7 | 4.3 | 2.6 |
| 38 | 16.0 | 13.6 | 6.0 | 4.3 | 7.3 | 5.8 | 4.2 | 2.5 |
| 39 | 14.9 | 12.6 | 6.6 | 4.8 | 7.6 | 6.1 | 5.1 | 3.4 |
| 40 | 17.7 | 15.2 | 8.2 | 6.5 | 8.6 | 7.0 | 5.5 | 3.8 |
| Mean | 15.4 | 13.0 | 6.8 | 5.1 | 7.9 | 6.4 | 4.9 | 3.2 |
| Median | 15.6 | 13.2 | 6.6 | 4.9 | 7.8 | 6.2 | 4.9 | 3.2 |
| *n* | *111* | *111* | *108* | *108* | *106* | *106* | *100* | *100* |

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

## FIGURE 4. NOMINAL AND REAL TOTAL RETURN BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 41 | 15.6 | 13.2 | 6.2 | 4.5 | 7.7 | 6.1 | 5.5 | 3.8 |
| 42 | 20.7 | 18.2 | 8.6 | 6.8 | 9.6 | 8.1 | 6.2 | 4.5 |
| 43 | 12.3 | 10.0 | 6.3 | 4.6 | 9.2 | 7.7 | 5.9 | 4.2 |
| 44 | 14.6 | 12.2 | 6.5 | 4.8 | 7.8 | 6.2 | 5.2 | 3.5 |
| 45 | 16.4 | 14.0 | 8.7 | 6.9 | 10.4 | 8.9 | 6.8 | 5.1 |
| 46 | 17.2 | 14.8 | 9.5 | 7.7 | 11.0 | 9.4 | 7.6 | 5.8 |
| 47 | 17.6 | 15.1 | 7.0 | 5.3 | 8.8 | 7.3 | 4.6 | 3.0 |
| 48 | 15.1 | 12.7 | 7.5 | 5.8 | 7.6 | 6.1 | 4.7 | 3.0 |
| 49 | 13.5 | 11.1 | 6.0 | 4.3 | 7.2 | 5.6 | 5.1 | 3.4 |
| 50 | 15.0 | 12.6 | 5.9 | 4.2 | 6.4 | 4.9 | — | — |
| 51 | 12.2 | 9.9 | 4.8 | 3.1 | 6.0 | 4.5 | 3.8 | 2.1 |
| 52 | 14.8 | 12.4 | — | — | — | — | — | — |
| 53 | 16.1 | 13.7 | 6.3 | 4.6 | 7.4 | 5.9 | 4.4 | 2.8 |
| 54 | 16.6 | 14.2 | 7.2 | 5.5 | 8.7 | 7.1 | 5.5 | 3.8 |
| 55 | 18.6 | 16.1 | 7.5 | 5.8 | 8.3 | 6.8 | 4.5 | 2.9 |
| 56 | 12.5 | 10.2 | 4.7 | 3.0 | 6.0 | 4.5 | 3.8 | 2.1 |
| 57 | 16.7 | 14.3 | 6.7 | 5.0 | 8.6 | 7.1 | 5.5 | 3.8 |
| 58 | 17.3 | 14.9 | 7.0 | 5.3 | 7.3 | 5.8 | — | — |
| 59 | 13.9 | 11.6 | 5.9 | 4.2 | 7.0 | 5.5 | 5.6 | 3.9 |
| 60 | 16.2 | 13.8 | 6.3 | 4.6 | 7.5 | 5.9 | 4.4 | 2.8 |
| 61 | 15.9 | 13.5 | 7.1 | 5.4 | 7.8 | 6.3 | 4.9 | 3.2 |
| 62 | 15.9 | 13.5 | 7.1 | 5.4 | 9.4 | 7.8 | 1.1 | -0.5 |
| 63 | 14.1 | 11.8 | 7.7 | 5.9 | 9.6 | 8.1 | 5.0 | 3.3 |
| 64 | 15.3 | 12.9 | 6.6 | 4.9 | 7.6 | 6.1 | 5.1 | 3.5 |
| 65 | 15.0 | 12.6 | 6.5 | 4.7 | 7.6 | 6.1 | 4.8 | 3.1 |
| 66 | 16.9 | 14.5 | 6.3 | 4.6 | 6.9 | 5.4 | 4.5 | 2.9 |
| 67 | 15.4 | 13.0 | 6.0 | 4.3 | 7.9 | 6.4 | 5.1 | 3.5 |
| 68 | 14.1 | 11.7 | 6.3 | 4.6 | 6.9 | 5.4 | 5.1 | 3.4 |
| 69 | 15.6 | 13.2 | 6.8 | 5.1 | 7.9 | 6.3 | 5.2 | 3.5 |
| 70 | 16.5 | 14.1 | 7.5 | 5.8 | 7.4 | 5.9 | 6.0 | 4.3 |
| 71 | 14.5 | 12.2 | 6.1 | 4.4 | 8.0 | 6.4 | 4.6 | 2.9 |
| 72 | 21.3 | 18.8 | 8.9 | 7.1 | 10.5 | 8.9 | 7.5 | 5.8 |
| 73 | 14.1 | 11.7 | 5.3 | 3.6 | 6.6 | 5.1 | — | — |
| 74 | 14.1 | 11.8 | 6.3 | 4.6 | 7.8 | 6.2 | 4.6 | 2.9 |
| 75 | 14.7 | 12.3 | 4.8 | 3.1 | 7.1 | 5.6 | 4.4 | 2.7 |
| 76 | 15.6 | 13.2 | 6.6 | 4.9 | 8.0 | 6.5 | 4.4 | 2.7 |
| 77 | 14.6 | 12.3 | 7.0 | 5.3 | 8.2 | 6.7 | 5.6 | 3.9 |
| 78 | 11.0 | 8.7 | 4.6 | 2.9 | 7.6 | 6.1 | 4.7 | 3.0 |
| 79 | 16.9 | 14.5 | 7.8 | 6.1 | — | — | — | — |
| 80 | 12.5 | 10.1 | 5.7 | 4.0 | 7.6 | 6.1 | 3.5 | 1.9 |
| Mean | 15.4 | 13.0 | 6.8 | 5.1 | 7.9 | 6.4 | 4.9 | 3.2 |
| Median | 15.6 | 13.2 | 6.6 | 4.9 | 7.8 | 6.2 | 4.9 | 3.2 |
| *n* | *111* | *111* | *108* | *108* | *106* | *106* | *100* | *100* |

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

## FIGURE 4. NOMINAL AND REAL TOTAL RETURN BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 81 | 15.4 | 13.0 | 9.9 | 8.1 | 9.9 | 8.4 | 5.0 | 3.3 |
| 82 | 10.5 | 8.2 | 7.0 | 5.3 | 9.3 | 7.7 | 5.9 | 4.2 |
| 83 | 12.1 | 9.8 | 5.7 | 4.0 | 7.5 | 6.0 | 5.3 | 3.6 |
| 84 | 11.7 | 9.4 | 5.5 | 3.8 | 4.6 | 3.1 | 2.1 | 0.4 |
| 85 | 18.8 | 16.3 | 6.6 | 4.8 | 6.8 | 5.3 | 3.5 | 1.9 |
| 86 | 15.9 | 13.5 | 6.4 | 4.7 | 7.8 | 6.3 | 4.9 | 3.2 |
| 87 | 15.4 | 13.0 | 6.4 | 4.7 | 7.9 | 6.4 | 4.6 | 2.9 |
| 88 | 16.1 | 13.7 | 8.7 | 6.9 | 9.5 | 7.9 | 6.3 | 4.6 |
| 89 | 17.5 | 15.1 | 6.9 | 5.2 | 7.1 | 5.6 | 4.1 | 2.4 |
| 90 | 14.8 | 12.4 | 10.4 | 8.6 | 9.0 | 7.5 | 6.2 | 4.5 |
| 91 | 11.8 | 9.5 | 6.9 | 5.1 | 9.6 | 8.1 | 5.9 | 4.2 |
| 92 | 17.3 | 14.8 | 8.0 | 6.2 | 9.0 | 7.4 | 5.1 | 3.5 |
| 93 | 15.2 | 12.8 | 6.7 | 5.0 | 7.6 | 6.1 | 3.7 | 2.0 |
| 94 | 16.7 | 14.3 | 8.0 | 6.3 | 8.3 | 6.8 | 5.1 | 3.5 |
| 95 | 14.6 | 12.2 | 6.1 | 4.4 | 6.8 | 5.3 | 4.6 | 3.0 |
| 96 | 15.8 | 13.4 | 7.0 | 5.3 | 7.9 | 6.4 | 5.5 | 3.8 |
| 97 | 13.9 | 11.5 | 7.4 | 5.7 | 7.9 | 6.4 | 6.1 | 4.4 |
| 98 | 16.7 | 14.3 | 7.1 | 5.4 | 7.6 | 6.1 | 4.5 | 2.8 |
| 99 | 15.6 | 13.2 | 7.0 | 5.3 | 7.1 | 5.6 | 4.9 | 3.3 |
| 100 | 18.8 | 16.3 | 8.0 | 6.2 | 10.0 | 8.5 | 6.4 | 4.7 |
| 101 | 19.4 | 16.9 | 9.9 | 8.2 | 10.7 | 9.1 | 5.3 | 3.6 |
| 102 | 15.6 | 13.2 | 6.0 | 4.3 | 6.9 | 5.4 | 3.4 | 1.7 |
| 103 | 16.5 | 14.1 | 6.8 | 5.1 | 7.6 | 6.1 | 3.2 | 1.6 |
| 104 | 14.9 | 12.5 | 4.9 | 3.3 | 5.0 | 3.5 | 3.8 | 2.1 |
| 105 | 9.3 | 7.1 | 4.2 | 2.5 | 4.4 | 2.9 | 2.4 | 0.7 |
| 106 | 14.7 | 12.3 | 7.2 | 5.4 | 9.3 | 7.8 | 6.1 | 4.4 |
| 107 | 19.1 | 16.6 | 6.9 | 5.2 | 9.2 | 7.7 | 5.9 | 4.3 |
| 108 | 16.5 | 14.1 | 6.2 | 4.5 | 6.4 | 4.9 | 3.3 | 1.7 |
| 109 | 16.7 | 14.3 | 6.9 | 5.2 | 7.5 | 6.0 | 3.6 | 2.0 |
| 110 | 14.1 | 11.7 | 6.2 | 4.5 | 7.9 | 6.4 | 4.1 | 2.5 |
| 111 | 16.2 | 13.8 | 7.0 | 5.3 | 7.9 | 6.4 | 5.6 | 4.0 |
| Mean | 15.4 | 13.0 | 6.8 | 5.1 | 7.9 | 6.4 | 4.9 | 3.2 |
| Median | 15.6 | 13.2 | 6.6 | 4.9 | 7.8 | 6.2 | 4.9 | 3.2 |
| *n* | *111* | *111* | *108* | *108* | *106* | *106* | *100* | *100* |

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

## FIGURE 5. NOMINAL AND REAL TOTAL RETURN AFTER SPENDING BY INSTITUTION

Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 1 | 6.3 | 4.1 | — | — | — | — | — | — |
| 2 | — | — | — | — | — | — | — | — |
| 3 | 10.2 | 8.0 | 0.9 | -0.7 | 2.1 | 0.6 | -0.6 | -2.2 |
| 4 | 11.2 | 8.9 | — | — | — | — | — | — |
| 5 | 11.5 | 9.1 | 1.3 | -0.3 | — | — | — | — |
| 6 | — | — | — | — | — | — | — | — |
| 7 | 6.3 | 4.1 | — | — | — | — | — | — |
| 8 | — | — | — | — | — | — | — | — |
| 9 | 7.7 | 5.5 | 0.4 | -1.2 | 2.1 | 0.7 | 0.3 | -1.3 |
| 10 | — | — | — | — | — | — | — | — |
| 11 | — | — | — | — | — | — | — | — |
| 12 | 7.5 | 5.3 | 2.8 | 1.2 | 4.0 | 2.6 | 0.8 | -0.8 |
| 13 | 9.2 | 7.0 | — | — | — | — | — | — |
| 14 | 7.4 | 5.2 | — | — | — | — | — | — |
| 15 | 5.4 | 3.2 | -2.9 | -4.5 | -0.4 | -1.8 | -2.1 | -3.6 |
| 16 | 10.9 | 8.6 | 1.9 | 0.2 | 2.5 | 1.1 | 0.6 | -1.0 |
| 17 | 9.4 | 7.1 | — | — | — | — | — | — |
| 18 | 9.5 | 7.2 | 1.0 | -0.6 | 1.9 | 0.5 | -1.1 | -2.6 |
| 19 | 10.5 | 8.2 | — | — | — | — | — | — |
| 20 | 6.7 | 4.4 | 2.5 | 0.8 | — | — | — | — |
| 21 | 6.1 | 3.9 | 2.1 | 0.5 | 4.4 | 2.9 | 1.2 | -0.4 |
| 22 | 8.6 | 6.4 | 0.7 | -0.9 | 2.1 | 0.6 | -0.3 | -1.9 |
| 23 | 9.0 | 6.8 | 0.1 | -1.5 | — | — | — | — |
| 24 | — | — | — | — | — | — | — | — |
| 25 | — | — | — | — | — | — | — | — |
| 26 | — | — | — | — | — | — | — | — |
| 27 | — | — | — | — | — | — | — | — |
| 28 | 9.5 | 7.3 | 3.8 | 2.1 | 5.8 | 4.3 | — | — |
| 29 | 10.6 | 8.3 | 2.5 | 0.9 | 4.5 | 3.0 | 1.1 | -0.5 |
| 30 | 10.0 | 7.7 | — | — | — | — | — | — |
| 31 | 8.4 | 6.2 | 4.1 | 2.4 | 5.9 | 4.4 | — | — |
| 32 | 11.7 | 9.4 | 1.6 | 0.0 | — | — | — | — |
| 33 | 10.0 | 7.7 | -0.5 | -2.1 | 1.6 | 0.1 | — | — |
| 34 | 8.9 | 6.7 | 0.4 | -1.2 | 1.3 | -0.1 | — | — |
| 35 | — | — | — | — | — | — | — | — |
| 36 | — | — | — | — | — | — | — | — |
| 37 | — | — | — | — | — | — | — | — |
| 38 | — | — | — | — | — | — | — | — |
| 39 | 6.3 | 4.1 | — | — | — | — | — | — |
| 40 | — | — | — | — | — | — | — | — |
| Mean | 9.4 | 7.1 | 1.4 | -0.2 | 3.0 | 1.6 | 0.1 | -1.5 |
| Median | 9.5 | 7.3 | 1.3 | -0.4 | 2.7 | 1.3 | 0.3 | -1.3 |
| *n* | *80* | *80* | *60* | *60* | *49* | *49* | *29* | *29* |

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

**FIGURE 5. NOMINAL AND REAL TOTAL RETURN AFTER SPENDING BY INSTITUTION (cont)**
Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 41 | — | — | — | — | — | — | — | — |
| 42 | 13.8 | 11.4 | 2.3 | 0.7 | 3.4 | 2.0 | 0.3 | -1.3 |
| 43 | 5.2 | 3.0 | -0.1 | -1.8 | 2.3 | 0.9 | -1.5 | -3.0 |
| 44 | — | — | — | — | — | — | — | — |
| 45 | 10.6 | 8.3 | 3.7 | 2.1 | 5.6 | 4.1 | 1.8 | 0.2 |
| 46 | 11.6 | 9.3 | 3.8 | 2.2 | 5.3 | 3.8 | — | — |
| 47 | — | — | — | — | — | — | — | — |
| 48 | 9.6 | 7.3 | — | — | — | — | — | — |
| 49 | 7.6 | 5.4 | 1.6 | -0.1 | 2.3 | 0.8 | — | — |
| 50 | 8.3 | 6.1 | 0.4 | -1.2 | — | — | — | — |
| 51 | — | — | — | — | — | — | — | — |
| 52 | — | — | — | — | — | — | — | — |
| 53 | 12.4 | 10.1 | — | — | — | — | — | — |
| 54 | 12.4 | 10.1 | 3.5 | 1.9 | 5.0 | 3.5 | 1.6 | 0.0 |
| 55 | 12.7 | 10.4 | 2.2 | 0.5 | 3.3 | 1.8 | -0.1 | -1.7 |
| 56 | 8.0 | 5.8 | — | — | — | — | — | — |
| 57 | — | — | — | — | — | — | — | — |
| 58 | 11.7 | 9.4 | 1.8 | 0.1 | 2.9 | 1.5 | — | — |
| 59 | 4.6 | 2.4 | — | — | — | — | — | — |
| 60 | 12.7 | 10.4 | — | — | — | — | — | — |
| 61 | 10.1 | 7.9 | 1.8 | 0.2 | 2.5 | 1.1 | -0.2 | -1.8 |
| 62 | 9.9 | 7.6 | 1.8 | 0.2 | 3.6 | 2.1 | — | — |
| 63 | 7.1 | 4.8 | 0.8 | -0.8 | 2.7 | 1.3 | -1.0 | -2.5 |
| 64 | 9.3 | 7.1 | 1.0 | -0.6 | 2.1 | 0.7 | 0.0 | -1.6 |
| 65 | 9.9 | 7.6 | 2.1 | 0.4 | 3.2 | 1.7 | -0.2 | -1.8 |
| 66 | 11.4 | 9.1 | 1.0 | -0.6 | — | — | — | — |
| 67 | 10.4 | 8.1 | 1.1 | -0.5 | 3.0 | 1.5 | 0.4 | -1.2 |
| 68 | — | — | — | — | — | — | — | — |
| 69 | 11.2 | 8.9 | — | — | — | — | — | — |
| 70 | 10.0 | 7.7 | 1.8 | 0.2 | 1.9 | 0.4 | 0.4 | -1.2 |
| 71 | 8.1 | 5.8 | 0.4 | -1.2 | 2.9 | 1.5 | — | — |
| 72 | — | — | — | — | — | — | — | — |
| 73 | 8.5 | 6.2 | 0.5 | -1.1 | — | — | — | — |
| 74 | 8.5 | 6.2 | 1.2 | -0.4 | 2.8 | 1.3 | — | — |
| 75 | 9.6 | 7.3 | -1.9 | -3.4 | 2.6 | 1.1 | — | — |
| 76 | 9.7 | 7.5 | — | — | — | — | — | — |
| 77 | 6.5 | 4.3 | -1.0 | -2.6 | 0.4 | -1.0 | -2.1 | -3.7 |
| 78 | 5.6 | 3.4 | — | — | — | — | — | — |
| 79 | 9.7 | 7.4 | 0.7 | -0.9 | — | — | — | — |
| 80 | 4.8 | 2.6 | -0.7 | -2.3 | — | — | — | — |
| | | | | | | | | |
| Mean | 9.4 | 7.1 | 1.4 | -0.2 | 3.0 | 1.6 | 0.1 | -1.5 |
| Median | 9.5 | 7.3 | 1.3 | -0.4 | 2.7 | 1.3 | 0.3 | -1.3 |
| *n* | *80* | *80* | *60* | *60* | *49* | *49* | *29* | *29* |

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

## FIGURE 5. NOMINAL AND REAL TOTAL RETURN AFTER SPENDING BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended December 31, 2017 • Percent (%)

| | 1 Year | | 3 Years | | 5 Years | | 10 Years | |
|---|---|---|---|---|---|---|---|---|
| Code | Nominal | Real | Nominal | Real | Nominal | Real | Nominal | Real |
| 81 | 10.6 | 8.3 | — | — | — | — | — | — |
| 82 | 5.2 | 3.1 | 2.0 | 0.3 | 4.2 | 2.7 | 1.0 | -0.6 |
| 83 | 6.2 | 4.0 | 0.6 | -1.0 | 2.2 | 0.8 | — | — |
| 84 | — | — | — | — | — | — | — | — |
| 85 | 12.8 | 10.5 | 1.3 | -0.4 | 1.5 | 0.0 | — | — |
| 86 | 9.5 | 7.3 | 0.7 | -0.9 | 2.1 | 0.7 | — | — |
| 87 | 9.5 | 7.2 | 0.9 | -0.7 | 2.5 | 1.1 | — | — |
| 88 | 10.3 | 8.0 | 3.5 | 1.8 | 4.3 | 2.8 | 1.1 | -0.5 |
| 89 | 11.6 | 9.3 | 1.4 | -0.2 | 1.6 | 0.1 | -1.0 | -2.6 |
| 90 | — | — | — | — | — | — | — | — |
| 91 | 7.1 | 4.9 | 2.3 | 0.7 | 4.6 | 3.2 | 1.0 | -0.6 |
| 92 | — | — | — | — | — | — | — | — |
| 93 | 8.9 | 6.7 | 1.1 | -0.6 | 1.6 | 0.2 | — | — |
| 94 | 11.0 | 8.7 | 2.8 | 1.1 | 3.3 | 1.9 | 0.1 | -1.5 |
| 95 | — | — | — | — | — | — | — | — |
| 96 | — | — | — | — | — | — | — | — |
| 97 | 8.5 | 6.3 | 2.3 | 0.7 | 2.7 | 1.3 | — | — |
| 98 | 10.5 | 8.2 | 0.7 | -1.0 | — | — | — | — |
| 99 | 9.6 | 7.4 | — | — | — | — | — | — |
| 100 | 13.2 | 10.9 | 4.3 | 2.6 | 6.0 | 4.5 | 2.0 | 0.4 |
| 101 | 13.4 | 11.0 | 4.6 | 2.9 | 5.0 | 3.5 | — | — |
| 102 | 9.4 | 7.2 | 0.1 | -1.5 | — | — | — | — |
| 103 | 11.0 | 8.7 | 1.1 | -0.5 | 1.8 | 0.3 | — | — |
| 104 | — | — | — | — | — | — | — | — |
| 105 | — | — | — | — | — | — | — | — |
| 106 | 8.3 | 6.1 | 1.5 | -0.1 | 3.7 | 2.3 | 0.7 | -0.9 |
| 107 | — | — | — | — | — | — | — | — |
| 108 | 14.3 | 12.0 | — | — | — | — | — | — |
| 109 | — | — | — | — | — | — | — | — |
| 110 | 8.0 | 5.8 | 1.1 | -0.5 | 2.5 | 1.1 | — | — |
| 111 | 9.2 | 6.9 | 1.9 | 0.2 | 2.4 | 1.0 | -0.4 | -2.0 |
| Mean | 9.4 | 7.1 | 1.4 | -0.2 | 3.0 | 1.6 | 0.1 | -1.5 |
| Median | 9.5 | 7.3 | 1.3 | -0.4 | 2.7 | 1.3 | 0.3 | -1.3 |
| *n* | *80* | *80* | *60* | *60* | *49* | *49* | *29* | *29* |

Source: Foundation data as reported to Cambridge Associates LLC.

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

## FIGURE 6. NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION

Years Ended December 31, 2017

| | 5 Years (n = 105) | | | 10 Years (n = 98) | | |
|---|---|---|---|---|---|---|
| Code | AACR (%) | Standard Dev (%) | Sharpe Ratio | AACR (%) | Standard Dev (%) | Sharpe Ratio |
| 1 | — | — | — | — | — | — |
| 2 | — | — | — | — | — | — |
| 3 | 7.1 | 6.3 | 1.09 | 4.4 | 11.7 | 0.39 |
| 4 | 6.6 | 5.6 | 1.14 | — | — | — |
| 5 | 7.3 | 6.5 | 1.09 | 4.8 | 11.6 | 0.43 |
| 6 | 8.8 | 5.3 | 1.59 | 1.3 | 14.1 | 0.14 |
| 7 | 7.5 | 5.8 | 1.24 | 3.9 | 12.5 | 0.34 |
| 8 | 7.0 | 5.8 | 1.16 | 3.1 | 11.1 | 0.30 |
| 9 | 7.4 | 5.0 | 1.42 | 5.2 | 10.4 | 0.51 |
| 10 | 7.5 | 5.8 | 1.24 | 4.1 | 12.0 | 0.37 |
| 11 | 8.2 | 6.8 | 1.17 | 5.8 | 12.6 | 0.49 |
| 12 | 9.2 | 2.8 | 3.08 | 6.0 | 7.8 | 0.74 |
| 13 | — | — | — | — | — | — |
| 14 | 9.0 | 3.7 | 2.28 | 7.2 | 4.1 | 1.65 |
| 15 | 8.1 | 5.5 | 1.40 | 5.4 | 10.4 | 0.52 |
| 16 | 8.2 | 5.7 | 1.39 | 6.3 | 10.1 | 0.62 |
| 17 | 8.2 | 6.1 | 1.29 | 4.7 | 12.1 | 0.41 |
| 18 | 7.2 | 5.9 | 1.16 | 3.8 | 12.3 | 0.34 |
| 19 | 6.6 | 5.7 | 1.11 | 3.9 | 10.6 | 0.38 |
| 20 | 9.9 | 4.2 | 2.26 | 7.6 | 8.6 | 0.86 |
| 21 | 10.1 | 3.7 | 2.59 | 6.6 | 9.3 | 0.70 |
| 22 | 7.4 | 5.2 | 1.35 | 4.6 | 10.7 | 0.44 |
| 23 | 8.0 | 5.6 | 1.37 | 6.2 | 11.6 | 0.55 |
| 24 | 6.8 | 6.9 | 0.95 | 4.5 | 12.7 | 0.38 |
| 25 | 7.5 | 5.3 | 1.35 | 4.8 | 11.4 | 0.44 |
| 26 | 7.3 | 5.4 | 1.30 | 4.4 | 10.7 | 0.42 |
| 27 | 7.2 | 5.8 | 1.20 | 3.5 | 11.4 | 0.33 |
| 28 | 11.1 | 4.0 | 2.61 | — | — | — |
| 29 | 9.7 | 5.1 | 1.82 | 6.3 | 8.9 | 0.70 |
| 30 | 8.2 | 5.8 | 1.35 | 4.9 | 11.6 | 0.43 |
| 5th Percentile | 10.1 | 6.8 | 2.39 | 6.6 | 13.2 | 0.74 |
| 25th Percentile | 8.7 | 5.9 | 1.58 | 5.5 | 11.7 | 0.59 |
| 75th Percentile | 7.2 | 5.0 | 1.16 | 4.3 | 9.9 | 0.39 |
| 95th Percentile | 6.2 | 3.7 | 1.01 | 3.2 | 7.7 | 0.30 |
| Mean | 7.9 | 5.4 | 1.46 | 4.9 | 10.7 | 0.49 |
| Median | 7.8 | 5.5 | 1.35 | 4.9 | 11.0 | 0.46 |
| 70/30 US | 11.5 | 5.4 | 2.02 | 7.6 | 11.5 | 0.67 |
| 70/30 Global | 8.5 | 5.8 | 1.39 | 5.1 | 12.6 | 0.43 |

Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Barclays, Bloomberg, L.P., Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 US portfolio is 70% Russell 3000® Index, 30% Bloomberg Barclays Government/Credit Bond Index, while the 70/30 global portfolio uses the MSCI All Country World Index for the equity component. This exhibit includes only institutions that provided trailing quarterly returns.

## FIGURE 6. NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended December 31, 2017

| | 5 Years (n = 105) | | | 10 Years (n = 98) | | |
|---|---|---|---|---|---|---|
| Code | AACR (%) | Standard Dev (%) | Sharpe Ratio | AACR (%) | Standard Dev (%) | Sharpe Ratio |
| 31 | 9.1 | 3.5 | 2.49 | — | — | — |
| 32 | 8.0 | 6.9 | 1.11 | 6.6 | 11.2 | 0.60 |
| 33 | 6.8 | 6.3 | 1.04 | 5.0 | 11.2 | 0.46 |
| 34 | 6.9 | 6.9 | 0.97 | 3.7 | 13.4 | 0.31 |
| 35 | 8.7 | 4.8 | 1.71 | 5.5 | 9.6 | 0.57 |
| 36 | 8.1 | 5.4 | 1.44 | 4.7 | 10.3 | 0.47 |
| 37 | 6.2 | 6.0 | 1.00 | 4.3 | 11.0 | 0.40 |
| 38 | 7.3 | 5.5 | 1.27 | 4.2 | 11.2 | 0.39 |
| 39 | 7.6 | 6.1 | 1.20 | 5.1 | 11.8 | 0.45 |
| 40 | 8.6 | 5.7 | 1.44 | 5.5 | 11.9 | 0.48 |
| 41 | 7.7 | 6.4 | 1.15 | 5.5 | 13.0 | 0.45 |
| 42 | 9.6 | 5.9 | 1.55 | 6.2 | 10.1 | 0.61 |
| 43 | 9.3 | 4.1 | 2.12 | 5.9 | 9.5 | 0.61 |
| 44 | 7.8 | 5.0 | 1.49 | 5.2 | 10.3 | 0.51 |
| 45 | 10.4 | 4.8 | 2.05 | 6.8 | 10.1 | 0.67 |
| 46 | 11.0 | 5.0 | 2.07 | 7.6 | 11.1 | 0.68 |
| 47 | 8.8 | 7.1 | 1.20 | 4.6 | 14.5 | 0.36 |
| 48 | 7.6 | 4.7 | 1.56 | 4.7 | 9.6 | 0.49 |
| 49 | 7.2 | 4.9 | 1.39 | 5.1 | 10.0 | 0.51 |
| 50 | 6.4 | 5.4 | 1.12 | — | — | — |
| 51 | 6.0 | 5.0 | 1.14 | 3.8 | 11.1 | 0.36 |
| 52 | — | — | — | — | — | — |
| 53 | 7.5 | 5.6 | 1.28 | 4.4 | 11.3 | 0.41 |
| 54 | 8.7 | 5.2 | 1.59 | 5.5 | 11.5 | 0.49 |
| 55 | — | — | — | — | — | — |
| 56 | 6.0 | 5.2 | 1.10 | 3.8 | 8.3 | 0.44 |
| 57 | 8.7 | 6.0 | 1.38 | 5.5 | 11.4 | 0.49 |
| 58 | 7.3 | 6.3 | 1.12 | — | — | — |
| 59 | 7.1 | 4.4 | 1.53 | 5.6 | 8.8 | 0.62 |
| 60 | 7.5 | 5.6 | 1.28 | 4.4 | 11.3 | 0.41 |
| 5th Percentile | 10.1 | 6.8 | 2.39 | 6.6 | 13.2 | 0.74 |
| 25th Percentile | 8.7 | 5.9 | 1.58 | 5.5 | 11.7 | 0.59 |
| 75th Percentile | 7.2 | 5.0 | 1.16 | 4.3 | 9.9 | 0.39 |
| 95th Percentile | 6.2 | 3.7 | 1.01 | 3.2 | 7.7 | 0.30 |
| Mean | 7.9 | 5.4 | 1.46 | 4.9 | 10.7 | 0.49 |
| Median | 7.8 | 5.5 | 1.35 | 4.9 | 11.0 | 0.46 |
| 70/30 US | 11.5 | 5.4 | 2.02 | 7.6 | 11.5 | 0.67 |
| 70/30 Global | 8.5 | 5.8 | 1.39 | 5.1 | 12.6 | 0.43 |

Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Barclays, Bloomberg, L.P., Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 US portfolio is 70% Russell 3000® Index, 30% Bloomberg Barclays Government/Credit Bond Index, while the 70/30 global portfolio uses the MSCI All Country World Index for the equity component. This exhibit includes only institutions that provided trailing quarterly returns.

**FIGURE 6. NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)**
Years Ended December 31, 2017

| | 5 Years (n = 105) | | | 10 Years (n = 98) | | |
|---|---|---|---|---|---|---|
| Code | AACR (%) | Standard Dev (%) | Sharpe Ratio | AACR (%) | Standard Dev (%) | Sharpe Ratio |
| 61 | 7.8 | 5.4 | 1.38 | 4.9 | 11.4 | 0.45 |
| 62 | 9.4 | 5.7 | 1.56 | 1.1 | 14.8 | 0.13 |
| 63 | 9.6 | 4.4 | 2.06 | 5.0 | 10.6 | 0.48 |
| 64 | 7.6 | 5.0 | 1.44 | 5.1 | 10.3 | 0.50 |
| 65 | 7.6 | 6.2 | 1.18 | 4.8 | 11.7 | 0.42 |
| 66 | 6.9 | 5.9 | 1.13 | 4.5 | 11.4 | 0.42 |
| 67 | 7.9 | 5.0 | 1.50 | 5.1 | 10.0 | 0.52 |
| 68 | 6.9 | 5.4 | 1.21 | 5.1 | 8.0 | 0.61 |
| 69 | 7.9 | 6.7 | 1.14 | 5.2 | 13.2 | 0.42 |
| 70 | 7.4 | 5.6 | 1.27 | 6.0 | 7.4 | 0.78 |
| 71 | 8.0 | 5.2 | 1.46 | 4.6 | 10.2 | 0.46 |
| 72 | 10.5 | 5.8 | 1.71 | 7.5 | 9.9 | 0.74 |
| 73 | 6.6 | 5.9 | 1.07 | — | — | — |
| 74 | 7.8 | 5.5 | 1.36 | 4.6 | 10.1 | 0.46 |
| 75 | 7.1 | 5.4 | 1.25 | 4.4 | 10.2 | 0.43 |
| 76 | 8.0 | 6.0 | 1.28 | 4.4 | 13.2 | 0.36 |
| 77 | 8.2 | 5.0 | 1.58 | 5.6 | 11.2 | 0.51 |
| 78 | 7.6 | 5.6 | 1.30 | 4.7 | 9.6 | 0.48 |
| 79 | — | — | — | — | — | — |
| 80 | 7.6 | 4.8 | 1.52 | 3.5 | 10.2 | 0.35 |
| 81 | 9.9 | 2.7 | 3.52 | 5.0 | 8.3 | 0.59 |
| 82 | 9.3 | 3.6 | 2.42 | 5.9 | 8.8 | 0.65 |
| 83 | 7.5 | 4.2 | 1.68 | 5.3 | 7.7 | 0.66 |
| 84 | 4.6 | 5.5 | 0.80 | 2.1 | 11.0 | 0.21 |
| 85 | 6.8 | 6.3 | 1.05 | 3.5 | 12.8 | 0.30 |
| 86 | 7.8 | 7.0 | 1.08 | 4.9 | 13.0 | 0.41 |
| 87 | 7.9 | 4.7 | 1.61 | 4.6 | 10.0 | 0.46 |
| 88 | 9.5 | 4.9 | 1.84 | 6.3 | 10.4 | 0.61 |
| 89 | 7.1 | 6.4 | 1.07 | 4.1 | 13.0 | 0.34 |
| 90 | 9.1 | 5.6 | 1.54 | 6.2 | 9.5 | 0.64 |
| 5th Percentile | 10.1 | 6.8 | 2.39 | 6.6 | 13.2 | 0.74 |
| 25th Percentile | 8.7 | 5.9 | 1.58 | 5.5 | 11.7 | 0.59 |
| 75th Percentile | 7.2 | 5.0 | 1.16 | 4.3 | 9.9 | 0.39 |
| 95th Percentile | 6.2 | 3.7 | 1.01 | 3.2 | 7.7 | 0.30 |
| Mean | 7.9 | 5.4 | 1.46 | 4.9 | 10.7 | 0.49 |
| Median | 7.8 | 5.5 | 1.35 | 4.9 | 11.0 | 0.46 |
| 70/30 US | 11.5 | 5.4 | 2.02 | 7.6 | 11.5 | 0.67 |
| 70/30 Global | 8.5 | 5.8 | 1.39 | 5.1 | 12.6 | 0.43 |

Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Barclays, Bloomberg, L.P., Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 US portfolio is 70% Russell 3000® Index, 30% Bloomberg Barclays Government/Credit Bond Index, while the 70/30 global portfolio uses the MSCI All Country World Index for the equity component. This exhibit includes only institutions that provided trailing quarterly returns.

## FIGURE 6. NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended December 31, 2017

| | 5 Years (n = 105) | | | 10 Years (n = 98) | | |
|---|---|---|---|---|---|---|
| Code | AACR (%) | Standard Dev (%) | Sharpe Ratio | AACR (%) | Standard Dev (%) | Sharpe Ratio |
| 91 | 9.7 | 5.0 | 1.83 | 5.9 | 9.6 | 0.61 |
| 92 | 9.0 | 5.3 | 1.60 | 5.1 | 11.4 | 0.47 |
| 93 | 7.6 | 5.2 | 1.41 | 3.7 | 11.9 | 0.33 |
| 94 | 8.3 | 5.6 | 1.43 | 5.1 | 9.9 | 0.52 |
| 95 | 6.8 | 4.9 | 1.31 | 4.6 | 6.5 | 0.67 |
| 96 | 7.9 | 4.4 | 1.71 | 5.5 | 7.9 | 0.67 |
| 97 | 7.9 | 5.7 | 1.33 | — | — | — |
| 98 | 7.6 | 5.8 | 1.25 | 4.5 | 11.5 | 0.41 |
| 99 | 7.1 | 5.2 | 1.31 | 4.9 | 12.2 | 0.42 |
| 100 | 10.0 | 6.1 | 1.57 | 6.4 | 12.2 | 0.54 |
| 101 | 10.7 | 5.8 | 1.76 | 5.3 | 11.4 | 0.48 |
| 102 | 6.9 | 5.9 | 1.13 | 3.4 | 10.6 | 0.33 |
| 103 | 7.6 | 5.9 | 1.23 | 3.3 | 13.8 | 0.27 |
| 104 | 5.0 | 5.8 | 0.83 | 3.8 | 10.3 | 0.38 |
| 105 | 4.4 | 3.8 | 1.10 | 2.4 | 7.0 | 0.31 |
| 106 | 9.3 | 4.2 | 2.11 | 6.1 | 7.7 | 0.76 |
| 107 | 9.2 | 6.0 | 1.47 | 5.9 | 11.9 | 0.51 |
| 108 | 6.4 | 6.2 | 0.99 | 3.3 | 12.8 | 0.29 |
| 109 | 7.5 | 5.6 | 1.29 | 3.6 | 13.0 | 0.31 |
| 110 | 7.9 | 5.0 | 1.51 | 4.2 | 10.3 | 0.41 |
| 111 | 8.0 | 4.7 | 1.60 | 5.6 | 9.5 | 0.59 |
| 5th Percentile | 10.1 | 6.8 | 2.39 | 6.6 | 13.2 | 0.74 |
| 25th Percentile | 8.7 | 5.9 | 1.58 | 5.5 | 11.7 | 0.59 |
| 75th Percentile | 7.2 | 5.0 | 1.16 | 4.3 | 9.9 | 0.39 |
| 95th Percentile | 6.2 | 3.7 | 1.01 | 3.2 | 7.7 | 0.30 |
| Mean | 7.9 | 5.4 | 1.46 | 4.9 | 10.7 | 0.49 |
| Median | 7.8 | 5.5 | 1.35 | 4.9 | 11.0 | 0.46 |
| 70/30 US | 11.5 | 5.4 | 2.02 | 7.6 | 11.5 | 0.67 |
| 70/30 Global | 8.5 | 5.8 | 1.39 | 5.1 | 12.6 | 0.43 |

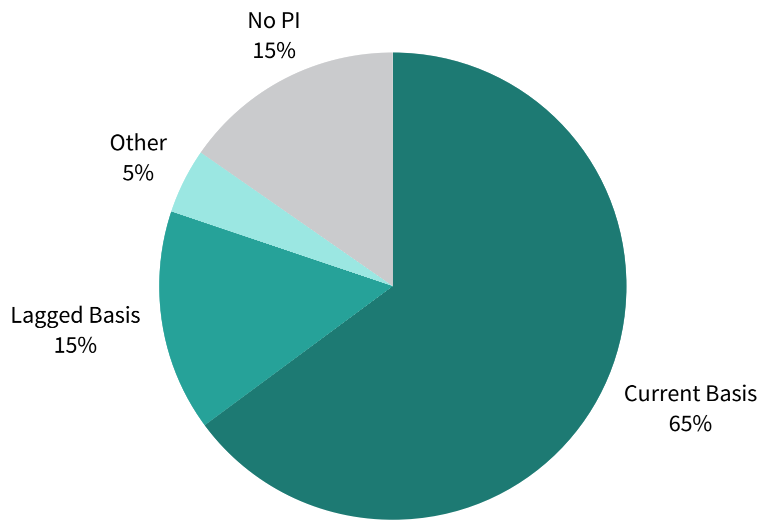
Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Barclays, Bloomberg, L.P., Frank Russell Company, and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 US portfolio is 70% Russell 3000® Index, 30% Bloomberg Barclays Government/Credit Bond Index, while the 70/30 global portfolio uses the MSCI All Country World Index for the equity component. This exhibit includes only institutions that provided trailing quarterly returns.

## FIGURE 7. PERFORMANCE REPORTING METHODOLOGIES

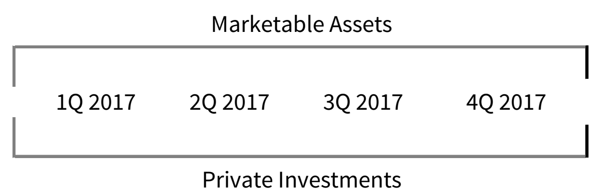
Illustrations of Methods Commonly Used to Account for Performance of Private Investments

### Performance Reporting Methodology




### Current Basis

Total investment pool return for 2017 includes marketable asset and private investment performance for January 1, 2017, to December 31, 2017.




### Lagged Basis

Total investment pool return for 2017 includes marketable asset performance for January 1, 2017, to December 31, 2017, and private investment performance for October 1, 2016, to September 30, 2017.


Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Private investments include 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. The No PI portion of the chart represents institutions that have no significant private investment allocations (<1% of their total investment portfolios).

## FIGURE 8. CALCULATION OF NET RETURNS BY INSTITUTION

As of December 31, 2017

| Code | External Manager Fees | Staff Salaries | Consulting Fees | Custody Fees | Accounting Expenses | Legal Expenses | Travel Expenses | Research Expenses | Rents/ Space Costs | Other |
|---|---|---|---|---|---|---|---|---|---|---|
| 12 | x | | | x | | | | | | |
| 14 | x | | | x | | | | | | |
| 21 | x | | | x | | | | | | |
| 23 | x | | | x | | | | | | |
| 29 | x | x | x | x | | x | x | | | |
| 46 | x | | | x | | | | | | |
| 48 | x | x | x | x | x | x | x | x | x | |
| 63 | x | | | x | | | | | | |
| 70 | x | | | x | | | | | | |
| 87 | x | | | x | | | | | | |
| 91 | x | | | x | | | | | | |
| 94 | x | | | x | | | | | | |
| 97 | x | | | x | | | | | | |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Of the remaining 98 foundations in this study, 97 deduct only external manager fees and one reports performance gross of all fees.

### FIGURE 9. SUMMARY ASSET ALLOCATION BY ASSET SIZE

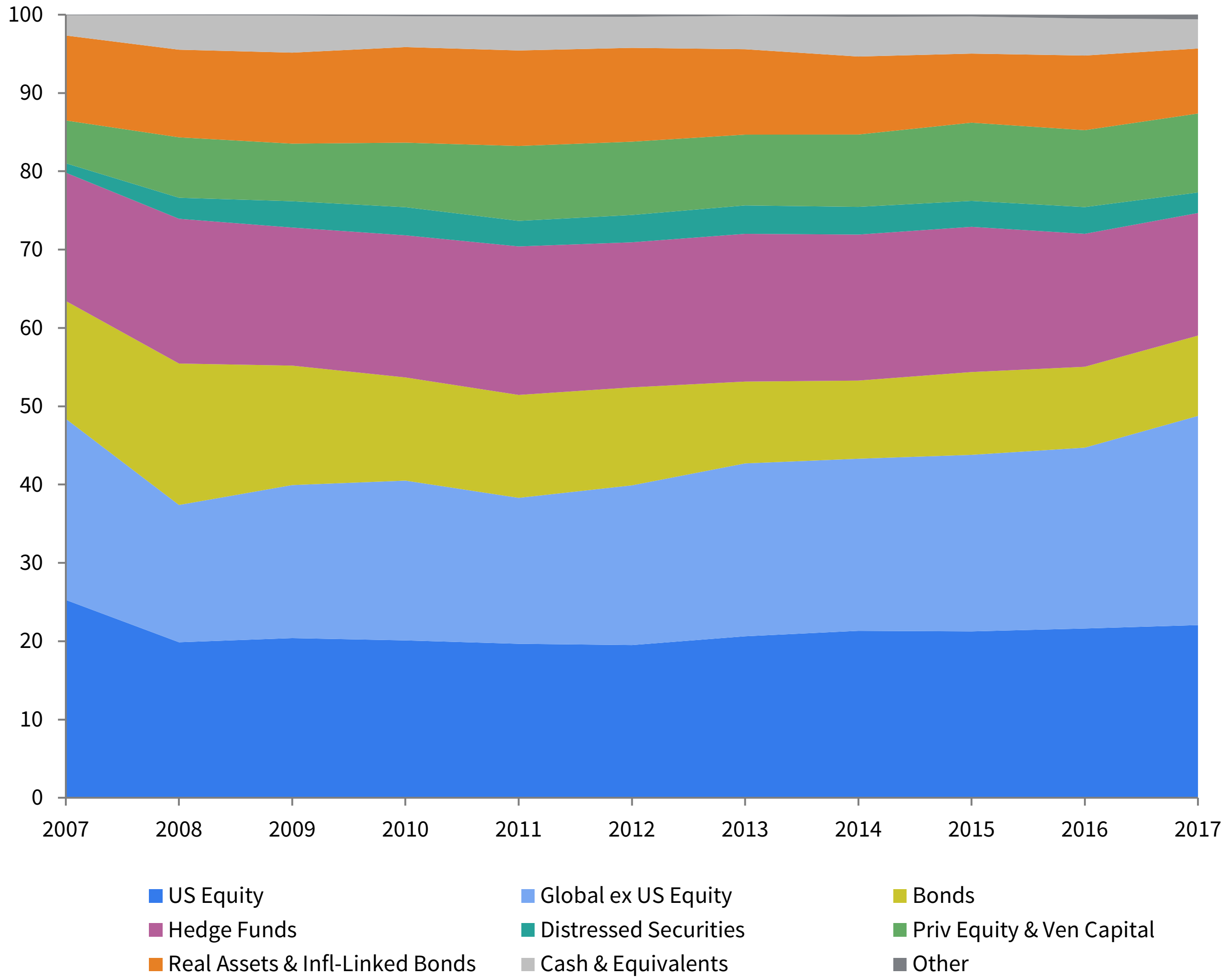
As of December 31, 2017 • Percent (%)

| | Under $300M (n = 61) | | | | From $300M to $1B (n = 24) | | | | Over $1B (n = 26) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Low | Mean | Median | High | Low | Mean | Median | High | Low | Mean | Median | High |
| **US Equity** | **10.6** | **24.2** | **22.9** | **49.4** | **5.6** | **22.8** | **21.8** | **44.7** | **4.5** | **19.0** | **18.5** | **47.7** |
| **Global ex US Equity** | **5.3** | **28.6** | **28.0** | **38.6** | **9.1** | **23.7** | **24.9** | **40.8** | **15.0** | **23.1** | **23.3** | **36.3** |
| Developed Markets | 5.3 | 19.7 | 19.6 | 30.6 | 0.1 | 15.5 | 15.8 | 28.7 | 5.1 | 13.9 | 12.9 | 25.7 |
| Emerging Markets | 0.0 | 8.8 | 9.0 | 15.4 | 0.0 | 8.2 | 8.4 | 16.5 | 4.4 | 9.3 | 9.3 | 15.6 |
| **Bonds** | **0.0** | **12.7** | **11.8** | **37.9** | **0.0** | **10.5** | **9.6** | **28.4** | **0.0** | **7.6** | **7.3** | **16.4** |
| US Bonds | 0.0 | 11.0 | 11.7 | 25.7 | 0.0 | 9.8 | 8.9 | 28.4 | 0.0 | 6.5 | 6.8 | 12.7 |
| Global ex US Bonds (DM) | 0.0 | 0.5 | 0.0 | 7.6 | 0.0 | 0.2 | 0.0 | 1.9 | 0.0 | 0.3 | 0.0 | 2.2 |
| Global ex US Bonds (EM) | -0.1 | 0.5 | 0.0 | 6.2 | 0.0 | 0.2 | 0.0 | 1.9 | 0.0 | 0.2 | 0.0 | 4.0 |
| High-Yield Bonds | 0.0 | 0.7 | 0.0 | 23.1 | 0.0 | 0.2 | 0.0 | 6.0 | 0.0 | 0.6 | 0.0 | 6.2 |
| **Hedge Funds** | **0.0** | **15.6** | **16.1** | **32.2** | **0.0** | **14.2** | **14.3** | **25.6** | **0.0** | **16.2** | **16.6** | **26.9** |
| Long/Short Hedge Funds | 0.0 | 4.7 | 3.4 | 22.4 | 0.0 | 5.8 | 5.0 | 15.3 | 0.0 | 6.3 | 6.7 | 13.2 |
| Absolute Return (ex Distressed) | 0.0 | 10.9 | 10.6 | 25.3 | 0.0 | 8.3 | 9.1 | 16.6 | 0.0 | 9.9 | 9.5 | 21.4 |
| **Distressed Securities** | **0.0** | **1.7** | **0.8** | **9.8** | **0.0** | **2.4** | **1.9** | **7.7** | **0.0** | **3.2** | **2.3** | **9.5** |
| Hedge Fund Structure | 0.0 | 0.9 | 0.0 | 8.9 | 0.0 | 1.3 | 0.4 | 7.7 | 0.0 | 1.6 | 0.9 | 6.2 |
| Private Equity Structure | 0.0 | 0.8 | 0.3 | 3.6 | 0.0 | 1.1 | 1.0 | 3.1 | 0.0 | 1.6 | 0.8 | 8.5 |
| **PE & VC** | **0.0** | **5.8** | **3.8** | **28.8** | **0.0** | **13.6** | **9.8** | **46.4** | **0.9** | **17.1** | **16.8** | **30.7** |
| Non-Venture Private Equity | 0.0 | 1.8 | 0.7 | 11.6 | 0.0 | 5.8 | 4.3 | 32.1 | 0.9 | 7.5 | 7.6 | 13.0 |
| Venture Capital | 0.0 | 2.0 | 0.7 | 10.9 | 0.0 | 7.2 | 5.1 | 39.7 | 0.0 | 9.2 | 7.0 | 23.3 |
| Other Private Investments | 0.0 | 2.0 | 0.8 | 23.2 | 0.0 | 0.6 | 0.2 | 2.6 | 0.0 | 0.5 | 0.0 | 6.7 |
| **Real Assets & Infl-Linked Bonds** | **0.0** | **7.1** | **7.7** | **15.7** | **0.1** | **8.2** | **7.6** | **13.6** | **1.2** | **10.0** | **9.8** | **21.8** |
| Private Real Estate | 0.0 | 1.1 | 0.4 | 12.1 | 0.0 | 1.7 | 1.1 | 5.6 | 0.0 | 3.4 | 2.7 | 8.9 |
| Public Real Estate | 0.0 | 0.3 | 0.0 | 3.1 | 0.0 | 0.6 | 0.0 | 5.5 | 0.0 | 0.4 | 0.0 | 3.0 |
| Commodities | 0.0 | 0.9 | 0.0 | 10.9 | 0.0 | 0.7 | 0.0 | 4.6 | 0.0 | 0.6 | 0.0 | 6.5 |
| Public Energy/Nat Resources | 0.0 | 3.2 | 2.9 | 13.5 | 0.0 | 2.2 | 1.5 | 12.6 | 0.0 | 1.1 | 0.0 | 7.1 |
| Private O&G/Nat Resources | 0.0 | 1.3 | 0.8 | 5.6 | 0.0 | 2.6 | 2.4 | 8.5 | 0.0 | 4.1 | 3.9 | 10.6 |
| Timber | 0.0 | 0.1 | 0.0 | 2.3 | 0.0 | 0.1 | 0.0 | 1.1 | 0.0 | 0.1 | 0.0 | 0.5 |
| Inflation-Linked Bonds | 0.0 | 0.3 | 0.0 | 3.5 | 0.0 | 0.4 | 0.0 | 3.8 | 0.0 | 0.3 | 0.0 | 3.0 |
| **Cash & Equivalents** | **0.0** | **3.6** | **2.8** | **13.9** | **0.0** | **4.6** | **3.0** | **21.5** | **-3.3** | **3.5** | **2.5** | **15.1** |
| **Other** | **0.0** | **0.7** | **0.0** | **16.4** | **0.0** | **0.1** | **0.0** | **2.8** | **0.0** | **0.3** | **0.0** | **3.3** |

Source: Foundation data as reported to Cambridge Associates LLC.

## FIGURE 10. HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31 • Percent (%)




| | Constant Universe | | | | | | | | | | | All Fdn |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2017 |
| US Equity | 25.3 | 19.9 | 20.4 | 20.1 | 19.7 | 19.5 | 20.6 | 21.3 | 21.3 | 21.6 | 22.1 | 22.7 |
| Global ex US Equity | 23.1 | 17.5 | 19.5 | 20.4 | 18.6 | 20.4 | 22.1 | 22.0 | 22.5 | 23.1 | 26.7 | 26.2 |
| *Developed Markets* | *17.0* | *13.4* | *13.7* | *13.7* | *12.3* | *13.1* | *14.6* | *14.1* | *15.3* | *15.3* | *17.4* | *17.4* |
| *Emerging Markets* | *6.1* | *4.1* | *5.8* | *6.7* | *6.4* | *7.3* | *7.4* | *7.9* | *7.2* | *7.8* | *9.3* | *8.8* |
| Bonds | 15.0 | 18.1 | 15.3 | 13.2 | 13.1 | 12.5 | 10.4 | 10.0 | 10.6 | 10.3 | 10.3 | 11.0 |
| Hedge Funds | 16.4 | 18.5 | 17.6 | 18.1 | 19.0 | 18.5 | 18.9 | 18.6 | 18.5 | 17.0 | 15.7 | 15.4 |
| Distressed Securities | 1.2 | 2.7 | 3.4 | 3.6 | 3.3 | 3.5 | 3.6 | 3.5 | 3.3 | 3.4 | 2.6 | 2.2 |
| Priv Equity & Ven Capital | 5.5 | 7.7 | 7.4 | 8.2 | 9.6 | 9.4 | 9.0 | 9.2 | 10.0 | 9.8 | 10.1 | 10.1 |
| Real Assets & Infl-Linked Bonds | 10.8 | 11.2 | 11.6 | 12.2 | 12.2 | 12.0 | 10.9 | 10.0 | 8.8 | 9.5 | 8.3 | 8.0 |
| Cash & Equivalents | 2.6 | 4.4 | 4.7 | 3.9 | 4.3 | 4.0 | 4.3 | 5.1 | 4.7 | 4.7 | 3.7 | 3.8 |
| Other | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.2 | 0.3 | 0.3 | 0.5 | 0.6 | 0.5 |

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Constant universe represents 61 institutions that provided asset allocation data for each year from 2007 to 2017. All Fdn represents 111 institutions that provided 2017 data.

**FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION**
As of December 31, 2017 • Percent (%)

| | Global Equity | | | Global 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 | 8.1 | 8.2 | 5.4 | 0.0 | 0.0 | 0.0 | 0.0 | 15.3 | 4.2 | 0.0 | 1.2 |
| 2 | 36.3 | 27.2 | 11.5 | 3.9 | 0.0 | 0.0 | 0.0 | 6.3 | 9.6 | 0.6 | 1.3 |
| 3 | 26.1 | 18.2 | 7.0 | 14.2 | 0.8 | 1.0 | 0.0 | 0.0 | 16.7 | 0.0 | 0.3 |
| 4 | 27.8 | 18.1 | 8.6 | 9.5 | 0.2 | 1.4 | 0.0 | 0.0 | 18.3 | 0.0 | 0.0 |
| 5 | 24.7 | 20.3 | 10.6 | 9.5 | 0.0 | 0.0 | 0.0 | 3.0 | 8.8 | 2.8 | 1.8 |
| 6 | 31.1 | 28.3 | 5.2 | 14.2 | 0.0 | 0.0 | 0.0 | 14.3 | 4.9 | 0.0 | 0.0 |
| 7 | 18.1 | 16.5 | 11.3 | 11.7 | 0.0 | 0.1 | 0.1 | 3.4 | 5.5 | 0.0 | 1.6 |
| 8 | 27.3 | 19.6 | 10.5 | 3.9 | 0.2 | 1.1 | 1.8 | 8.5 | 6.6 | 0.0 | 1.9 |
| 9 | 16.6 | 15.8 | 5.9 | 13.4 | 0.0 | 0.0 | 0.0 | 3.9 | 10.3 | 2.6 | 1.1 |
| 10 | 11.3 | 16.6 | 8.5 | 13.5 | 0.0 | 0.0 | 0.0 | 13.9 | 8.8 | 2.1 | 0.4 |
| 11 | 34.8 | 19.8 | 10.5 | 7.1 | 0.0 | 0.0 | 4.3 | 4.3 | 12.4 | 0.0 | 0.0 |
| 12 | 21.8 | 5.1 | 9.8 | 4.8 | 0.0 | 0.0 | 0.0 | 7.4 | 13.6 | 1.0 | 8.5 |
| 13 | 32.4 | 30.6 | 7.7 | 15.4 | 2.3 | -0.1 | 0.0 | 0.0 | 10.7 | 0.0 | 0.0 |
| 14 | 16.1 | 18.5 | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.8 | 0.0 | 1.2 |
| 15 | 18.0 | 17.9 | 8.4 | 11.1 | 0.0 | 0.3 | 0.0 | 6.6 | 7.6 | 0.0 | 2.3 |
| 16 | 27.4 | 22.3 | 7.7 | 15.5 | 3.8 | 0.5 | 0.1 | 4.2 | 8.3 | 5.0 | 0.0 |
| 17 | 26.4 | 20.9 | 11.4 | 15.4 | 0.0 | 0.0 | 0.0 | 0.0 | 19.3 | 0.0 | 0.0 |
| 18 | 27.0 | 20.9 | 12.3 | 8.2 | 0.0 | 0.0 | 0.0 | 4.8 | 11.3 | 0.0 | 1.9 |
| 19 | 28.7 | 21.7 | 6.0 | 11.8 | 0.0 | 0.0 | 0.0 | 9.8 | 10.0 | 0.0 | 0.0 |
| 20 | 10.4 | 9.0 | 3.3 | 15.6 | 0.7 | 0.4 | 0.0 | 3.1 | 6.0 | 0.0 | 0.9 |
| 21 | 6.0 | 15.5 | 13.7 | 0.5 | 0.0 | 0.0 | 0.0 | 10.3 | 7.8 | 2.0 | 0.0 |
| 22 | 10.6 | 5.7 | 12.4 | 0.0 | 0.0 | 0.0 | 0.0 | 20.3 | 11.9 | 7.8 | 1.8 |
| 23 | 38.0 | 11.3 | 9.0 | 17.9 | 0.0 | 0.0 | 0.0 | 6.1 | 3.3 | 0.0 | 0.0 |
| 24 | 27.0 | 26.2 | 10.6 | 18.0 | 0.0 | 0.1 | 0.1 | 0.0 | 1.2 | 0.0 | 0.0 |
| 25 | 20.6 | 14.4 | 9.6 | 6.4 | 0.0 | 0.0 | 0.0 | 9.4 | 11.5 | 2.2 | 0.4 |
| 26 | 21.9 | 10.3 | 12.2 | 4.0 | 0.3 | 1.4 | 1.7 | 9.2 | 9.3 | 3.8 | 0.0 |
| 27 | 22.9 | 25.3 | 5.2 | 14.7 | 0.0 | 0.0 | 0.0 | 0.0 | 25.3 | 0.0 | 0.0 |
| 28 | 11.8 | 8.4 | 7.8 | 0.2 | 0.3 | 4.0 | 0.0 | 3.8 | 13.2 | 1.2 | 0.0 |
| 29 | 10.3 | 9.2 | 10.4 | 6.8 | 0.0 | 0.0 | 0.0 | 9.6 | 9.3 | 0.0 | 2.3 |
| 30 | 24.0 | 19.3 | 8.1 | 9.9 | 0.0 | 0.0 | 0.0 | 4.7 | 9.4 | 2.5 | 1.4 |
| 31 | 14.4 | 10.2 | 5.4 | 9.5 | 0.0 | 0.0 | 0.0 | 5.7 | 9.5 | 4.3 | 0.0 |
| 32 | 49.4 | 22.4 | 4.7 | 0.0 | 7.6 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 | 0.0 |
| 33 | 22.7 | 20.2 | 6.5 | 12.1 | 0.3 | 1.8 | 0.0 | 3.6 | 14.5 | 2.6 | 0.0 |
| 34 | 24.8 | 29.0 | 9.0 | 14.7 | 0.2 | 1.6 | 0.0 | 0.0 | 13.4 | 0.0 | 0.0 |
| 35 | 20.2 | 11.8 | 9.4 | 11.1 | 0.0 | 0.0 | 0.0 | 6.4 | 4.9 | 0.1 | 1.0 |
| 36 | 44.7 | 18.2 | 7.0 | 25.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 37 | 21.2 | 16.8 | 11.5 | 16.8 | 2.3 | 1.3 | 0.0 | 0.0 | 8.1 | 0.0 | 0.0 |
| 38 | 19.3 | 20.8 | 10.1 | 14.3 | 0.0 | 0.0 | 0.0 | 4.5 | 8.0 | 1.9 | 0.5 |
| 39 | 20.7 | 19.3 | 7.8 | 8.3 | 0.0 | 0.0 | 0.0 | 9.0 | 11.1 | 0.0 | 0.3 |
| 40 | 27.9 | 21.4 | 6.1 | 9.1 | 0.6 | 0.8 | 0.0 | 2.4 | 5.2 | 1.4 | 1.9 |
| High | 49.4 | 30.6 | 16.5 | 28.4 | 7.6 | 6.2 | 23.1 | 22.4 | 25.3 | 8.9 | 8.5 |
| Mean | 22.7 | 17.4 | 8.8 | 9.7 | 0.4 | 0.4 | 0.5 | 5.3 | 10.1 | 1.2 | 1.0 |
| Median | 21.8 | 17.8 | 9.0 | 9.5 | 0.0 | 0.0 | 0.0 | 4.7 | 10.1 | 0.0 | 0.6 |
| Low | 4.5 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*n* = 111

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION (cont)**

As of December 31, 2017 • Percent (%)

| | Venture Cap & Priv Equity | | | Real Assets & Inflation-Linked Bonds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Real Estate | | | | | | | | |
| | Non-Ven | Ven | Other | | | | Public | Private | | Infl-Link | Cash & | |
| Code | Priv Eq | Cap | Priv Inv | Private | Public | Comm | Engy/NR | O&G/NR | Timber | Bonds | Equiv | Other |
| 1 | 32.1 | 0.0 | 1.7 | 1.1 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 21.5 | 0.0 |
| 2 | 0.5 | 0.2 | 2.1 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| 3 | 3.9 | 1.8 | 0.3 | 0.7 | 0.0 | 0.0 | 6.0 | 0.7 | 0.0 | 0.0 | 2.4 | 0.0 |
| 4 | 0.0 | 0.0 | 0.0 | 12.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 |
| 5 | 0.6 | 0.1 | 4.8 | 0.0 | 0.0 | 1.7 | 2.9 | 2.5 | 0.0 | 2.6 | 3.4 | 0.0 |
| 6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | 0.0 |
| 7 | 3.3 | 0.6 | 2.2 | 5.7 | 0.0 | 0.0 | 4.2 | 1.4 | 0.0 | 0.4 | 13.9 | 0.0 |
| 8 | 1.1 | 4.1 | 0.7 | 0.6 | 0.0 | 1.6 | 5.8 | 0.8 | 0.0 | 0.0 | 4.0 | 0.0 |
| 9 | 6.7 | 8.2 | 0.7 | 1.0 | 0.0 | 3.7 | 1.1 | 4.0 | 0.0 | 3.2 | 1.8 | 0.0 |
| 10 | 3.5 | 7.4 | 0.3 | 1.1 | 0.0 | 0.0 | 7.0 | 1.0 | 0.0 | 0.0 | 4.7 | 0.0 |
| 11 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 0.0 | 0.0 | 0.0 | 1.5 | 0.4 |
| 12 | 9.8 | 14.0 | 0.0 | 3.6 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | -3.3 | 0.0 |
| 13 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 |
| 14 | 19.6 | 0.0 | 0.0 | 5.5 | 0.0 | 0.0 | 0.0 | 2.2 | 0.0 | 0.0 | 19.7 | 0.0 |
| 15 | 6.3 | 8.6 | 2.6 | 2.9 | 0.0 | 0.2 | 1.8 | 3.1 | 0.0 | 0.0 | 2.2 | 0.0 |
| 16 | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | 4.3 | 0.0 |
| 17 | 0.0 | 0.1 | 1.8 | 0.0 | 0.0 | 0.0 | 4.1 | 0.0 | 0.0 | 0.0 | 0.6 | 0.0 |
| 18 | 1.1 | 3.9 | 4.6 | 0.0 | 0.0 | 0.4 | 0.0 | 0.7 | 0.0 | 0.0 | 3.0 | 0.0 |
| 19 | 0.4 | 0.6 | 1.9 | 1.0 | 0.0 | 1.6 | 2.9 | 1.5 | 0.0 | 0.0 | 2.2 | 0.0 |
| 20 | 15.7 | 23.2 | 0.1 | 1.8 | 0.0 | 0.2 | 0.4 | 2.6 | 1.1 | 0.1 | 5.3 | 0.0 |
| 21 | 11.0 | 11.5 | 0.0 | 8.9 | 0.0 | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 | 11.7 | 0.0 |
| 22 | 3.4 | 2.5 | 6.2 | 2.1 | 0.0 | 0.0 | 0.0 | 5.6 | 0.0 | 0.0 | 9.7 | 0.0 |
| 23 | 1.1 | 0.0 | 0.0 | 0.0 | 5.5 | 0.0 | 2.8 | 0.0 | 0.0 | 0.0 | 2.3 | 2.8 |
| 24 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 4.2 | 0.0 | 0.0 | 0.7 | 11.1 | 0.0 |
| 25 | 2.7 | 5.2 | 2.7 | 2.9 | 0.0 | 2.1 | 1.0 | 3.5 | 0.0 | 0.0 | 5.4 | 0.0 |
| 26 | 5.8 | 3.3 | 0.3 | 0.5 | 0.0 | 4.1 | 3.5 | 0.9 | 0.0 | 0.0 | 7.4 | 0.0 |
| 27 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5.2 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 |
| 28 | 4.3 | 18.2 | 0.0 | 7.7 | 0.0 | 0.0 | 0.0 | 10.6 | 0.0 | 3.0 | 5.6 | 0.0 |
| 29 | 7.2 | 23.3 | 0.0 | 2.3 | 0.0 | 0.0 | 0.0 | 5.8 | 0.1 | 0.0 | 3.4 | 0.0 |
| 30 | 4.6 | 4.7 | 0.4 | 2.1 | 0.0 | 0.9 | 2.9 | 5.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| 31 | 9.6 | 13.5 | 0.0 | 2.6 | 0.4 | 2.9 | 3.6 | 6.1 | 0.0 | 0.0 | 2.3 | 0.0 |
| 32 | 0.0 | 0.0 | 2.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 13.2 | 0.0 |
| 33 | 2.0 | 1.7 | 0.2 | 0.0 | 0.0 | 2.3 | 5.1 | 1.4 | 0.0 | 0.2 | 2.8 | 0.0 |
| 34 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 7.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 35 | 5.4 | 13.2 | 0.8 | 2.8 | 0.0 | 0.0 | 3.1 | 4.4 | 0.4 | 0.0 | 5.1 | 0.0 |
| 36 | 2.0 | 1.5 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.0 |
| 37 | 0.0 | 0.5 | 0.0 | 0.0 | 0.0 | 7.5 | 0.0 | 0.0 | 2.3 | 1.2 | 4.3 | 6.2 |
| 38 | 3.4 | 4.5 | 3.3 | 1.1 | 0.0 | 0.5 | 2.1 | 2.5 | 0.0 | 0.4 | 2.8 | 0.0 |
| 39 | 2.6 | 5.7 | 0.7 | 1.5 | 1.5 | 1.7 | 2.4 | 6.3 | 0.0 | 0.0 | 1.0 | 0.0 |
| 40 | 6.1 | 7.3 | 2.6 | 0.9 | 0.0 | 0.0 | 0.0 | 3.9 | 0.0 | 1.7 | 0.7 | 0.0 |
| High | 32.1 | 39.7 | 23.2 | 12.1 | 5.5 | 10.9 | 13.5 | 10.6 | 2.3 | 3.5 | 21.5 | 16.4 |
| Mean | 4.0 | 4.8 | 1.3 | 1.8 | 0.4 | 0.8 | 2.5 | 2.2 | 0.1 | 0.3 | 3.8 | 0.5 |
| Median | 3.0 | 2.5 | 0.3 | 1.0 | 0.0 | 0.0 | 1.9 | 1.4 | 0.0 | 0.0 | 2.8 | 0.0 |
| Low | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.3 | 0.0 |

*n = 111*

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION (cont)**
As of December 31, 2017 • Percent (%)

| | Global Equity | | | Global 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 | 27.8 | 15.4 | 9.3 | 8.1 | 0.0 | 0.0 | 0.0 | 8.0 | 14.2 | 2.2 | 0.1 |
| 42 | 41.8 | 26.0 | 5.3 | 8.4 | 0.0 | 0.0 | 0.0 | 13.7 | 0.0 | 0.0 | 0.0 |
| 43 | 27.7 | 10.1 | 9.7 | 6.4 | 0.0 | 0.0 | 0.0 | 5.6 | 9.8 | 0.0 | 1.6 |
| 44 | 19.0 | 12.6 | 10.1 | 9.9 | 0.0 | 0.0 | 0.0 | 12.3 | 8.4 | 2.4 | 1.3 |
| 45 | 4.5 | 9.5 | 10.7 | 5.7 | 0.3 | 0.0 | 0.0 | 5.6 | 21.4 | 0.0 | 2.0 |
| 46 | 11.5 | 7.9 | 15.6 | 6.8 | 0.0 | 0.0 | 0.0 | 7.0 | 14.1 | 2.6 | 0.0 |
| 47 | 36.0 | 28.9 | 8.6 | 15.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 48 | 22.7 | 20.4 | 6.8 | 5.0 | 0.0 | 0.0 | 0.0 | 0.0 | 17.3 | 0.0 | 5.5 |
| 49 | 14.9 | 14.2 | 9.6 | 11.2 | 0.0 | 0.0 | 0.0 | 7.7 | 12.4 | 8.9 | 0.9 |
| 50 | 20.6 | 20.1 | 8.0 | 16.6 | 0.0 | 0.0 | 0.0 | 10.1 | 14.1 | 0.0 | 0.0 |
| 51 | 19.0 | 15.8 | 9.4 | 18.1 | 2.5 | 0.7 | 0.0 | 0.0 | 14.9 | 0.0 | 0.8 |
| 52 | 23.8 | 19.5 | 7.2 | 13.9 | 0.0 | 0.0 | 0.0 | 0.8 | 19.5 | 0.0 | 0.0 |
| 53 | 21.6 | 14.8 | 9.2 | 11.8 | 0.0 | 0.0 | 0.0 | 6.6 | 10.1 | 0.0 | 0.3 |
| 54 | 27.3 | 18.6 | 7.1 | 11.9 | 0.0 | 0.0 | 0.0 | 3.1 | 11.3 | 0.0 | 0.0 |
| 55 | 15.3 | 16.4 | 13.7 | 2.9 | 0.0 | 0.0 | 0.0 | 11.8 | 13.8 | 0.9 | 0.4 |
| 56 | 13.1 | 15.1 | 13.1 | 19.4 | 1.3 | 3.6 | 0.0 | 0.0 | 17.3 | 1.6 | 1.9 |
| 57 | 26.3 | 18.6 | 7.5 | 7.3 | 0.0 | 0.0 | 0.0 | 0.0 | 10.6 | 1.7 | 0.2 |
| 58 | 29.1 | 25.5 | 9.0 | 11.2 | 0.0 | 0.0 | 3.5 | 0.0 | 10.9 | 0.0 | 0.8 |
| 59 | 21.8 | 18.9 | 5.2 | 8.3 | 0.0 | 0.0 | 0.0 | 1.9 | 19.4 | 0.0 | 0.0 |
| 60 | 21.5 | 14.8 | 9.2 | 11.8 | 0.0 | 0.0 | 0.0 | 6.6 | 10.1 | 0.0 | 0.3 |
| 61 | 18.2 | 15.6 | 11.9 | 6.1 | 0.0 | 3.3 | 0.0 | 4.6 | 7.6 | 0.8 | 2.0 |
| 62 | 21.8 | 19.8 | 4.4 | 3.9 | 1.8 | 0.4 | 0.0 | 0.7 | 8.4 | 6.2 | 0.6 |
| 63 | 18.0 | 12.2 | 8.0 | 7.9 | 0.0 | 0.0 | 0.6 | 6.2 | 15.8 | 0.0 | 0.0 |
| 64 | 20.1 | 19.4 | 11.0 | 14.2 | 0.0 | 0.0 | 0.0 | 3.0 | 7.3 | 0.0 | 2.9 |
| 65 | 30.5 | 25.7 | 10.6 | 11.5 | 0.0 | 0.0 | 5.0 | 3.2 | 4.1 | 0.6 | 0.7 |
| 66 | 24.7 | 21.8 | 8.2 | 10.0 | 0.0 | 0.0 | 0.0 | 0.1 | 14.0 | 2.4 | 1.6 |
| 67 | 17.5 | 12.9 | 8.6 | 4.3 | 0.0 | 0.0 | 0.0 | 13.2 | 10.6 | 1.2 | 1.6 |
| 68 | 20.5 | 19.7 | 10.2 | 4.5 | 0.0 | 0.0 | 0.0 | 8.3 | 16.2 | 3.8 | 1.0 |
| 69 | 21.1 | 19.8 | 9.0 | 12.0 | 0.2 | 1.4 | 0.0 | 3.8 | 14.0 | 0.0 | 0.9 |
| 70 | 43.8 | 22.9 | 0.0 | 28.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 71 | 22.4 | 16.0 | 5.6 | 6.7 | 1.7 | 1.0 | 0.0 | 6.0 | 7.4 | 1.0 | 0.6 |
| 72 | 47.7 | 17.4 | 9.2 | 4.8 | 2.2 | 0.3 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| 73 | 28.3 | 20.4 | 7.6 | 17.3 | 0.0 | 0.0 | 0.0 | 9.2 | 5.7 | 3.1 | 0.0 |
| 74 | 17.7 | 18.4 | 9.5 | 7.1 | 0.4 | 1.9 | 0.0 | 11.6 | 11.8 | 1.5 | 1.4 |
| 75 | 28.3 | 23.0 | 3.5 | 8.9 | 0.4 | 0.0 | 0.0 | 5.1 | 16.6 | 2.3 | 0.3 |
| 76 | 14.6 | 14.9 | 11.2 | 4.6 | 0.0 | 0.0 | 0.0 | 13.3 | 8.9 | 1.4 | 3.1 |
| 77 | 24.1 | 15.7 | 8.7 | 7.6 | 0.0 | 0.0 | 0.0 | 4.9 | 13.9 | 4.9 | 2.5 |
| 78 | 20.7 | 5.3 | 0.0 | 14.7 | 0.0 | 0.0 | 23.1 | 22.4 | 0.0 | 0.0 | 0.2 |
| 79 | 39.0 | 28.9 | 8.6 | 8.3 | 0.0 | 0.0 | 0.0 | 0.0 | 10.4 | 0.0 | 0.0 |
| 80 | 17.4 | 9.3 | 7.8 | 10.0 | 0.0 | 0.0 | 0.0 | 1.5 | 4.1 | 7.7 | 0.0 |
| High | 49.4 | 30.6 | 16.5 | 28.4 | 7.6 | 6.2 | 23.1 | 22.4 | 25.3 | 8.9 | 8.5 |
| Mean | 22.7 | 17.4 | 8.8 | 9.7 | 0.4 | 0.4 | 0.5 | 5.3 | 10.1 | 1.2 | 1.0 |
| Median | 21.8 | 17.8 | 9.0 | 9.5 | 0.0 | 0.0 | 0.0 | 4.7 | 10.1 | 0.0 | 0.6 |
| Low | 4.5 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*n = 111*

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION (cont)**
As of December 31, 2017 • Percent (%)

| | Venture Cap & Priv Equity | | | Real Assets & Inflation-Linked Bonds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Real Estate | | | | | | | | |
| Code | Non-Ven Priv Eq | Ven Cap | Other Priv Inv | Private | Public | Comm | Public Engy/NR | Private O&G/NR | Timber | Infl-Link Bonds | Cash & Equiv | Other |
| 41 | 4.5 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 4.5 | 0.0 | 0.0 | 0.0 | 4.5 | 0.0 |
| 42 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | 0.0 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 |
| 43 | 3.1 | 11.2 | 2.5 | 1.6 | 0.7 | 1.1 | 0.0 | 3.1 | 0.0 | 0.0 | 2.9 | 2.8 |
| 44 | 7.8 | 5.8 | 0.1 | 1.3 | 0.0 | 0.0 | 4.5 | 4.1 | 0.2 | 0.0 | 0.3 | 0.0 |
| 45 | 13.0 | 17.7 | 0.0 | 2.2 | 0.0 | 0.0 | 0.0 | 4.9 | 0.0 | 0.0 | 2.7 | 0.0 |
| 46 | 12.7 | 3.7 | 0.0 | 5.6 | 0.0 | 1.5 | 0.0 | 7.8 | 0.0 | 0.0 | 3.3 | 0.0 |
| 47 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 10.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 48 | 7.0 | 4.9 | 0.0 | 4.7 | 0.0 | 0.0 | 1.7 | 3.0 | 0.0 | 0.0 | 0.9 | 0.0 |
| 49 | 0.3 | 1.4 | 3.6 | 0.1 | 0.0 | 2.2 | 2.6 | 4.9 | 0.4 | 2.3 | 2.3 | 0.0 |
| 50 | 0.0 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 7.7 | 0.0 | 0.0 | 0.0 | 2.0 | 0.0 |
| 51 | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 2.8 | 2.8 | 0.0 | 0.0 | 2.8 | 8.9 | 0.0 |
| 52 | 0.0 | 9.7 | 0.0 | 0.0 | 0.0 | 1.7 | 0.0 | 0.0 | 0.0 | 2.4 | 1.5 | 0.0 |
| 53 | 4.5 | 1.7 | 6.4 | 1.0 | 0.7 | 1.1 | 3.4 | 1.6 | 0.2 | 0.5 | 4.8 | 0.0 |
| 54 | 3.5 | 0.0 | 0.0 | 0.8 | 3.0 | 0.0 | 0.0 | 0.4 | 0.0 | 1.8 | 7.9 | 3.3 |
| 55 | 0.0 | 9.8 | 0.0 | 5.6 | 1.2 | 0.0 | 4.5 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 |
| 56 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.4 | 0.0 | 0.0 | 0.0 | 3.2 | 0.0 |
| 57 | 5.1 | 6.3 | 0.8 | 0.6 | 0.0 | 1.8 | 1.9 | 2.8 | 0.0 | 0.0 | 8.4 | 0.0 |
| 58 | 1.2 | 1.1 | 0.8 | 1.3 | 0.0 | 0.8 | 4.2 | 0.0 | 0.0 | 0.3 | 0.1 | 0.0 |
| 59 | 4.2 | 0.0 | 5.7 | 0.9 | 2.1 | 0.0 | 3.5 | 1.3 | 0.0 | 0.0 | 1.1 | 5.7 |
| 60 | 4.5 | 1.7 | 6.4 | 1.0 | 0.7 | 1.1 | 3.3 | 1.6 | 0.2 | 0.5 | 4.9 | 0.0 |
| 61 | 3.9 | 10.9 | 1.1 | 0.6 | 1.0 | 0.0 | 2.3 | 5.6 | 0.0 | 0.0 | 4.3 | 0.0 |
| 62 | 10.7 | 1.7 | 6.7 | 1.8 | 0.0 | 0.0 | 7.1 | 0.0 | 0.0 | 0.0 | 3.9 | 0.0 |
| 63 | 12.9 | 3.9 | 0.0 | 6.7 | 0.0 | 0.0 | 0.0 | 6.9 | 0.5 | 0.0 | 0.4 | 0.0 |
| 64 | 1.9 | 6.5 | 1.8 | 0.2 | 2.3 | 0.0 | 2.2 | 5.2 | 0.0 | 0.0 | 2.0 | 0.0 |
| 65 | 1.5 | 4.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 1.0 | 0.0 |
| 66 | 1.6 | 0.7 | 2.0 | 3.5 | 0.0 | 0.0 | 5.6 | 1.2 | 0.0 | 0.0 | 2.5 | 0.0 |
| 67 | 7.8 | 6.7 | 1.2 | 2.8 | 0.0 | 1.6 | 0.0 | 1.6 | 0.4 | 2.0 | 6.1 | 0.0 |
| 68 | 1.5 | 2.1 | 0.4 | 2.7 | 0.0 | 0.0 | 4.7 | 1.6 | 0.0 | 0.0 | 2.8 | 0.0 |
| 69 | 0.5 | 0.6 | 1.1 | 0.0 | 2.2 | 0.0 | 13.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 70 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| 71 | 3.6 | 6.8 | 5.0 | 3.4 | 0.0 | 0.0 | 1.1 | 4.4 | 2.0 | 0.0 | 5.3 | 0.0 |
| 72 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 0.2 | 0.2 | 15.1 | 0.0 |
| 73 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 5.0 | 0.0 | 0.0 | 0.0 | 1.8 | 0.0 |
| 74 | 1.8 | 6.9 | 1.9 | 0.9 | 0.0 | 0.0 | 2.6 | 3.7 | 0.2 | 0.0 | 0.8 | 0.0 |
| 75 | 1.0 | 0.2 | 0.5 | 0.0 | 0.0 | 0.0 | 5.1 | 0.5 | 0.0 | 1.1 | 3.1 | 0.0 |
| 76 | 6.1 | 3.6 | 1.7 | 1.5 | 0.0 | 1.2 | 3.1 | 3.8 | 0.0 | 0.0 | 7.1 | 0.0 |
| 77 | 0.0 | 5.6 | 0.6 | 0.9 | 0.0 | 0.7 | 1.0 | 3.0 | 0.0 | 0.0 | 6.1 | 0.0 |
| 78 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 | 0.0 | 0.0 | 0.5 | 8.5 |
| 79 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 80 | 5.8 | 25.5 | 0.0 | 1.2 | 0.0 | 0.0 | 0.0 | 4.8 | 0.0 | 0.0 | 4.9 | 0.0 |
| High | 32.1 | 39.7 | 23.2 | 12.1 | 5.5 | 10.9 | 13.5 | 10.6 | 2.3 | 3.5 | 21.5 | 16.4 |
| Mean | 4.0 | 4.8 | 1.3 | 1.8 | 0.4 | 0.8 | 2.5 | 2.2 | 0.1 | 0.3 | 3.8 | 0.5 |
| Median | 3.0 | 2.5 | 0.3 | 1.0 | 0.0 | 0.0 | 1.9 | 1.4 | 0.0 | 0.0 | 2.8 | 0.0 |
| Low | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.3 | 0.0 |

*n = 111*

Source: Foundation data as reported to Cambridge Associates LLC.

## FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2017 • Percent (%)

| | Global Equity | | | Global 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 | 5.6 | 0.1 | 9.0 | 0.1 | 0.0 | 0.0 | 0.0 | 9.5 | 12.5 | 0.0 | 0.3 |
| 82 | 11.8 | 11.7 | 5.8 | 10.5 | 0.0 | 0.0 | 0.0 | 10.0 | 16.7 | 2.3 | 0.0 |
| 83 | 24.3 | 13.4 | 10.6 | 7.8 | 0.0 | 0.0 | 2.5 | 7.3 | 12.8 | 4.6 | 1.0 |
| 84 | 23.7 | 28.1 | 8.0 | 0.0 | 4.0 | 0.0 | 0.0 | 2.2 | 16.9 | 0.0 | 0.0 |
| 85 | 19.3 | 22.3 | 15.4 | 5.8 | 0.0 | 0.0 | 0.0 | 9.7 | 13.3 | 0.0 | 1.1 |
| 86 | 24.5 | 17.8 | 9.5 | 13.0 | 0.0 | 0.0 | 0.0 | 3.9 | 10.6 | 0.0 | 2.0 |
| 87 | 16.0 | 15.1 | 8.1 | 7.7 | 1.1 | 1.0 | 0.0 | 11.2 | 4.4 | 4.1 | 5.3 |
| 88 | 14.7 | 13.5 | 13.8 | 12.7 | 0.0 | 0.0 | 0.0 | 10.1 | 6.8 | 0.7 | 0.0 |
| 89 | 27.8 | 25.5 | 9.3 | 11.3 | 0.0 | 0.0 | 3.0 | 0.0 | 11.5 | 0.0 | 0.7 |
| 90 | 11.8 | 13.8 | 9.9 | 2.9 | 0.0 | 0.0 | 0.0 | 10.2 | 9.5 | 0.0 | 2.6 |
| 91 | 8.7 | 12.9 | 10.7 | 3.0 | 1.0 | 0.0 | 0.0 | 9.2 | 1.7 | 3.1 | 0.0 |
| 92 | 30.9 | 16.9 | 11.2 | 14.6 | 1.2 | -0.1 | 0.0 | 0.0 | 14.8 | 2.6 | 2.2 |
| 93 | 21.6 | 15.3 | 11.1 | 6.8 | 0.0 | 0.0 | 0.0 | 9.3 | 13.9 | 0.0 | 0.0 |
| 94 | 18.9 | 19.1 | 7.1 | 7.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.9 | 0.0 | 5.5 |
| 95 | 17.6 | 13.1 | 8.0 | 5.3 | 1.0 | 0.6 | 0.0 | 9.4 | 10.9 | 1.6 | 2.4 |
| 96 | 18.8 | 16.5 | 8.7 | 2.9 | 0.1 | 0.0 | 0.0 | 2.3 | 22.6 | 1.1 | 2.6 |
| 97 | 31.2 | 13.0 | 5.6 | 8.9 | 1.9 | 0.0 | 6.0 | 5.0 | 6.0 | 0.0 | 0.3 |
| 98 | 29.0 | 18.7 | 6.6 | 8.5 | 0.0 | 0.0 | 0.0 | 7.5 | 7.5 | 0.0 | 1.3 |
| 99 | 24.4 | 19.9 | 10.9 | 12.6 | 0.4 | 2.8 | 0.0 | 3.1 | 10.5 | 0.0 | 0.9 |
| 100 | 22.8 | 28.7 | 12.1 | 11.2 | 0.0 | 0.0 | 0.0 | 7.1 | 6.7 | 0.0 | 0.8 |
| 101 | 27.4 | 17.4 | 5.2 | 0.0 | 0.0 | 0.0 | 0.0 | 8.5 | 7.8 | 0.0 | 0.7 |
| 102 | 19.4 | 19.1 | 8.1 | 15.7 | 0.4 | 2.0 | 0.0 | 0.0 | 15.6 | 0.0 | 0.0 |
| 103 | 18.8 | 17.8 | 9.9 | 2.8 | 0.2 | 1.4 | 2.2 | 10.5 | 6.8 | 0.0 | 3.2 |
| 104 | 23.7 | 17.3 | 9.2 | 19.9 | 0.0 | 0.0 | 0.0 | 0.0 | 8.3 | 0.0 | 0.0 |
| 105 | 21.9 | 18.5 | 6.4 | 23.0 | 1.4 | 6.2 | 0.0 | 0.0 | 8.9 | 0.0 | 0.0 |
| 106 | 9.2 | 11.2 | 15.4 | 1.4 | 0.0 | 0.0 | 6.2 | 0.3 | 9.5 | 4.1 | 2.6 |
| 107 | 33.7 | 11.0 | 16.5 | 11.7 | 0.0 | 0.0 | 0.0 | 0.2 | 1.2 | 0.0 | 1.8 |
| 108 | 37.5 | 24.3 | 6.9 | 25.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.6 |
| 109 | 23.2 | 17.7 | 8.6 | 10.9 | 0.2 | 0.7 | 0.0 | 6.7 | 11.5 | 0.0 | 3.6 |
| 110 | 16.2 | 10.4 | 9.3 | 8.5 | 0.0 | 0.0 | 0.0 | 4.0 | 13.8 | 2.7 | 2.2 |
| 111 | 11.6 | 21.9 | 3.4 | 3.2 | 0.0 | 0.0 | 0.0 | 0.0 | 17.3 | 0.0 | 0.5 |
| High | 49.4 | 30.6 | 16.5 | 28.4 | 7.6 | 6.2 | 23.1 | 22.4 | 25.3 | 8.9 | 8.5 |
| Mean | 22.7 | 17.4 | 8.8 | 9.7 | 0.4 | 0.4 | 0.5 | 5.3 | 10.1 | 1.2 | 1.0 |
| Median | 21.8 | 17.8 | 9.0 | 9.5 | 0.0 | 0.0 | 0.0 | 4.7 | 10.1 | 0.0 | 0.6 |
| Low | 4.5 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

*n = 111*

Source: Foundation data as reported to Cambridge Associates LLC.

## FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2017 • Percent (%)

| | Venture Cap & Priv Equity | | | Real Assets & Inflation-Linked Bonds | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Real Estate | | | | | | | | |
| Code | Non-Ven Priv Eq | Ven Cap | Other Priv Inv | Private | Public | Comm | Public Engy/NR | Private O&G/NR | Timber | Infl-Link Bonds | Cash & Equiv | Other |
| 81 | 6.7 | 39.7 | 0.0 | 4.3 | 0.0 | 0.0 | 0.0 | 8.5 | 0.5 | 0.0 | 3.4 | 0.0 |
| 82 | 7.1 | 9.7 | 0.0 | 7.1 | 0.3 | 0.6 | 0.6 | 3.8 | 0.0 | 0.0 | 2.0 | 0.0 |
| 83 | 8.4 | 2.5 | 0.0 | 0.9 | 0.0 | 0.0 | 0.0 | 1.5 | 0.0 | 0.0 | 1.3 | 1.1 |
| 84 | 0.0 | 0.0 | 1.4 | 0.7 | 0.0 | 4.1 | 0.0 | 0.9 | 0.0 | 0.0 | 10.0 | 0.0 |
| 85 | 0.8 | 3.5 | 2.2 | 0.6 | 0.0 | 0.0 | 1.3 | 0.6 | 0.0 | 3.5 | 0.4 | 0.0 |
| 86 | 0.6 | 0.3 | 2.1 | 0.3 | 0.0 | 0.0 | 12.6 | 0.7 | 0.0 | 0.0 | 2.2 | 0.0 |
| 87 | 6.1 | 7.3 | 0.0 | 0.6 | 1.7 | 1.4 | 3.3 | 4.0 | 0.0 | 0.1 | 1.5 | 0.0 |
| 88 | 7.4 | 5.6 | 0.0 | 5.2 | 2.2 | 0.0 | 1.2 | 4.8 | 0.1 | 0.0 | 1.3 | 0.0 |
| 89 | 1.4 | 1.7 | 0.8 | 1.6 | 0.0 | 0.9 | 4.2 | 0.0 | 0.0 | 0.4 | 0.1 | 0.0 |
| 90 | 3.1 | 2.5 | 23.2 | 6.7 | 0.0 | 0.0 | 0.0 | 1.4 | 0.0 | 0.0 | 2.4 | 0.0 |
| 91 | 8.3 | 19.5 | 0.0 | 6.1 | 0.4 | 6.5 | 0.0 | 8.3 | 0.5 | 0.0 | 0.0 | 0.0 |
| 92 | 0.0 | 0.0 | 0.6 | 0.7 | 0.0 | 0.0 | 0.0 | 1.3 | 0.0 | 0.0 | 3.1 | 0.0 |
| 93 | 2.2 | 0.4 | 3.1 | 3.4 | 0.0 | 0.0 | 5.7 | 0.8 | 0.0 | 0.0 | 6.4 | 0.0 |
| 94 | 8.1 | 6.3 | 0.0 | 4.6 | 0.0 | 0.0 | 0.0 | 5.2 | 0.2 | 0.0 | 7.1 | 0.0 |
| 95 | 4.2 | 5.5 | 0.1 | 1.1 | 0.0 | 1.9 | 1.0 | 4.3 | 0.1 | 2.7 | 9.2 | 0.0 |
| 96 | 11.6 | 4.9 | 0.3 | 1.7 | 0.0 | 0.0 | 0.4 | 1.7 | 0.0 | 0.0 | 4.0 | 0.0 |
| 97 | 6.8 | 1.1 | 0.0 | 3.2 | 3.0 | 0.7 | 2.6 | 2.2 | 0.0 | 0.7 | 1.7 | 0.0 |
| 98 | 3.0 | 5.8 | 0.3 | 1.2 | 2.1 | 0.0 | 3.8 | 2.7 | 0.0 | 0.0 | 1.9 | 0.0 |
| 99 | 0.9 | 0.7 | 0.2 | 0.4 | 3.1 | 0.0 | 5.6 | 0.8 | 0.0 | 0.0 | 2.8 | 0.0 |
| 100 | 0.7 | 1.5 | 0.0 | 4.4 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.6 | 0.0 |
| 101 | 11.3 | 11.8 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 2.5 | 0.0 | 0.0 | 6.6 | 0.0 |
| 102 | 3.2 | 0.0 | 10.1 | 1.8 | 0.0 | 0.0 | 2.7 | 1.1 | 0.0 | 0.0 | 0.8 | 0.0 |
| 103 | 9.0 | 1.0 | 2.9 | 0.0 | 0.0 | 0.9 | 5.3 | 3.5 | 0.0 | 0.0 | 3.7 | 0.0 |
| 104 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 10.9 | 0.0 | 0.0 | 0.0 | 0.0 | 3.4 | 7.4 |
| 105 | 0.0 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 | 4.8 | 0.0 | 0.0 | 0.0 | 6.3 | 0.0 |
| 106 | 6.8 | 17.0 | 0.0 | 7.3 | 0.0 | 0.0 | 0.0 | 8.3 | 0.0 | 0.0 | 0.8 | 0.0 |
| 107 | 3.4 | 9.2 | 0.3 | 1.5 | 0.0 | 0.0 | 4.4 | 0.0 | 0.0 | 0.0 | 5.1 | 0.0 |
| 108 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4.6 | 0.0 |
| 109 | 0.0 | 2.8 | 1.1 | 1.5 | 1.3 | 0.3 | 2.9 | 4.8 | 0.0 | 0.1 | 2.1 | 0.0 |
| 110 | 6.0 | 11.4 | 2.0 | 1.3 | 0.0 | 1.5 | 1.9 | 5.4 | 0.6 | 0.0 | 2.9 | 0.0 |
| 111 | 7.0 | 5.4 | 4.6 | 2.5 | 0.0 | 0.0 | 0.0 | 3.4 | 0.0 | 0.0 | 2.7 | 16.4 |
| High | 32.1 | 39.7 | 23.2 | 12.1 | 5.5 | 10.9 | 13.5 | 10.6 | 2.3 | 3.5 | 21.5 | 16.4 |
| Mean | 4.0 | 4.8 | 1.3 | 1.8 | 0.4 | 0.8 | 2.5 | 2.2 | 0.1 | 0.3 | 3.8 | 0.5 |
| Median | 3.0 | 2.5 | 0.3 | 1.0 | 0.0 | 0.0 | 1.9 | 1.4 | 0.0 | 0.0 | 2.8 | 0.0 |
| Low | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.3 | 0.0 |

*n = 111*

Source: Foundation data as reported to Cambridge Associates LLC.

**FIGURE 12. TARGET ASSET ALLOCATION BY INSTITUTION: ASSET ALLOCATION FRAMEWORK**
As of December 31, 2017 • Percent (%)

| Code | Total | Traditional Equity: *US* | Traditional Equity: *Global ex US: Dev Mkts* | Traditional Equity: *Global ex US: Emg Mkts* | Hedge Funds | Priv Equity & Ven Cap | Bonds & Cash | Real Assets & Infl-Link Bonds | Other |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 40.0 | — | — | — | 20.0 | 23.0 | 7.0 | 7.0 | 3.0 |
| 2 | — | — | — | — | — | — | — | — | — |
| 3 | 45.0 | *25.0* | *15.0* | *5.0* | 15.0 | 10.0 | 20.0 | 10.0 | 0.0 |
| 4 | 53.0 | *25.0* | *21.0* | *7.0* | 15.0 | 0.0 | 20.0 | 12.0 | 0.0 |
| 5 | 53.0 | *26.0* | *16.0* | *11.0* | 15.0 | 15.0 | 12.0 | 5.0 | 0.0 |
| 6 | 60.0 | *30.0* | — | — | 25.0 | 0.0 | 15.0 | 0.0 | 0.0 |
| 7 | 49.0 | — | — | — | 16.0 | 9.0 | 14.0 | 12.0 | 0.0 |
| 8 | 46.0 | *22.5* | — | — | 15.0 | 15.0 | 10.0 | 9.0 | 5.0 |
| 9 | — | — | — | — | — | — | — | — | — |
| 10 | 40.0 | *19.0* | *14.0* | *7.0* | 20.0 | 15.0 | 15.0 | 10.0 | 0.0 |
| 11 | 49.5 | — | — | — | 13.7 | 15.8 | 10.5 | 10.5 | 0.0 |
| 12 | — | — | — | — | — | — | — | — | — |
| 13 | 57.0 | *28.0* | *24.0* | *5.0* | 10.0 | 0.0 | 18.0 | 15.0 | 0.0 |
| 14 | 35.0 | — | — | — | 5.0 | 25.0 | 10.0 | 25.0 | 0.0 |
| 15 | 43.0 | *18.0* | *17.0* | *8.0* | 16.0 | 15.0 | 16.0 | 10.0 | 0.0 |
| 16 | — | — | — | — | — | — | — | — | — |
| 17 | 55.0 | *27.0* | *20.0* | *8.0* | 20.0 | 0.0 | 20.0 | 5.0 | 0.0 |
| 18 | 45.0 | — | — | — | 25.0 | 20.0 | 10.0 | 0.0 | 0.0 |
| 19 | — | — | — | — | — | — | — | — | — |
| 20 | 30.0 | *18.0* | *10.0* | *2.0* | 10.0 | 30.0 | 20.0 | 10.0 | 0.0 |
| 21 | 35.0 | *11.0* | *11.0* | *13.0* | 20.0 | 18.0 | 12.0 | 15.0 | 0.0 |
| 22 | 35.0 | — | — | — | 30.0 | 15.0 | 10.0 | 10.0 | 0.0 |
| 23 | 48.0 | *30.0* | *9.0* | *9.0* | 10.0 | 9.0 | 20.0 | 10.0 | 3.0 |
| 24 | 59.0 | — | — | — | 17.0 | 0.0 | 15.0 | 9.0 | 0.0 |
| 25 | 43.0 | — | — | — | 22.0 | 15.0 | 10.0 | 10.0 | 0.0 |
| 26 | 35.0 | *17.5* | — | — | 25.0 | 15.0 | 15.0 | 10.0 | 0.0 |
| 27 | 46.0 | *20.5* | *17.0* | *8.5* | 25.0 | 0.0 | 18.0 | 11.0 | 0.0 |
| 28 | 34.0 | *17.0* | — | — | 18.0 | 22.0 | 9.0 | 17.0 | 0.0 |
| 29 | 31.0 | *12.0* | *8.0* | *11.0* | 26.0 | 23.0 | 10.0 | 10.0 | 0.0 |
| 30 | 46.0 | *17.1* | — | — | 16.9 | 16.3 | 9.0 | 11.8 | 0.0 |
| 31 | 34.0 | — | — | — | 22.0 | 20.0 | 12.0 | 12.0 | 0.0 |
| 32 | 70.0 | — | — | — | 0.0 | 2.0 | 28.0 | 0.0 | 0.0 |
| 33 | 57.5 | *26.0* | *24.0* | *7.5* | 20.0 | 0.0 | 15.0 | 7.5 | 0.0 |
| 34 | 58.0 | *24.0* | *26.0* | *8.0* | 12.0 | 0.0 | 20.0 | 10.0 | 0.0 |
| 35 | 39.0 | *20.0* | *13.0* | *6.0* | 20.0 | 10.0 | 16.0 | 15.0 | 0.0 |
| **All Foundations** | | | | | | | | | |
| Mean | 45.7 | — | — | — | 17.4 | 11.6 | 14.7 | 9.6 | 1.0 |
| *n* = *89* | | | | | | | | | |
| **Foundations with Policy Target to Category** | | | | | | | | | |
| Mean | 45.7 | 21.7 | 16.1 | 7.5 | 18.8 | 15.5 | 14.7 | 10.6 | 6.9 |
| *n* | *89* | *58* | *50* | *51* | *82* | *67* | *89* | *81* | *13* |

Source: Foundation 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.

## FIGURE 12. TARGET ASSET ALLOCATION BY INSTITUTION: ASSET ALLOCATION FRAMEWORK (cont)

As of December 31, 2017 • Percent (%)

| | | Traditional Equity | | | | | | Real Assets & | |
|---|---|---|---|---|---|---|---|---|---|
| | | | *Global ex US* | | Hedge | Priv Equity | Bonds & | Infl-Link | |
| Code | Total | *US* | *Dev Mkts* | *Emg Mkts* | Funds | & Ven Cap | Cash | Bonds | Other |
| 36 | — | — | — | — | — | — | — | — | — |
| 37 | 50.0 | *18.5* | *13.0* | *8.5* | 19.1 | 0.0 | 20.8 | 10.1 | 0.0 |
| 38 | 42.0 | *15.0* | *13.0* | *8.0* | 22.0 | 12.5 | 16.0 | 7.5 | 0.0 |
| 39 | 48.0 | *16.0* | *16.0* | *10.0* | 19.0 | 15.0 | 10.0 | 8.0 | 0.0 |
| 40 | 50.0 | — | — | — | 10.0 | 25.0 | 15.0 | 0.0 | 0.0 |
| 41 | 55.0 | — | — | — | 15.0 | 10.0 | 15.0 | 5.0 | 0.0 |
| 42 | 50.0 | *30.0* | *20.0* | — | 25.0 | 0.0 | 25.0 | 0.0 | 0.0 |
| 43 | 41.0 | — | — | *8.0* | 18.0 | 25.0 | 10.0 | 2.0 | 4.0 |
| 44 | 37.0 | *15.0* | *9.0* | *7.0* | 23.0 | 15.0 | 10.0 | 15.0 | 0.0 |
| 45 | — | — | — | — | — | — | — | — | — |
| 46 | 35.0 | — | — | — | 25.0 | 18.0 | 10.0 | 12.0 | 0.0 |
| 47 | 69.0 | *36.0* | *27.0* | *6.0* | 0.0 | 0.0 | 20.0 | 11.0 | 0.0 |
| 48 | 42.0 | — | — | — | 16.0 | 12.0 | 12.0 | 11.0 | 7.0 |
| 49 | 35.0 | — | — | — | 30.0 | 15.0 | 15.0 | 5.0 | 0.0 |
| 50 | 45.0 | *19.0* | *18.0* | *8.0* | 22.5 | 0.0 | 17.5 | 10.0 | 5.0 |
| 51 | 46.0 | — | — | — | 15.0 | 1.0 | 28.0 | 10.0 | 0.0 |
| 52 | 60.0 | — | — | — | 20.0 | 0.0 | 15.0 | 5.0 | 0.0 |
| 53 | 40.0 | — | — | — | 20.0 | 15.0 | 15.0 | 10.0 | 0.0 |
| 54 | 54.0 | *27.0* | *17.0* | *6.0* | 15.0 | 4.0 | 18.0 | 9.0 | 0.0 |
| 55 | 48.0 | *19.0* | *12.0* | *7.0* | 20.0 | 16.0 | 6.0 | 10.0 | 0.0 |
| 56 | 40.0 | *15.0* | — | *10.0* | 20.0 | 0.0 | 20.0 | 10.0 | 10.0 |
| 57 | 46.0 | *23.0* | *16.0* | *7.0* | 18.0 | 15.0 | 11.0 | 10.0 | 0.0 |
| 58 | — | — | — | — | — | — | — | — | — |
| 59 | 41.0 | — | — | — | 25.0 | 12.0 | 12.0 | 10.0 | 0.0 |
| 60 | 40.0 | — | — | — | 20.0 | 15.0 | 15.0 | 10.0 | 0.0 |
| 61 | 43.0 | — | — | — | 17.0 | 20.0 | 14.0 | 6.0 | 0.0 |
| 62 | 40.0 | *20.0* | *16.0* | *4.0* | 10.0 | 20.0 | 8.0 | 15.0 | 7.0 |
| 63 | 36.0 | — | — | — | 25.0 | 16.0 | 10.0 | 13.0 | 0.0 |
| 64 | 47.0 | — | — | — | 10.0 | 15.0 | 16.0 | 12.0 | 0.0 |
| 65 | 40.0 | *18.0* | *14.0* | *8.0* | 20.0 | 15.0 | 15.0 | 10.0 | 0.0 |
| 66 | 48.0 | *22.0* | *18.0* | *8.0* | 18.0 | 10.0 | 12.0 | 12.0 | 0.0 |
| 67 | 33.0 | *15.0* | *10.0* | *8.0* | 31.0 | 14.0 | 8.0 | 14.0 | 0.0 |
| 68 | — | — | — | — | — | — | — | — | — |
| 69 | 46.0 | *22.0* | *17.0* | *7.0* | 18.0 | 6.0 | 15.0 | 15.0 | 0.0 |
| 70 | 65.4 | *42.9* | *22.5* | — | 0.0 | 0.0 | 30.0 | 4.6 | 0.0 |
| **All Foundations** | | | | | | | | | |
| Mean | 45.7 | — | — | — | 17.4 | 11.6 | 14.7 | 9.6 | 1.0 |
| *n* = 89 | | | | | | | | | |
| **Foundations with Policy Target to Category** | | | | | | | | | |
| Mean | 45.7 | 21.7 | 16.1 | 7.5 | 18.8 | 15.5 | 14.7 | 10.6 | 6.9 |
| *n* | *89* | *58* | *50* | *51* | *82* | *67* | *89* | *81* | *13* |

Source: Foundation 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.

**FIGURE 12. TARGET ASSET ALLOCATION BY INSTITUTION: ASSET ALLOCATION FRAMEWORK (cont)**
As of December 31, 2017 • Percent (%)

| Code | Traditional Equity: Total | US | Global ex US: Dev Mkts | Global ex US: Emg Mkts | Hedge Funds | Priv Equity & Ven Cap | Bonds & Cash | Real Assets & Infl-Link Bonds | Other |
|---|---|---|---|---|---|---|---|---|---|
| 71 | — | — | — | — | — | — | — | — | — |
| 72 | — | — | — | — | — | — | — | — | — |
| 73 | 52.0 | — | — | — | 20.0 | 0.0 | 20.0 | 8.0 | 0.0 |
| 74 | 41.0 | *19.0* | *14.0* | *8.0* | 24.0 | 15.0 | 12.0 | 8.0 | 0.0 |
| 75 | 50.0 | — | — | — | 25.0 | 0.0 | 15.0 | 10.0 | 0.0 |
| 76 | 39.0 | *16.0* | *13.0* | *10.0* | 24.0 | 20.0 | 11.0 | 6.0 | 0.0 |
| 77 | — | — | — | — | — | — | — | — | — |
| 78 | — | — | — | — | — | — | — | — | — |
| 79 | 70.0 | — | — | — | 10.0 | 0.0 | 15.0 | 5.0 | 0.0 |
| 80 | — | — | — | — | — | — | — | — | — |
| 81 | — | — | — | — | — | — | — | — | — |
| 82 | 30.0 | *12.5* | *12.5* | *5.0* | 30.0 | 15.0 | 10.0 | 15.0 | 0.0 |
| 83 | — | — | — | — | — | — | — | — | — |
| 84 | 58.0 | *29.0* | *22.0* | *7.0* | 18.0 | 0.0 | 16.0 | 8.0 | 0.0 |
| 85 | — | — | — | — | — | — | — | — | — |
| 86 | 48.0 | *24.0* | *16.0* | *8.0* | 15.0 | 8.0 | 15.0 | 14.0 | 0.0 |
| 87 | 35.1 | *18.6* | *12.6* | *3.9* | 19.6 | 16.0 | 11.0 | 12.0 | 6.3 |
| 88 | 43.0 | *9.0* | *10.0* | *13.0* | 16.0 | 14.0 | 13.0 | 14.0 | 0.0 |
| 89 | — | — | — | — | — | — | — | — | — |
| 90 | 35.0 | *15.0* | *15.0* | *5.0* | 20.0 | 15.0 | 10.0 | 20.0 | 0.0 |
| 91 | — | — | — | — | — | — | — | — | — |
| 92 | — | — | — | — | — | — | — | — | — |
| 93 | 35.0 | — | — | *10.0* | 30.0 | 10.0 | 13.0 | 12.0 | 0.0 |
| 94 | 45.0 | *23.0* | *17.0* | *5.0* | 0.0 | 13.9 | 14.0 | 9.7 | 17.5 |
| 95 | 38.0 | — | — | — | 20.0 | 20.0 | 12.0 | 5.0 | 5.0 |
| 96 | 45.0 | *23.0* | *15.0* | *7.0* | 18.0 | 27.0 | 10.0 | 0.0 | 0.0 |
| 97 | 43.0 | *26.0* | *12.0* | *5.0* | 9.0 | 17.0 | 19.0 | 12.0 | 0.0 |
| 98 | 48.0 | — | — | — | 15.0 | 15.0 | 12.0 | 10.0 | 0.0 |
| 99 | 50.0 | *20.0* | *13.0* | *8.0* | 15.0 | 5.0 | 20.0 | 10.0 | 0.0 |
| 100 | 75.0 | *40.0* | *25.0* | *10.0* | 0.0 | 0.0 | 15.0 | 10.0 | 0.0 |
| 101 | — | — | — | — | — | — | — | — | — |
| 102 | 40.0 | *20.0* | — | — | 15.0 | 10.0 | 25.0 | 10.0 | 0.0 |
| 103 | 40.0 | *17.0* | *16.0* | *7.0* | 18.0 | 20.0 | 12.0 | 10.0 | 0.0 |
| 104 | 50.0 | *24.0* | *17.0* | *9.0* | 17.5 | 0.0 | 12.5 | 10.0 | 10.0 |
| 105 | — | — | — | — | — | — | — | — | — |
| **All Foundations** | | | | | | | | | |
| Mean | 45.7 | — | — | — | 17.4 | 11.6 | 14.7 | 9.6 | 1.0 |
| *n = 89* | | | | | | | | | |
| **Foundations with Policy Target to Category** | | | | | | | | | |
| Mean | 45.7 | 21.7 | 16.1 | 7.5 | 18.8 | 15.5 | 14.7 | 10.6 | 6.9 |
| *n* | *89* | *58* | *50* | *51* | *82* | *67* | *89* | *81* | *13* |

Source: Foundation 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.

**FIGURE 12. TARGET ASSET ALLOCATION BY INSTITUTION: ASSET ALLOCATION FRAMEWORK (cont)**

As of December 31, 2017 • Percent (%)

| | Traditional Equity | | | | | | | Real Assets & | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Global ex US | | | | | | |
| Code | Total | *US* | *Dev Mkts* | *Emg Mkts* | Hedge Funds | Priv Equity & Ven Cap | Bonds & Cash | Infl-Link Bonds | Other |
| 106 | 33.0 | *16.5* | *13.0* | *3.5* | 17.0 | 16.0 | 10.0 | 17.0 | 7.0 |
| 107 | 55.0 | *25.0* | *20.0* | *10.0* | 0.0 | 30.0 | 15.0 | 0.0 | 0.0 |
| 108 | 70.0 | *38.0* | *25.0* | *7.0* | 0.0 | 0.0 | 30.0 | 0.0 | 0.0 |
| 109 | 37.0 | *15.0* | *15.0* | *7.0* | 18.0 | 10.0 | 20.0 | 15.0 | 0.0 |
| 110 | 30.0 | — | — | — | 20.0 | 25.0 | 10.0 | 15.0 | 0.0 |
| 111 | 45.0 | *22.5* | — | — | 20.0 | 15.0 | 10.0 | 10.0 | 0.0 |
| **All Foundations** | | | | | | | | | |
| Mean | 45.7 | — | — | — | 17.4 | 11.6 | 14.7 | 9.6 | 1.0 |
| *n = 89* | | | | | | | | | |
| **Foundations with Policy Target to Category** | | | | | | | | | |
| Mean | 45.7 | 21.7 | 16.1 | 7.5 | 18.8 | 15.5 | 14.7 | 10.6 | 6.9 |
| *n* | *89* | *58* | *50* | *51* | *82* | *67* | *89* | *81* | *13* |

Source: Foundation 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.

**FIGURE 13. TARGET ASSET ALLOCATION BY INSTITUTION: OTHER FRAMEWORKS**
As of December 31, 2017 • Percent (%)

| Code | Category Name | Policy Target (%) |
|---|---|---|
| 2 | Growth Equity | 80.0 |
| | Fixed Income/Diversifiers | 20.0 |
| 9 | Diversified Growth | 75.0 |
| | Deflation Hedging | 15.0 |
| | Inflation Hedging | 10.0 |
| 12 | Private Global Equity | 30.0 |
| | Public Global Equity | 20.0 |
| | Public Hybrid Investments | 20.0 |
| | Private Hybrid Investments | 10.0 |
| | Single Stock Holding | 10.0 |
| | Fixed Income | 8.0 |
| | Cash | 2.0 |
| 16 | Alternative Assets | 32.0 |
| | US Equity | 23.0 |
| | Global ex US Equity | 23.0 |
| | Fixed Income | 20.0 |
| | Cash | 2.0 |
| 19 | Growth | 60.0 |
| | Diversifiers | 20.0 |
| | Fixed Income and Cash | 15.0 |
| | Liquid Inflation Sensitive | 5.0 |
| 36 | Equity | 70.0 |
| | Debt | 29.0 |
| | Cash | 1.0 |
| 45 | Public Equity (Including Long/Short Hedge Funds) | 28.0 |
| | Private Equity | 26.0 |
| | Diversified Strategies | 26.0 |
| | Real Assets | 11.0 |
| | Fixed Income and Cash | 8.0 |
| 58 | Equity | 52.0 |
| | Private Investments | 21.0 |
| | Diversifying Strategies | 15.0 |
| | Fixed Income and Cash | 12.0 |
| 68 | Growth | 75.0 |
| | Diversifiers | 15.0 |
| | Deflation Sensitive | 10.0 |

| Code | Category Name | Policy Target (%) |
|---|---|---|
| 71 | Public Equity | 42.0 |
| | Private Investments | 20.0 |
| | Hedge Funds | 18.0 |
| | Bonds | 14.0 |
| | Real Assets | 5.0 |
| | Cash | 1.0 |
| 83 | Public Equity | 40.0 |
| | Absolute Return | 20.0 |
| | Hybrid (Public and Private Credit) | 15.0 |
| | Private Investments | 15.0 |
| | Fixed Income | 8.0 |
| | Cash | 2.0 |
| 85 | Growth | 60.0 |
| | Diversifiers | 30.0 |
| | Deflation Hedging | 5.0 |
| | Inflation Hedging | 5.0 |
| 89 | Equity | 52.0 |
| | Private Investments | 21.0 |
| | Diversifying Strategies | 15.0 |
| | Fixed Income and Cash | 12.0 |
| 91 | Equity | 48.0 |
| | Credit | 15.0 |
| | Manager Residual | 13.0 |
| | Real Estate | 9.0 |
| | Commodity | 9.0 |
| | Rates | 4.0 |
| | Inflation-Linked | 2.0 |
| 92 | Growth Drivers | 60.0 |
| | Diversifiers | 25.0 |
| | Deflation Hedging | 15.0 |
| 101 | Equities | 72.0 |
| | Alternatives | 18.0 |
| | Real Assets | 5.0 |
| | Fixed Income | 5.0 |

Source: Foundation data as reported to Cambridge Associates LLC.

## PARTICIPANTS

Access Strategies Fund
Albany Foundation
The James B. and Lois R. Archer Charitable Foundation
Associated Jewish Community Fed. of Baltimore
Atherton Family Foundation
Baltimore Community Foundation
Marion and Henry Bloch Family Foundation
The Herb Block Foundation
Buena Vista Foundation
The California Endowment
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