

CALENDAR YEAR 2018

FOUNDATION ANNUAL FLASH STATISTICS REPORT



CONTENTS

NOTES ON THE DATA	3
FIGURES	
1. Summary of Investment Pool Returns	4
2. Summary of Investment Pool Nominal Return Percentiles by Asset Size	5
3. Total Return by Institution	6
4. Nominal and Real Total Return by Institution	10
5. Nominal and Real Total Return After Spending by Institution	13
6. Nominal Total Return, Standard Deviation, and Sharpe Ratio by Institution	16
7. Performance Reporting Methodologies	20
8. Calculation of Net Returns by Institution	21
9. Summary Asset Allocation by Asset Size	22
10. Historical Mean Asset Allocation Trends	23
11. Detailed Asset Allocation by Institution	24
PARTICIPANTS	30

Notes on the Data

DATA COLLECTION AND RESULTS

This report includes data for 109 foundations. The majority of participants are private foundations, 94 of which are classified as non-operating foundations and four as operating foundations. Of the remaining participants, ten are community foundations and one is a public charity. All participants provided investment pool data as of December 31, 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:

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

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended December 31, 2018 • Percent (%)



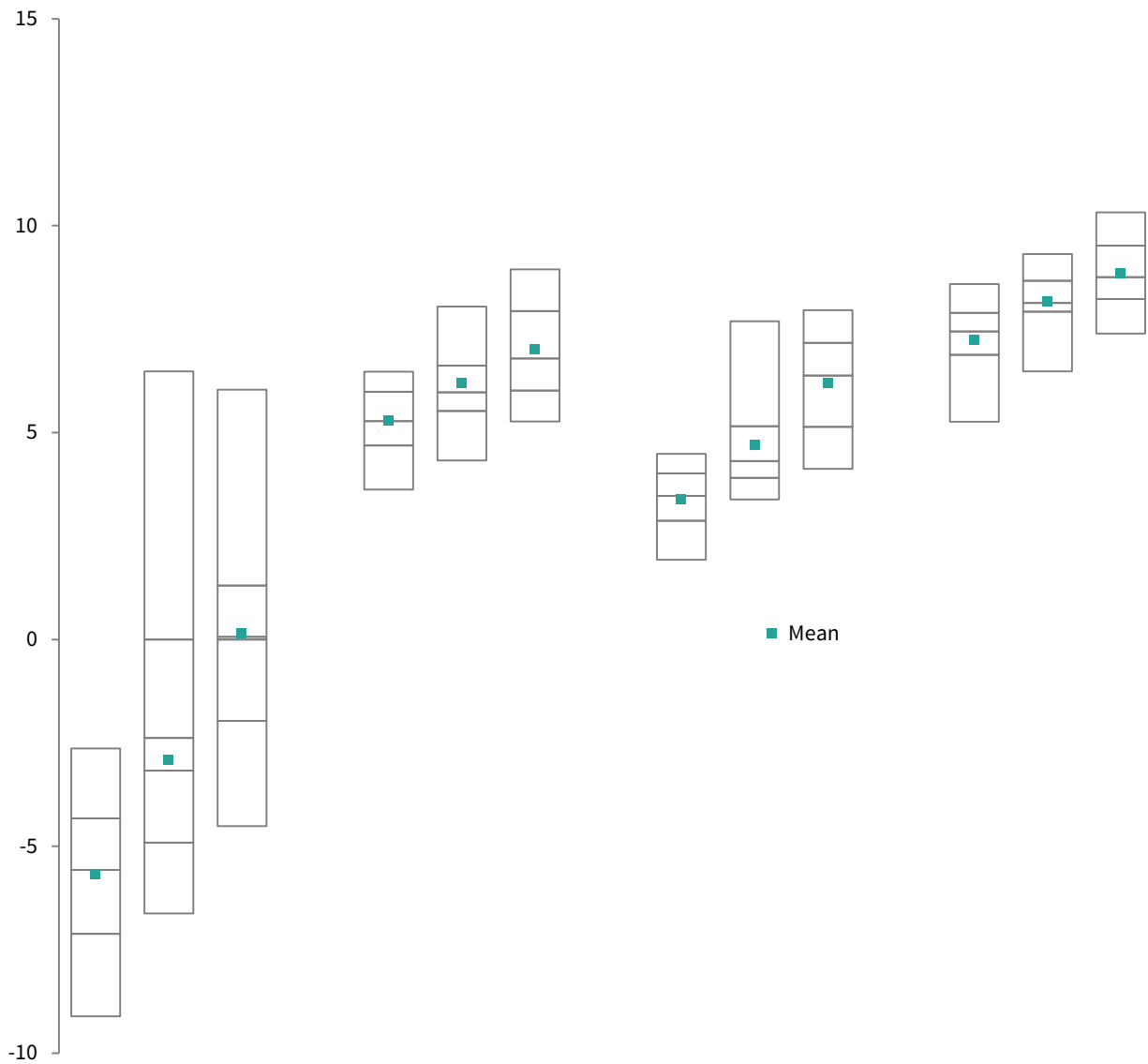
	1 Year	3 Years	5 Years	10 Years
5th %ile	3.9	8.4	7.4	9.6
25th %ile	-2.4	6.3	4.8	8.6
Median	-4.4	5.8	4.0	7.9
75th %ile	-6.2	5.0	3.3	7.2
95th %ile	-8.7	3.9	2.1	5.7
Mean	-3.8	5.9	4.3	7.8
<i>n</i>	109	107	106	101
70/30 Index	-6.2	5.6	4.1	8.2

Sources: Foundation 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: All returns are annualized. Total returns for the MSCI ACWI Index 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, 2018 • 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	-2.6	6.5	6.0	6.5	8.0	8.9	4.5	7.7	8.0	8.6	9.3	10.3
25th %ile	-4.3	-2.4	1.3	6.0	6.6	7.9	4.0	5.2	7.2	7.9	8.7	9.5
Median	-5.6	-3.2	0.1	5.3	6.0	6.8	3.5	4.3	6.4	7.4	8.1	8.8
75th %ile	-7.1	-4.9	-2.0	4.7	5.5	6.0	2.9	3.9	5.1	6.9	7.9	8.2
95th %ile	-9.1	-6.6	-4.5	3.6	4.3	5.3	1.9	3.4	4.1	5.3	6.5	7.4
Mean	-5.7	-2.9	0.1	5.3	6.2	7.0	3.4	4.7	6.2	7.2	8.2	8.9
<i>n</i>	63	21	25	61	21	25	61	20	25	57	20	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, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis</i>					
1	13.9	-4.4	-6.2	-6.6	-8.3
3	25.3	-4.3	-6.1	-8.5	-10.2
4	25.1	-2.8	-4.7	-8.1	-9.9
6	2.5	-7.8	-9.5	—	—
7	10.1	-6.2	-8.0	-10.3	-12.0
8	4.0	-2.8	-4.6	-6.6	-8.4
9	18.9	-3.3	-5.1	-9.0	-10.7
11	6.4	-7.7	-9.4	-13.1	-14.7
13	23.1	-5.2	-7.0	—	—
14	50.6	7.2	5.2	—	—
16	10.5	-2.4	-4.2	-8.6	-10.4
17	35.3	-1.3	-3.2	-6.2	-8.0
21	18.1	-3.9	-5.7	-8.6	-10.3
22	15.8	-3.6	-5.4	-8.4	-10.1
23	19.5	-2.7	-4.5	—	—
24	26.0	-1.9	-3.7	-6.3	-8.1
27	21.8	-3.2	-5.0	-7.5	-9.3
28	18.3	-5.5	-7.2	—	—
29	30.6	-3.8	-5.6	—	—
32	12.9	-4.5	-6.3	-8.5	-10.2
33	48.6	5.6	3.6	0.7	-1.1
34	4.7	-6.8	-8.5	-10.5	-12.2
35	11.5	-5.2	-7.0	—	—
36	27.4	-2.5	-4.3	-8.9	-10.6
37	27.9	-1.5	-3.3	—	—
39	2.7	-9.7	-11.4	—	—
40	71.2	6.5	4.5	—	—
41	6.5	-4.3	-6.1	—	—
42	8.1	-5.1	-6.9	-15.8	-17.3
43	9.3	-6.1	-7.8	-12.2	-13.8
All Institutions					
High	71.2	7.2	5.2	1.1	-0.8
Low	0.0	-9.7	-11.4	-16.4	-18.0
Mean	18.2	-3.8	-5.6	-8.4	-10.1
Median	18.1	-4.4	-6.2	-8.6	-10.4
<i>n</i>	109	109	109	76	76

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 2018 spending as a percentage of the January 1, 2018, market value.

FIGURE 3 TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
44	29.8	-2.7	-4.5	-7.1	-8.9
45	12.4	-6.3	-8.0	-16.0	-17.6
46	19.6	-4.2	-6.0	-8.5	-10.2
47	26.4	-2.8	-4.7	—	—
48	21.4	-3.9	-5.7	—	—
51	21.0	-5.1	-6.9	-9.6	-11.3
52	32.0	-2.0	-3.8	-7.2	-8.9
53	13.9	-5.7	-7.5	-10.1	-11.8
54	1.2	-2.2	-4.0	—	—
56	4.8	-4.9	-6.7	—	—
57	14.5	-2.8	-4.6	-10.7	-12.3
59	11.1	-7.2	-9.0	-13.1	-14.8
60	16.5	-7.0	-8.7	—	—
61	39.4	-0.3	-2.2	-5.6	-7.4
63	11.2	-5.4	-7.2	—	—
64	19.5	-2.6	-4.5	—	—
65	29.2	1.3	-0.6	-4.6	-6.4
66	24.2	-4.9	-6.7	-9.1	-10.8
68	1.8	-6.2	-8.0	-11.0	-12.7
69	29.8	-8.4	-10.1	-13.1	-14.7
72	1.4	-7.2	-8.9	-12.7	-14.3
73	19.9	-5.2	-7.0	-9.4	-11.1
75	20.4	-5.6	-7.4	-11.1	-12.8
76	7.5	-6.1	-7.9	-10.7	-12.4
78	11.3	-6.7	-8.4	—	—
80	23.4	-4.3	-6.1	-8.6	-10.4
81	27.4	-1.5	-3.3	-6.4	-8.2
82	40.2	-9.4	-11.1	-16.4	-18.0
83	28.2	1.3	-0.6	-3.1	-4.9
86	12.7	-5.1	-6.8	—	—
All Institutions					
High	71.2	7.2	5.2	1.1	-0.8
Low	0.0	-9.7	-11.4	-16.4	-18.0
Mean	18.2	-3.8	-5.6	-8.4	-10.1
Median	18.1	-4.4	-6.2	-8.6	-10.4
n	109	109	109	76	76

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 2018 spending as a percentage of the January 1, 2018, market value.

FIGURE 3 TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Current Basis (cont)</i>					
89	15.2	-4.3	-6.1	-9.1	-10.9
90	12.4	-4.5	-6.3	-8.9	-10.6
91	1.0	-2.9	-4.7	-7.3	-9.1
93	32.2	-2.5	-4.3	-8.9	-10.6
94	4.0	-6.2	-8.0	-8.7	-10.4
95	45.8	1.3	-0.6	-3.3	-5.1
96	17.2	-3.3	-5.1	—	—
99	20.4	-4.8	-6.6	-7.5	-9.3
100	9.7	-6.6	-8.4	-10.0	-11.7
102	2.0	-5.6	-7.3	—	—
103	20.5	-4.2	-6.0	—	—
108	2.3	-5.9	-7.6	—	—
<i>Lagged Basis</i>					
2	38.2	0.9	-1.0	-4.5	-6.2
12	44.5	6.1	4.2	1.1	-0.8
20	27.1	-5.6	-7.4	-10.0	-11.7
25	36.2	-1.0	-2.8	-3.8	-5.6
30	30.5	1.0	-0.9	-3.8	-5.6
31	4.9	-7.0	-8.8	-11.0	-12.7
38	5.6	-4.7	-6.5	-7.9	-9.7
67	29.5	-1.9	-3.8	-7.2	-8.9
70	23.0	0.1	-1.8	-5.2	-7.0
74	32.1	0.5	-1.4	—	—
77	45.4	0.2	-1.7	-4.9	-6.6
79	46.9	5.6	3.7	0.6	-1.3
85	25.7	-0.7	-2.6	-5.8	-7.5
88	18.9	-2.5	-4.3	-7.4	-9.1
92	28.0	-0.4	-2.3	-5.0	-6.7
101	34.9	1.0	-0.9	-4.0	-5.8
<i>All Institutions</i>					
High	71.2	7.2	5.2	1.1	-0.8
Low	0.0	-9.7	-11.4	-16.4	-18.0
Mean	18.2	-3.8	-5.6	-8.4	-10.1
Median	18.1	-4.4	-6.2	-8.6	-10.4
<i>n</i>	109	109	109	76	76

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 2018 spending as a percentage of the January 1, 2018, market value.

FIGURE 3 TOTAL RETURN BY INSTITUTION (cont)

12 Months Ended December 31, 2018 • Percent (%)

Code	Private Investment Allocation	Nominal	Real	Nominal After Spending	Real After Spending
<i>Lagged Basis (cont)</i>					
105	46.2	6.2	4.2	1.1	-0.8
107	20.0	-2.8	-4.6	-7.3	-9.1
<i>Other Methodology</i>					
26	2.4	-5.6	-7.3	-9.6	-11.3
49	23.1	-2.9	-4.7	—	—
84	11.8	-5.6	-7.4	-8.7	-10.4
98	46.7	-0.6	-2.5	-6.4	-8.2
<i>Private Investment Allocation Less Than 1%</i>					
5	0.0	-7.8	-9.5	—	—
10	0.0	-5.5	-7.3	—	—
15	0.5	-6.4	-8.1	-11.3	-13.0
18	0.8	-8.7	-10.4	-12.6	-14.2
19	0.0	-5.8	-7.5	—	—
50	0.0	-7.6	-9.3	-12.8	-14.5
55	0.0	-8.0	-9.7	-14.5	-16.1
58	0.6	-6.3	-8.1	-10.2	-11.8
62	0.0	-9.1	-10.8	—	—
71	0.0	-8.2	-9.9	-14.7	-16.3
87	0.0	-7.3	-9.1	—	—
97	0.0	-6.3	-8.1	-9.8	-11.5
104	0.0	-8.9	-10.6	—	—
106	0.0	-8.7	-10.4	—	—
109	0.0	-9.5	-11.2	-13.8	-15.5
<i>All Institutions</i>					
High	71.2	7.2	5.2	1.1	-0.8
Low	0.0	-9.7	-11.4	-16.4	-18.0
Mean	18.2	-3.8	-5.6	-8.4	-10.1
Median	18.1	-4.4	-6.2	-8.6	-10.4
<i>n</i>	109	109	109	76	76

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 2018 spending as a percentage of the January 1, 2018, market value.

FIGURE 4 NOMINAL AND REAL TOTAL RETURN BY INSTITUTION

Average Annual Compound Returns for Periods Ended December 31, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	-4.4	-6.2	4.6	2.5	3.7	2.1	7.6	5.7
2	0.9	-1.0	6.2	4.1	7.1	5.5	9.9	8.0
3	-4.3	-6.1	6.3	4.1	3.7	2.2	7.6	5.7
4	-2.8	-4.7	5.8	3.7	4.5	2.9	7.5	5.6
5	-7.8	-9.5	5.0	2.9	3.1	1.6	8.7	6.8
6	-7.8	-9.5	3.5	1.5	1.8	0.3	4.8	3.0
7	-6.2	-8.0	5.4	3.3	2.9	1.4	7.3	5.4
8	-2.8	-4.6	6.4	4.2	3.4	1.9	7.0	5.1
9	-3.3	-5.1	5.8	3.7	4.0	2.5	8.1	6.2
10	-5.5	-7.3	3.8	1.8	2.4	0.9	6.6	4.7
11	-7.7	-9.4	—	—	—	—	—	—
12	6.1	4.2	8.6	6.5	8.0	6.4	8.8	6.9
13	-5.2	-7.0	5.2	3.1	4.2	2.7	7.6	5.7
14	7.2	5.2	7.8	5.6	7.6	6.0	11.2	9.2
15	-6.4	-8.1	6.0	3.9	3.8	2.3	8.1	6.2
16	-2.4	-4.2	6.3	4.2	5.1	3.5	7.9	6.0
17	-1.3	-3.2	6.1	4.0	4.8	3.3	7.5	5.6
18	-8.7	-10.4	3.4	1.4	2.0	0.4	6.5	4.6
19	-5.8	-7.5	4.4	2.4	1.8	0.3	5.7	3.9
20	-5.6	-7.4	5.2	3.1	4.1	2.5	7.0	5.1
21	-3.9	-5.7	6.0	3.9	4.3	2.8	8.6	6.7
22	-3.6	-5.4	5.2	3.1	4.1	2.5	7.6	5.7
23	-2.7	-4.5	6.6	4.5	4.3	2.8	7.7	5.8
24	-1.9	-3.7	6.0	3.8	4.0	2.5	7.6	5.7
25	-1.0	-2.8	5.7	3.6	5.9	4.4	—	—
26	-5.6	-7.3	6.0	3.9	3.2	1.7	8.6	6.7
27	-3.2	-5.0	7.2	5.1	4.6	3.0	8.1	6.2
28	-5.5	-7.2	5.8	3.7	3.6	2.1	7.4	5.5
29	-3.8	-5.6	5.8	3.7	4.7	3.2	8.1	6.2
30	1.0	-0.9	8.9	6.8	7.2	5.6	9.2	7.2
31	-7.0	-8.8	4.9	2.8	3.2	1.6	8.6	6.7
32	-4.5	-6.3	6.2	4.1	3.5	2.0	6.9	5.0
33	5.6	3.6	7.8	5.7	7.4	5.8	9.5	7.5
34	-6.8	-8.5	5.8	3.7	3.2	1.7	8.4	6.5
35	-5.2	-7.0	6.3	4.2	3.5	1.9	—	—
36	-2.5	-4.3	5.3	3.2	4.2	2.7	8.2	6.3
37	-1.5	-3.3	8.0	5.9	5.3	3.7	8.8	6.8
38	-4.7	-6.5	5.8	3.7	4.3	2.8	8.8	6.9
39	-9.7	-11.4	5.5	3.4	4.1	2.6	7.8	5.9
40	6.5	4.5	10.3	8.1	9.2	7.6	8.1	6.2
Mean	-3.8	-5.6	5.9	3.8	4.3	2.7	7.8	5.9
Median	-4.4	-6.2	5.8	3.7	4.0	2.5	7.9	6.0
<i>n</i>	109	109	107	107	106	106	101	101

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, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	-4.3	-6.1	6.5	4.4	4.7	3.2	8.0	6.1
42	-5.1	-6.9	6.0	3.9	3.7	2.2	8.0	6.1
43	-6.1	-7.8	6.1	3.9	3.4	1.9	8.1	6.2
44	-2.7	-4.5	6.6	4.5	4.6	3.0	8.0	6.1
45	-6.3	-8.0	5.4	3.3	3.4	1.9	6.5	4.7
46	-4.2	-6.0	5.5	3.4	3.8	2.2	7.4	5.5
47	-2.8	-4.7	6.1	4.0	4.5	2.9	8.0	6.1
48	-3.9	-5.7	5.7	3.6	3.9	2.3	8.2	6.2
49	-2.9	-4.7	6.0	3.9	4.1	2.6	5.6	3.8
50	-7.6	-9.3	4.6	2.5	2.9	1.3	6.4	4.5
51	-5.1	-6.9	5.0	2.9	3.9	2.4	7.5	5.6
52	-2.0	-3.8	7.1	5.0	5.7	4.2	8.3	6.4
53	-5.7	-7.5	5.4	3.3	3.1	1.5	7.4	5.5
54	-2.2	-4.0	9.5	7.3	6.5	4.9	9.6	7.7
55	-8.0	-9.7	3.6	1.6	1.9	0.4	—	—
56	-4.9	-6.7	5.2	3.1	3.8	2.2	7.3	5.4
57	-2.8	-4.6	6.3	4.2	4.5	2.9	8.6	6.7
58	-6.3	-8.1	5.5	3.4	2.6	1.0	6.9	5.0
59	-7.2	-9.0	4.3	2.2	3.7	2.2	7.4	5.5
60	-7.0	-8.7	4.3	2.2	2.8	1.3	6.9	5.1
61	-0.3	-2.2	7.9	5.8	7.4	5.8	10.7	8.8
62	-9.1	-10.8	4.8	2.7	2.1	0.6	7.2	5.3
63	-5.4	-7.2	—	—	—	—	—	—
64	-2.6	-4.5	6.9	4.8	4.2	2.7	8.0	6.1
65	1.3	-0.6	7.1	5.0	6.4	4.8	8.7	6.8
66	-4.9	-6.7	5.8	3.7	3.9	2.4	8.2	6.3
67	-1.9	-3.8	6.1	4.0	5.1	3.6	8.7	6.8
68	-6.2	-8.0	4.9	2.8	3.4	1.8	7.9	6.0
69	-8.4	-10.1	4.3	2.2	—	—	—	—
70	0.1	-1.8	7.9	5.7	5.5	4.0	8.7	6.8
71	-8.2	-9.9	6.3	4.2	4.3	2.7	—	—
72	-7.2	-8.9	4.9	2.9	2.6	1.1	7.0	5.1
73	-5.2	-7.0	5.5	3.4	3.5	2.0	7.6	5.7
74	0.5	-1.4	6.0	3.9	6.0	4.4	8.6	6.7
75	-5.6	-7.4	5.4	3.3	4.1	2.6	9.0	7.1
76	-6.1	-7.9	5.0	2.9	2.6	1.0	7.5	5.6
77	0.2	-1.7	6.0	3.9	6.7	5.1	8.0	6.1
78	-6.7	-8.4	4.7	2.6	2.8	1.2	6.0	4.1
79	5.6	3.7	7.9	5.8	7.8	6.2	9.5	7.5
80	-4.3	-6.1	5.5	3.4	4.0	2.4	8.1	6.2
Mean	-3.8	-5.6	5.9	3.8	4.3	2.7	7.8	5.9
Median	-4.4	-6.2	5.8	3.7	4.0	2.5	7.9	6.0
<i>n</i>	109	109	107	107	106	106	101	101

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, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	-1.5	-3.3	5.6	3.5	4.1	2.6	8.1	6.2
82	-9.4	-11.1	4.1	2.0	4.3	2.8	7.2	5.4
83	1.3	-0.6	6.7	4.6	5.1	3.6	8.5	6.6
84	-5.6	-7.4	5.2	3.1	3.6	2.1	7.4	5.5
85	-0.7	-2.6	5.8	3.7	5.1	3.6	8.0	6.1
86	-5.1	-6.8	5.2	3.1	3.1	1.6	6.5	4.7
87	-7.3	-9.1	5.0	3.0	2.4	0.9	—	—
88	-2.5	-4.3	5.0	2.9	4.1	2.5	7.3	5.4
89	-4.3	-6.1	6.3	4.2	3.3	1.8	6.9	5.0
90	-4.5	-6.3	6.5	4.4	3.5	2.0	7.8	5.9
91	-2.9	-4.7	4.5	2.5	3.5	2.0	7.3	5.4
92	-0.4	-2.3	7.1	5.0	6.9	5.3	9.6	7.7
93	-2.5	-4.3	6.7	4.6	5.6	4.0	7.0	5.1
94	-6.2	-8.0	3.5	1.4	2.3	0.8	6.5	4.6
95	1.3	-0.6	8.5	6.3	7.2	5.6	10.4	8.4
96	-3.3	-5.1	6.3	4.2	3.8	2.3	7.7	5.8
97	-6.3	-8.1	5.5	3.4	4.3	2.8	4.6	2.8
98	-0.6	-2.5	5.9	3.8	5.6	4.0	8.2	6.3
99	-4.8	-6.6	6.2	4.0	3.5	2.0	7.9	6.0
100	-6.6	-8.4	5.4	3.3	4.7	3.2	9.2	7.3
101	1.0	-0.9	6.8	4.7	6.7	5.1	8.8	6.9
102	-5.6	-7.3	3.0	0.9	1.8	0.3	4.0	2.2
103	-4.2	-6.0	5.9	3.8	3.3	1.7	6.3	4.4
104	-8.9	-10.6	4.1	2.0	3.2	1.6	7.2	5.3
105	6.2	4.2	8.9	6.8	9.5	7.9	10.1	8.2
106	-8.7	-10.4	4.7	2.6	2.3	0.7	5.4	3.5
107	-2.8	-4.6	6.6	4.5	4.6	3.1	9.0	7.1
108	-5.9	-7.6	4.7	2.6	2.7	1.2	5.7	3.9
109	-9.5	-11.2	4.9	2.8	3.1	1.5	8.1	6.2
Mean	-3.8	-5.6	5.9	3.8	4.3	2.7	7.8	5.9
Median	-4.4	-6.2	5.8	3.7	4.0	2.5	7.9	6.0
<i>n</i>	109	109	107	107	106	106	101	101

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, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	-6.6	-8.3	—	—	—	—	—	—
2	-4.5	-6.2	0.5	-1.5	1.4	-0.1	4.2	2.4
3	-8.5	-10.2	1.2	-0.8	-1.5	-3.0	—	—
4	-8.1	-9.9	0.0	-2.0	-0.8	-2.3	—	—
5	—	—	—	—	—	—	—	—
6	—	—	—	—	—	—	—	—
7	-10.3	-12.0	0.4	-1.6	-1.9	-3.3	2.2	0.4
8	-6.6	-8.4	—	—	—	—	—	—
9	-9.0	-10.7	—	—	—	—	—	—
10	—	—	—	—	—	—	—	—
11	-13.1	-14.7	—	—	—	—	—	—
12	1.1	-0.8	3.4	1.3	2.9	1.3	3.6	1.7
13	—	—	—	—	—	—	—	—
14	—	—	—	—	—	—	—	—
15	-11.3	-13.0	0.4	-1.6	-1.6	-3.1	2.2	0.4
16	-8.6	-10.4	—	—	—	—	—	—
17	-6.2	-8.0	1.4	-0.7	-0.4	-1.8	—	—
18	-12.6	-14.2	-2.1	-4.1	—	—	—	—
19	—	—	—	—	—	—	—	—
20	-10.0	-11.7	—	—	—	—	—	—
21	-8.6	-10.3	—	—	—	—	—	—
22	-8.4	-10.1	1.0	-1.0	-0.7	-2.1	2.5	0.7
23	—	—	—	—	—	—	—	—
24	-6.3	-8.1	0.6	-1.4	-1.0	-2.5	2.6	0.8
25	-3.8	-5.6	2.6	0.6	2.9	1.3	—	—
26	-9.6	-11.3	0.8	-1.2	—	—	—	—
27	-7.5	-9.3	2.0	0.0	-0.3	-1.8	3.2	1.4
28	—	—	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—
30	-3.8	-5.6	3.7	1.6	2.1	0.5	—	—
31	-11.0	-12.7	-1.0	-3.0	—	—	—	—
32	-8.5	-10.2	1.1	-0.9	-1.4	-2.9	—	—
33	0.7	-1.1	3.1	1.1	2.5	1.0	4.5	2.6
34	-10.5	-12.2	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—
36	-8.9	-10.6	-3.4	-5.3	-3.9	-5.3	0.4	-1.3
37	—	—	—	—	—	—	—	—
38	-7.9	-9.7	2.1	0.1	0.8	-0.7	4.8	3.0
39	—	—	—	—	—	—	—	—
40	—	—	—	—	—	—	—	—

Mean	-8.4	-10.1	0.8	-1.2	-0.4	-1.9	2.9	1.0
Median	-8.6	-10.4	0.6	-1.5	-0.7	-2.2	2.7	0.8
<i>n</i>	76	76	55	55	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, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
41	—	—	—	—	—	—	—	—
42	-15.8	-17.3	—	—	—	—	—	—
43	-12.2	-13.8	0.0	-2.0	-2.3	-3.8	—	—
44	-7.1	-8.9	1.4	-0.6	-0.4	-1.9	2.8	1.0
45	-16.0	-17.6	—	—	—	—	—	—
46	-8.5	-10.2	0.5	-1.5	-1.0	-2.5	—	—
47	—	—	—	—	—	—	—	—
48	—	—	—	—	—	—	—	—
49	—	—	—	—	—	—	—	—
50	-12.8	-14.5	—	—	—	—	—	—
51	-9.6	-11.3	-0.3	-2.3	-1.4	-2.9	2.2	0.4
52	-7.2	-8.9	1.7	-0.3	0.6	-0.9	3.0	1.2
53	-10.1	-11.8	0.4	-1.6	-1.7	-3.2	—	—
54	—	—	—	—	—	—	—	—
55	-14.5	-16.1	-2.1	-4.1	-3.2	-4.6	—	—
56	—	—	—	—	—	—	—	—
57	-10.7	-12.3	-2.0	-3.9	-3.3	-4.8	0.5	-1.2
58	-10.2	-11.8	1.6	-0.4	—	—	—	—
59	-13.1	-14.8	-1.8	-3.7	-2.4	-3.9	—	—
60	—	—	—	—	—	—	—	—
61	-5.6	-7.4	2.3	0.3	1.8	0.3	—	—
62	—	—	—	—	—	—	—	—
63	—	—	—	—	—	—	—	—
64	—	—	—	—	—	—	—	—
65	-4.6	-6.4	—	—	—	—	—	—
66	-9.1	-10.8	1.1	-0.9	—	—	—	—
67	-7.2	-8.9	-0.3	-2.2	-1.2	-2.7	1.5	-0.3
68	-11.0	-12.7	-0.8	-2.8	—	—	—	—
69	-13.1	-14.7	—	—	—	—	—	—
70	-5.2	-7.0	2.6	0.5	0.1	-1.3	—	—
71	-14.7	-16.3	-0.5	-2.5	-2.3	-3.8	—	—
72	-12.7	-14.3	-0.9	-2.8	-3.0	-4.5	—	—
73	-9.4	-11.1	0.4	-1.6	-1.4	-2.9	2.4	0.6
74	—	—	—	—	—	—	—	—
75	-11.1	-12.8	—	—	—	—	—	—
76	-10.7	-12.4	0.4	-1.6	-2.6	-4.1	2.0	0.2
77	-4.9	-6.6	0.4	-1.6	1.2	-0.3	2.4	0.6
78	—	—	—	—	—	—	—	—
79	0.6	-1.3	2.8	0.7	2.7	1.2	4.1	2.3
80	-8.6	-10.4	—	—	—	—	—	—

Mean	-8.4	-10.1	0.8	-1.2	-0.4	-1.9	2.9	1.0
Median	-8.6	-10.4	0.6	-1.5	-0.7	-2.2	2.7	0.8
<i>n</i>	76	76	55	55	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, 2018 • Percent (%)

Code	1 Year		3 Years		5 Years		10 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
81	-6.4	-8.2	0.1	-1.9	-1.0	-2.5	3.0	1.2
82	-16.4	-18.0	—	—	—	—	—	—
83	-3.1	-4.9	1.9	-0.1	0.3	-1.2	3.5	1.7
84	-8.7	-10.4	—	—	—	—	—	—
85	-5.8	-7.5	0.3	-1.7	-0.2	-1.7	—	—
86	—	—	—	—	—	—	—	—
87	—	—	—	—	—	—	—	—
88	-7.4	-9.1	-0.2	-2.2	-1.0	-2.5	2.2	0.4
89	-9.1	-10.9	1.1	-0.9	-1.9	-3.4	—	—
90	-8.9	-10.6	1.2	-0.8	-1.7	-3.2	2.3	0.5
91	-7.3	-9.1	—	—	—	—	—	—
92	-5.0	-6.7	2.0	0.0	1.9	0.4	4.2	2.4
93	-8.9	-10.6	—	—	—	—	—	—
94	-8.7	-10.4	0.3	-1.7	-2.4	-3.8	—	—
95	-3.3	-5.1	3.2	1.2	2.4	0.9	5.3	3.4
96	—	—	—	—	—	—	—	—
97	-9.8	-11.5	0.3	-1.7	-0.7	-2.2	-0.7	-2.5
98	-6.4	-8.2	-0.5	-2.5	-0.7	-2.2	—	—
99	-7.5	-9.3	—	—	—	—	—	—
100	-10.0	-11.7	1.6	-0.4	1.2	-0.3	4.8	2.9
101	-4.0	-5.8	0.6	-1.5	0.1	-1.4	2.7	0.8
102	—	—	—	—	—	—	—	—
103	—	—	—	—	—	—	—	—
104	—	—	—	—	—	—	—	—
105	1.1	-0.8	3.6	1.5	4.5	2.9	4.6	2.7
106	—	—	—	—	—	—	—	—
107	-7.3	-9.1	1.6	-0.4	-0.3	-1.8	—	—
108	—	—	—	—	—	—	—	—
109	-13.8	-15.5	—	—	—	—	—	—
Mean	-8.4	-10.1	0.8	-1.2	-0.4	-1.9	2.9	1.0
Median	-8.6	-10.4	0.6	-1.5	-0.7	-2.2	2.7	0.8
<i>n</i>	76	76	55	55	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, 2018

Code	5 Years (n = 104)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	3.7	5.7	0.56	7.6	7.6	0.96
2	7.1	4.3	1.47	9.9	6.6	1.43
3	3.7	6.7	0.49	7.6	11.0	0.68
4	4.5	6.4	0.62	7.5	8.4	0.87
5	3.1	8.0	0.35	8.7	10.9	0.80
6	1.8	6.3	0.22	4.8	8.4	0.56
7	2.9	7.1	0.35	7.3	9.6	0.75
8	3.4	6.4	0.47	7.0	9.3	0.74
9	4.0	6.0	0.59	8.1	9.2	0.86
10	2.4	5.5	0.34	6.6	9.2	0.70
11	—	—	—	—	—	—
12	8.0	3.3	2.18	8.8	5.8	1.44
13	4.2	6.0	0.62	7.6	6.5	1.11
14	7.6	3.6	1.88	11.2	5.9	1.79
15	3.8	6.6	0.51	8.1	9.1	0.87
16	5.1	5.7	0.79	7.9	7.9	0.96
17	4.8	5.5	0.77	7.5	7.9	0.92
18	2.0	6.6	0.23	6.5	9.0	0.70
19	1.8	6.4	0.21	5.7	8.9	0.64
20	4.1	5.7	0.62	7.0	7.8	0.87
21	4.3	6.9	0.56	8.6	9.3	0.90
22	4.1	5.8	0.62	7.6	7.8	0.94
23	4.3	6.6	0.59	7.7	9.4	0.81
24	4.0	5.5	0.63	7.6	8.4	0.87
25	5.9	4.0	1.41	—	—	—
26	3.2	7.8	0.37	8.6	10.3	0.82
27	4.6	7.3	0.57	—	—	—
28	3.6	6.4	0.49	7.4	10.3	0.72
29	4.7	5.6	0.74	8.1	7.6	1.03
30	7.2	6.2	1.07	9.2	8.8	1.01
5th Percentile	7.4	7.9	1.46	9.7	10.9	1.40
25th Percentile	4.8	6.9	0.74	8.5	9.5	0.97
75th Percentile	3.3	5.6	0.42	7.2	7.7	0.76
95th Percentile	2.1	4.0	0.26	5.7	5.9	0.64
Mean	4.3	6.1	0.68	7.8	8.6	0.91
Median	4.0	6.3	0.55	7.9	8.7	0.86
70/30 Global Portfolio	4.1	6.9	0.53	8.2	10.9	0.75

Sources: Foundation 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 Global portfolio is 70% MSCI ACWI Index and 30% Bloomberg Barclays Aggregate Bond Index. This figure 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, 2018

Code	5 Years (n = 104)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
31	3.2	7.0	0.40	8.6	10.3	0.82
32	3.5	6.9	0.45	6.9	10.8	0.64
33	7.4	5.2	1.30	9.5	6.5	1.39
34	3.2	7.8	0.37	8.4	11.1	0.75
35	3.5	7.2	0.43	—	—	—
36	4.2	5.9	0.63	8.2	8.6	0.93
37	5.3	6.3	0.75	8.8	10.0	0.86
38	4.3	6.1	0.62	8.8	9.3	0.92
39	—	—	—	—	—	—
40	9.2	2.7	3.04	8.1	6.0	1.29
41	4.7	6.2	0.68	8.0	9.8	0.81
42	3.7	6.2	0.52	8.0	10.4	0.77
43	3.4	7.9	0.39	8.1	10.8	0.75
44	4.6	5.7	0.70	8.0	9.1	0.86
45	3.4	6.7	0.44	6.5	7.4	0.85
46	3.8	6.2	0.52	7.4	8.2	0.87
47	4.5	5.6	0.70	8.0	8.1	0.96
48	3.9	6.7	0.51	8.2	9.3	0.86
49	4.1	5.8	0.62	5.6	6.1	0.87
50	2.9	6.9	0.35	6.4	9.5	0.66
51	3.9	6.1	0.56	7.5	8.5	0.86
52	5.7	6.4	0.81	8.3	7.0	1.13
53	3.1	7.2	0.37	7.4	9.9	0.74
54	6.5	7.0	0.86	9.6	9.1	1.03
55	1.9	6.7	0.22	—	—	—
56	3.8	6.5	0.51	7.3	8.7	0.82
57	4.5	5.5	0.71	8.6	9.2	0.91
58	2.6	7.3	0.30	6.9	10.6	0.65
59	3.7	6.6	0.50	7.4	9.2	0.79
60	2.8	6.2	0.40	6.9	8.8	0.77
5th Percentile	7.4	7.9	1.46	9.7	10.9	1.40
25th Percentile	4.8	6.9	0.74	8.5	9.5	0.97
75th Percentile	3.3	5.6	0.42	7.2	7.7	0.76
95th Percentile	2.1	4.0	0.26	5.7	5.9	0.64
Mean	4.3	6.1	0.68	7.8	8.6	0.91
Median	4.0	6.3	0.55	7.9	8.7	0.86
70/30 Global Portfolio	4.1	6.9	0.53	8.2	10.9	0.75

Sources: Foundation 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 Global portfolio is 70% MSCI ACWI Index and 30% Bloomberg Barclays Aggregate Bond Index. This figure 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, 2018

Code	5 Years (n = 104)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
61	7.4	5.2	1.29	10.7	8.9	1.16
62	2.1	7.9	0.22	7.2	11.0	0.66
63	—	—	—	—	—	—
64	4.2	6.2	0.60	8.0	9.7	0.81
65	—	—	—	—	—	—
66	3.9	6.9	0.50	8.2	10.5	0.77
67	5.1	4.6	0.97	8.7	7.6	1.10
68	3.4	6.9	0.43	7.9	9.4	0.82
69	—	—	—	—	—	—
70	5.5	6.2	0.80	8.7	9.1	0.93
71	4.3	8.8	0.45	—	—	—
72	2.6	7.9	0.29	7.0	11.3	0.63
73	3.5	6.5	0.47	7.6	9.3	0.80
74	6.0	4.0	1.33	8.6	7.1	1.16
75	4.1	7.0	0.53	9.0	9.7	0.90
76	2.6	7.0	0.31	7.5	9.6	0.77
77	6.7	4.6	1.31	8.0	6.2	1.21
78	2.8	7.1	0.33	6.0	9.3	0.63
79	7.8	3.8	1.85	9.5	5.4	1.66
80	4.0	6.1	0.56	8.1	8.1	0.97
81	4.1	5.5	0.65	8.1	8.5	0.93
82	4.3	7.8	0.50	7.2	8.1	0.86
83	5.1	5.7	0.81	8.5	7.7	1.06
84	3.6	6.1	0.51	7.4	8.4	0.85
85	5.1	5.2	0.87	8.0	7.4	1.04
86	3.1	6.4	0.42	6.5	8.5	0.75
87	2.4	6.3	0.31	—	—	—
88	4.1	4.8	0.74	7.3	6.3	1.11
89	3.3	6.7	0.43	6.9	8.7	0.77
90	3.5	7.3	0.43	7.8	10.8	0.72
5th Percentile	7.4	7.9	1.46	9.7	10.9	1.40
25th Percentile	4.8	6.9	0.74	8.5	9.5	0.97
75th Percentile	3.3	5.6	0.42	7.2	7.7	0.76
95th Percentile	2.1	4.0	0.26	5.7	5.9	0.64
Mean	4.3	6.1	0.68	7.8	8.6	0.91
Median	4.0	6.3	0.55	7.9	8.7	0.86
70/30 Global Portfolio	4.1	6.9	0.53	8.2	10.9	0.75

Sources: Foundation 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 Global portfolio is 70% MSCI ACWI Index and 30% Bloomberg Barclays Aggregate Bond Index. This figure 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, 2018

Code	5 Years (n = 104)			10 Years (n = 97)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
91	3.5	6.2	0.49	7.3	8.3	0.85
92	6.9	5.3	1.19	9.6	7.7	1.20
93	5.6	4.5	1.09	7.0	4.3	1.52
94	2.3	6.2	0.30	6.5	8.3	0.76
95	7.2	4.9	1.31	10.4	7.3	1.35
96	3.8	6.3	0.53	7.7	9.3	0.81
97	4.3	6.6	0.59	4.6	7.4	0.60
98	5.6	5.2	0.96	8.2	6.3	1.24
99	3.5	6.6	0.47	7.9	10.0	0.78
100	4.7	6.8	0.63	9.2	10.4	0.87
101	6.7	4.7	1.27	8.8	8.0	1.06
102	1.8	4.5	0.28	4.0	5.7	0.66
103	3.3	6.5	0.43	6.3	8.6	0.71
104	3.2	6.9	0.40	7.2	9.0	0.78
105	9.5	4.0	2.19	10.1	7.4	1.30
106	2.3	7.3	0.26	5.4	8.4	0.62
107	4.6	6.5	0.64	—	—	—
108	2.7	6.4	0.35	5.7	7.3	0.76
109	3.1	8.5	0.33	8.1	12.3	0.67
5th Percentile	7.4	7.9	1.46	9.7	10.9	1.40
25th Percentile	4.8	6.9	0.74	8.5	9.5	0.97
75th Percentile	3.3	5.6	0.42	7.2	7.7	0.76
95th Percentile	2.1	4.0	0.26	5.7	5.9	0.64
Mean	4.3	6.1	0.68	7.8	8.6	0.91
Median	4.0	6.3	0.55	7.9	8.7	0.86
70/30 Global Portfolio	4.1	6.9	0.53	8.2	10.9	0.75

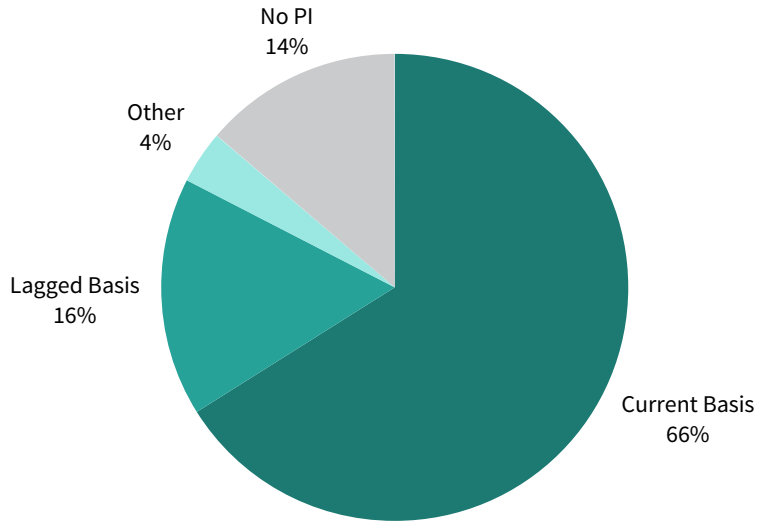
Sources: Foundation data as reported to Cambridge Associates LLC. Index data provided by Bloomberg Index Services Limited and MSCI Inc. MSCI data provided "as is" without any express or implied warranties.

Notes: The 70/30 Global portfolio is 70% MSCI ACWI Index and 30% Bloomberg Barclays Aggregate Bond Index. This figure includes only institutions that provided trailing quarterly returns.

FIGURE 7 PERFORMANCE REPORTING METHODOLOGIES

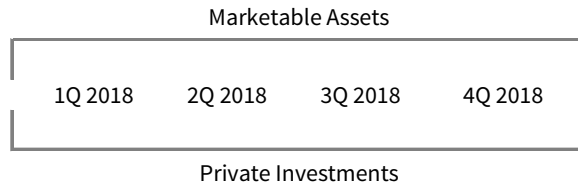
Illustrations of Methods Commonly Used to Account for Performance of Private Investments

Performance Reporting Methodology



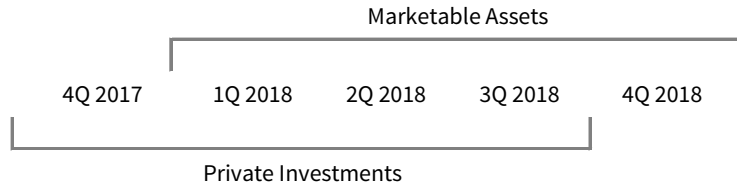
Current Basis

Total investment pool return for 2018 includes marketable asset and private investment performance for January 1, 2018, to December 31, 2018.



Lagged Basis

Total investment pool return for 2018 includes marketable asset performance for January 1, 2018, to December 31, 2018, and private investment performance for October 1, 2017, to September 30, 2018.



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. No PI represents institutions that have no significant private investment allocations (<1% of their total investment portfolios).

FIGURE 8 CALCULATION OF NET RETURNS BY INSTITUTION

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						
20	x	x	x	x	x	x	x	x	x	
31	x			x						
33	x			x						
52	x			x						
61	x			x						
79	x	x	x	x		x	x			
85	x			x						
97	x			x						
101	x			x						
107	x		x							

Source: Foundation data as reported to Cambridge Associates LLC.

Note: 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

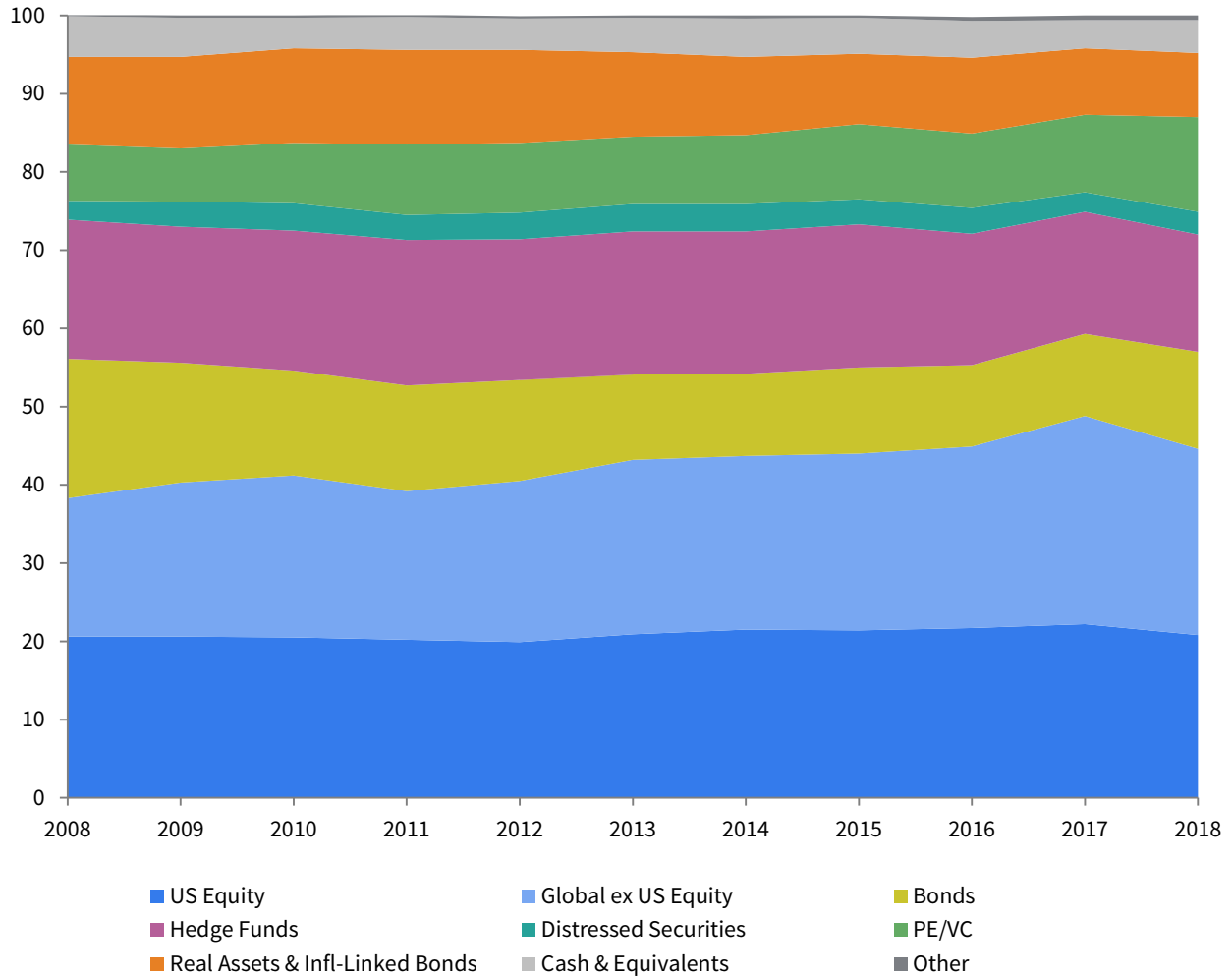
As of December 31, 2018 • Percent (%)

	Less than \$300M (n = 63)				\$300M – \$1B (n = 21)				More than \$1B (n = 25)			
	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High
US Equity	9.6	23.8	23.1	44.3	5.2	18.7	18.0	34.6	4.0	17.0	16.2	43.2
Global ex US Equity	5.3	26.1	25.3	50.3	5.1	22.0	22.5	37.1	7.4	19.0	18.9	26.8
Developed Markets	5.3	17.9	17.5	28.3	0.0	13.9	13.3	25.2	4.2	11.4	10.8	17.8
Emerging Markets	0.0	8.2	7.6	23.3	2.0	8.1	7.7	16.3	3.0	7.6	7.2	14.4
Bonds	0.0	15.8	15.8	37.5	0.0	9.6	9.7	18.7	0.0	7.8	8.1	15.8
US Bonds	0.0	14.1	14.2	34.2	0.0	8.9	9.5	16.6	0.0	6.7	7.2	15.8
Global ex US Bonds (DM)	-1.1	0.4	0.0	8.9	0.0	0.2	0.0	2.1	0.0	0.3	0.0	2.0
Global ex US Bonds (EM)	0.0	0.5	0.0	8.0	0.0	0.1	0.0	1.3	0.0	0.2	0.0	4.0
High-Yield Bonds	0.0	0.8	0.0	22.0	0.0	0.4	0.0	5.0	0.0	0.7	0.0	7.1
Hedge Funds	0.0	14.0	15.1	29.0	0.7	14.5	12.8	34.5	0.0	16.4	17.6	24.7
Long/Short Hedge Funds	0.0	4.2	3.4	24.1	0.0	5.4	4.7	15.0	0.0	6.0	6.0	14.0
Absolute Return (ex Distressed)	0.0	9.8	9.8	26.4	0.0	9.1	8.9	19.6	0.0	10.4	10.7	19.4
Distressed Securities	0.0	2.1	0.9	11.0	0.0	3.1	2.8	8.2	0.0	3.4	2.6	9.6
Hedge Fund Structure	0.0	1.1	0.0	9.7	0.0	1.2	0.9	5.3	0.0	1.5	0.8	6.4
Private Equity Structure	0.0	1.0	0.2	5.6	0.0	1.9	1.8	5.0	0.0	1.9	1.1	8.8
PE/VC	0.0	7.1	5.6	25.6	0.1	17.3	13.9	59.7	1.0	21.3	21.4	36.8
Non-Venture Private Equity	0.0	2.2	1.4	11.5	0.0	6.8	6.0	28.6	1.0	9.1	9.3	14.9
Venture Capital	0.0	2.8	0.8	16.0	0.0	9.7	7.0	52.3	0.0	11.8	10.9	29.3
Other Private Investments	0.0	2.1	0.9	16.3	0.0	0.8	0.4	3.0	0.0	0.5	0.0	7.0
Real Assets & Infl-Linked Bonds	0.0	6.4	7.1	14.1	1.2	9.5	10.6	19.7	1.8	10.2	8.8	22.6
Private Real Estate	0.0	1.1	0.1	12.7	0.0	2.5	1.3	14.4	0.0	3.6	2.8	10.2
Public Real Estate	0.0	0.3	0.0	4.6	0.0	0.8	0.0	9.7	0.0	0.3	0.0	3.0
Commodities	0.0	0.7	0.0	9.6	0.0	0.5	0.0	3.4	0.0	0.5	0.0	4.4
Public Energy/Nat Resources	0.0	2.5	1.9	11.7	0.0	1.7	1.0	10.4	0.0	0.7	0.0	6.5
Private O&G/Nat Resources	0.0	1.5	0.6	6.4	0.0	3.4	3.8	8.6	0.0	4.6	4.0	13.0
Timber	0.0	0.1	0.0	2.7	0.0	0.1	0.0	1.1	0.0	0.1	0.0	0.6
Infl-Linked Bonds	0.0	0.3	0.0	5.0	0.0	0.7	0.0	3.8	0.0	0.3	0.0	3.3
Cash & Equivalents	0.0	3.9	3.1	14.2	-1.5	4.8	3.4	20.7	0.0	4.6	3.7	20.2
Other	0.0	0.9	0.0	12.5	0.0	0.5	0.0	9.4	0.0	0.3	0.0	3.1

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 10 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended December 31, 2018 • Percent (%)



	Constant Universe											All Fdn
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018
US Equity	20.6	20.6	20.5	20.2	19.9	20.9	21.5	21.4	21.7	22.2	20.8	21.2
Global ex US Equity	17.7	19.7	20.7	19.0	20.6	22.3	22.2	22.6	23.2	26.6	23.8	23.7
<i>Developed Markets</i>	13.6	13.9	14.0	12.6	13.4	14.9	14.3	15.4	15.4	17.3	15.4	15.6
<i>Emerging Markets</i>	4.1	5.8	6.7	6.4	7.2	7.4	7.9	7.2	7.8	9.3	8.4	8.1
Bonds	17.8	15.3	13.4	13.5	12.9	10.9	10.5	11.0	10.4	10.5	12.4	12.8
Hedge Funds	17.8	17.4	17.9	18.6	18.0	18.3	18.2	18.3	16.8	15.6	15.0	14.6
Distressed Securities	2.4	3.2	3.5	3.2	3.4	3.5	3.5	3.2	3.3	2.5	2.9	2.6
PE/VC	7.2	6.8	7.7	9.0	8.9	8.6	8.8	9.6	9.5	9.9	12.1	12.3
Real Assets & Inflation-Linked Bonds	11.2	11.7	12.1	12.1	11.9	10.8	10.0	9.0	9.7	8.5	8.2	7.9
Cash & Equivalents	5.2	5.0	3.9	4.2	4.0	4.4	4.9	4.6	4.7	3.6	4.2	4.3
Other	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.5	0.6	0.6	0.6

Source: Foundation data as reported to Cambridge Associates LLC.

Notes: Constant Universe represents 66 institutions that provided asset allocation data for each year from 2008 to 2018. All Fdn represents 109 institutions that provided 2018 data.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION

As of December 31, 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	20.1	16.0	4.9	10.7	0.0	0.0	0.0	4.3	13.8	0.0	0.0
2	5.6	15.0	11.5	1.1	0.0	0.0	0.0	10.3	8.8	2.1	0.0
3	16.7	15.2	5.5	7.2	0.2	1.3	2.4	9.6	6.6	0.0	4.0
4	19.9	15.0	4.2	14.6	1.8	0.9	0.0	5.9	9.6	0.3	0.8
5	34.1	18.5	10.0	9.7	0.0	0.0	4.1	4.3	9.1	0.0	0.0
6	24.4	27.7	7.2	0.0	4.3	0.0	0.0	7.7	11.9	0.0	0.0
7	28.1	16.5	6.7	18.5	-0.5	1.8	0.0	0.0	15.7	0.0	0.2
8	21.6	17.2	6.5	34.2	0.0	0.0	0.0	0.0	0.6	0.0	0.0
9	18.2	14.1	10.2	8.8	0.0	0.0	0.0	8.2	11.8	2.0	0.4
10	16.2	16.0	7.6	23.4	3.1	0.7	0.0	0.0	18.4	0.0	0.0
11	30.8	24.0	9.8	7.8	0.0	0.0	0.0	5.9	7.5	3.6	2.0
12	19.9	4.4	3.0	5.8	0.0	0.0	0.0	6.7	11.7	0.8	8.8
13	16.7	16.7	6.6	2.7	0.0	0.0	0.0	2.5	24.0	0.1	3.0
14	11.0	7.7	2.0	16.6	0.0	0.0	0.0	3.0	5.5	0.0	0.8
15	23.1	21.5	7.6	16.4	4.1	0.5	0.1	4.2	9.7	5.9	0.0
16	23.9	17.5	7.7	10.4	0.0	0.0	3.5	0.0	4.1	3.3	2.0
17	15.3	7.8	6.9	8.6	0.0	0.0	0.0	3.7	11.3	2.3	2.0
18	19.7	19.3	7.7	18.7	0.0	0.0	0.0	10.6	14.1	0.0	0.0
19	21.0	17.7	10.0	32.6	0.0	0.0	0.0	0.0	4.4	0.0	0.0
20	17.6	17.8	7.8	5.2	0.0	0.0	0.0	0.0	19.0	0.0	5.3
21	27.2	17.7	7.0	7.8	0.0	0.0	0.0	2.6	7.6	1.8	0.1
22	11.7	6.9	7.3	10.7	0.0	0.0	0.0	10.1	11.2	9.7	1.3
23	26.8	16.0	6.6	9.3	0.0	0.0	0.0	6.0	8.8	0.7	2.1
24	9.6	6.0	12.3	0.0	0.0	0.0	0.0	19.7	9.3	7.4	1.7
25	13.4	8.9	4.6	8.5	0.0	0.0	0.0	5.8	9.6	4.8	0.0
26	44.3	20.5	4.2	11.0	8.9	0.0	0.0	0.0	0.0	0.0	0.0
27	10.7	13.3	6.0	6.4	0.0	0.0	0.0	15.0	19.6	0.9	3.4
28	17.2	14.6	10.7	11.8	0.0	0.1	0.1	3.4	7.0	0.0	2.7
29	19.6	13.3	8.5	13.7	0.0	0.0	0.0	5.4	4.4	0.1	1.1
30	28.3	16.2	5.2	0.0	0.0	0.0	0.0	3.6	8.6	0.0	0.4
31	34.6	10.6	9.4	19.0	0.0	0.0	0.0	5.8	3.4	0.0	0.0
32	15.8	19.0	15.0	6.2	0.0	0.0	0.0	7.9	17.2	0.0	0.7
33	6.6	8.2	9.3	4.7	1.6	0.0	0.0	12.1	1.4	2.6	0.0
34	20.0	16.7	8.5	14.5	0.2	1.5	0.0	4.2	15.7	0.0	0.9
35	24.6	24.6	7.3	14.2	0.0	0.0	3.8	0.0	10.0	0.0	1.1
36	17.7	16.5	8.2	11.7	0.0	0.3	0.0	6.6	1.8	0.0	1.8
37	20.4	16.4	6.1	9.5	0.3	0.6	0.0	2.4	10.2	1.5	2.0
38	28.1	17.1	5.0	15.8	0.0	0.0	0.0	3.4	9.6	0.0	0.0
39	28.1	27.0	23.3	0.0	0.0	0.0	10.5	3.5	0.0	0.0	0.0
40	5.2	0.0	5.1	0.1	0.0	0.0	0.0	1.1	9.5	0.0	0.3
High	44.3	28.3	23.3	34.2	8.9	8.0	22.0	24.1	26.4	9.7	8.8
Mean	21.2	15.6	8.1	11.4	0.3	0.4	0.7	4.8	9.8	1.2	1.3
Median	20.2	16.0	7.6	10.4	0.0	0.0	0.0	4.2	9.8	0.0	0.7
Low	4.0	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2018 • Percent (%)

Code	PE/VC			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate			Public	Private	Infl-Link	Cash &	Other	
	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Engy/NR	O&G/NR				Timber
1	4.8	0.0	6.3	0.7	2.1	0.0	4.0	2.1	0.0	0.0	3.8	6.5
2	11.6	15.1	0.0	10.2	0.0	0.0	0.0	1.2	0.0	0.0	7.5	0.0
3	9.8	2.4	5.2	0.0	0.0	0.1	4.6	3.8	0.0	0.0	5.3	0.0
4	4.4	9.2	5.1	1.9	0.0	0.0	2.5	3.7	0.0	0.0	0.2	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.0	0.0	6.0	0.0
6	0.0	0.0	1.2	0.6	0.0	4.6	0.0	0.7	0.0	0.0	9.5	0.0
7	4.2	1.9	1.6	1.7	0.0	0.0	3.2	0.5	0.0	0.0	0.0	0.0
8	0.0	0.8	0.4	0.0	0.0	0.0	0.0	0.0	2.7	5.0	6.0	5.0
9	3.1	6.5	2.9	2.1	0.0	2.2	0.9	4.0	0.0	0.0	4.7	0.0
10	0.0	0.0	0.0	0.0	1.7	3.2	3.3	0.0	0.0	3.3	3.1	0.0
11	0.1	0.3	4.1	0.0	0.0	0.5	0.0	0.0	0.0	0.0	3.5	0.0
12	9.2	19.5	0.0	3.1	0.0	0.0	0.0	4.0	0.0	0.0	3.1	0.0
13	11.5	5.0	0.4	1.6	0.0	0.0	0.0	1.7	0.0	0.0	7.7	0.0
14	19.1	25.9	0.0	1.3	0.0	0.2	0.0	2.4	1.1	0.0	3.4	0.0
15	0.0	0.0	0.3	0.2	0.0	0.3	0.0	0.0	0.0	0.1	6.1	0.0
16	0.0	0.0	0.1	8.4	9.7	0.0	0.0	0.0	0.0	1.6	7.7	0.0
17	7.3	16.0	2.4	1.3	0.0	0.1	4.1	6.0	0.3	0.0	4.6	0.0
18	0.0	0.8	0.0	0.0	0.0	0.0	7.1	0.0	0.0	0.0	2.0	0.0
19	0.0	0.0	0.0	0.0	0.0	9.6	0.0	0.0	0.0	0.0	0.4	4.2
20	7.4	6.0	0.0	5.1	0.0	0.0	1.5	3.4	0.0	0.0	4.0	0.0
21	6.0	7.7	0.6	0.6	0.0	1.8	1.1	3.2	0.0	0.0	7.3	0.0
22	1.8	2.3	4.3	0.0	0.0	2.7	1.8	5.9	0.2	2.3	9.7	0.0
23	4.1	8.0	0.3	1.5	2.1	0.0	3.1	3.5	0.0	0.0	1.2	0.0
24	4.8	2.7	8.4	1.9	0.0	0.0	0.0	6.4	0.0	0.0	9.8	0.0
25	11.1	15.6	0.0	2.7	0.3	3.0	1.3	6.8	0.0	0.0	3.4	0.0
26	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.7	0.0
27	4.0	7.0	0.4	1.9	1.0	0.0	2.6	5.2	0.0	0.0	2.7	0.0
28	4.0	1.1	3.3	5.6	0.0	0.0	3.7	1.7	0.0	0.3	12.7	0.0
29	6.2	15.9	0.7	2.0	0.0	0.0	2.6	4.4	0.3	0.0	2.0	0.0
30	13.1	14.0	0.0	0.8	0.0	0.0	0.0	2.2	0.0	0.0	7.5	0.0
31	4.9	0.0	0.0	0.0	4.6	0.0	2.8	0.0	0.0	0.0	1.9	3.1
32	1.4	5.5	3.1	0.9	0.0	0.0	1.0	1.3	0.0	2.3	2.8	0.0
33	7.8	24.6	0.0	6.4	0.5	4.4	0.0	9.4	0.4	0.0	0.0	0.0
34	0.5	1.8	1.6	0.0	2.3	0.0	11.7	0.0	0.0	0.0	0.0	0.0
35	2.8	3.3	2.1	1.7	0.0	0.0	4.0	0.5	0.0	0.0	0.0	0.0
36	6.4	9.8	2.9	2.8	0.0	0.2	0.0	3.7	0.0	0.0	9.7	0.0
37	6.9	10.0	3.0	1.6	0.0	0.0	0.0	4.4	0.0	3.9	0.7	0.0
38	4.2	0.0	0.0	0.8	3.0	0.0	0.0	0.5	0.0	1.9	7.4	3.1
39	0.1	0.0	0.0	0.0	0.0	0.0	0.0	2.6	0.0	0.0	2.1	2.8
40	7.4	52.3	0.0	2.2	0.0	0.0	0.0	8.6	0.4	0.0	7.8	0.0
High	28.6	52.3	16.3	14.4	9.7	9.6	11.7	13.0	2.7	5.0	20.7	12.5
Mean	4.6	6.2	1.5	1.9	0.4	0.6	2.0	2.6	0.1	0.4	4.3	0.6
Median	3.6	3.3	0.4	1.1	0.0	0.0	1.0	1.8	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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	30.0	15.0	10.2	16.2	0.5	0.0	0.0	0.0	15.3	5.6	2.8
42	22.9	17.4	9.4	15.0	0.3	2.0	0.0	2.9	10.0	0.0	2.2
43	24.3	15.5	8.3	15.9	0.0	0.0	0.0	1.4	13.1	0.0	2.8
44	17.0	13.5	8.4	6.7	0.0	3.3	0.0	4.7	8.1	0.8	4.0
45	17.5	18.0	8.9	5.5	0.0	0.0	0.0	10.6	13.9	4.7	1.6
46	17.6	17.1	9.4	5.6	0.2	1.3	0.0	4.4	13.8	2.0	1.8
47	20.0	14.9	9.3	4.8	0.0	0.0	0.0	0.0	10.2	0.0	0.4
48	19.9	18.0	8.7	9.4	0.0	0.0	0.0	4.7	7.7	3.0	1.8
49	17.5	11.7	4.6	8.0	1.0	0.5	0.0	4.0	14.6	1.7	2.7
50	21.2	21.7	8.5	16.8	0.0	0.0	0.0	0.0	26.4	0.0	0.0
51	21.2	17.8	7.7	14.9	0.0	0.0	0.0	2.2	7.9	0.0	3.5
52	17.0	15.9	6.1	8.8	0.0	0.0	0.0	0.0	10.7	0.0	5.8
53	24.0	19.0	11.0	8.5	0.0	0.0	0.0	1.2	9.8	3.0	2.6
54	43.2	16.6	9.1	4.9	2.0	0.4	0.8	0.0	0.0	0.0	0.0
55	27.4	17.8	7.7	20.6	0.0	0.0	0.0	7.5	9.0	3.7	0.0
56	40.7	17.1	6.9	30.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
57	18.0	12.8	7.8	7.2	0.0	0.0	0.0	7.0	14.4	5.3	2.9
58	35.8	24.6	7.0	27.7	0.0	0.0	0.0	0.0	0.0	0.0	0.6
59	23.6	14.0	9.5	18.0	0.0	0.0	0.0	5.3	11.9	0.0	0.0
60	20.2	18.4	9.6	17.5	0.0	0.0	0.0	3.5	5.1	2.2	0.5
61	10.8	4.2	13.7	8.4	0.0	0.0	0.0	7.0	13.0	1.2	3.8
62	28.5	16.0	10.8	20.2	0.0	0.0	0.0	0.0	8.5	3.1	0.0
63	23.2	17.5	6.6	13.1	0.0	0.0	0.0	0.7	22.7	0.0	0.0
64	23.5	15.9	7.2	12.3	0.2	0.8	0.0	5.9	9.9	0.0	5.6
65	21.8	6.3	8.2	0.0	0.0	0.0	7.1	3.2	14.4	4.2	0.2
66	14.3	12.8	12.0	4.8	0.0	0.0	0.0	8.4	10.2	2.1	3.0
67	21.0	8.8	9.0	5.8	0.0	0.0	0.0	6.9	10.9	0.0	1.8
68	27.1	18.9	10.1	17.5	0.0	0.0	0.0	0.0	14.6	0.0	0.0
69	14.0	12.8	13.8	0.0	0.0	0.0	0.0	12.6	0.0	0.0	0.0
70	15.1	15.4	3.7	13.7	1.7	0.4	0.0	1.0	8.3	6.4	0.4
71	39.9	27.1	9.2	12.9	0.0	0.0	0.0	0.0	7.9	0.0	0.0
72	21.0	26.2	7.8	17.5	0.0	0.0	0.0	0.0	16.5	0.0	0.2
73	27.0	18.2	7.3	7.1	0.0	0.0	0.0	7.2	9.8	0.0	1.9
74	11.0	10.7	5.1	10.8	0.0	0.0	0.0	8.1	15.4	2.6	0.0
75	34.6	10.6	16.3	14.7	0.0	0.0	0.0	0.0	0.7	0.0	2.7
76	23.9	19.1	6.3	14.6	0.2	1.5	0.0	4.9	11.9	2.8	0.0
77	11.2	6.8	9.9	0.4	0.0	0.0	5.4	0.9	12.7	4.3	2.0
78	26.1	18.0	8.7	4.3	0.1	1.0	1.9	8.3	6.8	0.0	1.7
79	8.7	6.7	7.3	7.2	0.0	0.0	0.0	9.7	10.3	0.0	2.2
80	17.7	15.2	10.3	10.2	0.0	0.0	0.0	11.9	7.4	2.4	1.6
High	44.3	28.3	23.3	34.2	8.9	8.0	22.0	24.1	26.4	9.7	8.8
Mean	21.2	15.6	8.1	11.4	0.3	0.4	0.7	4.8	9.8	1.2	1.3
Median	20.2	16.0	7.6	10.4	0.0	0.0	0.0	4.2	9.8	0.0	0.7
Low	4.0	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2018 • Percent (%)

Code	PE/VC			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	0.0	0.0	1.3	1.1	0.0	0.0	0.0	1.3	0.0	0.0	0.6	0.0
42	1.9	0.7	0.5	0.7	3.0	0.0	4.8	2.0	0.0	0.0	4.2	0.0
43	2.0	0.5	2.0	0.7	0.0	0.0	10.4	1.4	0.0	0.0	1.7	0.0
44	4.0	13.4	1.8	0.7	1.0	0.0	1.9	5.9	0.0	0.0	4.8	0.0
45	2.2	3.3	0.5	3.0	0.0	0.0	3.5	1.8	0.0	0.0	5.0	0.0
46	2.4	8.3	2.3	0.7	0.0	0.0	2.0	3.8	0.2	0.0	7.0	0.0
47	6.8	6.7	6.6	2.2	0.0	0.0	0.0	3.6	0.0	0.0	1.9	12.5
48	6.0	6.0	0.6	2.0	0.0	1.3	3.0	5.0	0.0	0.0	3.0	0.0
49	5.5	8.3	0.2	1.4	0.0	1.6	0.0	5.0	0.0	2.9	8.8	0.0
50	0.0	0.0	0.0	0.0	0.0	0.0	4.8	0.0	0.0	0.0	0.7	0.0
51	2.4	8.0	1.6	0.2	2.4	0.0	2.6	5.3	0.0	0.0	2.3	0.0
52	9.3	8.1	0.0	3.2	0.0	0.0	0.0	5.4	0.2	0.0	9.7	0.0
53	0.8	0.5	6.8	0.0	0.0	1.8	2.0	3.2	0.0	2.9	2.9	0.0
54	1.0	0.0	0.0	0.0	0.0	1.2	0.0	0.0	0.2	0.4	20.2	0.0
55	0.0	0.0	0.0	0.0	1.6	0.0	2.8	0.0	0.0	0.0	1.9	0.0
56	2.2	2.5	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0
57	0.0	6.7	1.2	0.7	0.0	0.3	0.4	3.0	0.0	0.0	12.2	0.0
58	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.4
59	2.6	0.7	4.6	2.7	0.0	0.0	4.4	0.6	0.0	0.0	2.2	0.0
60	3.9	5.8	3.4	0.7	0.0	0.5	0.0	2.2	0.0	0.3	6.2	0.0
61	13.0	7.3	0.0	5.7	0.0	0.0	0.0	9.5	0.0	0.0	2.4	0.0
62	0.0	0.0	0.0	0.0	0.0	0.8	1.9	0.0	0.0	0.0	0.1	10.0
63	0.0	10.5	0.7	0.0	0.0	2.1	0.0	0.0	0.0	2.7	0.1	0.0
64	0.0	4.9	1.4	1.7	1.0	0.3	1.6	5.8	0.0	0.0	1.9	0.0
65	9.7	14.5	0.0	2.8	0.0	0.7	0.0	1.4	0.6	0.0	4.5	0.5
66	7.9	4.5	2.3	1.5	0.0	1.4	2.8	5.0	0.0	0.0	7.0	0.0
67	3.6	16.7	2.2	1.4	0.0	1.6	0.0	3.8	0.0	0.0	3.8	2.7
68	0.0	0.2	1.6	0.0	0.0	0.0	3.8	0.0	0.0	0.0	6.1	0.0
69	28.6	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	7.6	9.4
70	12.2	1.8	7.0	1.6	0.0	0.0	6.5	0.0	0.0	0.0	4.9	0.0
71	0.0	0.0	0.0	0.0	0.0	0.0	3.1	0.0	0.0	0.0	0.0	0.0
72	0.2	0.0	1.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0	0.3	0.0
73	3.0	6.2	7.9	0.0	0.0	0.3	0.0	1.0	0.0	0.0	3.1	0.0
74	9.7	10.9	0.0	7.8	0.0	0.0	0.0	3.8	0.0	0.0	3.7	0.2
75	5.0	11.1	0.4	1.2	0.0	0.0	2.7	0.0	0.0	0.0	0.0	0.0
76	1.4	2.8	1.4	0.0	0.0	2.1	3.1	1.9	0.0	0.0	2.1	0.0
77	7.8	19.1	0.0	7.0	0.0	0.0	0.0	9.4	0.0	0.0	3.1	0.0
78	1.1	6.5	0.7	0.3	0.0	1.4	4.7	1.0	0.0	0.0	7.3	0.0
79	7.5	29.3	0.0	1.9	0.0	0.0	0.0	5.9	0.1	0.0	3.1	0.0
80	8.4	7.6	0.1	1.1	0.0	0.0	3.1	4.5	0.0	0.0	-1.5	0.0
High	28.6	52.3	16.3	14.4	9.7	9.6	11.7	13.0	2.7	5.0	20.7	12.5
Mean	4.6	6.2	1.5	1.9	0.4	0.6	2.0	2.6	0.1	0.4	4.3	0.6
Median	3.6	3.3	0.4	1.1	0.0	0.0	1.0	1.8	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 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	16.6	15.2	5.6	13.5	0.0	0.0	0.0	3.9	8.9	1.4	1.0
82	13.9	9.0	7.0	10.4	0.0	0.0	0.0	6.5	8.2	0.0	4.4
83	15.3	11.7	7.2	4.4	0.0	0.0	0.0	11.1	11.4	1.4	1.8
84	23.5	9.8	13.1	11.9	0.2	1.0	1.0	6.8	10.5	4.2	0.0
85	16.5	10.8	9.7	8.5	0.5	0.6	1.3	14.0	4.8	1.5	4.3
86	25.5	16.1	7.5	15.0	0.7	0.0	0.0	0.0	19.5	0.0	0.0
87	31.6	27.2	5.8	18.7	1.0	0.0	0.0	0.0	12.0	0.0	0.0
88	22.9	17.8	6.4	7.2	0.0	0.0	1.4	7.5	13.3	3.6	4.4
89	21.4	19.2	7.5	11.2	0.0	0.0	0.0	0.0	14.7	2.5	2.3
90	25.6	17.4	7.0	14.2	0.0	0.0	3.2	0.0	11.2	0.0	0.3
91	19.7	5.3	0.0	9.1	0.0	0.0	22.0	24.1	0.0	0.0	0.1
92	15.7	12.5	14.4	8.1	0.0	0.0	0.0	9.1	6.1	0.8	0.0
93	11.5	12.1	10.0	0.0	0.0	0.0	0.0	5.7	7.7	0.0	1.5
94	26.4	22.0	6.7	9.7	0.6	0.0	0.0	8.2	14.7	1.7	0.6
95	4.0	7.1	7.1	6.1	0.4	0.0	0.0	5.3	19.4	0.0	1.8
96	10.4	14.8	7.6	15.6	0.0	0.0	0.0	12.5	11.1	2.3	0.7
97	38.5	28.3	0.0	32.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	18.6	8.6	6.0	7.7	0.0	0.0	0.0	0.0	8.3	0.0	5.0
99	19.3	16.6	5.2	9.7	0.0	0.0	0.0	7.6	13.4	0.0	1.2
100	22.5	25.2	11.9	15.0	0.0	0.0	0.0	7.8	2.1	0.0	1.9
101	16.2	10.3	6.3	7.8	0.0	0.0	0.5	8.1	15.2	0.0	0.0
102	22.3	18.3	5.8	27.9	1.5	8.0	0.0	0.0	0.0	0.0	0.0
103	19.8	15.9	6.1	17.3	0.4	2.2	0.0	0.0	16.4	0.0	0.0
104	29.5	24.8	5.0	15.8	0.0	0.0	0.0	19.4	4.7	0.0	0.0
105	8.4	6.7	6.5	0.1	0.1	4.0	0.0	4.1	13.4	1.2	0.1
106	30.2	25.3	12.8	10.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
107	28.4	10.1	6.5	11.6	2.1	0.0	5.0	4.8	5.0	0.0	1.4
108	14.3	16.8	11.8	18.8	-1.1	5.6	0.0	0.0	18.8	2.0	2.3
109	34.0	26.7	7.5	19.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0

High	44.3	28.3	23.3	34.2	8.9	8.0	22.0	24.1	26.4	9.7	8.8
Mean	21.2	15.6	8.1	11.4	0.3	0.4	0.7	4.8	9.8	1.2	1.3
Median	20.2	16.0	7.6	10.4	0.0	0.0	0.0	4.2	9.8	0.0	0.7
Low	4.0	0.0	0.0	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

FIGURE 11 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of December 31, 2018 • Percent (%)

Code	PE/VC			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Public	Private	Infl-Link	Cash &	Other		
	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Engy/NR				O&G/NR	Bonds
81	8.2	12.0	0.8	0.7	0.0	3.4	1.0	4.7	0.0	3.5	-0.4	0.0
82	5.0	3.2	16.3	9.1	0.0	0.0	0.0	2.3	0.0	0.0	4.8	0.0
83	10.2	9.8	1.4	2.8	0.0	1.7	0.0	1.8	0.3	2.1	5.5	0.0
84	5.5	3.7	0.9	0.5	0.0	4.6	1.5	1.3	0.0	0.0	0.1	0.0
85	13.0	3.3	0.0	0.7	0.0	0.0	3.0	4.6	0.0	0.0	2.8	0.0
86	0.0	0.0	0.0	12.7	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.6	0.0
88	11.6	0.1	0.0	1.2	0.0	0.0	0.0	1.6	0.0	0.0	1.1	0.0
89	2.0	1.9	3.2	3.5	0.0	0.0	3.3	2.3	0.0	0.0	5.0	0.0
90	3.1	5.1	2.0	1.9	0.0	0.0	4.3	0.0	0.0	0.0	4.6	0.0
91	0.9	0.0	0.0	0.0	0.0	0.0	4.4	0.0	0.0	0.0	5.1	9.4
92	9.3	7.4	0.0	5.5	1.3	0.0	0.4	5.7	0.0	0.0	3.7	0.0
93	11.3	0.0	2.6	14.4	0.0	0.0	0.0	2.4	0.0	0.0	20.7	0.0
94	1.9	0.2	0.4	0.0	0.0	0.0	3.2	0.9	0.0	1.2	1.3	0.3
95	14.9	21.2	0.0	2.4	0.0	0.0	0.0	5.5	0.0	0.0	4.8	0.0
96	4.4	9.7	0.2	1.4	0.0	0.0	5.5	0.9	0.0	0.0	2.9	0.0
97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
98	6.6	28.9	0.0	0.9	0.0	0.0	0.0	5.3	0.0	0.0	4.2	0.0
99	3.3	7.2	0.8	1.3	1.4	1.9	2.3	6.6	0.0	0.0	2.1	0.0
100	0.5	2.3	0.0	5.0	2.2	0.0	0.0	0.0	0.0	0.0	3.7	0.0
101	14.5	4.3	0.0	6.9	0.0	0.0	0.0	8.6	0.6	0.0	0.7	0.0
102	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.2	0.0
103	3.3	0.1	13.9	2.0	0.0	0.0	1.0	1.1	0.0	0.0	0.3	0.0
104	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0
105	4.7	22.1	0.0	6.4	0.0	0.0	0.0	13.0	0.0	3.3	6.0	0.0
106	0.0	0.0	0.0	0.0	0.0	1.8	6.8	0.0	0.0	0.0	12.7	0.0
107	7.6	4.3	0.0	3.8	2.0	0.7	1.2	2.9	0.0	0.7	1.9	0.0
108	0.0	0.0	0.0	0.0	0.0	0.0	8.6	0.0	0.0	0.0	2.1	0.0
109	0.0	0.0	0.0	0.0	0.0	0.3	10.2	0.0	0.0	0.0	2.0	0

High	28.6	52.3	16.3	14.4	9.7	9.6	11.7	13.0	2.7	5.0	20.7	12.5
Mean	4.6	6.2	1.5	1.9	0.4	0.6	2.0	2.6	0.1	0.4	4.3	0.6
Median	3.6	3.3	0.4	1.1	0.0	0.0	1.0	1.8	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.5	0.0

n = 109

Source: Foundation data as reported to Cambridge Associates LLC.

PARTICIPANTS

Access Strategies Fund
Albany Foundation
The James B. and Lois R. Archer Charitable Foundation
Atherton Family Foundation
Baltimore Community Foundation
Marion and Henry Bloch Family Foundation
The Herb Block Foundation
Buena Vista Foundation
The California Endowment
James & Abigail Campbell Family Foundation
Carnegie Corporation of New York
The Annie E. Casey Foundation
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