

FISCAL YEAR 2018

# COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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## Notes on the Data

### DATA COLLECTION AND RESULTS

This report includes data for 160 colleges and universities (114 private institutions, 27 foundations affiliated with public institutions, and 19 public institutions). All participants provided investment pool data as of June 30, 2018. 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:

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

**FIGURE 1. SUMMARY OF INVESTMENT POOL RETURNS**

Years Ended June 30, 2018 • Percent (%)

**Nominal Total Returns**

Responding Institutions	Average Annual Compound Nominal Return			
	1 Year	5 Years	10 Years	20 Years
High	15.7	12.0	8.8	11.8
Low	4.9	5.5	2.3	4.2
Mean	9.3	7.7	5.6	7.1
Median	9.0	7.5	5.7	6.6
<i>n</i>	160	158	151	125
Mean After Spending	4.6	3.2	1.0	2.6
<i>n</i>	119	99	88	79
<b>Benchmarks</b>				
70% MSCI ACWI / 30% BBG Barc Govt/Credit	7.5	7.6	5.8	5.8

**Real Total Returns**

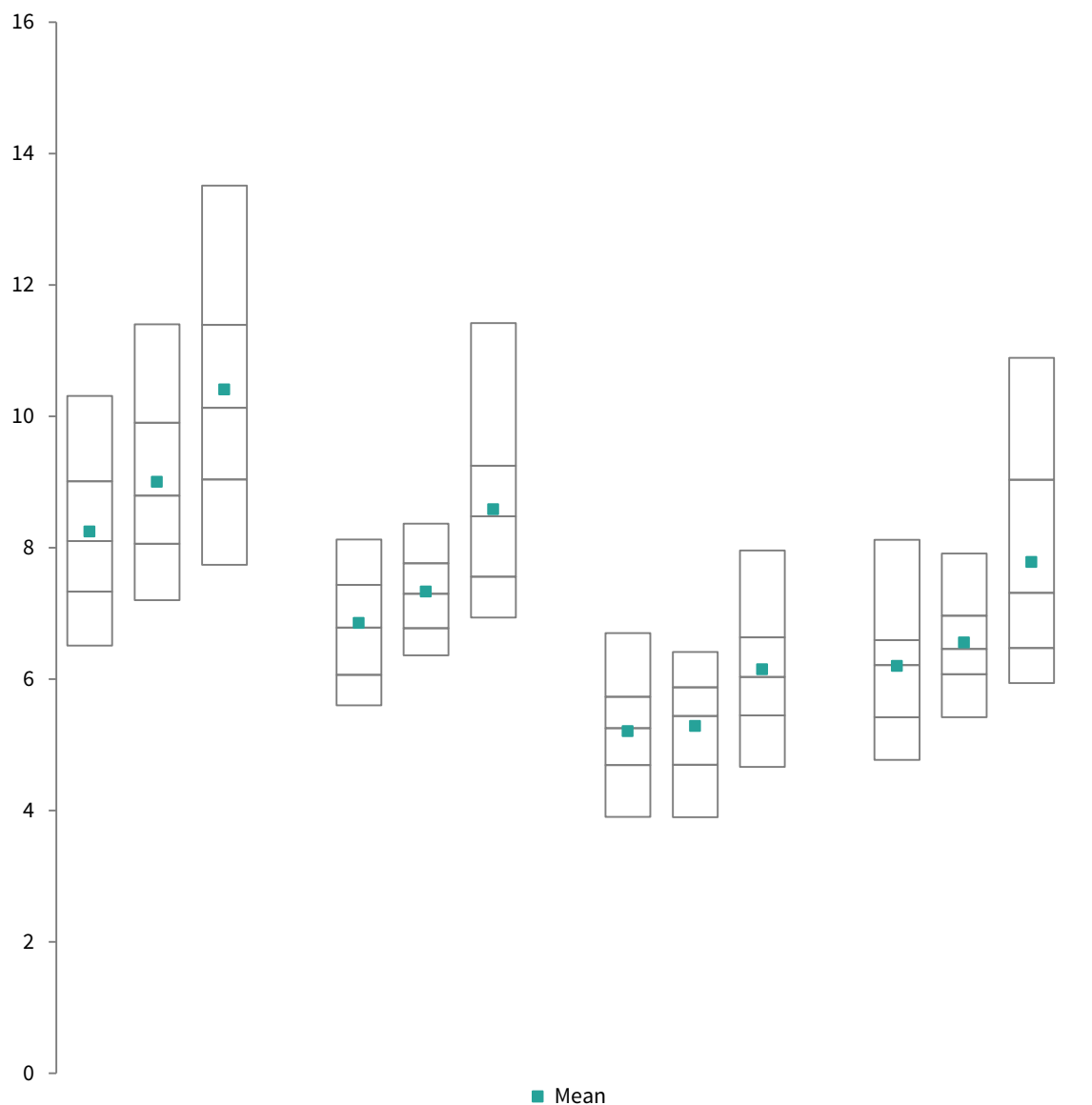
Responding Institutions	Average Annual Compound Real Return			
	1 Year	5 Years	10 Years	20 Years
High	12.5	10.3	7.3	9.4
Low	2.0	3.9	0.9	2.0
Mean	6.2	6.0	4.2	4.7
Median	5.9	5.8	4.2	4.3
<i>n</i>	160	158	151	125
Mean After Spending	1.7	1.6	-0.4	0.4
<i>n</i>	119	99	88	79
<b>Benchmarks</b>				
70% MSCI ACWI / 30% BBG Barc Govt/Credit	4.5	5.9	4.3	3.5

Sources: College and university data as reported to Cambridge Associates LLC. Index data are provided by Bloomberg Index Services Limited 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 gross of dividend taxes for global ex US securities prior to January 1, 2001, and net of dividend taxes from that date to the present.

## FIGURE 2. SUMMARY OF INVESTMENT POOL NOMINAL RETURN PERCENTILES BY ASSET SIZE

Years Ended June 30, 2018 • Percent (%)



	1 Year			5 Years			10 Years			20 Years		
	Under \$500M	\$500M - \$1B	Over \$1B	Under \$500M	\$500M - \$1B	Over \$1B	Under \$500M	\$500M - \$1B	Over \$1B	Under \$500M	\$500M - \$1B	Over \$1B
5th %ile	10.3	11.4	13.5	8.1	8.4	11.4	6.7	6.4	8.0	8.1	7.9	10.9
25th %ile	9.0	9.9	11.4	7.4	7.8	9.2	5.7	5.9	6.6	6.6	7.0	9.0
Median	8.1	8.8	10.1	6.8	7.3	8.5	5.3	5.4	6.0	6.2	6.5	7.3
75th %ile	7.3	8.1	9.0	6.1	6.8	7.6	4.7	4.7	5.4	5.4	6.1	6.5
95th %ile	6.5	7.2	7.7	5.6	6.4	6.9	3.9	3.9	4.7	4.8	5.4	5.9
Mean	8.2	9.0	10.4	6.9	7.3	8.6	5.2	5.3	6.1	6.2	6.6	7.8
<i>n</i>	58	37	65	56	37	65	52	34	65	33	32	60

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

Note: Five-, ten-, and 20-year returns are annualized.

### FIGURE 3. TOTAL RETURN BY INSTITUTION

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis</i>					
3	23.1	9.5	6.4	4.9	2.0
4	10.1	5.9	2.9	—	—
6	38.4	12.9	9.7	7.8	4.8
7	7.9	6.9	3.9	2.9	0.0
9	5.0	7.3	4.3	—	—
11	30.5	13.5	10.4	—	—
12	15.0	8.7	5.7	4.1	1.2
14	24.0	10.0	7.0	4.4	1.5
15	3.2	8.7	5.6	4.1	1.2
16	15.3	7.5	4.5	—	—
17	28.6	9.2	6.1	3.7	0.8
18	17.5	9.9	6.8	4.8	1.9
19	17.7	8.8	5.7	—	—
20	3.5	7.2	4.2	—	—
21	22.9	9.7	6.7	6.1	3.2
23	10.9	7.9	4.9	6.4	3.5
24	37.3	10.9	7.8	6.1	3.1
25	49.4	12.3	9.2	7.2	4.2
26	17.4	8.8	5.8	5.4	2.5
27	32.5	9.0	6.0	3.8	0.9
28	19.4	7.8	4.8	4.4	1.5
29	30.2	12.4	9.2	7.2	4.2
30	17.3	8.1	5.1	3.3	0.5
31	31.9	11.0	7.9	6.4	3.5
32	39.7	12.2	9.0	8.1	5.0
33	7.8	8.2	5.2	—	—
34	13.7	9.0	6.0	3.7	0.8
35	12.2	8.5	5.4	—	—
36	16.7	8.7	5.6	—	—
37	32.8	12.8	9.6	7.8	4.8
All Institutions					
High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.

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

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
38	10.1	10.0	6.9	5.7	2.7
39	25.2	8.9	5.9	—	—
40	17.4	9.0	5.9	4.2	1.3
41	1.3	7.6	4.6	2.6	-0.3
42	38.1	13.7	10.5	9.3	6.2
43	30.2	8.9	5.8	4.7	1.8
44	16.2	8.5	5.5	—	—
45	33.0	10.0	6.9	4.5	1.5
46	29.8	12.4	9.3	7.4	4.4
49	32.1	9.5	6.4	4.6	1.7
50	29.9	11.4	8.3	6.0	3.1
51	39.4	11.5	8.3	6.4	3.4
53	21.3	8.1	5.1	3.0	0.1
54	8.1	8.2	5.2	—	—
56	36.3	12.4	9.3	6.4	3.4
57	13.9	7.8	4.8	—	—
59	1.2	6.9	3.9	1.5	-1.4
61	50.5	14.2	11.0	8.2	5.2
62	34.2	10.1	7.1	5.0	2.0
63	20.0	7.3	4.3	3.3	0.4
64	9.7	8.7	5.6	—	—
65	18.5	8.4	5.4	3.4	0.5
66	8.5	6.5	3.6	0.2	-2.6
68	33.5	9.2	6.2	4.1	1.2
69	13.0	7.6	4.6	4.1	1.2
70	7.4	7.4	4.4	—	—
72	15.1	9.2	6.2	5.4	2.5
73	24.3	9.1	6.1	4.1	1.2
74	8.0	9.8	6.7	5.3	2.3
75	14.9	8.7	5.7	5.5	2.6
All Institutions					
High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.

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

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
76	45.4	11.3	8.2	6.6	3.6
77	37.0	11.2	8.1	6.6	3.6
79	7.7	6.7	3.7	—	—
80	14.2	9.4	6.3	3.9	1.0
81	13.6	7.1	4.1	—	—
82	8.3	7.1	4.1	2.6	-0.3
83	7.1	8.8	5.8	4.3	1.4
84	21.6	9.0	5.9	1.6	-1.3
86	13.0	8.2	5.2	—	—
88	13.9	8.1	5.1	—	—
89	22.1	9.2	6.1	4.2	1.3
90	12.8	8.7	5.6	5.8	2.8
91	13.5	8.7	5.6	3.9	1.0
92	16.6	9.9	6.8	—	—
93	10.4	8.0	4.9	4.2	1.3
94	27.4	10.5	7.4	—	—
95	26.6	13.2	10.0	8.1	5.1
97	16.3	8.9	5.9	5.1	2.2
98	6.3	7.3	4.3	—	—
99	27.0	10.3	7.3	4.3	1.4
100	43.7	12.4	9.3	7.2	4.2
101	13.2	9.0	5.9	3.7	0.8
102	22.6	10.5	7.4	4.6	1.6
103	20.4	10.7	7.6	4.9	2.0
104	19.0	10.6	7.5	—	—
105	43.4	15.7	12.5	10.9	7.8
106	21.5	9.6	6.5	—	—
107	6.9	4.9	2.0	—	—
108	51.2	10.6	7.5	5.2	2.3
109	2.2	7.5	4.5	—	—
All Institutions					
High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.



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

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
110	2.2	6.4	3.4	—	—
111	15.8	9.6	6.5	4.1	1.2
112	9.4	9.3	6.2	3.2	0.4
113	13.7	6.6	3.6	1.2	-1.7
114	16.9	8.3	5.3	3.0	0.1
116	14.6	8.5	5.5	3.9	1.0
118	10.8	7.1	4.1	2.5	-0.3
119	9.5	8.0	5.0	3.5	0.7
120	32.5	10.0	6.9	5.4	2.5
122	40.9	11.2	8.1	6.7	3.7
123	1.9	7.7	4.6	3.5	0.6
124	16.9	7.4	4.4	3.0	0.1
125	29.2	11.2	8.1	7.0	4.0
126	15.0	9.3	6.2	—	—
127	45.8	11.7	8.6	6.0	3.0
128	5.5	9.1	6.1	—	—
129	18.6	10.4	7.3	—	—
130	2.9	6.9	3.9	—	—
131	13.2	7.2	4.2	2.1	-0.8
133	26.6	8.2	5.2	3.7	0.8
134	19.7	9.6	6.6	4.9	2.0
136	33.6	11.3	8.2	5.7	2.7
137	35.9	12.6	9.4	7.0	4.0
138	3.2	9.8	6.8	4.2	1.3
139	16.2	8.9	5.8	2.7	-0.1
141	24.5	9.2	6.1	4.1	1.2
142	34.8	7.9	4.9	2.4	-0.5
144	8.9	7.7	4.7	—	—
145	45.0	12.9	9.8	6.3	3.4
146	5.4	7.5	4.5	—	—
All Institutions					
High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.

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

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
147	11.9	11.3	8.2	7.1	4.1
148	14.3	8.3	5.3	—	—
150	37.3	11.4	8.3	5.4	2.5
151	24.6	7.7	4.7	2.4	-0.4
152	51.0	10.7	7.6	6.4	3.4
153	22.8	10.0	6.9	4.4	1.5
154	27.7	9.4	6.4	4.9	2.0
155	26.8	10.1	7.1	5.3	2.3
156	35.4	10.1	7.0	3.6	0.7
158	34.8	13.5	10.3	8.4	5.4
<i>Lagged Basis</i>					
1	37.3	8.3	5.3	3.5	0.6
2	35.6	12.0	8.9	5.5	2.5
5	20.0	7.3	4.3	2.0	-0.8
8	15.5	7.5	4.5	1.9	-1.0
10	25.3	8.8	5.8	1.9	-0.9
22	28.7	9.9	6.8	4.8	1.9
47	21.7	9.6	6.6	3.8	0.9
48	24.6	7.8	4.8	3.0	0.1
52	18.0	9.6	6.5	4.5	1.6
55	31.7	7.1	4.1	-0.5	-3.3
58	28.6	8.4	5.4	—	—
60	10.1	8.1	5.1	2.7	-0.1
71	37.7	9.0	6.0	—	—
85	10.7	8.8	5.8	3.2	0.3
96	16.5	8.4	5.4	4.6	1.7
117	21.9	10.4	7.3	6.0	3.0
121	30.2	8.0	5.0	1.3	-1.6
<i>All Institutions</i>					
High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.

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

12 Months Ended June 30, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Lagged Basis (cont)</i>					
132	31.9	8.9	5.9	4.6	1.7
135	21.5	7.0	4.0	2.9	0.0
157	29.9	10.3	7.2	4.1	1.2
159	24.4	9.0	6.0	—	—
160	14.2	8.4	5.3	5.3	2.3
<i>Other Methodology</i>					
143	17.4	10.5	7.4	6.0	3.1
<i>Private Investment Allocation Less Than 1%</i>					
13	0.0	8.3	5.3	—	—
67	0.0	9.8	6.7	—	—
78	0.0	8.1	5.0	—	—
87	0.5	12.8	9.6	8.8	5.7
115	0.0	7.7	4.7	4.9	2.0
140	0.0	6.7	3.7	-2.7	-5.4
149	0.0	9.0	5.9	—	—

#### All Institutions

High	51.2	15.7	12.5	10.9	7.8
Low	0.0	4.9	2.0	-2.7	-5.4
Mean	20.5	9.3	6.2	4.6	1.7
Median	18.2	9.0	5.9	4.5	1.5
<i>n</i>	160	160	160	119	119

Source: College and university 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 2018 spending as a percentage of beginning (July 1, 2017) market value.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	8.3	5.3	7.6	6.0	4.8	3.4	6.5	4.2
2	12.0	8.9	9.2	7.6	5.8	4.3	8.4	6.1
3	9.5	6.4	7.1	5.5	5.1	3.6	—	—
4	5.9	2.9	6.0	4.4	5.2	3.7	5.6	3.3
5	7.3	4.3	6.7	5.1	6.1	4.6	6.9	4.6
6	12.9	9.7	9.9	8.3	7.7	6.2	7.4	5.1
7	6.9	3.9	5.6	4.0	3.0	1.5	—	—
8	7.5	4.5	7.3	5.7	5.3	3.8	6.4	4.1
9	7.3	4.3	6.2	4.6	4.4	2.9	4.8	2.5
10	8.8	5.8	7.3	5.7	4.0	2.5	6.9	4.6
11	13.5	10.4	10.6	8.9	8.0	6.4	10.0	7.6
12	8.7	5.7	7.3	5.7	6.6	5.1	6.8	4.5
13	8.3	5.3	7.1	5.5	5.5	4.0	—	—
14	10.0	7.0	9.1	7.4	7.0	5.5	5.0	2.8
15	8.7	5.6	6.5	4.9	5.2	3.7	5.9	3.6
16	7.5	4.5	6.7	5.0	5.4	3.9	7.1	4.8
17	9.2	6.1	7.6	5.9	4.6	3.2	6.5	4.2
18	9.9	6.8	6.4	4.8	4.4	2.9	4.8	2.5
19	8.8	5.7	7.1	5.5	5.9	4.4	6.1	3.8
20	7.2	4.2	7.5	5.9	6.0	4.5	—	—
21	9.7	6.7	7.5	5.8	5.5	4.0	6.1	3.9
22	9.9	6.8	8.1	6.5	—	—	—	—
23	7.9	4.9	7.1	5.5	6.2	4.7	6.6	4.3
24	10.9	7.8	7.6	6.0	5.8	4.4	6.2	3.9
25	12.3	9.2	11.6	9.9	7.4	5.9	11.8	9.4
26	8.8	5.8	7.6	6.0	4.3	2.9	6.0	3.7
27	9.0	6.0	7.4	5.8	6.1	4.7	6.5	4.2
28	7.8	4.8	7.1	5.5	4.5	3.1	5.3	3.1
29	12.4	9.2	10.6	9.0	7.7	6.2	9.9	7.5
30	8.1	5.1	7.5	5.9	5.9	4.4	7.3	5.0
31	11.0	7.9	9.2	7.6	6.8	5.3	8.7	6.4
32	12.2	9.0	10.3	8.7	7.3	5.8	10.3	7.9
33	8.2	5.2	6.8	5.2	5.5	4.0	—	—
34	9.0	6.0	8.1	6.4	6.6	5.1	7.9	5.6
35	8.5	5.4	6.5	4.9	5.0	3.6	—	—
36	8.7	5.6	7.0	5.4	5.4	4.0	6.3	4.0
37	12.8	9.6	9.7	8.0	6.7	5.2	8.2	5.9
38	10.0	6.9	8.3	6.7	—	—	—	—
39	8.9	5.9	7.3	5.7	5.8	4.3	8.1	5.8
40	9.0	5.9	6.1	4.5	4.0	2.5	4.3	2.0
Mean	9.3	6.2	7.7	6.0	5.6	4.2	7.1	4.7
Median	9.0	5.9	7.5	5.8	5.7	4.2	6.6	4.3
<i>n</i>	160	160	158	158	151	151	125	125

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	7.6	4.6	5.6	4.0	4.1	2.6	—	—
42	13.7	10.5	9.3	7.7	6.7	5.2	7.1	4.8
43	8.9	5.8	7.4	5.7	5.5	4.0	6.8	4.5
44	8.5	5.5	7.3	5.7	5.9	4.4	6.6	4.3
45	10.0	6.9	7.3	5.7	4.5	3.0	9.0	6.7
46	12.4	9.3	8.8	7.2	7.6	6.1	7.7	5.4
47	9.6	6.6	7.6	5.9	4.9	3.5	6.2	3.9
48	7.8	4.8	7.9	6.3	6.6	5.1	7.0	4.7
49	9.5	6.4	7.9	6.3	5.8	4.4	4.2	2.0
50	11.4	8.3	9.6	7.9	7.9	6.3	10.9	8.5
51	11.5	8.3	8.5	6.9	5.9	4.4	7.0	4.7
52	9.6	6.5	8.6	7.0	5.4	4.0	7.6	5.3
53	8.1	5.1	6.7	5.1	5.6	4.1	6.7	4.4
54	8.2	5.2	7.2	5.6	5.2	3.7	5.7	3.4
55	7.1	4.1	6.4	4.8	4.6	3.1	6.0	3.7
56	12.4	9.3	8.3	6.6	5.7	4.2	7.7	5.4
57	7.8	4.8	6.8	5.2	5.4	4.0	6.4	4.1
58	8.4	5.4	7.7	6.1	6.3	4.8	6.3	4.0
59	6.9	3.9	7.0	5.4	6.8	5.3	—	—
60	8.1	5.1	6.8	5.2	5.7	4.2	6.4	4.1
61	14.2	11.0	11.8	10.1	8.0	6.4	11.4	9.0
62	10.1	7.1	9.1	7.4	6.2	4.7	10.4	8.0
63	7.3	4.3	6.7	5.1	4.7	3.3	6.2	3.9
64	8.7	5.6	7.4	5.8	6.5	5.0	6.2	3.9
65	8.4	5.4	7.3	5.7	5.3	3.9	6.9	4.6
66	6.5	3.6	5.9	4.3	4.6	3.2	6.3	4.0
67	9.8	6.7	10.0	8.3	—	—	—	—
68	9.2	6.2	6.8	5.2	—	—	—	—
69	7.6	4.6	6.1	4.5	5.1	3.6	5.8	3.5
70	7.4	4.4	6.9	5.3	6.1	4.6	5.4	3.1
71	9.0	6.0	9.2	7.6	8.0	6.5	9.3	6.9
72	9.2	6.2	7.1	5.5	5.1	3.7	6.0	3.8
73	9.1	6.1	7.0	5.4	4.9	3.4	6.2	3.9
74	9.8	6.7	8.0	6.4	5.3	3.8	6.6	4.3
75	8.7	5.7	7.1	5.5	5.4	4.0	5.9	3.6
76	11.3	8.2	9.4	7.7	6.3	4.8	10.2	7.8
77	11.2	8.1	9.6	8.0	6.3	4.8	6.3	4.0
78	8.1	5.0	7.3	5.7	5.7	4.2	—	—
79	6.7	3.7	5.6	4.0	4.0	2.5	—	—
80	9.4	6.3	7.7	6.1	5.7	4.2	6.5	4.2
Mean	9.3	6.2	7.7	6.0	5.6	4.2	7.1	4.7
Median	9.0	5.9	7.5	5.8	5.7	4.2	6.6	4.3
<i>n</i>	160	160	158	158	151	151	125	125

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	7.1	4.1	5.5	3.9	4.5	3.1	—	—
82	7.1	4.1	6.1	4.5	5.3	3.8	6.3	4.0
83	8.8	5.8	6.9	5.3	5.3	3.9	6.4	4.1
84	9.0	5.9	7.3	5.7	5.8	4.3	6.0	3.7
85	8.8	5.8	7.4	5.8	5.1	3.6	5.5	3.2
86	8.2	5.2	6.9	5.3	5.3	3.8	5.3	3.1
87	12.8	9.6	6.1	4.5	4.2	2.8	—	—
88	8.1	5.1	6.5	4.9	5.5	4.0	6.9	4.6
89	9.2	6.1	8.0	6.4	6.5	5.0	6.7	4.4
90	8.7	5.6	7.6	6.0	—	—	—	—
91	8.7	5.6	5.9	4.3	4.7	3.2	5.0	2.7
92	9.9	6.8	8.4	6.8	6.0	4.5	7.5	5.2
93	8.0	4.9	6.0	4.4	4.8	3.4	5.6	3.3
94	10.5	7.4	7.9	6.2	5.7	4.3	6.4	4.1
95	13.2	10.0	9.2	7.6	5.9	4.4	8.3	6.0
96	8.4	5.4	10.3	8.6	5.0	3.6	—	—
97	8.9	5.9	9.0	7.4	6.6	5.1	6.8	4.5
98	7.3	4.3	5.7	4.1	5.2	3.7	6.3	4.0
99	10.3	7.3	8.1	6.5	6.2	4.7	7.6	5.3
100	12.4	9.3	9.6	8.0	7.5	6.0	8.2	5.9
101	9.0	5.9	6.7	5.0	5.7	4.2	—	—
102	10.5	7.4	8.3	6.6	5.7	4.2	6.1	3.8
103	10.7	7.6	7.9	6.3	5.6	4.1	6.4	4.1
104	10.6	7.5	7.9	6.2	4.7	3.2	—	—
105	15.7	12.5	11.8	10.1	8.8	7.3	9.5	7.1
106	9.6	6.5	7.8	6.2	4.6	3.1	—	—
107	4.9	2.0	—	—	—	—	—	—
108	10.6	7.5	7.6	5.9	4.8	3.4	6.8	4.5
109	7.5	4.5	5.8	4.2	5.3	3.8	—	—
110	6.4	3.4	6.6	5.0	—	—	—	—
111	9.6	6.5	8.3	6.7	6.9	5.4	9.2	6.8
112	9.3	6.2	7.2	5.6	5.7	4.2	6.4	4.1
113	6.6	3.6	5.9	4.3	3.7	2.2	7.0	4.7
114	8.3	5.3	7.6	6.0	5.7	4.2	6.0	3.7
115	7.7	4.7	6.1	4.5	3.9	2.4	—	—
116	8.5	5.5	6.7	5.1	5.6	4.1	5.8	3.5
117	10.4	7.3	9.3	7.6	6.2	4.8	7.2	4.9
118	7.1	4.1	6.0	4.4	5.3	3.8	—	—
119	8.0	5.0	6.8	5.2	4.8	3.4	—	—
120	10.0	6.9	8.6	6.9	6.3	4.8	7.7	5.4
Mean	9.3	6.2	7.7	6.0	5.6	4.2	7.1	4.7
Median	9.0	5.9	7.5	5.8	5.7	4.2	6.6	4.3
<i>n</i>	160	160	158	158	151	151	125	125

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
121	8.0	5.0	6.9	5.3	5.8	4.3	8.6	6.3
122	11.2	8.1	8.5	6.9	6.0	4.5	6.8	4.5
123	7.7	4.6	5.6	4.0	3.9	2.5	5.1	2.8
124	7.4	4.4	8.7	7.0	6.8	5.3	6.0	3.7
125	11.2	8.1	8.2	6.5	6.0	4.6	8.2	5.9
126	9.3	6.2	6.9	5.3	4.3	2.8	5.2	2.9
127	11.7	8.6	9.0	7.4	5.9	4.4	8.5	6.1
128	9.1	6.1	7.9	6.3	7.3	5.8	7.1	4.8
129	10.4	7.3	8.7	7.1	6.3	4.8	—	—
130	6.9	3.9	6.6	5.0	—	—	—	—
131	7.2	4.2	6.6	5.0	3.1	1.6	5.6	3.3
132	8.9	5.9	8.1	6.5	6.2	4.7	6.8	4.5
133	8.2	5.2	7.8	6.2	6.1	4.6	9.4	7.1
134	9.6	6.6	7.5	5.9	4.3	2.9	6.6	4.3
135	7.0	4.0	6.8	5.2	5.0	3.5	6.5	4.2
136	11.3	8.2	9.4	7.8	6.3	4.8	9.1	6.7
137	12.6	9.4	7.1	5.5	5.5	4.1	8.3	6.0
138	9.8	6.8	7.9	6.3	6.3	4.8	6.4	4.1
139	8.9	5.8	7.1	5.5	5.8	4.3	5.5	3.2
140	6.7	3.7	6.7	5.1	5.0	3.5	4.8	2.5
141	9.2	6.1	7.6	5.9	5.4	3.9	7.5	5.2
142	7.9	4.9	6.7	5.1	5.3	3.8	6.5	4.3
143	10.5	7.4	7.8	6.1	4.9	3.4	6.2	4.0
144	7.7	4.7	6.8	5.2	4.2	2.7	—	—
145	12.9	9.8	9.2	7.6	6.6	5.1	11.0	8.7
146	7.5	4.5	6.1	4.5	2.3	0.9	—	—
147	11.3	8.2	—	—	—	—	—	—
148	8.3	5.3	7.9	6.2	5.6	4.1	—	—
149	9.0	5.9	7.9	6.2	5.7	4.3	5.4	3.1
150	11.4	8.3	8.6	6.9	6.2	4.7	8.4	6.1
151	7.7	4.7	7.2	5.6	5.0	3.5	—	—
152	10.7	7.6	8.8	7.2	6.0	4.5	9.6	7.2
153	10.0	6.9	7.9	6.3	6.2	4.7	7.3	5.0
154	9.4	6.4	8.4	6.8	5.9	4.4	8.0	5.7
155	10.1	7.1	7.7	6.1	5.9	4.4	7.4	5.1
156	10.1	7.0	6.5	4.9	4.4	2.9	—	—
157	10.3	7.2	8.5	6.8	5.1	3.6	6.5	4.2
158	13.5	10.3	12.0	10.3	8.6	7.1	10.9	8.5
159	9.0	6.0	7.1	5.4	5.2	3.7	6.8	4.5
160	8.4	5.3	7.5	5.8	6.1	4.6	7.0	4.7
Mean	9.3	6.2	7.7	6.0	5.6	4.2	7.1	4.7
Median	9.0	5.9	7.5	5.8	5.7	4.2	6.6	4.3
<i>n</i>	160	160	158	158	151	151	125	125

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	3.5	0.6	—	—	—	—	—	—
2	5.5	2.5	3.5	1.9	0.3	-1.1	2.9	0.7
3	4.9	2.0	2.5	0.9	0.5	-0.9	—	—
4	—	—	—	—	—	—	—	—
5	2.0	-0.8	1.9	0.3	1.2	-0.3	2.1	-0.1
6	7.8	4.8	5.0	3.4	2.7	1.2	2.7	0.5
7	2.9	0.0	—	—	—	—	—	—
8	1.9	-1.0	2.5	0.9	0.9	-0.5	1.8	-0.4
9	—	—	—	—	—	—	—	—
10	1.9	-0.9	-0.1	-1.6	-3.5	-4.9	0.5	-1.7
11	—	—	—	—	—	—	—	—
12	4.1	1.2	2.4	0.8	2.0	0.5	2.0	-0.2
13	—	—	—	—	—	—	—	—
14	4.4	1.5	3.3	1.7	1.3	-0.1	—	—
15	4.1	1.2	—	—	—	—	—	—
16	—	—	—	—	—	—	—	—
17	3.7	0.8	2.0	0.4	-0.7	-2.1	1.1	-1.1
18	4.8	1.9	2.0	0.5	—	—	—	—
19	—	—	—	—	—	—	—	—
20	—	—	—	—	—	—	—	—
21	6.1	3.2	—	—	—	—	—	—
22	4.8	1.9	—	—	—	—	—	—
23	6.4	3.5	5.2	3.6	3.9	2.5	4.1	1.9
24	6.1	3.1	3.2	1.6	1.3	-0.1	1.9	-0.3
25	7.2	4.2	6.5	4.9	2.0	0.6	6.8	4.5
26	5.4	2.5	4.2	2.6	1.0	-0.4	2.1	-0.1
27	3.8	0.9	2.1	0.5	0.8	-0.6	1.4	-0.8
28	4.4	1.5	3.6	2.0	0.9	-0.5	0.6	-1.5
29	7.2	4.2	5.6	4.0	2.2	0.8	4.5	2.3
30	3.3	0.5	2.8	1.3	1.1	-0.3	2.1	-0.1
31	6.4	3.5	4.2	2.6	1.4	-0.1	3.4	1.2
32	8.1	5.0	6.4	4.7	3.4	2.0	6.3	4.0
33	—	—	—	—	—	—	—	—
34	3.7	0.8	2.7	1.1	1.0	-0.4	2.6	0.4
35	—	—	—	—	—	—	—	—
36	—	—	—	—	—	—	—	—
37	7.8	4.8	5.0	3.4	1.9	0.5	3.1	0.9
38	5.7	2.7	4.2	2.6	—	—	—	—
39	—	—	—	—	—	—	—	—
40	4.2	1.3	1.6	0.0	—	—	—	—
Mean	4.6	1.7	3.2	1.6	1.0	-0.4	2.6	0.4
Median	4.5	1.5	3.2	1.6	1.0	-0.4	2.3	0.1
<i>n</i>	119	119	99	99	88	88	79	79

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.



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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	2.6	-0.3	0.7	-0.8	—	—	—	—
42	9.3	6.2	4.9	3.3	1.6	0.2	1.5	-0.7
43	4.7	1.8	3.0	1.5	1.1	-0.4	2.4	0.2
44	—	—	—	—	—	—	—	—
45	4.5	1.5	1.9	0.4	-0.8	-2.2	4.0	1.8
46	7.4	4.4	4.6	3.0	3.5	2.1	3.6	1.3
47	3.8	0.9	1.8	0.3	-0.7	-2.1	1.1	-1.0
48	3.0	0.1	3.2	1.7	1.6	0.2	1.8	-0.4
49	4.6	1.7	3.4	1.8	1.3	-0.2	-0.5	-2.7
50	6.0	3.1	4.7	3.1	2.8	1.4	5.9	3.6
51	6.4	3.4	3.5	1.9	0.9	-0.5	2.2	0.0
52	4.5	1.6	3.7	2.1	0.6	-0.8	2.3	0.1
53	3.0	0.1	1.7	0.2	0.3	-1.1	1.6	-0.6
54	—	—	—	—	—	—	—	—
55	-0.5	-3.3	-0.3	-1.8	-2.1	-3.5	-0.5	-2.6
56	6.4	3.4	2.6	1.1	0.0	-1.4	2.1	-0.1
57	—	—	—	—	—	—	—	—
58	—	—	—	—	—	—	—	—
59	1.5	-1.4	—	—	—	—	—	—
60	2.7	-0.1	1.2	-0.3	0.3	-1.1	1.1	-1.1
61	8.2	5.2	6.8	5.2	3.0	1.5	6.6	4.3
62	5.0	2.0	4.3	2.7	1.6	0.1	6.0	3.8
63	3.3	0.4	2.8	1.2	1.0	-0.4	2.6	0.4
64	—	—	—	—	—	—	—	—
65	3.4	0.5	3.0	1.5	—	—	—	—
66	0.2	-2.6	0.5	-1.0	-0.6	-2.0	0.9	-1.3
67	—	—	—	—	—	—	—	—
68	4.1	1.2	—	—	—	—	—	—
69	4.1	1.2	—	—	—	—	—	—
70	—	—	—	—	—	—	—	—
71	—	—	—	—	—	—	—	—
72	5.4	2.5	3.2	1.7	1.4	0.0	2.1	-0.1
73	4.1	1.2	2.0	0.5	-0.4	-1.8	0.8	-1.4
74	5.3	2.3	3.7	2.2	0.9	-0.5	2.1	-0.1
75	5.5	2.6	4.5	3.0	2.9	1.5	—	—
76	6.6	3.6	4.7	3.2	1.6	0.2	5.3	3.1
77	6.6	3.6	5.1	3.5	1.3	-0.1	1.4	-0.8
78	—	—	—	—	—	—	—	—
79	—	—	—	—	—	—	—	—
80	3.9	1.0	—	—	—	—	—	—

Mean	4.6	1.7	3.2	1.6	1.0	-0.4	2.6	0.4
Median	4.5	1.5	3.2	1.6	1.0	-0.4	2.3	0.1
<i>n</i>	119	119	99	99	88	88	79	79

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	—	—	—	—	—	—	—	—
82	2.6	-0.3	—	—	—	—	—	—
83	4.3	1.4	—	—	—	—	—	—
84	1.6	-1.3	1.3	-0.3	0.5	-0.9	1.1	-1.1
85	3.2	0.3	1.8	0.2	-1.0	-2.4	-0.1	-2.3
86	—	—	—	—	—	—	—	—
87	8.8	5.7	2.8	1.2	—	—	—	—
88	—	—	—	—	—	—	—	—
89	4.2	1.3	3.2	1.6	1.5	0.0	1.5	-0.6
90	5.8	2.8	4.9	3.3	—	—	—	—
91	3.9	1.0	—	—	—	—	—	—
92	—	—	—	—	—	—	—	—
93	4.2	1.3	—	—	—	—	—	—
94	—	—	—	—	—	—	—	—
95	8.1	5.1	4.0	2.4	0.9	-0.5	3.6	1.4
96	4.6	1.7	6.3	4.7	1.2	-0.2	—	—
97	5.1	2.2	5.5	3.9	2.7	1.3	3.3	1.0
98	—	—	—	—	—	—	—	—
99	4.3	1.4	3.0	1.4	1.4	0.0	3.2	1.0
100	7.2	4.2	4.6	3.0	2.3	0.8	3.2	1.0
101	3.7	0.8	1.4	-0.1	0.2	-1.2	—	—
102	4.6	1.6	2.0	0.4	-0.1	-1.5	0.7	-1.5
103	4.9	2.0	2.3	0.8	-0.1	-1.5	0.7	-1.5
104	—	—	—	—	—	—	—	—
105	10.9	7.8	7.5	5.9	4.4	2.9	5.1	2.9
106	—	—	—	—	—	—	—	—
107	—	—	—	—	—	—	—	—
108	5.2	2.3	2.1	0.5	—	—	—	—
109	—	—	—	—	—	—	—	—
110	—	—	—	—	—	—	—	—
111	4.1	1.2	3.5	1.9	2.1	0.7	4.3	2.1
112	3.2	0.4	1.9	0.4	0.7	-0.7	—	—
113	1.2	-1.7	0.5	-1.0	-1.8	-3.2	1.6	-0.6
114	3.0	0.1	2.2	0.7	0.3	-1.1	0.6	-1.6
115	4.9	2.0	—	—	—	—	—	—
116	3.9	1.0	1.8	0.3	0.7	-0.7	0.4	-1.8
117	6.0	3.0	—	—	—	—	—	—
118	2.5	-0.3	—	—	—	—	—	—
119	3.5	0.7	—	—	—	—	—	—
120	5.4	2.5	3.8	2.2	1.2	-0.3	1.9	-0.3
Mean	4.6	1.7	3.2	1.6	1.0	-0.4	2.6	0.4
Median	4.5	1.5	3.2	1.6	1.0	-0.4	2.3	0.1
<i>n</i>	119	119	99	99	88	88	79	79

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.

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

Average Annual Compound Returns for Periods Ended June 30, 2018 • Percent (%)

Code	1 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
121	1.3	-1.6	0.9	-0.6	-0.1	-1.5	3.3	1.1
122	6.7	3.7	4.5	2.9	1.9	0.4	2.3	0.1
123	3.5	0.6	0.5	-1.0	—	—	—	—
124	3.0	0.1	3.4	1.9	1.3	-0.2	0.9	-1.3
125	7.0	4.0	3.2	1.7	0.9	-0.5	3.2	1.0
126	—	—	—	—	—	—	—	—
127	6.0	3.0	3.5	1.9	0.5	-0.9	3.4	1.2
128	—	—	—	—	—	—	—	—
129	—	—	—	—	—	—	—	—
130	—	—	—	—	—	—	—	—
131	2.1	-0.8	1.5	-0.1	-1.9	-3.3	0.7	-1.4
132	4.6	1.7	3.8	2.3	1.7	0.3	2.4	0.2
133	3.7	0.8	3.6	2.1	1.8	0.4	5.4	3.1
134	4.9	2.0	—	—	—	—	—	—
135	2.9	0.0	2.7	1.1	0.7	-0.8	2.1	-0.1
136	5.7	2.7	3.8	2.2	0.5	-0.9	3.7	1.5
137	7.0	4.0	2.2	0.7	0.8	-0.7	3.6	1.4
138	4.2	1.3	3.0	1.4	1.4	0.0	—	—
139	2.7	-0.1	1.6	0.1	—	—	—	—
140	-2.7	-5.4	—	—	—	—	—	—
141	4.1	1.2	2.5	0.9	0.7	-0.7	3.0	0.8
142	2.4	-0.5	1.7	0.2	0.4	-1.0	1.6	-0.6
143	6.0	3.1	3.5	1.9	0.4	-1.0	2.0	-0.2
144	—	—	—	—	—	—	—	—
145	6.3	3.4	4.1	2.5	1.5	0.1	6.2	3.9
146	—	—	—	—	—	—	—	—
147	7.1	4.1	—	—	—	—	—	—
148	—	—	—	—	—	—	—	—
149	—	—	—	—	—	—	—	—
150	5.4	2.5	3.3	1.7	1.1	-0.4	3.4	1.2
151	2.4	-0.4	2.1	0.6	-0.1	-1.5	—	—
152	6.4	3.4	4.6	3.0	1.6	0.2	5.0	2.7
153	4.4	1.5	2.9	1.3	1.3	-0.1	2.5	0.3
154	4.9	2.0	3.7	2.1	1.1	-0.3	3.2	1.0
155	5.3	2.3	2.6	1.1	0.7	-0.7	2.4	0.2
156	3.6	0.7	0.8	-0.7	-1.1	-2.5	—	—
157	4.1	1.2	2.3	0.7	-0.7	-2.1	0.4	-1.7
158	8.4	5.4	7.0	5.4	3.4	1.9	5.9	3.6
159	—	—	—	—	—	—	—	—
160	5.3	2.3	4.3	2.8	—	—	—	—
Mean	4.6	1.7	3.2	1.6	1.0	-0.4	2.6	0.4
Median	4.5	1.5	3.2	1.6	1.0	-0.4	2.3	0.1
<i>n</i>	119	119	99	99	88	88	79	79

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.

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

Years Ended June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	7.6	4.6	1.56	4.8	8.3	0.57
2	9.2	3.9	2.18	5.8	7.3	0.77
3	7.1	4.6	1.43	5.1	8.0	0.62
4	6.0	5.6	1.00	5.2	11.7	0.46
5	6.7	4.6	1.35	6.1	7.7	0.77
6	9.9	4.9	1.90	7.7	9.4	0.81
7	5.6	5.5	0.96	3.0	10.7	0.29
8	7.3	4.1	1.67	5.3	8.2	0.64
9	6.2	6.4	0.92	4.4	11.8	0.39
10	7.3	4.4	1.53	4.0	7.8	0.50
11	10.6	5.0	1.97	8.0	8.7	0.89
12	7.3	6.0	1.14	6.6	9.8	0.67
13	7.1	6.4	1.06	5.5	12.3	0.47
14	9.1	5.3	1.61	7.0	10.7	0.66
15	6.5	6.1	1.00	5.2	13.4	0.42
16	6.7	5.2	1.19	5.4	10.7	0.52
17	7.6	4.3	1.63	4.6	8.5	0.54
18	6.4	5.4	1.11	4.4	10.9	0.42
19	7.1	5.8	1.16	5.9	10.3	0.58
20	7.5	5.4	1.31	6.0	11.2	0.55
21	7.5	5.4	1.30	5.5	10.5	0.53
22	8.1	5.1	1.48	—	—	—
23	7.1	5.2	1.28	6.2	10.5	0.60
24	7.6	5.0	1.41	5.8	10.5	0.56
25	—	—	—	—	—	—
26	7.6	5.5	1.30	4.3	8.9	0.48
27	7.4	4.2	1.64	6.1	8.6	0.70
28	7.1	5.7	1.16	4.5	11.8	0.41
29	10.6	4.9	2.05	7.7	8.3	0.91
30	7.5	5.3	1.32	5.9	11.0	0.55
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
75th Percentile	6.8	4.6	1.17	5.0	8.9	0.49
95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
Mean	7.6	5.2	1.41	5.6	10.1	0.57
Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. 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 June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
31	9.2	4.6	1.88	6.8	8.1	0.81
32	10.3	4.7	2.05	7.3	9.1	0.78
33	6.8	5.7	1.11	5.5	10.4	0.54
34	8.1	6.5	1.17	6.6	11.5	0.59
35	6.5	6.1	1.01	5.0	11.8	0.45
36	7.0	5.4	1.22	5.4	11.2	0.50
37	9.7	4.4	2.06	6.7	10.2	0.66
38	8.3	5.5	1.42	—	—	—
39	7.3	5.9	1.16	5.8	11.9	0.51
40	6.1	5.5	1.02	4.0	10.6	0.39
41	5.6	5.9	0.89	4.1	11.6	0.38
42	9.3	4.7	1.84	6.7	10.5	0.64
43	7.4	4.2	1.62	5.5	8.8	0.62
44	7.3	5.3	1.28	5.9	10.8	0.56
45	—	—	—	—	—	—
46	8.8	4.9	1.69	7.6	9.1	0.82
47	7.6	4.7	1.50	4.9	8.7	0.56
48	7.9	4.4	1.66	6.6	9.2	0.71
49	7.9	5.4	1.37	5.8	9.2	0.63
50	9.6	4.6	1.94	7.9	9.2	0.84
51	8.5	4.7	1.68	5.9	10.0	0.59
52	8.6	4.8	1.69	5.4	9.7	0.56
53	6.7	6.3	1.00	5.6	11.4	0.50
54	7.2	6.1	1.11	5.2	11.4	0.47
55	6.4	3.6	1.60	4.6	9.8	0.47
56	8.3	5.1	1.52	5.7	10.4	0.55
57	6.8	5.3	1.19	5.4	11.4	0.50
58	7.7	4.0	1.80	6.3	7.9	0.77
59	7.0	6.2	1.07	6.8	11.4	0.61
60	6.8	4.0	1.58	5.7	7.6	0.72
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
75th Percentile	6.8	4.6	1.17	5.0	8.9	0.49
95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
Mean	7.6	5.2	1.41	5.6	10.1	0.57
Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. 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 June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
61	11.8	4.8	2.31	8.0	7.8	0.99
62	9.1	5.3	1.61	6.2	8.9	0.69
63	6.7	5.1	1.23	4.7	8.9	0.53
64	7.4	5.8	1.20	6.5	11.1	0.59
65	7.3	4.7	1.45	5.3	10.4	0.52
66	5.9	5.4	1.01	4.6	11.3	0.43
67	10.0	5.6	1.67	—	—	—
68	6.8	5.3	1.20	—	—	—
69	6.1	4.7	1.20	5.1	11.2	0.47
70	6.9	5.5	1.17	6.1	10.7	0.57
71	9.2	3.3	2.56	8.0	7.7	1.00
72	7.1	5.5	1.22	5.1	11.2	0.47
73	7.0	5.0	1.31	4.9	12.2	0.43
74	8.0	6.0	1.26	5.3	11.9	0.47
75	7.1	5.9	1.13	5.4	11.6	0.49
76	9.4	4.3	2.04	6.3	10.4	0.61
77	9.6	4.5	2.01	6.3	8.9	0.70
78	7.3	6.3	1.09	5.7	11.7	0.50
79	5.6	6.1	0.86	4.0	12.6	0.34
80	7.7	5.8	1.25	5.7	11.3	0.52
81	5.5	4.3	1.18	4.5	8.6	0.52
82	6.1	5.8	0.98	5.3	9.2	0.57
83	6.9	6.2	1.05	5.3	12.3	0.46
84	7.3	5.2	1.32	5.8	11.8	0.51
85	7.4	5.1	1.35	5.1	9.1	0.56
86	6.9	5.1	1.25	5.3	10.0	0.53
87	6.1	5.6	1.02	4.2	4.9	0.80
88	6.5	5.8	1.04	5.5	11.1	0.51
89	8.0	6.1	1.24	6.5	12.2	0.56
90	7.6	6.1	1.17	—	—	—
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
75th Percentile	6.8	4.6	1.17	5.0	8.9	0.49
95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
Mean	7.6	5.2	1.41	5.6	10.1	0.57
Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. 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 June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
91	5.9	5.9	0.94	4.7	11.8	0.42
92	8.4	5.9	1.33	6.0	11.0	0.56
93	6.0	5.6	1.00	4.8	11.7	0.43
94	7.9	5.8	1.28	5.7	12.4	0.49
95	9.2	4.1	2.10	5.9	8.9	0.66
96	10.3	4.2	2.29	5.0	9.0	0.56
97	9.0	5.1	1.66	6.6	10.0	0.66
98	5.7	5.3	0.99	5.2	10.5	0.50
99	8.1	4.5	1.66	6.2	9.3	0.66
100	9.6	4.6	1.94	7.5	8.2	0.89
101	6.7	5.3	1.18	5.7	8.7	0.65
102	8.3	5.2	1.49	5.7	10.0	0.58
103	7.9	5.7	1.31	5.6	12.8	0.46
104	7.9	5.5	1.35	—	—	—
105	11.8	5.1	2.17	8.8	8.8	0.98
106	7.8	5.5	1.32	4.6	12.6	0.39
107	—	—	—	—	—	—
108	7.6	4.5	1.58	4.8	9.8	0.50
109	5.8	5.9	0.92	5.3	11.5	0.47
110	6.6	4.5	1.36	—	—	—
111	8.3	6.1	1.30	6.9	11.6	0.61
112	7.2	6.3	1.07	5.7	12.2	0.49
113	5.9	4.2	1.27	3.7	10.0	0.38
114	7.6	5.4	1.31	5.7	10.7	0.54
115	6.1	5.5	1.04	3.9	8.9	0.43
116	6.7	5.5	1.14	5.6	11.7	0.50
117	9.3	4.1	2.10	6.2	9.7	0.64
118	6.0	5.7	0.98	5.3	13.1	0.43
119	6.8	5.8	1.10	4.8	11.0	0.46
120	8.6	4.9	1.63	6.3	8.6	0.72
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
75th Percentile	6.8	4.6	1.17	5.0	8.9	0.49
95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
Mean	7.6	5.2	1.41	5.6	10.1	0.57
Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. 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 June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
121	6.9	3.1	2.03	5.8	7.1	0.79
122	8.5	4.9	1.62	6.0	9.0	0.65
123	5.6	6.2	0.84	3.9	11.9	0.36
124	8.7	5.0	1.63	6.8	10.2	0.67
125	8.2	5.6	1.38	6.0	10.5	0.58
126	6.9	6.2	1.05	4.3	10.0	0.44
127	9.0	4.4	1.92	5.9	8.3	0.70
128	7.9	6.7	1.12	7.3	10.1	0.72
129	8.7	5.2	1.57	6.3	12.1	0.54
130	6.6	5.3	1.18	—	—	—
131	6.6	5.2	1.17	3.1	10.0	0.32
132	8.1	4.9	1.54	6.2	9.5	0.65
133	7.8	5.5	1.34	6.1	10.3	0.60
134	7.5	5.1	1.38	4.3	8.5	0.50
135	6.8	4.2	1.51	5.0	9.6	0.52
136	9.4	4.4	2.00	6.3	9.0	0.69
137	7.1	4.6	1.43	5.5	7.2	0.75
138	7.9	6.1	1.23	6.3	12.1	0.54
139	7.1	5.0	1.33	5.8	11.3	0.53
140	6.7	5.2	1.20	5.0	13.3	0.41
141	7.6	4.9	1.43	5.4	10.1	0.54
142	6.7	4.8	1.30	5.3	9.6	0.55
143	7.8	5.7	1.28	4.9	11.6	0.44
144	6.8	4.5	1.41	4.2	9.0	0.47
145	9.2	4.8	1.80	6.6	8.8	0.74
146	6.1	5.3	1.06	2.3	9.5	0.25
147	—	—	—	—	—	—
148	7.9	5.7	1.29	5.6	11.6	0.50
149	7.9	6.5	1.15	5.7	12.2	0.49
150	8.6	4.6	1.73	6.2	10.1	0.62
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
75th Percentile	6.8	4.6	1.17	5.0	8.9	0.49
95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
Mean	7.6	5.2	1.41	5.6	10.1	0.57
Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. 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 June 30, 2018

Code	5 Years (n = 155)			10 Years (n = 147)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
151	7.2	4.0	1.67	5.0	9.6	0.52
152	8.8	4.5	1.83	6.0	9.9	0.61
153	7.9	4.1	1.79	6.2	7.0	0.86
154	8.4	4.6	1.69	5.9	9.9	0.60
155	7.7	5.2	1.39	5.9	9.0	0.64
156	6.5	4.8	1.27	4.4	7.8	0.55
157	8.5	4.9	1.62	5.1	9.2	0.55
158	—	—	—	—	—	—
159	7.1	4.4	1.50	5.2	8.4	0.61
160	7.5	5.9	1.20	6.1	13.1	0.49

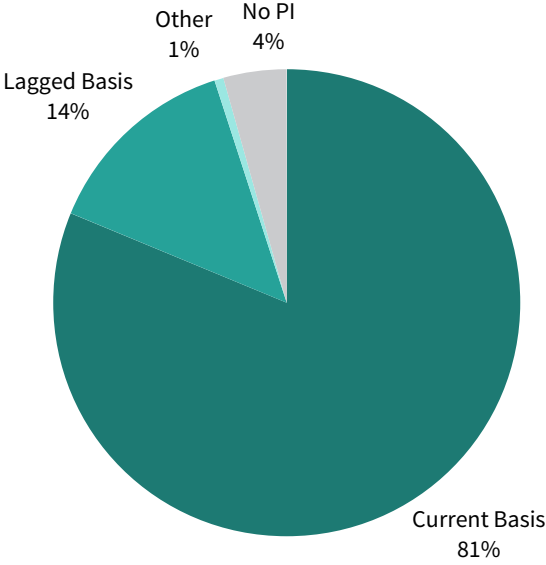
5th Percentile	9.7	6.2	2.05	7.5	12.4	0.83
25th Percentile	8.3	5.7	1.63	6.2	11.4	0.65
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95th Percentile	5.9	4.1	0.98	4.0	7.7	0.39
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Median	7.5	5.2	1.32	5.7	10.1	0.55
70/30 Benchmark	7.6	5.8	1.23	5.8	12.4	0.49

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

Notes: The 70/30 benchmark is 70% MSCI All Country World Index and 30% Bloomberg Barclays Government/Credit Bond Index. This exhibit includes only institutions that provided trailing quarterly returns.

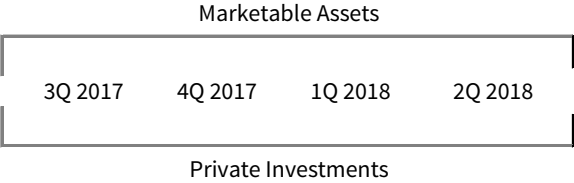
**FIGURE 7. PERFORMANCE REPORTING METHODOLOGIES**  
 Illustrations of Methods Commonly Used to Account for Performance of Private Investments

**Performance Reporting Methodology**



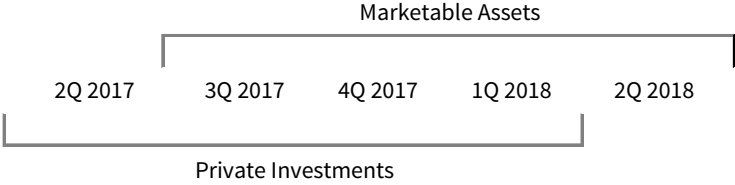
**Current Basis**

Total investment pool return for fiscal year 2018 includes marketable asset and private investment performance for July 1, 2017, to June 30, 2018.



**Lagged Basis**

Total investment pool return for fiscal year 2018 includes marketable asset performance for July 1, 2017, to June 30, 2018, and private investment performance for April 1, 2017, to March 31, 2018.



Source: College and university 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 June 30, 2018

Code	External Manager Fees	Staff Salaries	Consulting Fees	Custody Fees	Accounting Expenses	Legal Expenses	Travel Expenses	Research Expenses	Rents/ Space Costs	Other
1	x	x	x	x		x	x	x		
2	x	x	x	x	x	x	x	x	x	
3	x	x	x	x	x	x	x	x	x	
5	x		x	x						
8	x			x	x					
10	x			x						
17	x	x	x	x			x			
25	x	x	x	x	x	x	x	x	x	
27	x			x						
32	x			x						
43	x	x	x	x	x	x	x	x		x
45	x	x	x	x	x	x	x		x	
46	x	x	x	x	x	x	x			
51	x	x	x	x	x	x	x		x	
52	x			x						
55	x	x	x	x	x	x	x			
58	x	x	x	x		x	x	x	x	
60	x	x	x	x		x	x		x	
61	x	x	x	x	x	x	x	x	x	x
62	x	x	x	x	x	x	x	x		
63	x	x	x	x	x	x	x			
68	x	x	x		x		x			
76	x	x	x	x		x	x	x	x	x
77	x	x	x	x	x	x	x		x	
85	x			x	x					x
92	x	x	x	x	x	x	x			
96	x	x	x	x	x	x	x	x	x	
97	x	x	x	x	x	x	x	x	x	
100	x	x	x	x	x	x	x	x	x	
104	x	x	x	x	x	x	x	x	x	

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

Note: The remaining 118 institutions in this study deduct only external manager fees.

**FIGURE 8. CALCULATION OF NET RETURNS BY INSTITUTION (cont)**

As of June 30, 2018

Code	External Manager Fees	Staff Salaries	Consulting Fees	Custody Fees	Accounting Expenses	Legal Expenses	Travel Expenses	Research Expenses	Rents/ Space Costs	Other
113	x	x	x	x	x	x	x		x	
114	x		x	x		x				x
117	x	x	x		x	x	x		x	
120	x	x	x	x	x	x	x	x	x	
121	x					x				
122	x	x	x	x			x			
124	x			x		x				
131	x	x	x	x	x	x	x	x		
135	x		x							
151	x	x	x	x		x	x			
153	x			x						
158	x	x	x	x	x	x		x	x	x

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

Note: The remaining 118 institutions in this study deduct only external manager fees.

## FIGURE 9. SUMMARY ASSET ALLOCATION BY ASSET SIZE

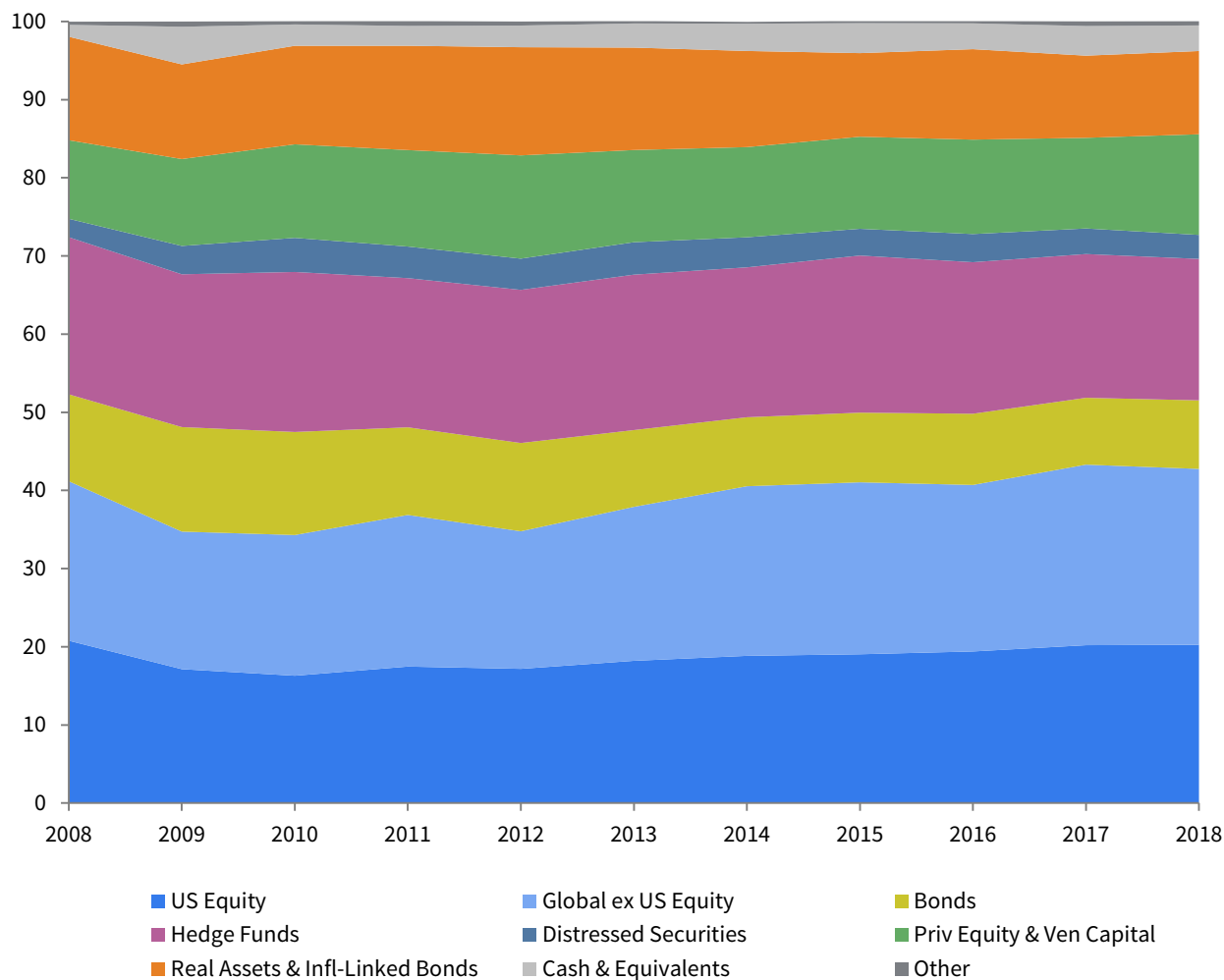
As of June 30, 2018 • Percent (%)

	Under \$500M (n = 58)				From \$500M to \$1B (n = 37)				Over \$1B (n = 65)			
	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High
<b>US Equity</b>	10.5	25.7	25.9	56.5	3.8	20.0	21.3	43.6	3.5	15.8	16.0	28.9
<b>Global ex US Equity</b>	13.7	26.2	25.9	39.3	12.3	21.1	21.6	27.9	10.4	20.6	20.6	42.5
Developed Markets	1.9	18.1	18.8	29.8	8.4	14.4	14.7	22.8	2.7	12.6	12.9	26.2
Emerging Markets	3.3	8.1	7.8	13.3	2.9	6.7	6.1	12.5	1.5	8.0	7.7	19.7
<b>Bonds</b>	2.2	11.7	11.9	23.2	0.0	8.5	8.3	17.2	0.0	6.1	5.3	23.9
US Bonds	2.2	10.8	10.7	21.8	0.0	7.6	8.2	15.4	0.0	4.9	5.0	11.8
Global ex US Bonds (DM)	-0.4	0.3	0.0	3.8	0.0	0.3	0.0	5.8	-0.4	0.7	0.0	23.9
Global ex US Bonds (EM)	0.0	0.3	0.0	3.4	0.0	0.3	0.0	2.5	0.0	0.1	0.0	2.0
High-Yield Bonds	0.0	0.3	0.0	4.4	0.0	0.3	0.0	3.7	0.0	0.4	0.0	5.1
<b>Hedge Funds</b>	0.0	16.5	16.4	51.7	3.9	18.5	16.3	38.9	6.7	19.8	19.7	37.4
Long/Short Hedge Funds	0.0	5.8	4.6	28.1	0.0	6.8	5.3	22.7	0.0	9.2	8.9	28.9
Absolute Return (ex Distressed)	0.0	10.7	10.7	23.6	3.0	11.7	10.5	23.6	0.0	10.7	10.9	31.9
<b>Distressed Securities</b>	0.0	1.9	1.2	9.3	0.0	4.1	4.0	10.2	0.0	3.3	2.8	10.8
Hedge Fund Structure	0.0	1.1	0.1	9.3	0.0	2.2	2.0	9.9	0.0	1.8	1.4	7.6
Private Equity Structure	0.0	0.8	0.2	4.3	0.0	2.0	1.6	6.7	0.0	1.6	1.1	10.7
<b>PE &amp; VC</b>	0.0	6.3	6.1	36.5	3.3	13.2	11.9	27.1	4.0	18.1	17.3	36.2
Non-Venture Private Equity	0.0	2.7	1.6	28.3	1.3	6.6	6.8	16.4	3.1	9.0	9.2	20.1
Venture Capital	0.0	2.5	1.6	12.2	0.1	5.2	4.0	17.9	0.0	8.4	8.4	24.7
Other Private Investments	0.0	1.1	0.9	4.1	0.0	1.4	0.4	9.9	0.0	0.7	0.0	9.9
<b>Real Assets &amp; Infl-Linked Bonds</b>	0.0	7.5	7.8	14.2	1.4	10.6	10.5	25.0	2.7	12.7	12.6	26.2
Private Real Estate	0.0	0.9	0.2	8.1	0.1	2.9	2.4	8.1	0.2	4.1	3.7	11.7
Public Real Estate	0.0	0.5	0.0	5.2	0.0	1.0	0.0	5.5	0.0	0.5	0.0	6.2
Commodities	0.0	0.5	0.0	3.0	0.0	0.2	0.0	2.3	0.0	0.7	0.0	8.4
Public Energy/Nat Resources	0.0	3.5	3.2	10.6	0.0	2.1	2.1	7.5	0.0	1.3	0.1	10.6
Private O&G/Nat Resources	0.0	1.5	0.8	5.5	0.0	3.8	3.3	12.5	0.0	5.3	5.2	12.5
Timber	0.0	0.1	0.0	1.9	0.0	0.2	0.0	1.7	0.0	0.4	0.1	4.7
Inflation-Linked Bonds	0.0	0.6	0.0	5.1	0.0	0.4	0.0	4.6	0.0	0.4	0.0	5.0
<b>Cash &amp; Equivalents</b>	-4.3	2.9	2.1	19.4	0.0	4.0	3.9	11.2	-1.4	3.1	2.2	10.5
<b>Other</b>	0.0	1.2	0.0	32.6	0.0	0.1	0.0	1.2	-9.4	0.3	0.0	8.4

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

**FIGURE 10. HISTORICAL MEAN ASSET ALLOCATION TRENDS**

Years Ended June 30, 2018 • Percent (%)



	Constant Universe											All C&U
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018
US Equity	20.8	17.1	16.3	17.5	17.2	18.2	18.8	19.0	19.4	20.2	20.3	20.3
Global ex US Equity	20.4	17.6	18.0	19.4	17.6	19.7	21.7	22.0	21.3	23.1	22.5	22.8
<i>Developed Markets</i>	14.8	12.5	12.2	12.8	11.2	12.6	14.0	14.4	13.8	15.2	14.6	15.0
<i>Emerging Markets</i>	5.7	5.2	5.7	6.5	6.4	7.0	7.7	7.6	7.5	7.9	7.8	7.7
Bonds	11.1	13.4	13.2	11.2	11.3	9.8	8.8	8.9	9.1	8.6	8.8	8.7
Hedge Funds	20.1	19.5	20.5	19.1	19.6	19.9	19.2	20.1	19.4	18.4	18.1	18.3
Distressed Securities	2.4	3.6	4.4	4.0	4.0	4.2	3.8	3.4	3.6	3.3	3.1	3.0
Priv Equity & Ven Capital	10.1	11.1	12.0	12.3	13.2	11.8	11.5	11.8	12.1	11.6	12.9	12.7
Real Assets & Inflation-Linked Bonds	13.2	12.1	12.6	13.3	13.8	13.1	12.3	10.7	11.6	10.5	10.7	10.3
Cash & Equivalents	1.5	4.8	2.7	2.5	2.8	3.1	3.5	3.8	3.3	3.8	3.3	3.3
Other	0.4	0.7	0.4	0.6	0.5	0.3	0.2	0.3	0.3	0.6	0.5	0.6

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

Notes: Constant universe represents 118 institutions that provided asset allocation data for each year from 2008 to 2018. All C&U represents 160 institutions that provided 2018 data.

## FIGURE 11. DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2018 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
1	17.0	8.4	12.5	9.0	0.0	0.0	0.0	0.0	10.5	0.0	3.5
2	13.6	10.2	6.7	1.8	0.0	0.0	1.0	15.9	8.2	2.9	0.2
3	24.5	13.9	4.2	6.6	0.0	0.0	0.0	8.3	14.6	1.5	2.5
4	28.3	23.4	12.3	11.5	0.0	0.0	0.0	2.1	8.1	3.0	1.3
5	23.2	15.7	6.8	14.5	0.0	0.0	0.0	0.0	3.9	4.2	4.8
6	6.6	11.8	9.1	5.2	0.0	0.0	0.0	28.9	0.0	0.0	0.0
7	23.1	18.4	9.0	17.6	0.0	0.2	0.0	2.7	6.4	0.2	1.5
8	26.7	19.6	5.8	3.9	0.0	0.0	0.0	8.6	8.1	0.5	3.9
9	26.8	19.2	8.2	13.0	0.0	0.0	0.0	4.6	10.3	2.5	0.2
10	25.0	18.6	5.7	7.6	0.0	0.0	0.0	3.3	6.3	0.1	0.2
11	11.0	8.0	3.1	1.8	0.0	0.0	1.5	19.1	18.4	5.2	2.4
12	27.4	22.8	5.1	6.2	0.3	0.7	0.0	8.4	7.0	1.1	1.1
13	30.9	28.8	4.7	10.1	1.6	0.8	0.0	0.0	13.5	0.0	0.0
14	25.6	17.2	5.9	2.0	0.0	0.0	0.0	12.1	1.2	5.0	1.8
15	30.6	24.5	10.9	8.3	0.0	0.0	0.0	6.1	10.4	3.0	0.4
16	14.5	10.7	6.1	13.6	1.8	1.7	0.0	12.0	10.3	5.1	1.2
17	23.2	15.2	6.2	2.8	0.0	0.0	0.0	5.7	13.2	0.2	0.4
18	22.3	18.0	4.0	10.3	0.0	0.0	0.0	9.7	10.5	1.5	0.3
19	19.2	16.5	7.4	11.9	0.9	1.9	0.7	0.7	7.7	0.7	1.7
20	22.1	12.9	7.9	21.8	0.0	0.0	1.3	14.6	8.4	1.8	1.9
21	14.4	8.2	9.4	5.3	0.0	0.0	0.0	9.9	13.8	2.8	0.1
22	6.2	11.1	3.9	2.7	0.0	0.0	0.0	22.7	15.4	2.9	2.8
23	34.4	11.9	5.6	8.4	0.0	0.0	1.7	5.3	18.7	0.0	0.0
24	9.1	13.8	12.5	2.9	0.0	0.0	0.0	12.2	6.1	1.6	3.0
25	3.5	6.8	8.5	4.2	0.0	0.0	0.0	10.4	15.7	0.0	0.0
26	23.8	15.5	7.8	6.9	0.0	0.0	0.0	13.3	9.0	0.0	0.8
27	18.0	10.7	9.7	10.0	0.0	0.0	0.0	6.1	10.2	1.4	4.9
28	19.4	14.9	11.9	12.2	0.0	0.0	0.0	4.6	6.8	2.3	3.3
29	17.6	13.1	7.0	0.0	0.0	0.0	0.0	11.6	9.5	2.3	0.1
30	23.3	16.8	7.5	8.5	0.0	0.0	0.0	5.9	12.8	0.0	2.2
31	16.2	11.5	4.6	0.9	2.1	0.0	0.0	11.9	11.3	3.8	1.0
32	21.4	2.7	11.5	5.6	0.4	0.5	0.0	7.6	7.3	0.7	2.1
33	30.0	25.4	5.7	7.3	0.3	2.1	0.0	4.5	11.8	0.0	0.3
34	26.2	12.8	6.7	12.9	0.0	0.0	0.0	16.9	5.3	0.0	2.3
35	21.5	21.8	6.1	9.7	2.0	0.1	0.1	2.5	13.1	0.0	0.0
36	25.7	16.4	5.2	9.4	0.2	1.3	0.0	1.7	11.2	2.4	1.3
37	3.8	9.4	2.9	3.5	0.0	0.0	0.0	16.4	22.5	5.2	1.5
38	43.6	8.8	5.3	8.1	0.0	0.0	0.0	4.6	6.4	2.8	2.3
39	15.2	14.1	12.5	5.0	0.0	0.0	0.0	8.3	5.9	2.7	4.3
40	22.5	13.0	7.4	14.7	0.0	0.0	0.0	5.9	10.6	1.9	3.9
High	56.5	29.8	19.7	21.8	23.9	3.4	5.1	28.9	31.9	9.9	10.7
Mean	20.3	15.0	7.7	7.7	0.4	0.2	0.3	7.4	10.9	1.6	1.4
Median	20.4	14.6	7.5	7.3	0.0	0.0	0.0	6.2	10.7	1.1	0.9
Low	3.5	1.9	1.5	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Public	Private	Infl-Link	Cash & Equiv	Other	
	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Engy/NR	O&G/NR				Timber
1	6.8	7.1	0.0	6.2	2.9	2.3	0.0	12.5	1.1	0.0	0.1	0.0
2	9.6	10.1	3.0	5.5	1.1	0.9	0.0	7.1	0.1	0.0	2.0	0.0
3	4.5	7.2	0.0	2.9	0.0	0.0	0.0	6.0	0.0	0.0	3.3	0.0
4	2.7	2.2	1.4	0.4	0.0	0.3	0.0	2.2	0.0	0.0	1.0	0.0
5	4.1	2.4	0.0	2.6	5.5	0.0	5.8	5.3	0.8	0.0	0.3	0.0
6	15.4	10.1	0.0	5.6	0.0	0.0	0.0	7.4	0.0	0.0	0.0	0.0
7	2.5	3.5	0.2	0.0	0.0	0.6	6.7	0.2	0.0	0.5	6.7	0.0
8	5.0	0.9	0.0	4.1	0.4	0.0	0.0	1.7	0.0	0.1	10.1	0.7
9	0.2	0.9	1.9	0.6	1.4	0.0	5.7	1.3	0.0	0.0	3.2	0.0
10	2.8	13.5	0.0	6.7	0.0	0.0	0.0	2.1	0.0	4.6	3.5	0.0
11	5.0	14.9	0.0	3.0	0.0	0.0	0.0	5.2	0.0	0.0	1.4	0.0
12	2.6	2.0	3.4	0.6	0.0	0.0	3.7	5.2	0.0	2.3	0.0	0.0
13	0.0	0.0	0.0	0.0	2.2	0.0	3.0	0.0	0.0	2.4	1.9	0.0
14	7.3	8.0	0.4	2.4	0.0	0.0	5.6	3.3	0.8	0.0	1.4	0.0
15	1.2	0.4	1.0	0.2	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
16	1.3	6.0	0.3	1.8	1.6	0.7	3.6	4.7	0.0	0.0	3.0	0.0
17	10.5	6.5	0.0	3.8	0.0	1.6	0.1	5.1	2.3	0.0	3.2	0.0
18	5.6	4.0	1.4	2.4	1.1	0.5	2.5	3.0	0.8	0.2	1.8	0.0
19	8.4	1.9	0.8	4.1	0.0	1.7	4.8	0.8	0.0	0.0	8.4	0.0
20	1.3	0.0	0.0	0.0	0.0	0.0	2.6	0.3	0.0	1.2	1.8	0.0
21	10.4	6.1	0.0	3.0	0.0	1.8	3.4	3.2	0.1	0.0	8.2	0.0
22	6.1	4.7	6.0	3.7	0.0	0.0	0.0	5.4	0.0	0.0	5.9	0.6
23	1.8	1.0	0.0	8.1	0.0	1.1	0.5	0.0	0.0	1.0	0.5	0.0
24	9.6	16.0	0.0	4.2	0.0	0.0	1.1	4.4	0.0	0.0	3.6	0.0
25	14.1	19.0	0.0	10.3	0.0	0.0	1.0	4.9	1.1	0.0	0.5	0.0
26	9.4	2.3	0.1	1.5	0.0	0.0	2.4	3.4	0.0	0.0	3.8	0.0
27	9.9	5.2	0.0	6.4	0.0	0.0	0.0	6.2	0.0	0.0	1.3	0.0
28	7.0	4.5	0.4	1.3	2.5	0.0	2.5	2.8	0.0	0.0	3.5	0.0
29	9.9	10.2	0.3	3.7	0.0	0.0	1.4	5.8	0.2	0.0	7.4	0.0
30	3.8	6.1	0.1	0.6	0.0	1.7	2.4	4.5	0.0	0.4	3.5	0.0
31	3.1	19.2	0.0	2.1	0.0	0.0	0.0	5.2	1.3	0.0	5.8	0.0
32	18.5	11.8	0.0	3.9	0.7	0.0	0.9	2.7	0.8	0.0	1.1	0.0
33	1.3	0.3	3.8	2.0	0.0	0.0	2.9	0.0	0.2	0.0	2.1	0.0
34	0.8	5.5	0.4	2.8	0.0	0.6	4.3	1.9	0.0	0.5	0.1	0.0
35	1.4	7.5	1.1	0.6	0.0	3.0	2.9	1.6	0.0	4.5	0.5	0.0
36	3.9	6.4	0.5	1.1	2.5	0.0	3.2	3.5	0.0	0.0	4.2	0.0
37	2.8	17.9	0.0	5.0	0.0	0.0	0.0	5.5	0.0	0.0	3.6	0.0
38	4.9	0.8	0.4	0.9	0.9	1.4	3.2	0.7	0.0	0.0	4.8	0.0
39	8.6	6.4	0.8	1.7	1.7	0.0	4.8	3.6	0.0	0.0	4.5	0.0
40	6.4	3.1	0.1	0.0	0.0	0.0	2.1	3.8	0.0	2.1	2.5	0.0
High	28.3	24.7	9.9	11.7	6.2	8.4	10.6	12.5	4.7	5.1	19.4	32.6
Mean	6.1	5.5	1.0	2.6	0.6	0.5	2.3	3.6	0.2	0.5	3.3	0.6
Median	5.5	4.3	0.1	1.9	0.0	0.0	1.9	3.3	0.0	0.0	2.6	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	-9.4

n = 160

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



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

As of June 30, 2018 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
41	27.7	21.6	4.0	18.9	0.0	0.0	3.4	13.2	0.3	0.0	0.0
42	12.1	9.6	8.8	4.4	0.0	0.0	0.0	4.8	16.5	0.0	0.0
43	22.5	16.6	10.1	3.7	0.0	0.0	0.0	0.0	7.6	1.9	4.9
44	22.4	15.0	9.4	12.5	0.0	0.0	0.0	1.1	14.5	2.9	1.3
45	13.5	9.8	7.0	3.2	0.0	0.0	0.0	0.0	29.2	0.0	0.0
46	21.1	14.8	6.1	0.0	0.0	0.0	0.0	0.0	9.4	1.5	0.0
47	27.2	13.2	4.8	5.0	0.0	0.2	0.0	3.9	14.8	2.1	2.2
48	25.7	17.2	6.0	4.9	2.7	0.0	0.0	1.6	5.1	3.0	2.8
49	13.4	14.6	11.8	3.5	0.0	0.9	0.0	9.0	12.4	0.8	0.0
50	8.1	9.2	10.5	7.2	0.0	0.0	0.0	19.8	7.5	3.3	2.3
51	7.1	11.2	10.8	1.9	5.0	0.1	0.0	11.1	4.4	2.5	2.4
52	8.3	22.8	19.7	9.6	0.0	0.0	0.0	0.0	17.2	0.0	1.1
53	21.9	13.8	10.1	11.5	0.3	0.6	0.0	2.9	6.9	1.1	2.5
54	28.3	19.7	5.1	10.0	0.2	0.5	0.0	4.6	8.7	1.7	1.5
55	20.3	13.8	4.4	9.9	0.4	0.0	0.0	5.1	12.1	0.0	1.7
56	9.7	11.0	3.3	0.0	0.0	0.4	0.0	11.5	18.8	2.0	6.7
57	21.8	14.0	7.3	8.7	0.0	0.0	2.9	7.1	10.9	3.5	0.8
58	15.7	11.4	6.5	0.0	0.0	0.0	0.0	3.5	23.2	0.0	2.0
59	38.5	16.3	11.5	9.8	0.0	0.1	0.0	0.0	10.7	0.0	0.1
60	26.1	17.3	6.6	10.8	0.0	0.0	2.6	2.2	14.1	7.1	0.7
61	4.6	4.7	8.7	3.4	0.0	0.0	0.0	23.3	0.0	0.0	0.0
62	5.4	15.5	8.3	5.9	0.0	0.0	0.7	8.7	16.0	1.9	0.0
63	26.3	15.0	6.6	0.0	0.0	0.0	0.0	6.7	19.9	0.0	1.8
64	19.8	17.2	7.7	5.3	0.0	0.0	2.0	5.8	14.2	2.3	0.9
65	14.9	26.2	5.6	7.0	0.0	0.0	0.0	10.3	8.2	2.6	0.0
66	14.5	24.2	6.9	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
67	31.2	21.5	12.1	7.4	0.0	0.0	0.0	12.3	8.8	0.0	0.0
68	17.1	14.7	4.2	3.0	0.0	0.0	3.7	4.7	15.3	2.9	1.6
69	26.1	14.3	8.4	19.6	0.0	0.0	0.0	1.1	13.4	0.0	1.2
70	28.8	21.7	7.1	19.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
71	10.2	6.0	6.6	0.0	0.0	0.0	0.0	12.7	20.6	1.0	0.0
72	25.2	12.9	7.6	13.1	0.0	0.0	0.0	5.5	9.4	2.0	4.3
73	20.2	11.9	10.3	9.9	3.8	0.0	0.0	2.6	9.7	0.0	0.1
74	27.6	20.6	7.8	2.2	0.0	0.0	0.0	6.8	12.0	0.0	0.1
75	20.5	14.6	8.1	12.9	0.1	2.5	0.0	3.8	11.6	1.0	2.8
76	6.9	11.2	8.6	6.6	0.0	0.0	0.0	20.2	0.0	0.0	0.0
77	20.2	8.1	11.3	5.9	0.0	0.0	0.0	7.8	3.7	0.0	1.1
78	33.5	23.0	8.1	10.5	0.0	0.0	1.9	0.0	17.6	0.0	0.0
79	20.1	17.1	6.2	14.3	0.0	0.0	0.0	3.2	15.2	3.1	0.8
80	27.1	20.6	6.6	11.9	0.0	0.0	0.0	7.3	3.2	3.8	0.1
High	56.5	29.8	19.7	21.8	23.9	3.4	5.1	28.9	31.9	9.9	10.7
Mean	20.3	15.0	7.7	7.7	0.4	0.2	0.3	7.4	10.9	1.6	1.4
Median	20.4	14.6	7.5	7.3	0.0	0.0	0.0	6.2	10.7	1.1	0.9
Low	3.5	1.9	1.5	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	Priv Eq	Cap	Priv Inv	Private	Public		Engy/NR	O&G/NR				
41	0.9	0.0	0.0	0.1	0.0	0.0	5.8	0.3	0.0	3.6	0.0	0.0
42	12.9	9.6	3.2	5.4	0.0	0.0	1.0	7.0	0.0	0.0	2.4	2.2
43	8.6	7.1	0.6	5.6	0.0	0.0	1.1	2.8	0.7	0.0	6.4	0.0
44	7.2	1.1	0.0	0.8	0.0	0.7	3.7	5.8	0.0	0.7	1.0	0.0
45	9.2	7.7	2.3	9.1	0.0	0.0	0.0	0.0	4.7	1.9	2.4	0.0
46	12.3	5.7	2.1	3.5	0.0	0.0	2.3	6.1	0.0	5.0	9.8	0.2
47	9.5	4.7	0.0	2.6	0.0	0.0	0.0	2.7	0.0	0.0	7.1	0.0
48	8.6	8.5	0.0	1.5	1.3	2.8	0.0	3.3	0.0	0.0	5.0	0.0
49	10.5	10.8	0.0	3.8	0.0	0.1	0.4	6.4	0.6	0.0	10.5	-9.4
50	12.5	5.2	0.0	3.4	1.1	0.0	0.0	6.5	0.0	0.0	2.2	1.1
51	11.7	6.0	0.0	7.6	0.1	3.6	1.2	11.6	0.0	0.0	1.7	0.0
52	7.8	3.6	0.0	2.9	0.0	0.0	4.4	2.5	0.0	0.0	0.0	0.0
53	4.5	7.0	0.0	2.5	0.0	0.0	6.9	3.8	1.0	0.0	2.7	0.0
54	3.5	1.6	1.0	0.3	1.5	1.4	6.1	0.3	0.0	0.0	4.0	0.0
55	10.4	3.9	9.0	2.8	0.0	0.0	0.0	3.9	0.0	0.0	2.3	0.0
56	5.7	14.5	3.6	3.3	0.0	0.0	0.1	2.6	0.0	0.0	6.8	0.0
57	3.0	4.2	1.8	1.3	3.7	0.0	5.3	2.7	0.0	0.0	0.9	0.0
58	10.6	2.5	0.0	3.8	0.0	0.0	0.0	9.6	0.0	0.0	11.2	0.0
59	0.5	0.4	0.1	0.2	1.6	0.5	7.1	0.0	0.0	0.0	2.6	0.0
60	3.0	0.3	0.0	4.6	0.0	0.0	0.0	1.4	0.0	0.0	3.2	0.0
61	11.5	24.7	0.0	8.6	0.6	0.0	2.2	4.6	1.1	0.0	1.9	0.0
62	9.0	17.1	0.1	0.6	0.0	0.0	0.0	6.9	0.6	0.0	3.3	0.1
63	9.0	3.2	0.0	2.9	0.0	0.0	0.0	2.4	0.7	0.0	5.5	0.0
64	1.2	2.8	2.0	2.1	0.0	0.0	6.2	0.8	0.0	0.0	9.7	0.0
65	5.6	3.8	0.0	1.5	0.0	0.0	0.0	7.6	0.0	0.0	6.7	0.0
66	3.1	3.1	1.1	0.7	0.5	0.0	5.2	0.4	0.0	0.0	0.8	32.6
67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	0.0
68	12.9	4.6	1.7	3.2	0.0	0.0	0.0	9.6	0.0	0.0	0.9	0.0
69	5.2	1.2	1.0	1.9	0.0	0.0	0.0	2.5	0.0	1.5	1.8	0.7
70	2.3	2.5	1.9	0.7	0.0	0.0	5.0	0.0	0.0	5.1	5.2	0.0
71	15.2	3.4	0.0	6.6	0.0	0.0	0.0	12.5	0.0	2.8	2.4	0.0
72	4.7	2.4	0.1	0.0	0.0	0.0	2.0	3.6	0.0	2.0	5.1	0.0
73	3.8	12.2	1.9	1.8	1.0	0.0	1.8	4.6	0.0	0.0	4.5	0.0
74	2.5	2.1	3.3	0.0	5.2	0.0	6.6	0.0	0.0	0.0	3.2	0.0
75	3.0	4.1	0.7	1.6	2.4	0.0	7.5	2.7	0.0	0.0	0.0	0.0
76	20.1	8.5	0.0	7.5	0.0	0.0	0.0	8.7	0.6	0.0	1.1	0.0
77	6.6	9.1	9.9	4.0	0.0	0.0	0.0	4.8	1.3	3.9	2.0	0.0
78	0.0	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	0.0
79	1.2	0.0	3.5	0.9	1.0	0.0	10.6	1.3	0.0	0.0	1.5	0.0
80	4.4	0.8	1.8	7.0	0.0	0.0	5.2	0.0	0.0	0.0	0.0	0.0
High	28.3	24.7	9.9	11.7	6.2	8.4	10.6	12.5	4.7	5.1	19.4	32.6
Mean	6.1	5.5	1.0	2.6	0.6	0.5	2.3	3.6	0.2	0.5	3.3	0.6
Median	5.5	4.3	0.1	1.9	0.0	0.0	1.9	3.3	0.0	0.0	2.6	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	-9.4

n = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
81	18.5	15.9	4.9	9.5	0.0	0.0	0.0	7.6	8.9	9.3	0.0
82	18.6	14.2	10.9	11.3	0.4	0.2	0.0	17.4	14.2	0.0	1.1
83	28.5	19.7	8.0	11.8	1.8	0.0	0.0	3.7	6.9	2.4	1.1
84	27.4	15.4	5.7	10.2	0.0	0.0	0.0	1.6	6.8	2.3	0.8
85	17.7	16.3	10.5	9.4	0.0	0.0	0.0	12.0	10.6	0.0	0.0
86	23.5	19.5	7.2	13.2	0.0	0.0	0.0	2.3	12.7	2.2	0.7
87	16.3	16.8	8.3	4.7	-0.4	0.3	0.0	28.1	23.6	0.0	0.0
88	11.4	12.6	3.3	6.3	3.2	0.5	0.0	4.2	8.5	0.8	0.1
89	16.5	15.5	9.8	10.9	0.3	0.7	0.0	4.6	6.8	0.0	0.0
90	26.5	16.2	8.7	10.9	0.0	0.0	0.0	2.6	12.7	0.6	2.9
91	26.6	20.6	13.3	5.8	0.0	0.0	0.0	13.6	8.1	1.2	0.0
92	28.9	13.5	11.0	0.9	0.0	1.2	0.0	16.4	0.0	5.7	0.0
93	17.8	17.2	8.5	12.0	0.0	0.0	0.0	1.2	22.6	0.0	0.0
94	22.3	13.2	8.4	5.4	0.0	0.0	0.0	3.8	11.4	3.4	0.9
95	16.3	5.6	5.1	0.0	0.0	0.0	4.3	18.7	13.7	0.1	0.0
96	7.4	25.3	6.3	0.0	23.9	0.0	0.0	3.7	16.8	0.0	1.7
97	20.3	14.2	7.3	7.3	0.0	2.0	3.2	0.0	19.7	0.0	0.0
98	17.7	11.5	6.4	10.0	0.2	1.7	0.0	6.7	8.8	0.0	0.0
99	11.9	10.6	8.1	3.5	0.0	0.0	0.0	13.0	3.0	9.9	0.3
100	13.7	8.2	5.6	4.6	0.0	0.0	0.0	4.3	5.8	7.6	1.6
101	25.7	16.5	7.6	7.3	-0.4	2.8	0.0	2.9	17.7	0.0	0.8
102	11.9	15.9	13.3	2.2	0.0	0.0	0.0	18.4	8.8	4.5	1.4
103	18.1	14.7	8.4	6.8	-0.4	0.4	0.0	3.3	10.9	0.4	1.2
104	6.5	17.2	4.5	0.0	5.8	0.0	0.0	13.2	23.6	0.0	0.0
105	11.1	7.9	5.9	0.2	0.0	0.0	0.0	13.7	12.5	6.7	1.1
106	24.5	10.1	10.1	15.4	0.0	0.0	0.0	0.0	7.6	2.7	1.6
107	28.4	26.6	12.8	5.9	0.0	0.0	0.0	4.0	9.8	4.2	0.5
108	4.1	11.9	10.3	2.6	0.0	0.0	0.0	12.3	2.9	0.0	7.4
109	28.4	20.4	10.0	9.6	0.3	1.7	0.0	0.0	17.2	0.0	0.4
110	28.0	20.5	10.5	14.7	0.7	3.4	4.4	0.7	4.4	3.6	0.0
111	18.9	14.2	8.6	7.7	0.0	0.0	0.0	9.6	12.4	3.6	0.3
112	27.2	18.3	8.6	12.2	0.0	0.0	0.0	6.3	10.7	1.4	0.8
113	21.3	10.1	6.0	10.8	0.3	0.0	0.0	14.5	18.1	0.0	1.8
114	17.1	13.3	7.7	0.0	3.2	0.0	0.0	16.7	4.3	3.3	1.6
115	42.4	19.2	5.8	15.7	0.0	0.0	1.5	0.0	12.5	0.0	0.0
116	24.6	20.4	5.5	10.3	0.0	0.0	0.0	5.8	10.5	2.3	1.1
117	18.5	13.4	4.7	10.3	0.0	0.0	0.6	7.0	10.0	5.5	0.4
118	23.1	21.1	6.4	11.9	0.0	0.0	0.0	9.2	8.5	3.0	1.5
119	27.5	21.0	3.8	11.0	0.0	0.0	0.0	4.4	11.2	2.0	0.0
120	11.6	9.6	11.0	4.7	0.0	0.0	0.0	12.6	14.2	0.0	2.2
High	56.5	29.8	19.7	21.8	23.9	3.4	5.1	28.9	31.9	9.9	10.7
Mean	20.3	15.0	7.7	7.7	0.4	0.2	0.3	7.4	10.9	1.6	1.4
Median	20.4	14.6	7.5	7.3	0.0	0.0	0.0	6.2	10.7	1.1	0.9
Low	3.5	1.9	1.5	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	Priv Eq	Cap	Priv Inv	Private	Public		Engy/NR	O&G/NR				
81	1.9	9.6	2.1	0.0	0.0	1.0	2.0	0.0	0.0	0.5	8.3	0.0
82	1.3	0.0	1.6	0.0	0.0	0.0	0.8	4.3	0.0	0.0	3.5	0.0
83	3.1	0.6	0.2	1.2	1.7	1.6	4.7	0.9	0.0	0.5	0.7	0.8
84	6.0	8.4	0.0	2.0	6.2	0.0	1.5	4.4	0.0	0.0	1.2	0.0
85	3.4	2.3	2.0	1.1	3.6	8.4	0.0	1.8	0.0	0.0	0.9	0.0
86	2.9	1.6	2.6	1.1	0.0	0.0	2.9	4.2	0.0	0.0	3.6	0.0
87	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0
88	2.7	4.5	2.6	0.2	2.5	0.0	2.1	3.8	0.0	0.0	1.4	29.4
89	7.7	10.5	0.0	0.2	1.3	0.0	8.0	3.7	0.0	0.0	3.4	0.0
90	2.4	4.4	0.8	0.2	0.0	0.0	7.2	2.2	0.0	0.0	1.8	0.0
91	3.8	3.3	4.1	0.0	0.0	0.3	0.0	2.3	0.0	0.0	-4.3	1.4
92	3.5	8.6	0.0	0.4	0.0	0.0	0.0	4.1	0.0	1.4	4.5	0.0
93	1.5	4.5	0.7	0.4	1.4	0.0	7.7	3.3	0.0	0.0	1.2	0.0
94	7.5	8.1	0.7	4.2	1.0	0.0	3.1	5.5	0.6	0.0	0.5	0.0
95	11.7	10.2	1.4	0.8	0.6	0.7	0.0	2.5	0.0	0.0	8.4	0.0
96	3.5	0.3	8.3	2.7	0.0	0.0	0.0	0.1	0.0	0.0	-0.2	0.3
97	3.9	3.7	3.0	4.0	0.9	0.0	0.0	1.3	0.4	0.8	7.7	0.3
98	0.0	0.1	1.7	0.0	0.0	0.0	4.3	4.4	0.0	0.0	19.4	7.0
99	7.0	14.7	0.0	2.4	2.5	0.0	3.5	2.1	0.5	0.0	7.0	0.0
100	6.1	9.3	2.5	11.7	0.0	0.0	2.0	11.2	1.3	0.0	4.6	0.0
101	5.3	5.1	2.1	0.0	0.0	0.0	3.7	0.0	0.0	0.0	2.9	0.0
102	6.8	3.4	0.9	3.1	0.0	0.0	1.9	6.6	0.3	0.0	0.4	0.0
103	4.5	9.4	0.6	1.9	2.1	1.3	10.6	2.9	0.0	0.0	3.0	0.0
104	16.4	0.1	0.4	0.9	0.0	0.0	1.8	1.1	0.0	0.0	8.6	0.0
105	9.8	20.7	0.0	7.3	0.0	0.0	0.0	4.5	0.0	0.0	-1.4	0.0
106	9.2	0.8	0.0	6.4	0.0	0.0	1.9	3.2	0.4	1.8	4.3	0.0
107	1.7	3.3	1.4	0.0	0.0	0.5	0.0	0.0	0.0	0.0	1.0	0.0
108	15.9	9.2	0.0	8.4	0.9	1.5	1.2	9.8	0.6	0.0	1.1	0.0
109	0.0	1.3	0.2	0.0	1.5	1.5	2.6	0.3	0.0	1.5	3.2	0.0
110	0.0	0.0	0.3	1.9	1.4	0.0	3.3	0.0	0.0	0.0	2.4	0.0
111	4.8	10.4	0.0	0.2	2.1	0.0	5.6	0.0	0.0	0.0	1.7	0.0
112	0.7	2.0	2.3	3.0	0.0	1.8	4.2	0.6	0.0	0.0	0.0	0.0
113	3.9	1.0	5.6	1.4	0.0	0.0	0.0	0.0	0.0	0.0	4.1	1.1
114	6.5	0.0	0.7	4.4	0.0	0.0	3.8	3.6	0.0	3.4	3.6	6.8
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.9	0.0
116	2.6	3.7	2.3	1.2	2.0	0.0	2.5	3.8	0.0	0.0	1.5	0.0
117	9.9	1.1	1.9	3.1	4.5	0.0	1.5	5.4	0.1	0.0	2.1	0.0
118	0.8	1.2	3.8	0.3	2.9	0.0	3.3	3.2	0.0	0.0	0.0	0.0
119	4.7	1.3	0.1	0.4	0.0	0.5	3.6	3.1	0.0	0.2	5.2	0.0
120	10.6	9.3	0.0	4.4	0.0	2.7	0.0	5.8	0.1	0.0	1.1	0.0
High	28.3	24.7	9.9	11.7	6.2	8.4	10.6	12.5	4.7	5.1	19.4	32.6
Mean	6.1	5.5	1.0	2.6	0.6	0.5	2.3	3.6	0.2	0.5	3.3	0.6
Median	5.5	4.3	0.1	1.9	0.0	0.0	1.9	3.3	0.0	0.0	2.6	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	-9.4

n = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Global Equity			Global Bonds				Hedge Funds		Distressed Securities	
	US	Global ex US		US	Global ex US		HY	Long/ Short	Abs Ret (ex Distr)	HF Structure	Priv Eq Structure
		Dev Mkt	Emg Mkt		Dev Mkt	Emg Mkt					
121	10.4	10.1	7.2	6.4	0.0	0.0	0.0	0.0	31.9	0.0	4.6
122	10.5	10.5	4.6	4.1	2.2	0.0	0.0	5.2	4.3	3.3	0.7
123	24.5	24.4	10.1	8.1	1.2	0.6	0.0	5.9	13.2	0.4	0.0
124	10.7	18.5	8.0	3.6	0.0	0.0	0.0	16.7	4.1	5.7	5.2
125	21.4	12.4	7.5	3.4	0.1	0.6	0.0	11.4	7.2	1.5	1.5
126	25.7	17.4	8.2	4.2	0.0	0.0	0.0	6.8	9.6	0.1	0.5
127	10.5	4.4	9.3	2.4	0.0	0.6	0.0	12.9	9.2	1.3	4.2
128	31.9	29.8	9.3	14.4	1.1	2.5	0.0	0.0	2.8	0.0	0.0
129	23.0	15.8	8.1	9.8	0.0	0.0	0.0	8.2	12.3	0.2	0.5
130	32.9	19.8	8.9	13.4	0.0	0.0	0.0	1.2	11.8	1.1	0.2
131	26.8	20.2	7.6	7.8	0.0	0.8	1.4	3.2	3.3	1.9	0.8
132	16.1	10.8	9.6	6.5	0.0	0.0	0.0	12.0	7.3	0.0	0.7
133	16.0	9.8	9.1	11.0	0.1	0.5	0.0	4.7	13.0	1.2	1.8
134	22.0	11.5	6.6	6.5	0.0	0.0	0.6	7.1	13.6	4.0	3.0
135	25.8	13.4	9.3	7.3	0.0	0.0	5.1	11.9	1.7	1.8	0.9
136	15.0	4.1	6.3	5.3	0.0	0.0	0.0	12.0	13.7	4.3	2.7
137	12.8	10.2	7.2	5.4	1.4	0.0	5.1	8.7	8.3	0.0	0.0
138	18.4	22.9	4.0	12.6	0.3	1.4	0.0	7.8	14.3	0.0	0.0
139	22.5	21.8	5.7	8.6	0.0	0.0	0.0	6.8	13.7	0.3	1.1
140	25.2	19.3	6.9	17.9	0.0	0.0	0.0	8.6	11.3	0.0	0.0
141	16.5	16.6	8.4	8.3	0.0	0.0	0.0	9.6	10.1	1.9	3.4
142	11.4	14.9	10.4	8.2	0.0	0.0	0.0	9.3	6.0	2.4	1.7
143	28.5	12.2	5.6	5.9	0.1	0.1	0.0	1.5	21.7	0.0	0.5
144	32.3	21.3	6.6	13.5	0.0	0.0	0.0	8.9	3.9	0.5	0.0
145	5.1	12.0	9.3	4.2	1.0	0.0	0.0	12.0	1.2	2.3	0.0
146	20.8	15.1	11.7	8.2	0.0	0.0	0.0	15.3	15.3	0.0	0.9
147	56.5	1.9	13.2	13.3	0.0	0.0	0.0	0.2	4.6	0.0	2.6
148	19.8	13.9	9.8	12.7	0.0	0.0	0.0	9.3	10.7	0.0	1.7
149	39.2	20.3	7.2	10.0	0.0	0.0	0.0	0.0	15.6	0.0	0.0
150	13.0	12.9	6.0	5.1	0.7	0.0	0.0	4.8	15.2	0.0	1.9
151	25.2	13.9	4.9	6.7	0.0	0.0	0.0	0.0	16.5	0.0	3.2
152	7.6	11.5	2.2	4.8	0.0	0.0	0.0	4.7	14.6	0.0	2.8
153	19.5	9.2	3.3	10.7	0.0	0.0	0.0	11.7	17.7	0.0	1.9
154	18.5	16.6	5.7	9.4	0.0	0.4	0.7	1.7	12.6	2.1	0.5
155	13.8	14.4	7.2	2.4	0.0	0.0	0.0	4.6	13.5	2.5	2.3
156	16.1	12.8	1.5	2.3	1.3	0.0	0.0	9.2	13.4	0.0	10.7
157	14.8	14.5	9.0	0.0	0.0	1.3	0.0	8.9	14.8	2.5	3.8
158	11.2	5.8	17.7	6.2	0.0	0.0	0.0	0.0	14.4	0.0	0.0
159	20.1	13.6	7.5	8.8	0.0	0.0	0.0	8.9	12.8	0.0	2.3
160	26.4	14.6	5.1	4.6	0.0	0.0	0.0	5.3	12.2	3.3	4.0
High	56.5	29.8	19.7	21.8	23.9	3.4	5.1	28.9	31.9	9.9	10.7
Mean	20.3	15.0	7.7	7.7	0.4	0.2	0.3	7.4	10.9	1.6	1.4
Median	20.4	14.6	7.5	7.3	0.0	0.0	0.0	6.2	10.7	1.1	0.9
Low	3.5	1.9	1.5	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0

*n* = 160

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

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

As of June 30, 2018 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Cash & Equiv	Other
	Priv Eq	Cap	Priv Inv	Private	Public		Engy/NR	O&G/NR				
121	9.2	5.2	0.0	4.7	1.7	0.0	1.1	5.4	1.2	0.0	0.8	0.0
122	11.5	15.6	0.0	8.1	1.5	0.0	3.3	5.1	0.0	0.0	8.4	1.2
123	0.2	0.2	1.5	0.0	0.0	1.2	3.7	0.0	0.0	1.3	2.1	1.3
124	7.7	0.0	0.0	0.5	0.0	0.0	0.1	3.5	0.0	0.0	7.3	8.4
125	13.9	7.1	0.0	2.3	0.0	0.0	0.0	4.3	0.0	0.0	5.3	0.0
126	9.3	1.6	0.2	1.7	0.0	0.6	5.6	1.7	0.0	0.9	5.8	0.0
127	28.3	8.2	0.0	3.3	0.0	0.0	0.0	1.8	0.0	0.0	3.5	0.0
128	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.5	0.0	0.0	2.7	0.0
129	8.3	5.3	0.1	1.4	0.0	0.0	3.7	3.1	0.0	0.0	0.2	0.0
130	0.9	0.9	0.1	0.0	0.0	1.8	4.5	0.9	0.0	0.0	1.5	0.0
131	6.8	0.4	0.0	5.3	3.6	0.0	2.0	0.0	0.0	4.1	4.0	0.0
132	10.1	7.2	0.0	5.1	0.6	0.6	0.5	7.9	0.8	2.5	1.3	0.3
133	6.6	9.9	0.5	1.9	0.0	0.0	6.2	5.2	0.7	0.0	1.8	0.0
134	6.7	2.2	0.0	0.5	0.0	0.0	1.6	6.7	0.7	0.0	2.0	4.8
135	10.1	4.6	0.1	1.9	0.0	0.0	0.0	3.9	0.0	0.0	2.1	0.0
136	10.3	10.7	0.0	3.0	0.0	0.8	0.0	6.1	0.8	0.0	4.3	0.7
137	6.7	19.3	0.0	2.8	0.0	5.0	0.0	6.9	0.2	0.0	-0.1	0.2
138	0.7	0.3	0.2	1.3	0.0	1.1	3.1	0.7	0.0	0.0	11.0	0.0
139	1.6	9.4	0.0	0.9	0.0	0.0	3.4	3.3	0.0	0.0	1.0	0.0
140	0.0	0.0	0.0	0.0	1.1	1.8	5.9	0.0	0.0	2.1	0.0	0.0
141	8.3	6.8	0.0	1.5	0.0	0.1	0.0	4.3	0.2	0.0	4.1	0.0
142	11.3	8.0	1.7	3.1	0.0	0.0	0.0	7.3	1.7	0.0	2.6	0.0
143	1.9	2.6	9.9	0.1	0.0	0.1	2.6	2.3	0.0	0.0	4.2	0.0
144	1.9	3.7	1.0	0.8	0.0	0.6	2.8	1.5	0.0	0.0	0.8	0.0
145	8.2	19.8	0.0	6.8	0.7	7.3	0.0	9.3	0.9	0.0	0.0	0.0
146	1.2	0.0	2.0	0.0	0.0	1.7	1.8	1.4	0.0	0.0	4.7	0.0
147	6.4	2.0	0.1	0.0	0.0	0.0	0.0	0.8	0.0	0.0	-1.6	0.0
148	2.5	6.3	1.3	0.9	0.0	1.9	3.3	1.7	0.0	0.0	4.3	0.0
149	0.0	0.0	0.0	0.0	1.2	1.9	2.3	0.0	0.0	2.3	0.0	0.0
150	7.6	13.8	0.0	5.6	0.0	2.2	0.0	8.1	0.3	2.0	0.9	0.0
151	11.2	0.5	0.2	4.5	0.0	2.0	0.0	5.0	0.0	0.0	3.0	3.2
152	14.9	14.9	0.0	9.2	0.0	0.0	0.0	9.2	0.0	0.0	3.5	0.0
153	8.3	3.2	0.5	4.2	0.0	0.0	0.0	4.8	0.0	0.0	3.9	1.2
154	5.3	9.7	0.0	3.1	0.0	0.0	0.7	8.7	0.4	0.0	3.9	0.0
155	9.3	5.1	2.4	0.9	0.0	0.0	5.5	4.9	1.9	0.0	9.3	0.0
156	4.0	5.0	2.6	4.7	0.1	0.0	2.4	7.7	0.8	0.0	5.4	0.0
157	10.6	3.5	0.0	5.3	0.0	0.7	0.0	6.5	0.1	0.0	2.8	0.7
158	11.5	10.5	0.0	10.8	0.0	0.0	1.8	1.9	0.1	0.0	8.1	0.0
159	5.0	9.1	0.0	2.4	0.0	0.0	1.1	5.1	0.4	0.9	1.9	0.0
160	6.6	0.1	0.0	0.7	4.2	0.0	2.1	2.7	0.0	0.0	8.1	0.0
High	28.3	24.7	9.9	11.7	6.2	8.4	10.6	12.5	4.7	5.1	19.4	32.6
Mean	6.1	5.5	1.0	2.6	0.6	0.5	2.3	3.6	0.2	0.5	3.3	0.6
Median	5.5	4.3	0.1	1.9	0.0	0.0	1.9	3.3	0.0	0.0	2.6	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-4.3	-9.4

n = 160

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

**FIGURE 12. TARGET ASSET ALLOCATION BY INSTITUTION: ASSET ALLOCATION FRAMEWORK**

As of June 30, 2018 • Percent (%)

Code	Traditional Equity				Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Real Assets & Infl-Link Bonds	Other
	Total	Global ex US		US					
		Dev Mkts	Emg Mkts						
1	—	—	—	—	—	—	—	—	—
2	30.0	—	—	—	25.0	18.0	12.0	15.0	0.0
3	40.0	—	—	—	20.0	22.5	7.5	7.5	2.5
4	—	—	—	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—	—
7	49.0	23.0	18.0	8.0	12.0	10.0	13.0	10.0	6.0
8	40.0	20.0	15.0	5.0	20.0	15.0	10.0	10.0	5.0
9	47.0	21.0	14.0	6.0	20.0	9.0	15.0	9.0	0.0
10	50.0	—	—	—	10.0	15.0	10.0	15.0	0.0
11	23.0	—	—	—	38.0	15.0	3.0	11.0	10.0
12	50.0	26.0	18.0	6.0	15.0	15.0	10.0	10.0	0.0
13	—	—	—	—	—	—	—	—	—
14	43.5	—	—	—	21.0	12.5	10.0	12.5	0.5
15	—	—	—	—	—	—	—	—	—
16	30.0	13.0	10.0	7.0	27.0	17.0	20.0	6.0	0.0
17	41.0	—	—	—	18.0	19.0	8.0	13.0	1.0
18	40.0	—	—	—	20.0	20.0	10.0	10.0	0.0
19	42.0	20.0	12.0	10.0	5.0	15.0	12.0	17.0	9.0
20	51.0	25.0	15.0	11.0	17.0	7.0	20.0	5.0	0.0
21	—	—	—	—	—	—	—	—	—
22	20.0	—	—	—	40.0	20.0	5.0	15.0	0.0
23	45.0	25.0	14.0	6.0	20.0	5.0	15.0	15.0	0.0
24	42.0	—	—	10.0	25.0	19.5	6.0	7.5	0.0
25	20.0	6.0	—	—	25.0	30.0	5.0	20.0	0.0
26	—	—	—	—	—	—	—	—	—
27	40.0	—	—	—	13.0	15.0	12.0	20.0	0.0
28	48.0	—	—	—	20.0	17.0	10.0	5.0	0.0
29	30.0	—	—	—	27.5	20.0	7.5	15.0	0.0
30	44.0	23.0	—	—	20.0	15.0	11.0	10.0	0.0
31	32.0	16.0	12.0	4.0	25.0	24.0	7.0	12.0	0.0
32	—	—	—	—	—	—	—	—	—
33	—	—	—	—	—	—	—	—	—
34	49.0	24.5	—	—	18.0	7.0	15.0	11.0	0.0
35	46.0	17.0	16.0	5.0	18.0	12.0	11.0	13.0	0.0

**All Colleges and Universities**

Mean	40.8	—	—	—	19.4	15.4	11.6	11.5	1.2
<i>n</i>	116								

**College and Universities with Policy Target to Category**

Mean	40.8	19.7	14.0	8.1	19.9	16.4	11.7	11.8	6.0
<i>n</i>	116	73	54	58	113	109	115	113	24

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, multi-strategy investing, opportunistic investing, tactical asset allocation, and other special situations.

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

As of June 30, 2018 • Percent (%)

Code	Traditional Equity				Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Real Assets & Infl-Link Bonds	Other
	Total	US	Global ex US						
			Dev Mkts	Emg Mkts					
36	40.0	18.0	—	—	20.0	15.0	15.0	10.0	0.0
37	—	—	—	—	—	—	—	—	—
38	—	—	—	—	—	—	—	—	—
39	42.0	14.0	14.0	14.0	18.0	16.0	10.0	14.0	0.0
40	—	—	—	—	—	—	—	—	—
41	—	—	—	—	—	—	—	—	—
42	33.0	12.5	10.5	10.0	24.0	23.0	6.0	14.0	0.0
43	50.0	—	—	—	9.0	15.0	10.0	10.0	6.0
44	40.0	19.0	12.0	9.0	18.0	16.5	13.5	12.0	0.0
45	—	—	—	—	—	—	—	—	—
46	36.0	18.0	12.5	5.5	13.0	20.0	8.0	18.0	5.0
47	45.0	—	—	—	20.0	20.0	10.0	5.0	0.0
48	45.0	22.5	—	—	10.0	14.0	20.0	11.0	0.0
49	37.5	—	—	—	12.0	18.5	16.0	16.0	0.0
50	—	—	—	—	—	—	—	—	—
51	29.0	—	—	—	17.0	17.5	7.5	21.5	7.5
52	47.0	—	—	17.0	19.0	15.0	11.0	5.0	3.0
53	37.0	17.0	12.0	8.0	15.0	18.0	15.0	15.0	0.0
54	46.0	24.0	—	—	16.0	16.0	12.0	10.0	0.0
55	40.0	20.0	—	—	18.0	20.0	15.0	7.0	0.0
56	25.0	10.0	11.0	4.0	35.0	22.0	5.0	8.0	5.0
57	43.0	20.0	13.0	10.0	19.0	13.0	12.0	13.0	0.0
58	40.0	—	—	—	20.0	20.0	10.0	10.0	0.0
59	58.0	—	—	—	20.0	0.0	12.0	10.0	0.0
60	—	—	—	—	—	—	—	—	—
61	25.0	9.0	6.0	10.0	25.0	27.0	5.0	18.0	0.0
62	—	—	—	—	—	—	—	—	—
63	42.0	—	—	—	30.0	10.5	8.0	9.5	0.0
64	50.0	—	—	—	20.0	8.0	12.0	10.0	0.0
65	—	—	—	—	—	—	—	—	—
66	—	—	—	—	—	—	—	—	—
67	65.0	—	—	—	20.0	0.0	15.0	0.0	0.0
68	38.0	18.0	—	—	23.0	18.0	11.0	10.0	0.0
69	—	—	—	—	—	—	—	—	—
70	55.0	28.0	20.0	7.0	0.0	10.0	25.0	10.0	0.0

**All Colleges and Universities**

Mean	40.8	—	—	—	19.4	15.4	11.6	11.5	1.2
<i>n</i>	116								

**College and Universities with Policy Target to Category**

Mean	40.8	19.7	14.0	8.1	19.9	16.4	11.7	11.8	6.0
<i>n</i>	116	73	54	58	113	109	115	113	24

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, multi-strategy investing, opportunistic investing, tactical asset allocation, and other special situations.



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

As of June 30, 2018 • Percent (%)

Code	Traditional Equity				Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Real Assets & Infl-Link Bonds	Other
	Total	US	Global ex US						
			Dev Mkts	Emg Mkts					
71	—	—	—	—	—	—	—	—	
72	—	—	—	—	—	—	—	—	
73	40.0	14.0	7.0	8.0	15.0	20.0	15.0	10.0	0.0
74	40.0	20.0	15.0	5.0	20.0	5.0	15.0	15.0	5.0
75	40.0	20.0	13.0	7.0	19.0	11.0	16.0	14.0	0.0
76	27.0	—	—	—	22.0	27.0	7.0	17.0	0.0
77	29.0	14.0	6.0	9.0	13.0	30.0	5.0	20.0	3.0
78	58.0	30.0	20.0	8.0	20.0	0.0	12.0	10.0	0.0
79	42.0	—	—	—	25.0	5.0	13.0	15.0	0.0
80	48.0	24.0	—	—	15.0	12.0	12.0	13.0	0.0
81	25.0	10.0	—	—	40.0	20.0	10.0	5.0	0.0
82	—	—	—	—	—	—	—	—	—
83	—	—	—	—	—	—	—	—	—
84	40.0	20.0	15.0	5.0	15.0	20.0	10.0	15.0	0.0
85	47.0	—	—	—	20.0	3.0	15.0	15.0	0.0
86	47.5	20.0	20.0	7.5	17.5	10.0	15.0	10.0	0.0
87	—	—	—	—	—	—	—	—	—
88	—	—	—	—	—	—	—	—	—
89	39.0	17.0	14.0	8.0	15.0	16.0	15.0	15.0	0.0
90	38.0	17.0	13.0	8.0	15.0	18.0	15.0	14.0	0.0
91	—	—	—	—	—	—	—	—	—
92	40.0	25.0	—	—	30.0	15.0	10.0	5.0	0.0
93	48.0	23.0	17.0	8.0	18.0	10.0	14.0	10.0	0.0
94	40.0	21.0	11.0	8.0	17.0	23.0	7.0	13.0	0.0
95	—	—	—	—	—	—	—	—	—
96	60.0	20.0	30.0	10.0	0.0	0.0	40.0	0.0	0.0
97	—	—	—	—	—	—	—	—	—
98	45.0	20.0	15.0	10.0	25.0	15.0	10.0	5.0	0.0
99	31.0	12.0	11.0	8.0	26.0	21.0	10.0	12.0	0.0
100	28.0	10.0	15.0	3.0	12.0	18.0	10.0	24.0	8.0
101	49.0	25.0	16.0	8.0	20.0	13.0	12.0	6.0	0.0
102	—	—	—	—	—	—	—	—	—
103	36.0	13.0	14.5	8.5	15.0	12.0	9.0	21.0	7.0
104	35.0	—	—	—	30.0	20.0	10.0	5.0	0.0
105	30.0	—	—	—	35.0	25.0	0.0	10.0	0.0

**All Colleges and Universities**

Mean	40.8	—	—	—	19.4	15.4	11.6	11.5	1.2
<i>n</i>	116								

**College and Universities with Policy Target to Category**

Mean	40.8	19.7	14.0	8.1	19.9	16.4	11.7	11.8	6.0
<i>n</i>	116	73	54	58	113	109	115	113	24

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, multi-strategy investing, opportunistic investing, tactical asset allocation, and other special situations.

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

As of June 30, 2018 • Percent (%)

Code	Traditional Equity				Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Real Assets & Infl-Link Bonds	Other
	Total	Global ex US		US					
		Dev Mkts	Emg Mkts						
106	47.5	25.0	15.5	7.0	15.0	12.5	10.0	15.0	0.0
107	—	—	—	—	—	—	—	—	—
108	31.0	—	—	—	16.0	19.0	5.5	18.0	10.5
109	50.0	25.0	15.0	10.0	17.5	12.5	12.5	7.5	0.0
110	58.0	18.0	18.0	10.0	8.0	2.0	27.0	5.0	0.0
111	39.0	19.0	12.0	8.0	24.0	15.0	12.0	10.0	0.0
112	42.0	20.0	14.0	8.0	18.0	15.0	12.0	13.0	0.0
113	—	—	—	—	—	—	—	—	—
114	53.0	14.0	12.0	10.0	0.0	10.0	4.0	16.0	17.0
115	55.0	35.0	15.0	5.0	10.0	10.0	15.0	5.0	5.0
116	40.0	—	—	—	18.0	20.0	10.0	12.0	0.0
117	—	—	—	—	—	—	—	—	—
118	45.0	18.0	—	—	20.0	15.0	10.0	10.0	0.0
119	40.0	—	—	—	20.0	15.0	15.0	10.0	0.0
120	35.0	15.0	—	—	25.0	22.0	7.0	11.0	0.0
121	25.0	—	—	—	31.0	13.5	8.5	15.5	6.5
122	—	—	—	—	—	—	—	—	—
123	52.0	24.0	19.0	9.0	20.0	10.0	12.0	6.0	0.0
124	—	—	—	—	—	—	—	—	—
125	34.0	—	—	8.0	22.0	26.0	8.0	10.0	0.0
126	35.0	—	—	—	23.0	25.0	7.0	10.0	0.0
127	25.0	12.0	—	—	20.0	20.0	15.0	15.0	5.0
128	60.0	35.0	—	—	10.0	0.0	20.0	10.0	0.0
129	50.0	25.0	19.0	6.0	17.0	18.0	10.0	5.0	0.0
130	46.0	—	—	—	20.0	10.0	16.0	8.0	0.0
131	46.0	22.0	18.0	6.0	14.0	12.0	16.0	12.0	0.0
132	37.0	16.0	11.0	10.0	20.0	18.0	9.0	16.0	0.0
133	34.0	16.0	10.0	8.0	20.0	18.0	15.0	13.0	0.0
134	38.0	—	—	—	22.0	20.0	10.0	10.0	0.0
135	45.0	—	—	—	17.5	20.0	12.5	5.0	0.0
136	24.0	12.0	4.0	8.0	26.0	25.0	6.0	13.0	6.0
137	—	—	—	—	—	—	—	—	—
138	50.0	25.0	—	—	20.0	10.0	15.0	5.0	0.0
139	37.0	—	—	—	20.0	18.0	10.0	15.0	0.0
140	53.0	28.0	—	—	13.0	0.0	24.0	10.0	0.0

**All Colleges and Universities**

Mean	40.8	—	—	—	19.4	15.4	11.6	11.5	1.2
<i>n</i>	116								

**College and Universities with Policy Target to Category**

Mean	40.8	19.7	14.0	8.1	19.9	16.4	11.7	11.8	6.0
<i>n</i>	116	73	54	58	113	109	115	113	24

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, multi-strategy investing, opportunistic investing, tactical asset allocation, and other special situations.

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

As of June 30, 2018 • Percent (%)

Code	Traditional Equity				Hedge Funds	Priv Equity & Ven Cap	Bonds & Cash	Real Assets & Infl-Link	
	Total	US	Global ex US					Bonds	Other
			Dev Mkts	Emg Mkts					
141	39.5	—	—	—	25.0	25.0	10.5	0.0	0.0
142	41.0	14.2	10.6	8.2	16.0	22.0	11.0	10.0	0.0
143	—	—	—	—	—	—	—	—	—
144	54.0	27.0	20.0	7.0	15.0	15.0	14.0	2.0	0.0
145	—	—	—	—	—	—	—	—	—
146	—	—	—	—	—	—	—	—	—
147	—	—	—	—	—	—	—	—	—
148	—	—	—	—	—	—	—	—	—
149	67.5	45.0	—	—	15.0	0.0	10.0	7.5	0.0
150	30.0	13.0	—	—	21.0	22.0	6.0	18.0	3.0
151	—	—	—	—	—	—	—	—	—
152	28.0	—	—	—	18.0	22.0	14.0	18.0	0.0
153	25.0	—	—	—	40.0	10.0	10.0	15.0	0.0
154	41.0	—	—	—	15.0	17.0	12.0	15.0	0.0
155	38.0	18.0	13.0	7.0	15.0	20.0	12.0	15.0	0.0
156	30.0	—	—	—	20.0	17.5	15.0	17.5	0.0
157	34.0	—	—	10.0	27.0	11.0	10.0	18.0	0.0
158	35.0	11.0	7.0	17.0	14.0	22.0	11.0	18.0	0.0
159	—	—	—	—	—	—	—	—	—
160	45.0	25.0	15.0	5.0	17.0	15.0	5.0	10.0	8.0

**All Colleges and Universities**

Mean	40.8	—	—	—	19.4	15.4	11.6	11.5	1.2
<i>n</i>	116								

**College and Universities with Policy Target to Category**

Mean	40.8	19.7	14.0	8.1	19.9	16.4	11.7	11.8	6.0
<i>n</i>	116	73	54	58	113	109	115	113	24

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, multi-strategy investing, opportunistic investing, tactical asset allocation, and other special situations.

**FIGURE 13. TARGET ASSET ALLOCATION BY INSTITUTION: OTHER FRAMEWORKS**

As of June 30, 2018 • Percent (%)

Code	Category Name	Policy Target (%)	Code	Category Name	Policy Target (%)
1	US Equity	30.0	38	Global Equities	56.0
	International Developed Equity	12.5		Hedge Funds	20.0
	Emerging Markets Equity	12.5		Real Assets	12.0
	Diversifying Assets	10.0		High-Quality Bonds and Cash	12.0
	Real Estate	9.0	40	Capital Appreciation	54.1
	Natural Resources	16.0		Diversifying Strategies	20.0
	Fixed Income	10.0		Inflation Sensitive	8.9
5	Economic Growth	65.0	Deflation Sensitive	17.0	
	Real Assets	20.0	41	Growth Engine	50.0
	Safety and Liquidity	15.0		Diversifiers	25.0
13	Growth	60.0		Inflation Hedges/Real Assets	10.0
	Diversifiers	15.0	Fixed Income and Cash	15.0	
	Inflation Sensitive	7.0	50	Equity	60.0
	Bonds and Cash	18.0		Real Assets	10.0
15	Global Equity	47.0		Fixed Income	30.0
	Diversifiers	16.0	60	Public Equity	50.0
	Total Private Investments	20.0		Private Equity	10.0
	Real Assets	9.0		Absolute Return	25.0
	Deflation Hedging	8.0		High-Quality Fixed Income	15.0
26	US Equity	21.0		62	Global Equities
	Global ex US Equity	23.0	Absolute Return		20.0
	Private Investments	20.0	Real Assets		15.0
	Marketable Alternatives	28.0	Fixed Income		5.0
	Fixed Income	8.0	Cash		5.0
32	US Equity	15.0	66	Global Equity	65.0
	Global ex US Equity	15.0		Private Equity/Venture Capital	15.0
	Private Investments	30.0		Private Real Assets	5.0
	Multi-Strategy	30.0		Public Real Assets	5.0
	Hedge Funds	10.0		High-Quality Bonds and Cash	10.0
33	Growth	60.0	72	Capital Appreciation	53.0
	Diversifiers	18.0		Diversifying Strategies	20.0
	Inflation Sensitive	7.0		Inflation Sensitive	10.0
	Bonds and Cash	15.0		Deflation Sensitive	17.0
37	Equity	55.0	82	Long Public and Private Equity	50.0
	Credit and Absolute Return	25.0		Diversified Growth	30.0
	Real Assets	10.0		Inflation Sensitive	5.0
	Government Bonds and Cash	10.0		Deflation Sensitive	15.0

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

**FIGURE 13. TARGET ASSET ALLOCATION BY INSTITUTION: OTHER FRAMEWORKS (cont)**

As of June 30, 2018 • Percent (%)

Code	Category Name	Policy Target (%)	Code	Category Name	Policy Target (%)
83	Growth	68.0	122	Equity	47.0
	Diversifiers	15.0		Hedge Funds	23.0
	Inflation Sensitive	5.0		Real Estate	3.0
	Deflation Sensitive	12.0		Commodities	6.0
87	Equity Oriented	50.0		Natural Resources	6.0
	Diversifiers	35.0		Bonds	10.0
	Real Assets	5.0		Cash	5.0
	Fixed Income	10.0	124	Equity	60.0
97	Public Equity	42.0		Real Assets	10.0
	Private Equity	12.0		Government Bonds	15.0
	Absolute Return	21.0	Credit	15.0	
	Real Assets	10.0	137	Equity	55.0
	Liquidity	15.0		Credit	20.0
102	Equity	50.0		Commodity	7.5
	Private Equity/Venture Capital	10.0		Real Estate	7.5
	Multi-Strategy	15.0	Interest Rates	10.0	
	Credit	5.0	143	Public Equity	45.0
	Real Assets	10.0		Diversifying Assets	20.0
	Real Estate	5.0		Private Investments	25.0
	Cash	5.0		Bonds and Cash	10.0
107	Global Equity	70.0	145	Equity	47.8
	Hedge Funds	20.0		Credit	15.2
	Fixed Income and Cash	10.0		Commodity	8.7
113	Market	54.0			Real Estate
	Enhanced Market	14.0		Rates	4.4
	Diversifying	20.0		Inflation-Linked	2.2
	Income	12.0		Manager Residual	13.0
117	Global Equity	35.0	146	Long Public and Private Equity	53.0
	Private Equity	15.0		Diversified Growth	32.0
	Marketable Alternatives	25.0		Inflation Sensitive	6.0
	Private Real Assets	10.0		Deflation Sensitive	9.0
	Public Real Assets	5.0	148	Long Public and Private Equity	57.5
	Core Fixed Income	9.0		Diversified Growth	17.5
	Cash	1.0		Inflation Sensitive	10.0
		Deflation Sensitive		15.0	
			151	Global Equities	60.0
				Global Credit	30.0
				Real Assets	10.0

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

## FIGURE 14. NET FLOW RATE BY INSTITUTION

Fiscal Year 2018 • Percent (%)

Code	Total Inflows	Total Outflows	Net Flow Rate
3	3.0	-4.3	-1.4
5	0.3	-5.2	-4.9
7	5.1	-3.9	1.2
8	5.0	-5.5	-0.5
10	1.4	-6.8	-5.3
12	0.9	-4.4	-3.6
14	2.6	-5.4	-2.7
15	15.5	-4.3	11.2
17	2.8	-5.2	-2.5
18	9.3	-4.8	4.5
21	6.8	-3.4	3.4
22	1.9	-4.8	-3.0
23	0.6	-1.4	-0.9
27	7.2	-5.1	2.1
28	1.6	-3.3	-1.6
29	5.0	-4.8	0.2
30	2.3	-4.6	-2.3
32	2.9	-3.8	-0.9
34	5.3	-5.1	0.2
37	4.6	-4.6	0.0
40	2.3	-4.6	-2.3
41	1.9	-4.9	-3.0
42	1.5	-4.0	-2.5
43	4.6	-4.0	0.6
46	0.4	-4.7	-4.2
47	5.2	-5.7	-0.5
48	4.3	-4.7	-0.4
49	1.6	-4.7	-3.1
52	3.6	-4.8	-1.2
53	2.3	-4.9	-2.7
56	1.3	-5.7	-4.4
59	12.6	-5.3	7.3
60	1.9	-5.2	-3.3
62	0.4	-4.9	-4.6
63	1.3	-3.9	-2.6
72	2.9	-3.6	-0.7
74	1.2	-4.3	-3.1
75	0.7	-3.0	-2.3
77	3.2	-4.3	-1.1
85	3.4	-5.4	-2.1
Mean	3.8	-4.7	-0.9
Median	2.6	-4.7	-2.2
<i>n</i> = 78			

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.

**FIGURE 14. NET FLOW RATE BY INSTITUTION (cont)**

Fiscal Year 2018 • Percent (%)

Code	Total Inflows	Total Outflows	Net Flow Rate
87	0.7	-3.7	-3.0
91	0.9	-4.6	-3.7
93	0.5	-3.6	-3.0
95	3.1	-4.7	-1.6
96	4.1	-3.6	0.4
99	2.7	-5.8	-3.1
103	2.9	-5.5	-2.6
105	1.1	-4.3	-3.2
111	0.6	-5.2	-4.6
112	3.9	-5.9	-2.0
113	1.1	-5.3	-4.3
115	1.6	-2.6	-1.0
116	1.8	-4.4	-2.6
117	1.6	-4.2	-2.6
118	10.1	-4.5	5.6
119	2.6	-4.3	-1.7
120	2.3	-4.3	-2.1
121	4.8	-6.6	-1.9
123	5.1	-4.0	1.1
124	14.4	-4.3	10.1
125	1.5	-3.9	-2.4
127	1.0	-5.4	-4.4
131	1.2	-5.0	-3.9
132	1.2	-4.1	-2.9
133	1.4	-4.3	-2.9
136	1.2	-5.3	-4.1
137	3.7	-5.2	-1.5
138	2.1	-5.4	-3.3
139	26.6	-6.0	20.6
141	3.0	-4.9	-1.9
145	4.2	-6.2	-2.0
151	22.2	-5.1	17.0
153	2.9	-5.3	-2.3
155	3.8	-4.6	-0.9
156	2.3	-6.3	-3.9
157	6.4	-6.0	0.4
158	1.2	-4.7	-3.5
160	3.3	-2.9	0.3

Mean 3.8 -4.7 -0.9  
 Median 2.6 -4.7 -2.2  
*n* = 78

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.

## PARTICIPANTS

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University of Alaska Foundation Cons. Endowment  
Allegheny College  
American Coll. of Greece & American Univ. of Greece  
American University  
Amherst College  
University of Arkansas Foundation Inc.  
College of The Atlantic  
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California Institute of Technology  
Carleton College  
Carnegie Mellon University  
Case Western Reserve University  
Centenary College of Louisiana  
Chapman University  
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