

FISCAL YEAR 2019

COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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NOTES ON THE DATA

DATA COLLECTION AND RESULTS

This report includes data for 164 colleges and universities. Twenty-one are public institutions, 28 are foundations affiliated with public institutions, and 115 are private institutions. All participants provided investment pool data as of June 30, 2019. The notation of n denotes the number of institutions included in each analysis.

In Figure 9, 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.

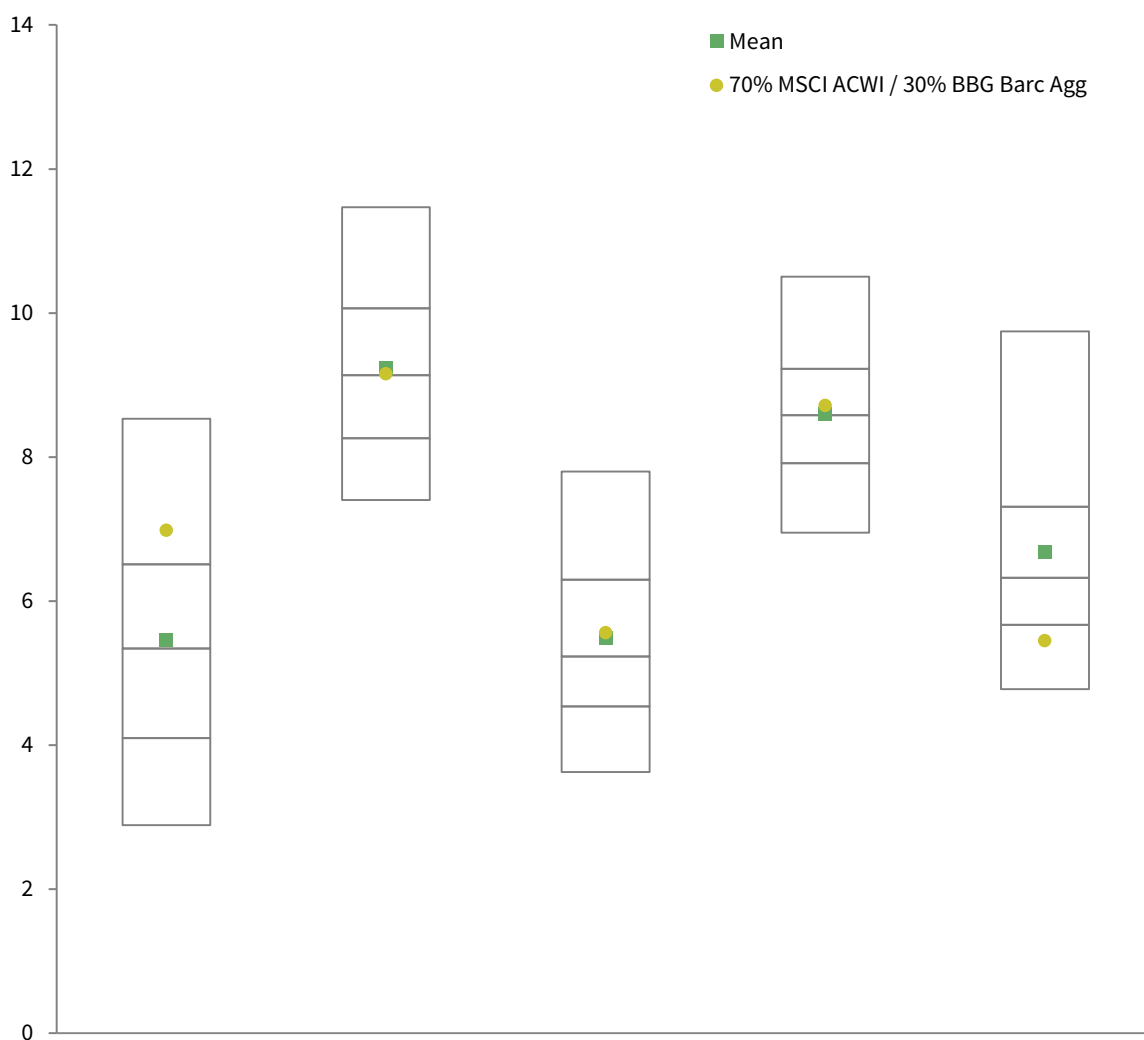
CALCULATION OF THE REAL RATE OF RETURN

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:

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

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended June 30, 2019 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	8.5	11.5	7.8	10.5	9.7
25th %ile	6.5	10.1	6.3	9.2	7.3
Median	5.3	9.1	5.2	8.6	6.3
75th %ile	4.1	8.3	4.5	7.9	5.7
95th %ile	2.9	7.4	3.6	7.0	4.8
Mean	5.5	9.2	5.5	8.6	6.7
<i>n</i>	164	164	163	157	129
70/30 Index	7.0	9.2	5.6	8.7	5.5

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: Three-, five-, ten-, and twenty-year returns are annualized. Total returns for the MSCI ACWI are gross of dividend taxes for global ex US securities prior to October 1, 2001, and net of dividend taxes from that date to the present.

FIGURE 2 SUMMARY OF INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended June 30, 2019 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Under \$200M					
5th Percentile	6.9	10.0	6.5	9.3	7.0
25th Percentile	5.1	8.7	4.7	8.3	6.2
75th Percentile	3.6	7.7	3.8	7.2	5.1
95th Percentile	3.2	7.2	3.5	6.9	4.7
Mean	4.6	8.4	4.5	7.8	5.7
Median	3.9	8.2	4.4	7.7	5.5
<i>n</i>	28	28	27	24	13
\$200M – \$500M					
5th Percentile	7.3	10.6	6.0	9.0	8.1
25th Percentile	5.8	9.6	5.2	8.6	6.3
75th Percentile	4.1	8.1	4.5	7.5	5.1
95th Percentile	2.6	7.4	3.5	6.4	4.3
Mean	4.9	8.8	4.8	8.0	5.8
Median	5.1	8.6	4.7	8.3	5.7
<i>n</i>	33	33	33	33	25
\$500M – \$1B					
5th Percentile	8.2	10.7	6.5	9.5	7.4
25th Percentile	5.8	9.6	5.6	8.7	6.7
75th Percentile	4.0	8.1	4.5	8.1	5.7
95th Percentile	2.9	7.7	4.2	7.1	5.3
Mean	5.2	8.9	5.2	8.4	6.3
Median	5.3	8.9	5.1	8.3	6.2
<i>n</i>	34	34	34	32	30
Over \$1B					
5th Percentile	9.1	12.3	9.0	11.2	10.3
25th Percentile	7.2	10.8	7.0	9.9	8.6
75th Percentile	5.3	9.2	5.5	8.6	6.1
95th Percentile	3.3	7.9	4.7	7.6	5.5
Mean	6.2	9.9	6.4	9.3	7.5
Median	6.2	9.8	6.2	9.2	7.0
<i>n</i>	69	69	69	68	61

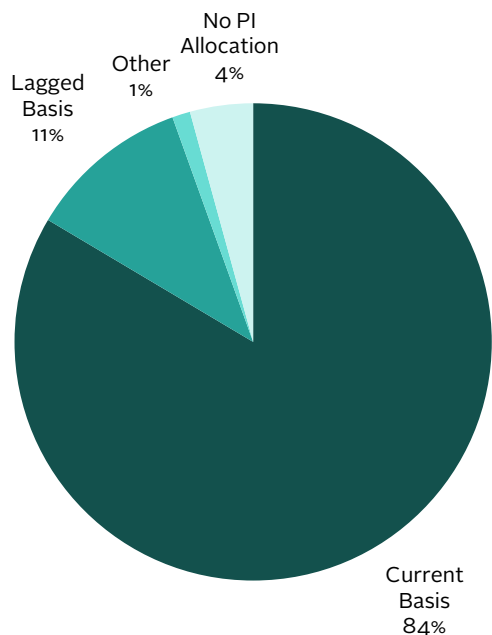
Source: College and university data as reported to Cambridge Associates LLC.

Note: Three-, five-, ten-, and twenty-year returns are annualized.

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2019

All Colleges and Universities

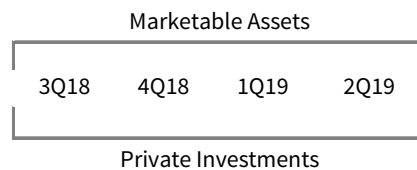


C&Us By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
Under \$200M	71%	—	4%	25%
<i>n</i>	20		1	7
\$200M – \$500M	100%	—	—	—
<i>n</i>	33			
\$500M – \$1B	82%	18%	—	—
<i>n</i>	28	6		
Over \$1B	81%	17%	1%	—
<i>n</i>	56	12	1	

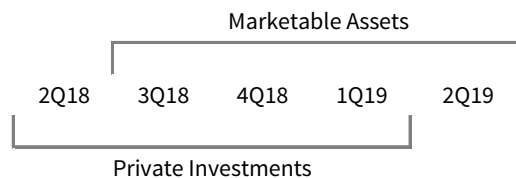
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2018, to June 30, 2019.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2018, to June 30, 2019, and private investment performance for April 1, 2018, to March 31, 2019.



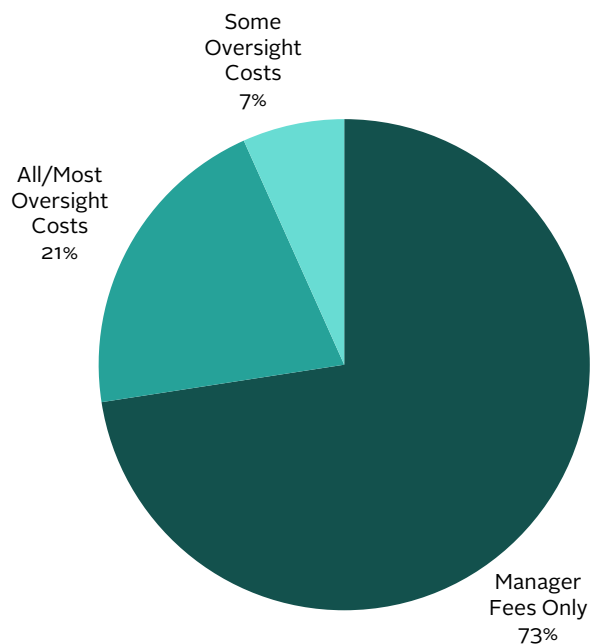
Source: College and university data as reported to Cambridge Associates LLC.

Note: Institutions with no significant private investment allocations (<1% of their total investment portfolios) are reflected in the No PI Allocation category in the pie graph and table by asset size.

FIGURE 4 PERFORMANCE REPORTING METHODOLOGIES: CALCULATION OF NET RETURNS

Types of Expenses Deducted in FY 2019 Net Return Calculation

All Colleges and Universities



C&Us By Asset Size

	Manager Fees Only	All/Most Oversight Costs	Some Oversight Costs
Under \$200M	100%	—	—
<i>n</i>	28		
\$200M – \$500M	97%	3%	—
<i>n</i>	32	1	
\$500M – \$1B	65%	26%	9%
<i>n</i>	22	9	3
Over \$1B	54%	35%	12%
<i>n</i>	37	24	8

Manager Fees Only

Only external manager fees are deducted in the net return calculation. Investment oversight expenses are not netted against the return.

All/Most Oversight Costs

External manager fees plus all or most oversight expenses are deducted in the net return calculation, including the major oversight cost drivers (i.e., investment staff compensation).

Some Oversight Costs

External manager fees plus some oversight expenses are deducted in the net return calculation. However, returns are gross of investment staff compensation which typically represents the largest portion of internal investment office expenses.

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

FIGURE 5 FY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY INSTITUTION

As of June 30, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	8.0	6.2	37.2	Current	Manager Fees Only
2	4.6	2.9	14.0	Current	Manager Fees Only
3	8.8	7.0	37.0	Current	All/Most Oversight Costs
4	6.9	5.1	31.6	Lagged	Some Oversight Costs
5	5.4	3.7	15.9	Current	Manager Fees Only
6	7.1	5.4	45.6	Current	All/Most Oversight Costs
7	6.1	4.4	26.8	Current	Manager Fees Only
8	5.3	3.6	27.2	Current	Manager Fees Only
9	7.4	5.6	43.5	Current	Manager Fees Only
10	5.3	3.5	3.8	Current	Manager Fees Only
11	7.7	5.9	35.9	Current	Manager Fees Only
12	7.2	5.4	17.8	Current	Manager Fees Only
13	5.3	3.6	34.0	Current	Manager Fees Only
14	9.1	7.3	33.8	Current	Manager Fees Only
15	6.1	4.3	20.7	Current	Manager Fees Only
16	7.2	5.5	35.8	Current	All/Most Oversight Costs
17	4.1	2.4	10.6	Current	Manager Fees Only
18	6.0	4.3	23.2	Current	Manager Fees Only
19	4.0	2.3	11.7	Current	Manager Fees Only
20	5.9	4.2	19.5	Current	Manager Fees Only
21	5.8	4.1	19.7	Lagged	Some Oversight Costs
22	4.9	3.2	18.1	Lagged	Manager Fees Only
23	7.6	5.8	45.2	Current	All/Most Oversight Costs
24	5.4	3.6	15.4	Current	All/Most Oversight Costs
25	7.0	5.2	47.1	Current	Manager Fees Only
26	4.5	2.8	2.2	Current	Manager Fees Only
27	5.7	4.0	51.6	Current	All/Most Oversight Costs
28	5.8	4.1	11.3	Current	Manager Fees Only
29	3.0	1.3	7.5	Current	Manager Fees Only
30	7.6	5.9	18.9	Current	Manager Fees Only
31	8.5	6.7	36.7	Current	Manager Fees Only
32	5.4	3.7	21.6	Lagged	Some Oversight Costs
33	7.9	6.2	35.2	Current	Manager Fees Only
34	6.5	4.8	29.5	Current	Manager Fees Only
35	5.1	3.4	38.4	Current	All/Most Oversight Costs
Mean	5.5	3.8	22.6		
Median	5.3	3.6	21.1		
<i>n</i>	164	164	164		

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

Notes: Please see Figures 3 and 4 for more information on the private investment and net return 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.

**FIGURE 5 FY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	4.4	2.7	4.0	Current	Manager Fees Only
37	3.3	1.6	32.0	Current	Manager Fees Only
38	5.6	3.9	11.5	Current	Manager Fees Only
39	6.5	4.8	46.3	Current	All/Most Oversight Costs
40	3.3	1.6	15.8	Current	Manager Fees Only
41	5.5	3.8	40.3	Current	Manager Fees Only
42	8.5	6.8	30.6	Current	Manager Fees Only
43	4.8	3.1	18.9	Current	Manager Fees Only
44	3.9	2.2	0.0	NA	Manager Fees Only
45	4.9	3.2	18.0	Current	All/Most Oversight Costs
46	4.1	2.4	21.6	Current	Manager Fees Only
47	7.7	5.9	40.1	Lagged	All/Most Oversight Costs
48	5.9	4.2	16.4	Lagged	Some Oversight Costs
49	5.5	3.8	23.3	Current	Manager Fees Only
50	6.4	4.6	15.4	Current	Manager Fees Only
51	3.6	1.9	0.0	NA	Manager Fees Only
52	3.0	1.4	21.0	Current	Some Oversight Costs
53	4.3	2.6	41.8	Current	Manager Fees Only
54	4.9	3.2	14.7	Current	Manager Fees Only
55	3.7	2.1	35.5	Current	All/Most Oversight Costs
56	2.8	1.2	22.2	Current	Some Oversight Costs
57	7.2	5.5	38.9	Current	All/Most Oversight Costs
58	5.7	4.0	19.3	Current	Manager Fees Only
59	5.8	4.1	27.1	Current	Manager Fees Only
60	3.8	2.1	1.1	Current	Manager Fees Only
61	2.8	1.2	11.0	Current	Manager Fees Only
62	8.0	6.3	23.8	Current	Manager Fees Only
63	5.1	3.4	17.7	Current	Manager Fees Only
64	3.3	1.6	6.0	Current	Manager Fees Only
65	6.4	4.7	52.6	Current	Manager Fees Only
66	5.7	3.9	24.3	Current	Some Oversight Costs
67	6.2	4.5	17.4	Current	Manager Fees Only
68	7.2	5.5	45.5	Current	Some Oversight Costs
69	3.4	1.7	21.7	Other	Some Oversight Costs
70	4.2	2.5	12.8	Current	Manager Fees Only
Mean	5.5	3.8	22.6		
Median	5.3	3.6	21.1		
<i>n</i>	164	164	164		

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

Notes: Please see Figures 3 and 4 for more information on the private investment and net return 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.

**FIGURE 5 FY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	2.3	0.7	26.2	Current	Manager Fees Only
72	3.8	2.1	17.3	Current	Manager Fees Only
73	10.3	8.5	14.6	Current	Manager Fees Only
74	4.8	3.1	37.0	Current	Manager Fees Only
75	4.1	2.4	23.8	Current	All/Most Oversight Costs
76	3.6	1.9	12.3	Current	Manager Fees Only
77	3.4	1.7	2.2	Current	Manager Fees Only
78	4.0	2.3	15.4	Current	Manager Fees Only
79	6.8	5.0	41.5	Lagged	All/Most Oversight Costs
80	5.0	3.3	21.1	Current	Manager Fees Only
81	3.7	2.0	23.4	Current	Manager Fees Only
82	7.2	5.5	14.8	Current	Manager Fees Only
83	8.2	6.4	23.4	Current	All/Most Oversight Costs
84	5.1	3.4	0.0	NA	Manager Fees Only
85	5.1	3.3	0.0	NA	Manager Fees Only
86	7.0	5.2	23.9	Current	All/Most Oversight Costs
87	5.5	3.8	29.7	Current	Manager Fees Only
88	5.8	4.1	24.8	Current	Manager Fees Only
89	4.1	2.4	17.8	Current	Manager Fees Only
90	6.7	4.9	31.6	Current	All/Most Oversight Costs
91	5.7	4.0	17.5	Lagged	All/Most Oversight Costs
92	1.2	-0.5	23.9	Lagged	All/Most Oversight Costs
93	2.1	0.4	8.7	Current	Manager Fees Only
94	4.3	2.6	42.4	Current	Manager Fees Only
95	5.4	3.7	32.4	Current	All/Most Oversight Costs
96	8.8	7.0	31.1	Lagged	Manager Fees Only
97	3.1	1.5	29.7	Current	Manager Fees Only
98	5.2	3.5	14.4	Current	Manager Fees Only
99	3.7	2.0	15.0	Current	Manager Fees Only
100	9.6	7.8	33.6	Current	Manager Fees Only
101	5.6	3.9	19.3	Current	Manager Fees Only
102	5.8	4.0	18.3	Current	Manager Fees Only
103	3.8	2.2	4.9	Current	Manager Fees Only
104	4.2	2.5	9.3	Current	Manager Fees Only
105	5.6	3.9	7.5	Current	Manager Fees Only
Mean	5.5	3.8	22.6		
Median	5.3	3.6	21.1		
<i>n</i>	164	164	164		

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

Notes: Please see Figures 3 and 4 for more information on the private investment and net return 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.

FIGURE 5 FY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY INSTITUTION (cont)

As of June 30, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	6.8	5.1	12.1	Current	Manager Fees Only
107	3.8	2.1	38.5	Current	Manager Fees Only
108	7.2	5.5	35.1	Current	Manager Fees Only
109	6.5	4.8	39.0	Current	Manager Fees Only
110	6.3	4.6	34.7	Current	All/Most Oversight Costs
111	5.8	4.1	29.5	Current	Manager Fees Only
112	2.6	1.0	17.5	Current	All/Most Oversight Costs
113	6.0	4.3	29.5	Current	All/Most Oversight Costs
114	3.4	1.8	8.0	Current	Manager Fees Only
115	8.3	6.6	29.1	Current	Manager Fees Only
116	5.2	3.5	44.8	Current	All/Most Oversight Costs
117	5.3	3.6	16.0	Current	Manager Fees Only
118	3.4	1.7	10.9	Current	Manager Fees Only
119	2.7	1.0	6.1	Current	Manager Fees Only
120	4.0	2.3	23.7	Current	Manager Fees Only
121	5.3	3.6	25.7	Lagged	All/Most Oversight Costs
122	4.5	2.8	17.4	Current	Manager Fees Only
123	4.7	3.0	28.0	Current	All/Most Oversight Costs
124	3.7	2.0	11.6	Other	Manager Fees Only
125	3.7	2.0	8.4	Lagged	All/Most Oversight Costs
126	3.1	1.4	4.0	Current	Manager Fees Only
127	5.3	3.6	45.5	Current	Manager Fees Only
128	6.7	5.0	17.1	Current	Manager Fees Only
129	4.6	2.9	15.9	Current	Manager Fees Only
130	6.2	4.4	53.0	Current	All/Most Oversight Costs
131	7.7	5.9	28.4	Lagged	Manager Fees Only
132	2.9	1.2	10.5	Current	Manager Fees Only
133	5.6	3.9	36.1	Lagged	Manager Fees Only
134	10.9	9.1	47.0	Current	Manager Fees Only
135	6.4	4.6	18.4	Current	Manager Fees Only
136	6.4	4.7	0.0	NA	Manager Fees Only
137	7.0	5.3	26.5	Current	Manager Fees Only
138	3.8	2.1	18.9	Lagged	All/Most Oversight Costs
139	7.9	6.2	40.8	Current	All/Most Oversight Costs
140	8.0	6.2	37.9	Current	Manager Fees Only
Mean	5.5	3.8	22.6		
Median	5.3	3.6	21.1		
<i>n</i>	164	164	164		

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

Notes: Please see Figures 3 and 4 for more information on the private investment and net return 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.

**FIGURE 5 FY 2019 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2019 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	5.9	4.2	30.5	Current	Manager Fees Only
142	6.5	4.8	33.6	Current	All/Most Oversight Costs
143	4.7	3.0	11.6	Current	Manager Fees Only
144	4.2	2.5	13.7	Current	Manager Fees Only
145	3.5	1.9	18.0	Lagged	Manager Fees Only
146	4.1	2.4	0.5	NA	Manager Fees Only
147	5.9	4.2	0.0	NA	Manager Fees Only
148	2.6	0.9	3.1	Current	Manager Fees Only
149	4.5	2.8	21.1	Current	Manager Fees Only
150	5.5	3.8	32.1	Current	Manager Fees Only
151	6.4	4.7	7.2	Current	Manager Fees Only
152	3.1	1.4	3.8	Current	Manager Fees Only
153	12.4	10.6	29.0	Current	Manager Fees Only
154	3.8	2.1	2.4	Current	Manager Fees Only
155	6.7	5.0	23.4	Lagged	Some Oversight Costs
156	9.1	7.4	32.5	Lagged	Manager Fees Only
157	4.3	2.6	19.3	Current	All/Most Oversight Costs
158	5.3	3.6	18.8	Current	Manager Fees Only
159	4.2	2.5	8.2	Current	Manager Fees Only
160	3.7	2.0	12.3	Current	Manager Fees Only
161	5.1	3.4	26.2	Current	All/Most Oversight Costs
162	5.2	3.5	2.4	Current	Manager Fees Only
163	8.1	6.3	38.7	Current	All/Most Oversight Costs
164	4.5	2.8	32.4	Current	Some Oversight Costs

Mean	5.5	3.8	22.6
Median	5.3	3.6	21.1
<i>n</i>	164	164	164

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

Notes: Please see Figures 3 and 4 for more information on the private investment and net return 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.

FIGURE 6 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION

Average Annual Compound Returns for Periods Ended June 30, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	11.3	9.0	6.5	5.0	9.2	7.4	7.4	5.1
2	8.4	6.2	3.8	2.3	7.1	5.3	—	—
3	12.2	9.9	10.0	8.4	11.6	9.7	10.4	8.0
4	8.7	6.5	5.7	4.2	9.1	7.3	8.2	5.9
5	8.5	6.4	4.6	3.1	8.3	6.4	6.6	4.3
6	10.2	8.0	6.3	4.8	9.3	7.4	6.6	4.3
7	9.9	7.7	5.4	3.9	9.8	7.9	5.9	3.7
8	9.4	7.2	5.2	3.7	8.6	6.8	5.6	3.4
9	9.8	7.6	6.0	4.5	9.1	7.3	6.1	3.8
10	9.2	7.0	4.8	3.3	8.5	6.6	—	—
11	11.5	9.3	8.0	6.5	10.9	9.1	9.5	7.2
12	10.0	7.8	5.8	4.3	8.8	6.9	6.4	4.2
13	9.1	6.9	5.1	3.6	8.5	6.6	5.7	3.5
14	10.4	8.2	6.0	4.5	9.0	7.2	5.5	3.2
15	10.6	8.3	6.7	5.2	9.9	8.0	—	—
16	11.2	9.0	6.8	5.2	10.3	8.5	7.5	5.2
17	8.4	6.3	4.5	3.0	7.9	6.1	—	—
18	9.6	7.4	4.5	3.0	8.4	6.5	6.3	4.1
19	8.5	6.3	4.7	3.2	8.0	6.2	5.5	3.3
20	9.7	7.5	4.5	3.0	7.5	5.6	4.0	1.8
21	9.6	7.4	6.7	5.2	8.9	7.1	7.1	4.8
22	9.1	6.9	5.0	3.5	9.0	7.2	6.5	4.2
23	11.3	9.1	7.5	6.0	10.4	8.6	8.2	5.9
24	8.3	6.1	4.6	3.1	7.8	6.0	5.4	3.1
25	10.8	8.6	6.7	5.2	10.4	8.5	10.3	7.9
26	8.1	5.9	4.5	3.0	7.4	5.6	—	—
27	9.7	7.5	8.8	7.2	11.1	9.2	11.4	9.1
28	8.6	6.4	5.1	3.6	8.6	6.8	6.3	4.0
29	7.7	5.5	3.5	2.0	7.3	5.5	5.8	3.5
30	9.7	7.5	5.9	4.4	9.8	8.0	8.5	6.1
31	11.0	8.8	7.7	6.1	9.3	7.5	8.6	6.3
32	8.2	6.0	5.1	3.6	8.2	6.4	6.7	4.4
33	11.7	9.4	6.5	4.9	9.0	7.1	8.1	5.8
34	9.4	7.3	5.6	4.1	9.5	7.6	8.8	6.4
35	9.4	7.2	6.5	4.9	9.2	7.3	6.9	4.6
Mean	9.2	7.0	5.5	4.0	8.6	6.8	6.7	4.4
Median	9.1	6.9	5.2	3.7	8.6	6.7	6.3	4.1
<i>n</i>	164	164	163	163	157	157	129	129

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 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	8.2	6.0	5.2	3.7	8.7	6.9	—	—
37	7.1	4.9	3.9	2.4	7.9	6.1	5.3	3.1
38	9.4	7.2	5.0	3.5	8.5	6.7	5.2	2.9
39	10.2	8.0	7.4	5.8	10.2	8.3	9.6	7.2
40	7.7	5.6	4.3	2.9	8.2	6.3	6.0	3.7
41	9.2	7.0	5.2	3.6	6.6	4.8	—	—
42	10.3	8.1	6.6	5.0	9.7	7.9	7.1	4.8
43	9.2	7.0	4.7	3.2	8.1	6.3	6.2	3.9
44	8.1	5.9	4.3	2.9	8.0	6.1	—	—
45	8.8	6.6	5.3	3.7	8.3	6.5	6.5	4.3
46	8.9	6.7	5.1	3.6	8.8	7.0	—	—
47	10.5	8.3	7.6	6.1	8.9	7.1	8.5	6.2
48	9.1	6.9	5.9	4.4	7.8	6.0	6.4	4.1
49	8.9	6.7	5.1	3.6	8.8	7.0	5.3	3.1
50	9.8	7.6	5.2	3.7	8.9	7.0	—	—
51	7.4	5.3	4.5	3.0	8.2	6.4	4.7	2.5
52	7.6	5.4	5.0	3.5	6.6	4.8	6.3	4.0
53	9.2	7.1	6.0	4.5	9.5	7.7	8.2	5.8
54	8.2	6.0	3.6	2.1	7.6	5.8	4.8	2.6
55	8.4	6.2	4.3	2.8	8.2	6.3	—	—
56	8.8	6.6	5.2	3.7	8.7	6.9	5.5	3.3
57	10.9	8.7	6.8	5.2	9.4	7.5	9.8	7.5
58	8.9	6.7	5.2	3.7	9.0	7.1	6.6	4.4
59	9.4	7.2	5.6	4.1	8.6	6.7	7.2	4.9
60	7.8	5.6	3.4	1.9	7.0	5.2	—	—
61	8.1	6.0	4.8	3.3	8.8	7.0	6.2	3.9
62	11.0	8.7	6.4	4.9	8.0	6.1	6.1	3.8
63	8.4	6.2	4.8	3.3	7.8	6.0	5.1	2.8
64	7.9	5.7	3.6	2.1	7.2	5.4	4.7	2.5
65	10.2	8.0	6.5	4.9	9.6	7.7	9.2	6.9
66	9.3	7.1	6.2	4.7	8.9	7.0	7.0	4.7
67	9.9	7.7	5.3	3.8	8.2	6.4	5.7	3.4
68	10.6	8.4	7.9	6.4	10.6	8.7	10.0	7.6
69	7.7	5.6	5.5	4.0	9.0	7.1	5.9	3.7
70	8.4	6.2	4.0	2.5	7.6	5.8	5.3	3.0
Mean	9.2	7.0	5.5	4.0	8.6	6.8	6.7	4.4
Median	9.1	6.9	5.2	3.7	8.6	6.7	6.3	4.1
<i>n</i>	164	164	163	163	157	157	129	129

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 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	8.0	5.8	4.2	2.7	8.6	6.7	7.3	5.0
72	8.1	5.9	4.1	2.6	8.1	6.3	5.4	3.2
73	12.6	10.4	7.0	5.5	—	—	—	—
74	7.8	5.6	4.2	2.7	8.1	6.2	6.1	3.8
75	7.8	5.6	4.3	2.8	7.2	5.4	5.8	3.5
76	7.1	5.0	3.8	2.4	7.5	5.6	5.2	3.0
77	6.6	4.4	4.3	2.8	—	—	—	—
78	7.6	5.5	3.8	2.3	8.1	6.2	—	—
79	9.9	7.7	5.7	4.2	8.3	6.5	6.1	3.8
80	8.8	6.6	4.5	3.0	7.6	5.8	4.6	2.4
81	9.9	7.7	6.2	4.7	8.7	6.8	5.8	3.6
82	8.5	6.3	4.5	3.0	6.7	4.9	—	—
83	10.7	8.4	6.8	5.2	9.4	7.5	6.3	4.1
84	8.8	6.6	4.8	3.3	8.4	6.6	6.4	4.1
85	9.8	7.6	5.2	3.7	8.8	7.0	5.1	2.8
86	9.5	7.3	5.5	4.0	7.9	6.0	—	—
87	7.4	5.2	4.5	3.0	—	—	—	—
88	9.6	7.4	5.7	4.2	8.8	7.0	6.2	4.0
89	8.9	6.7	4.5	3.0	7.4	5.6	4.9	2.7
90	10.2	8.0	5.8	4.3	7.5	5.7	7.7	5.4
91	9.6	7.4	5.4	3.9	8.4	6.5	5.7	3.4
92	7.7	5.5	4.6	3.1	8.0	6.1	—	—
93	7.5	5.3	3.6	2.1	7.3	5.5	5.9	3.6
94	10.8	8.5	7.0	5.4	10.0	8.2	6.7	4.4
95	8.8	6.6	5.6	4.1	8.0	6.1	6.4	4.1
96	10.6	8.4	6.5	5.0	—	—	—	—
97	8.7	6.5	5.2	3.7	8.5	6.7	5.4	3.1
98	8.3	6.1	4.6	3.1	7.7	5.9	5.5	3.2
99	8.3	6.1	4.3	2.8	7.2	5.4	—	—
100	12.6	10.3	9.1	7.5	11.2	9.3	9.1	6.8
101	9.0	6.8	5.1	3.6	8.6	6.8	5.5	3.2
102	9.3	7.1	4.8	3.3	8.7	6.8	5.6	3.3
103	9.7	7.5	5.1	3.6	9.1	7.3	6.6	4.3
104	7.9	5.7	4.7	3.2	8.3	6.5	5.0	2.7
105	8.6	6.5	4.6	3.1	7.9	6.1	—	—
Mean	9.2	7.0	5.5	4.0	8.6	6.8	6.7	4.4
Median	9.1	6.9	5.2	3.7	8.6	6.7	6.3	4.1
<i>n</i>	164	164	163	163	157	157	129	129

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 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	10.0	7.8	6.3	4.8	—	—	—	—
107	8.6	6.4	6.3	4.8	10.2	8.4	9.1	6.8
108	10.4	8.2	7.0	5.5	9.5	7.7	8.4	6.0
109	11.2	9.0	7.8	6.3	10.3	8.4	7.2	4.9
110	10.1	7.9	6.2	4.7	9.4	7.5	7.5	5.2
111	9.8	7.6	7.0	5.5	11.0	9.2	10.3	7.9
112	6.5	4.4	4.0	2.6	7.0	5.2	6.6	4.4
113	9.2	7.0	5.7	4.1	7.5	5.6	6.3	4.0
114	7.4	5.2	4.6	3.1	7.1	5.2	—	—
115	10.8	8.6	6.1	4.5	8.6	6.8	6.0	3.7
116	9.3	7.1	6.6	5.0	8.6	6.7	8.4	6.1
117	8.9	6.7	5.3	3.8	8.5	6.7	—	—
118	8.0	5.8	3.7	2.2	7.0	5.2	6.2	3.9
119	7.2	5.1	3.1	1.7	6.4	4.6	—	—
120	8.7	6.5	4.5	3.0	7.9	6.1	5.3	3.0
121	10.3	8.1	7.1	5.5	9.2	7.4	7.0	4.7
122	7.9	5.7	4.2	2.7	8.1	6.2	6.7	4.4
123	8.9	6.8	5.6	4.0	9.2	7.4	7.8	5.5
124	7.7	5.5	3.6	2.1	8.3	6.4	4.7	2.5
125	7.7	5.6	4.8	3.3	8.0	6.2	6.2	4.0
126	7.8	5.7	3.4	1.9	6.8	5.0	4.6	2.3
127	9.4	7.2	5.5	4.0	8.6	6.8	6.4	4.2
128	9.9	7.7	5.7	4.2	7.9	6.0	5.9	3.6
129	8.2	6.0	5.2	3.7	9.4	7.6	7.5	5.2
130	10.9	8.7	9.2	7.6	11.6	9.7	10.6	8.2
131	9.4	7.2	6.0	4.5	9.8	8.0	6.9	4.6
132	8.1	5.9	4.1	2.6	8.2	6.4	5.8	3.6
133	9.4	7.2	5.6	4.1	9.2	7.4	6.6	4.3
134	13.0	10.7	10.2	8.7	12.0	10.1	9.6	7.2
135	10.4	8.2	5.1	3.6	8.6	6.7	6.7	4.4
136	10.2	7.9	7.4	5.9	—	—	—	—
137	10.3	8.1	6.7	5.2	9.8	7.9	5.1	2.9
138	8.4	6.2	7.6	6.0	8.9	7.0	—	—
139	10.8	8.5	7.7	6.1	10.5	8.6	6.1	3.9
140	10.9	8.7	7.7	6.2	10.4	8.5	7.9	5.6
Mean	9.2	7.0	5.5	4.0	8.6	6.8	6.7	4.4
Median	9.1	6.9	5.2	3.7	8.6	6.7	6.3	4.1
<i>n</i>	164	164	163	163	157	157	129	129

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 TRAILING 3-, 5-, 10-, AND 20- YEAR TOTAL RETURNS BY INSTITUTION (cont)

Average Annual Compound Returns for Periods Ended June 30, 2019 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	10.5	8.3	6.0	4.5	8.7	6.9	6.9	4.6
142	8.2	6.0	5.6	4.1	8.6	6.7	8.7	6.4
143	8.9	6.7	5.0	3.5	8.8	7.0	6.0	3.7
144	7.0	4.8	3.6	2.1	7.9	6.0	5.4	3.1
145	8.7	6.5	5.0	3.5	7.4	5.6	6.1	3.9
146	8.3	6.2	4.7	3.2	9.3	7.4	—	—
147	8.4	6.3	4.4	2.9	6.8	5.0	—	—
148	7.9	5.7	3.7	2.2	8.4	6.5	5.3	3.1
149	7.6	5.5	3.9	2.4	7.3	5.5	4.3	2.1
150	9.9	7.7	5.4	3.9	9.2	7.3	6.1	3.8
151	9.1	6.9	4.4	2.9	7.7	5.9	5.5	3.2
152	8.0	5.8	3.6	2.1	7.4	5.6	—	—
153	13.0	10.7	8.6	7.0	10.0	8.1	8.6	6.3
154	9.3	7.1	5.1	3.6	9.0	7.1	6.0	3.8
155	8.6	6.4	5.4	3.9	8.1	6.2	6.5	4.2
156	12.3	10.1	7.3	5.7	8.9	7.1	6.2	3.9
157	9.7	7.4	5.6	4.1	8.8	6.9	7.0	4.7
158	9.2	7.0	5.1	3.6	8.8	6.9	6.3	4.1
159	8.6	6.4	4.7	3.2	6.3	4.5	—	—
160	7.3	5.1	—	—	—	—	—	—
161	9.5	7.3	5.3	3.8	8.2	6.3	6.8	4.5
162	10.9	8.7	5.1	3.6	4.6	2.8	—	—
163	12.2	10.0	6.4	4.9	9.8	7.9	—	—
164	8.8	6.6	5.2	3.7	9.0	7.1	6.3	4.0

Mean	9.2	7.0	5.5	4.0	8.6	6.8	6.7	4.4
Median	9.1	6.9	5.2	3.7	8.6	6.7	6.3	4.1
<i>n</i>	164	164	163	163	157	157	129	129

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 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION

Years Ended June 30, 2019

Code	5 Years (n = 159)			10 Years (n = 153)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	6.5	6.3	0.91	9.2	6.9	1.26
2	3.8	7.4	0.42	7.1	9.0	0.76
3	--	--	--	--	--	--
4	5.7	4.0	1.22	9.1	4.2	2.02
5	4.6	7.2	0.53	8.3	8.8	0.91
6	6.3	4.8	1.12	9.3	6.1	1.42
7	5.4	6.9	0.68	9.8	8.6	1.09
8	5.2	6.6	0.68	8.6	7.5	1.09
9	6.0	5.9	0.88	9.1	7.4	1.16
10	4.8	8.2	0.50	8.5	9.0	0.90
11	8.0	5.9	1.20	10.9	6.0	1.70
12	5.8	7.6	0.67	8.8	8.9	0.95
13	5.1	6.7	0.65	8.5	8.0	1.01
14	6.0	6.2	0.84	9.0	6.9	1.23
15	6.7	6.8	0.87	9.9	8.3	1.13
16	6.8	5.7	1.04	10.3	6.6	1.48
17	4.5	7.9	0.49	7.9	8.7	0.87
18	4.5	7.3	0.53	8.4	8.6	0.93
19	4.7	8.1	0.50	8.0	9.6	0.81
20	4.5	7.3	0.53	7.5	8.0	0.89
21	6.7	6.2	0.94	8.9	6.6	1.27
22	5.0	6.9	0.62	9.0	9.8	0.89
23	7.5	4.7	1.41	10.4	5.5	1.77
24	4.6	7.0	0.55	7.8	6.8	1.09
25	6.7	4.7	1.23	10.4	5.7	1.70
26	4.5	7.8	0.50	7.4	8.8	0.81
27	--	--	--	--	--	--
28	5.1	7.0	0.62	8.6	8.5	0.97
29	3.5	7.5	0.38	7.3	8.6	0.81
30	5.9	7.3	0.71	9.8	9.1	1.03
31	7.7	5.5	1.22	9.3	6.6	1.33
32	5.1	6.2	0.69	8.2	6.3	1.22
33	6.5	6.9	0.82	9.0	8.2	1.04
34	5.6	6.3	0.77	9.5	7.5	1.20
35	6.5	5.8	0.97	9.2	6.6	1.31
5th Percentile	7.7	8.3	1.29	10.4	9.6	1.68
25th Percentile	6.2	7.3	0.89	9.2	8.8	1.28
75th Percentile	4.5	5.8	0.53	7.9	6.4	0.89
95th Percentile	3.6	4.9	0.41	6.9	5.6	0.77
Mean	5.4	6.6	0.74	8.6	7.7	1.10
Median	5.2	6.8	0.67	8.6	7.9	1.02
70/30 Benchmark	5.6	7.8	0.62	8.7	9.7	0.87

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

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended June 30, 2019

Code	5 Years (n = 159)			10 Years (n = 153)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	5.2	7.3	0.62	8.7	8.7	0.96
37	3.9	5.9	0.53	7.9	8.0	0.95
38	5.0	8.0	0.54	8.5	9.6	0.86
39	7.4	5.2	1.23	10.2	6.4	1.50
40	4.3	7.0	0.52	8.2	9.0	0.87
41	5.2	5.8	0.75	6.6	6.4	0.96
42	6.6	6.0	0.96	9.7	6.7	1.36
43	4.7	6.9	0.57	8.1	8.6	0.90
44	4.3	8.3	0.45	8.0	10.2	0.76
45	5.3	6.7	0.67	8.3	7.8	1.01
46	5.1	6.1	0.71	8.8	8.2	1.02
47	7.6	4.6	1.46	8.9	5.0	1.67
48	5.9	6.2	0.82	7.8	6.5	1.12
49	5.1	6.8	0.64	8.8	9.0	0.94
50	5.2	7.2	0.62	8.9	8.9	0.96
51	4.5	7.4	0.51	8.2	9.6	0.83
52	5.0	6.0	0.69	6.6	5.3	1.14
53	6.0	5.2	0.98	9.5	6.5	1.36
54	3.6	7.1	0.42	7.6	9.1	0.81
55	4.3	6.7	0.54	8.2	7.0	1.10
56	5.2	7.1	0.63	8.7	8.1	1.03
57	6.8	6.2	0.95	9.4	6.4	1.38
58	5.2	6.9	0.65	9.0	8.3	1.03
59	5.6	6.4	0.75	8.6	7.2	1.12
60	3.4	7.7	0.36	7.0	9.1	0.74
61	4.8	8.5	0.49	8.8	9.2	0.92
62	6.4	6.4	0.87	8.0	6.9	1.08
63	4.8	6.7	0.61	7.8	8.2	0.91
64	3.6	8.4	0.36	7.2	9.6	0.73
65	6.5	4.5	1.24	9.6	6.3	1.43
66	6.2	5.1	1.03	8.9	5.2	1.58
67	5.3	7.3	0.63	8.2	9.0	0.88
68	7.9	5.4	1.29	10.6	6.1	1.62
69	5.5	5.9	0.80	9.0	7.9	1.09
70	4.0	7.6	0.45	7.6	8.8	0.83
5th Percentile	7.7	8.3	1.29	10.4	9.6	1.68
25th Percentile	6.2	7.3	0.89	9.2	8.8	1.28
75th Percentile	4.5	5.8	0.53	7.9	6.4	0.89
95th Percentile	3.6	4.9	0.41	6.9	5.6	0.77
Mean	5.4	6.6	0.74	8.6	7.7	1.10
Median	5.2	6.8	0.67	8.6	7.9	1.02
70/30 Benchmark	5.6	7.8	0.62	8.7	9.7	0.87

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

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended June 30, 2019

Code	5 Years (n = 159)			10 Years (n = 153)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	4.2	6.8	0.52	8.6	8.7	0.94
72	4.1	7.3	0.48	8.1	9.4	0.83
73	7.0	9.2	0.69	--	--	--
74	4.2	5.3	0.64	8.1	6.6	1.14
75	4.3	7.6	0.48	7.2	7.5	0.90
76	3.8	7.7	0.42	7.5	8.1	0.88
77	4.3	6.6	0.54	--	--	--
78	3.8	7.4	0.42	8.1	9.1	0.86
79	5.7	4.9	0.99	8.3	6.0	1.29
80	4.5	7.0	0.54	7.6	8.0	0.91
81	6.2	7.0	0.78	8.7	7.5	1.09
82	4.5	4.9	0.75	6.7	7.0	0.90
83	6.8	6.3	0.94	9.4	7.4	1.20
84	4.8	8.5	0.49	8.4	9.3	0.87
85	5.2	8.6	0.53	8.8	9.8	0.87
86	5.5	6.4	0.73	7.9	6.5	1.14
87	4.5	5.4	0.69	--	--	--
88	5.7	6.9	0.71	8.8	9.4	0.90
89	4.5	8.1	0.47	7.4	8.1	0.88
90	5.8	5.9	0.85	7.5	5.9	1.19
91	5.4	6.8	0.68	8.4	8.7	0.92
92	4.6	5.5	0.68	8.0	6.2	1.20
93	3.6	7.4	0.39	7.3	8.4	0.84
94	7.0	6.0	1.02	10.0	6.8	1.38
95	5.6	5.7	0.83	8.0	6.4	1.17
96	6.5	5.8	0.98	--	--	--
97	5.2	5.0	0.87	8.5	5.8	1.37
98	4.6	6.7	0.58	7.7	8.8	0.84
99	4.3	7.3	0.49	7.2	7.7	0.89
100	9.1	6.2	1.30	11.2	6.0	1.74
101	5.1	7.2	0.61	8.6	8.6	0.95
102	4.8	7.2	0.57	8.7	8.4	0.98
103	5.1	8.2	0.54	9.1	8.6	1.02
104	4.7	7.0	0.56	8.3	8.7	0.91
105	4.6	7.3	0.53	7.9	8.7	0.87
5th Percentile	7.7	8.3	1.29	10.4	9.6	1.68
25th Percentile	6.2	7.3	0.89	9.2	8.8	1.28
75th Percentile	4.5	5.8	0.53	7.9	6.4	0.89
95th Percentile	3.6	4.9	0.41	6.9	5.6	0.77
Mean	5.4	6.6	0.74	8.6	7.7	1.10
Median	5.2	6.8	0.67	8.6	7.9	1.02
70/30 Benchmark	5.6	7.8	0.62	8.7	9.7	0.87

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

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended June 30, 2019

Code	5 Years (n = 159)			10 Years (n = 153)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	6.3	7.7	0.73	--	--	--
107	--	--	--	--	--	--
108	7.0	5.1	1.19	9.5	6.0	1.49
109	7.8	5.7	1.20	10.3	6.7	1.44
110	6.2	5.2	1.02	9.4	5.7	1.54
111	7.0	5.1	1.20	11.0	5.8	1.77
112	4.0	5.6	0.58	7.0	5.8	1.12
113	5.7	5.4	0.89	7.5	6.1	1.14
114	4.6	7.1	0.54	7.1	7.5	0.89
115	6.1	6.5	0.81	8.6	9.0	0.92
116	6.6	5.4	1.05	8.6	5.8	1.37
117	5.3	6.8	0.67	8.5	9.0	0.91
118	3.7	7.3	0.42	7.0	7.9	0.84
119	3.1	7.0	0.35	6.4	7.9	0.77
120	4.5	6.6	0.57	7.9	8.7	0.87
121	7.1	4.9	1.24	9.2	6.4	1.35
122	4.2	6.2	0.56	8.1	8.2	0.94
123	5.6	5.1	0.92	9.2	6.5	1.33
124	3.6	7.3	0.41	8.3	10.0	0.81
125	4.8	6.0	0.68	8.0	5.8	1.29
126	3.4	8.0	0.35	6.8	9.7	0.68
127	5.5	5.2	0.90	8.6	6.2	1.31
128	5.7	7.5	0.66	7.9	7.2	1.03
129	5.2	8.9	0.52	9.4	9.6	0.95
130	9.2	4.8	1.68	11.6	4.9	2.20
131	6.0	5.7	0.90	9.8	7.1	1.30
132	4.1	8.3	0.42	8.2	9.8	0.81
133	5.6	5.4	0.87	9.2	6.3	1.36
134	10.2	5.6	1.64	12.0	6.4	1.75
135	5.1	7.7	0.57	8.6	8.2	1.00
136	7.4	7.8	0.85	--	--	--
137	6.7	6.9	0.86	9.8	8.5	1.09
138	7.6	5.1	1.31	8.9	5.1	1.62
139	7.7	5.3	1.28	10.5	6.1	1.60
140	7.7	5.1	1.32	10.4	6.3	1.54
5th Percentile	7.7	8.3	1.29	10.4	9.6	1.68
25th Percentile	6.2	7.3	0.89	9.2	8.8	1.28
75th Percentile	4.5	5.8	0.53	7.9	6.4	0.89
95th Percentile	3.6	4.9	0.41	6.9	5.6	0.77
Mean	5.4	6.6	0.74	8.6	7.7	1.10
Median	5.2	6.8	0.67	8.6	7.9	1.02
70/30 Benchmark	5.6	7.8	0.62	8.7	9.7	0.87

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

FIGURE 7 NOMINAL TOTAL RETURN, STANDARD DEVIATION, AND SHARPE RATIO BY INSTITUTION (cont)

Years Ended June 30, 2019

Code	5 Years (n = 159)			10 Years (n = 153)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	6.0	6.9	0.76	8.7	7.0	1.18
142	--	--	--	--	--	--
143	5.0	7.7	0.57	8.8	9.2	0.92
144	3.6	7.1	0.41	7.9	9.2	0.82
145	5.0	5.8	0.72	7.4	5.3	1.28
146	4.7	8.5	0.48	9.3	9.9	0.91
147	4.4	7.9	0.47	6.8	8.0	0.81
148	3.7	8.6	0.37	8.4	10.4	0.78
149	3.9	6.8	0.47	7.3	9.3	0.76
150	5.4	7.2	0.65	9.2	8.9	0.98
151	4.4	8.0	0.48	7.7	8.7	0.85
152	3.6	7.8	0.38	7.4	9.4	0.76
153	8.6	5.8	1.30	10.0	5.7	1.64
154	5.1	8.2	0.54	9.0	9.4	0.92
155	5.4	5.6	0.81	8.1	7.2	1.06
156	7.3	6.3	1.02	8.9	6.7	1.26
157	5.6	7.8	0.63	8.8	8.5	0.98
158	5.1	6.8	0.64	8.8	8.3	1.00
159	4.7	7.3	0.55	6.3	7.7	0.78
160	--	--	--	--	--	--
161	5.3	5.8	0.78	8.2	6.2	1.23
162	5.1	7.9	0.57	4.6	6.2	0.67
163	6.4	7.2	0.78	9.8	9.1	1.03
164	5.2	5.3	0.83	9.0	6.0	1.39

5th Percentile	7.7	8.3	1.29	10.4	9.6	1.68
25th Percentile	6.2	7.3	0.89	9.2	8.8	1.28
75th Percentile	4.5	5.8	0.53	7.9	6.4	0.89
95th Percentile	3.6	4.9	0.41	6.9	5.6	0.77
Mean	5.4	6.6	0.74	8.6	7.7	1.10
Median	5.2	6.8	0.67	8.6	7.9	1.02
70/30 Benchmark	5.6	7.8	0.62	8.7	9.7	0.87

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

FIGURE 8 MEAN ASSET ALLOCATION BY ASSET SIZE

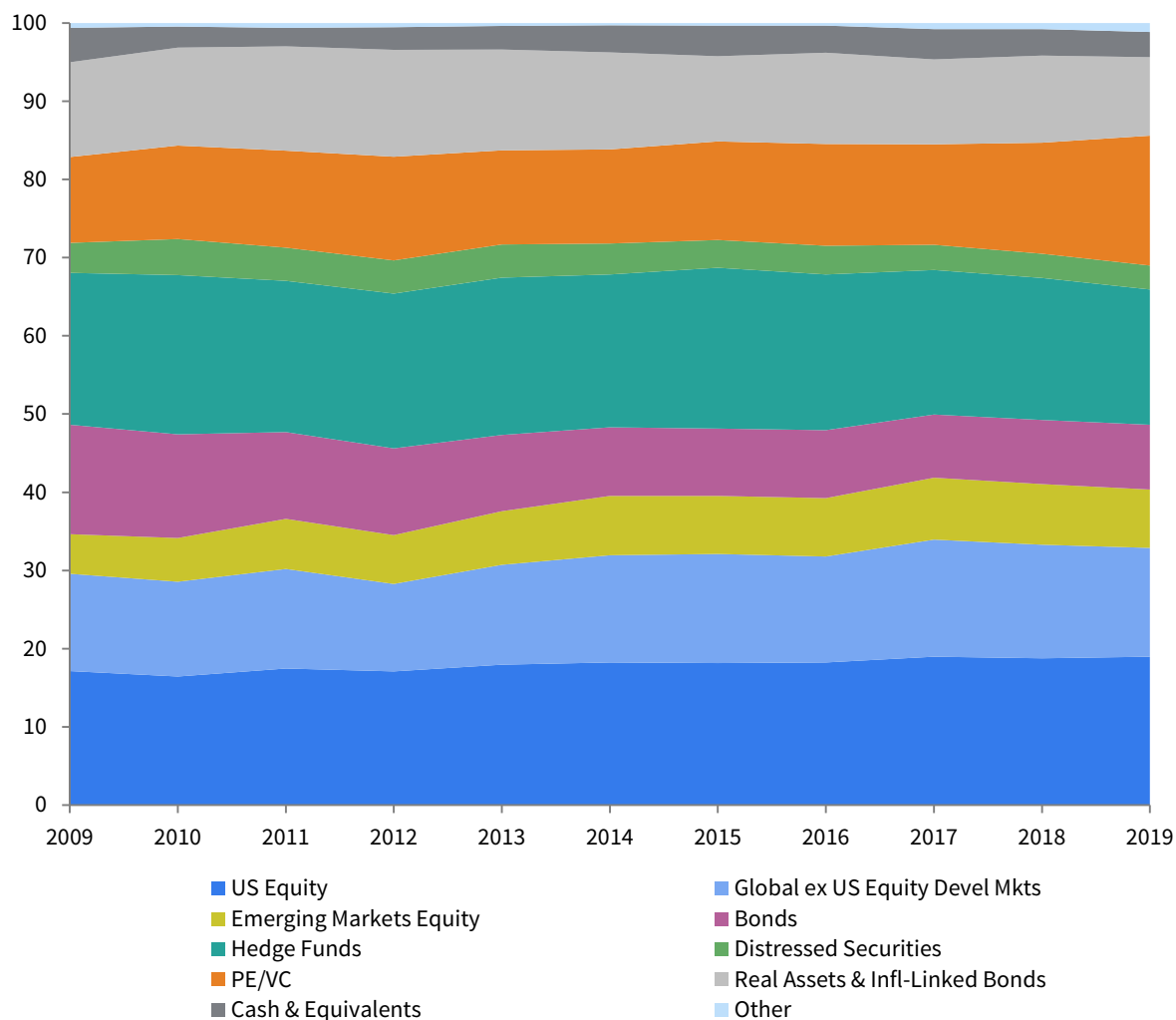
As of June 30, 2019 • Percent (%)

	Asset Size				
	All	Less than	\$200M –	\$500M –	More than
	C&Us (n = 164)	\$200M (n = 28)	\$500M (n = 33)	\$1B (n = 34)	\$1B (n = 69)
US Equity	21.0	29.8	25.0	20.5	15.6
Global ex US Equity	22.0	26.8	24.3	20.0	19.9
Developed Markets	14.5	19.3	16.5	13.5	12.2
Emerging Markets	7.5	7.5	7.8	6.5	7.8
Bonds	8.9	13.1	11.0	9.3	5.9
US Bonds	8.0	11.9	10.7	8.7	4.8
Global ex US Bonds (DM)	0.3	0.2	0.1	0.0	0.7
Global ex US Bonds (EM)	0.2	0.4	0.1	0.2	0.1
High-Yield Bonds	0.3	0.6	0.1	0.4	0.3
Hedge Funds	17.2	15.2	15.9	16.7	18.8
Long/Short Hedge Funds	7.0	4.8	6.4	6.5	8.5
Absolute Return (ex Distressed)	10.2	10.4	9.5	10.2	10.4
Distressed Securities	3.0	1.2	2.3	4.2	3.4
Hedge Fund Structure	1.4	0.7	1.0	2.0	1.7
Private Equity Structure	1.6	0.5	1.3	2.2	1.8
PE & VC	14.8	5.4	10.2	15.2	20.7
Non-Venture Private Equity	7.0	1.3	4.5	7.4	10.4
Venture Capital	6.5	2.3	3.8	6.7	9.4
Other Private Investments	1.3	1.8	1.9	1.2	0.8
Real Assets & Infl-Linked Bonds	9.2	5.9	6.7	10.2	11.2
Private Real Estate	2.7	0.4	1.2	3.1	4.2
Public Real Estate	0.6	0.7	0.5	1.1	0.4
Commodities	0.3	0.3	0.3	0.1	0.4
Public Energy/Nat Resources	1.6	2.7	2.6	1.4	0.8
Private O&G/Nat Resources	3.4	1.2	1.7	3.9	4.8
Timber	0.2	0.0	0.0	0.1	0.3
Infl-Linked Bonds	0.5	0.6	0.5	0.4	0.4
Cash & Equivalents	3.0	2.4	2.6	3.7	3.1
Other	1.0	0.3	1.9	0.2	1.2

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

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended June 30, 2019 • Percent (%)



	Constant Universe										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
US Equity	17.2	16.5	17.4	17.1	18.0	18.2	18.2	18.2	19.0	18.8	19.0
Global ex US Equity Devel Mkts	12.4	12.1	12.8	11.2	12.7	13.7	14.0	13.6	15.0	14.5	13.9
Emerging Markets Equity	5.1	5.6	6.4	6.2	6.9	7.6	7.4	7.5	7.9	7.7	7.5
Bonds	14.0	13.3	11.1	11.1	9.8	8.7	8.6	8.7	8.1	8.2	8.3
Hedge Funds	19.4	20.3	19.3	19.8	20.1	19.6	20.6	19.9	18.5	18.2	17.3
Distressed Securities	3.8	4.6	4.2	4.2	4.3	3.9	3.6	3.6	3.2	3.1	3.1
PE/VC	11.0	11.9	12.4	13.3	12.0	12.1	12.6	13.0	12.9	14.2	16.6
Real Assets & Infl-Linked Bonds	12.1	12.5	13.3	13.7	12.9	12.4	10.9	11.7	10.9	11.1	10.0
Cash & Equivalents	4.4	2.7	2.4	2.9	3.0	3.5	3.9	3.5	3.9	3.4	3.2
Other	0.6	0.5	0.6	0.5	0.4	0.3	0.3	0.3	0.8	0.8	1.1

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

Note: Analysis is based on a constant universe that includes 125 institutions that provided asset allocation data for each year from 2009 to 2019.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2019 • 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	10.4	10.9	6.4	0.0	0.0	0.0	0.0	10.7	18.0	1.9	5.1
2	33.2	21.6	6.7	8.1	0.0	0.0	0.0	4.4	7.5	0.0	0.5
3	11.5	5.5	18.1	5.8	0.0	0.0	0.0	0.0	14.6	0.0	0.0
4	18.7	7.2	7.1	6.2	0.0	0.0	0.0	0.0	25.8	0.0	5.0
5	12.5	9.3	4.4	8.3	3.0	0.4	0.0	4.2	8.2	0.8	0.5
6	11.7	9.9	5.7	4.0	2.7	0.0	0.0	3.9	4.1	0.0	0.5
7	15.7	13.4	10.2	10.6	0.2	1.2	0.0	6.7	7.3	0.0	1.5
8	13.2	7.8	11.2	4.4	0.0	0.0	0.0	9.7	11.4	2.7	0.2
9	7.3	15.2	14.5	4.2	0.0	0.0	0.0	9.6	2.6	0.4	4.8
10	39.8	16.4	7.8	11.9	0.0	0.0	1.9	4.4	8.6	2.6	0.0
11	17.2	8.4	7.1	0.0	0.0	0.0	0.0	13.7	8.4	1.6	0.0
12	27.8	17.1	5.5	12.7	0.0	0.0	0.0	7.3	3.4	0.0	0.4
13	16.3	8.6	5.6	19.5	-4.0	1.5	0.7	0.7	8.7	0.7	6.1
14	3.8	17.3	10.1	0.0	0.0	0.0	0.0	13.9	13.9	1.1	0.0
15	23.3	18.0	8.7	8.8	0.0	0.0	0.0	6.1	13.5	0.0	0.5
16	18.1	12.2	5.8	0.0	0.0	0.0	0.0	0.0	10.3	0.0	3.1
17	32.5	22.2	6.5	12.5	0.0	0.0	0.0	2.8	7.2	2.4	0.0
18	23.6	13.0	9.3	11.9	0.1	0.6	0.0	3.0	6.8	1.1	2.3
19	28.9	18.9	4.9	10.1	0.1	0.5	0.0	5.2	7.6	1.7	2.0
20	23.6	10.8	7.3	19.7	0.0	0.0	0.0	5.7	10.1	1.2	4.2
21	4.4	26.4	19.4	10.6	0.0	0.0	0.0	0.0	14.7	0.0	2.0
22	26.5	12.2	1.3	13.9	0.0	0.0	1.6	5.0	11.2	3.2	5.0
23	14.4	8.0	5.3	4.9	0.0	0.0	0.0	4.5	5.0	6.1	1.5
24	27.4	19.9	8.0	7.8	0.0	0.8	1.5	2.8	4.7	1.9	0.3
25	5.2	9.2	10.0	5.0	1.9	0.0	0.0	12.2	1.2	2.2	0.0
26	33.6	22.3	7.8	16.6	0.0	0.0	0.0	0.0	8.2	1.2	0.1
27	2.7	6.1	7.7	4.4	0.0	0.0	0.0	7.5	15.8	0.0	0.0
28	33.4	12.1	6.0	8.4	0.0	0.0	1.7	5.5	16.9	0.0	0.1
29	20.5	12.0	5.2	10.2	0.0	1.5	0.0	5.5	6.6	0.0	0.0
30	17.9	12.8	8.1	8.9	0.0	0.0	0.0	8.0	12.1	3.5	0.3
31	12.1	5.9	7.3	5.1	0.0	0.0	0.0	10.4	13.7	4.6	2.4
32	23.9	16.6	7.2	14.7	0.0	0.0	0.0	0.0	1.6	4.3	4.7
33	22.9	11.6	4.9	4.1	0.0	0.0	0.0	11.2	8.2	0.0	2.0
34	15.3	9.5	8.8	11.3	0.0	0.4	0.0	4.2	12.5	1.1	2.4
35	6.9	12.5	10.5	2.6	6.0	0.1	0.0	12.0	4.7	2.7	1.5
High	60.5	28.9	19.4	21.7	22.7	2.6	9.1	27.4	32.8	8.5	12.0
Mean	21.0	14.5	7.5	8.0	0.3	0.2	0.3	7.0	10.2	1.4	1.6
Median	21.7	13.8	7.3	8.0	0.0	0.0	0.0	5.7	10.1	0.6	1.1
Low	2.7	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds									
	Non-Ven	Ven	Other	Real Estate		Comm	Public	Private	Timber	Infl-Link	Bonds	Cash & Equiv	Other
	Priv Eq	Cap	Priv Inv	Private	Public		Engy/NR	O&G/NR					
1	6.1	15.7	5.2	3.0	0.0	0.0	0.1	2.1	0.0	0.0	4.4	0.0	
2	3.6	3.2	4.1	1.7	0.0	1.6	0.0	0.9	0.0	2.6	-0.2	0.4	
3	13.1	11.4	0.0	11.2	0.0	0.0	0.3	1.3	0.0	0.0	7.2	0.0	
4	10.2	6.1	0.0	4.5	1.8	0.0	1.0	4.7	1.1	0.0	0.6	0.0	
5	2.2	6.2	2.8	0.4	2.6	0.0	1.6	3.8	0.0	0.0	0.2	28.7	
6	12.9	21.4	0.0	5.7	0.5	0.0	2.4	5.1	0.0	0.0	9.3	0.1	
7	9.4	10.9	0.0	1.7	2.6	0.0	4.2	3.3	0.0	0.0	1.0	0.0	
8	11.8	8.8	0.0	3.0	0.0	0.0	1.1	3.3	0.1	0.0	11.2	0.0	
9	17.9	14.3	0.0	3.0	0.0	0.0	0.0	3.5	0.0	0.0	2.6	0.0	
10	3.8	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.6	2.1	
11	11.9	13.3	0.7	4.3	0.0	0.0	0.7	5.5	0.2	0.0	6.9	0.0	
12	4.8	1.7	3.8	7.1	0.0	0.0	5.0	0.0	0.0	0.0	3.5	0.0	
13	12.9	1.2	2.4	10.5	0.0	0.3	0.2	0.9	0.0	0.0	5.2	2.0	
14	9.7	14.3	0.0	3.3	0.0	0.1	0.3	6.0	0.5	0.0	5.6	0.0	
15	10.5	5.8	0.1	1.3	0.0	0.0	0.0	2.5	0.0	0.0	0.7	0.0	
16	14.3	7.8	0.0	4.3	0.0	0.0	2.1	6.3	0.0	5.2	10.1	0.3	
17	5.3	1.8	0.1	0.0	0.0	0.0	1.9	3.4	0.0	0.0	1.3	0.0	
18	5.9	9.3	0.0	2.8	0.0	0.0	4.8	2.9	0.0	0.0	2.6	0.0	
19	4.3	3.5	0.7	0.6	1.7	1.3	5.5	0.6	0.0	0.0	2.0	0.0	
20	7.2	3.6	1.2	0.2	0.0	0.0	1.8	3.1	0.0	2.0	-1.6	0.0	
21	8.4	4.8	0.0	2.5	0.0	0.0	4.8	2.0	0.0	0.0	0.0	0.0	
22	9.1	0.0	0.0	1.3	4.1	0.0	1.9	2.7	0.0	0.0	0.5	0.4	
23	6.0	10.5	2.3	13.0	0.0	0.0	2.0	10.6	1.3	0.0	4.6	0.0	
24	8.2	0.9	0.0	6.0	2.1	0.0	2.2	0.0	0.0	3.9	1.7	0.0	
25	8.2	23.3	0.0	6.5	0.5	5.6	0.0	8.4	0.7	0.0	0.0	0.0	
26	0.7	0.8	0.0	0.0	0.0	1.6	3.2	0.6	0.0	0.0	3.2	0.0	
27	15.9	21.1	0.0	10.1	0.0	0.0	0.3	3.5	1.0	0.0	4.0	0.0	
28	1.7	1.5	0.0	8.0	0.0	1.0	0.0	0.0	0.0	1.0	2.8	0.0	
29	0.0	0.4	2.9	0.0	0.0	0.0	4.1	4.2	0.0	0.0	20.0	7.0	
30	7.1	11.4	0.0	0.1	1.8	0.0	3.0	0.0	0.0	0.0	4.9	0.0	
31	12.0	13.1	0.0	2.1	0.0	0.0	0.0	6.4	0.7	0.0	4.2	0.0	
32	4.2	2.8	0.0	3.8	4.1	0.0	5.9	5.3	0.8	0.0	0.2	0.0	
33	16.8	10.0	0.0	2.3	0.0	0.0	0.0	4.1	0.0	0.0	2.0	0.0	
34	8.3	11.3	0.7	2.1	0.0	0.0	3.1	4.5	0.2	0.0	4.3	0.0	
35	12.2	7.5	0.0	7.8	0.1	1.4	0.0	9.4	0.0	0.0	2.0	0.0	
High	27.9	27.0	13.9	13.0	6.4	5.6	8.5	15.7	3.8	5.5	20.0	39.7	
Mean	7.0	6.5	1.3	2.7	0.6	0.3	1.6	3.4	0.2	0.5	3.0	1.0	
Median	6.5	5.2	0.2	1.9	0.0	0.0	0.7	3.0	0.0	0.0	2.2	0.0	
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-1.5	

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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					
36	25.6	12.5	10.3	21.4	0.0	0.0	0.0	12.8	8.2	1.9	2.3
37	17.2	17.3	2.5	4.1	0.0	0.0	0.0	5.6	13.7	0.5	6.2
38	27.0	18.5	8.3	10.2	0.0	0.0	0.0	6.5	9.0	1.1	1.1
39	6.8	9.5	10.1	6.2	0.0	0.0	0.0	18.9	0.0	0.0	0.0
40	22.0	13.1	5.7	13.8	0.0	0.0	3.1	2.6	9.7	3.4	0.8
41	13.2	11.9	2.5	0.5	0.0	0.1	0.0	6.9	11.1	0.0	12.0
42	12.3	10.2	7.4	3.5	0.0	0.0	1.9	11.0	1.4	8.5	0.8
43	29.6	17.0	4.9	9.0	0.2	1.2	0.0	0.0	10.5	2.2	1.5
44	32.2	28.8	5.3	9.0	1.6	0.7	0.0	0.0	13.9	0.0	0.0
45	12.4	28.9	10.1	5.1	0.0	0.0	0.0	7.3	6.5	2.4	0.0
46	26.3	10.3	11.1	17.4	0.0	0.0	0.0	0.0	7.2	2.6	1.3
47	12.0	9.1	6.4	1.8	0.0	0.0	0.7	15.5	9.4	3.0	0.2
48	29.8	18.7	5.1	4.0	0.0	0.0	0.0	8.3	9.5	0.5	3.7
49	27.8	15.5	5.8	8.7	0.0	0.0	0.0	0.1	2.7	6.8	0.0
50	23.9	14.9	7.5	10.3	0.0	0.0	0.0	3.2	10.6	0.5	3.7
51	24.6	15.2	7.7	9.0	0.0	0.0	0.0	12.4	16.3	0.0	0.0
52	26.3	16.9	5.5	7.9	0.0	0.0	0.0	3.2	5.8	0.0	0.1
53	11.4	12.3	6.1	5.1	0.7	0.0	0.0	4.3	14.3	0.0	1.7
54	27.6	23.9	8.0	3.9	0.0	0.0	0.0	11.9	5.7	1.0	0.0
55	18.7	14.5	4.7	2.4	0.0	0.0	3.0	5.5	13.8	1.3	1.4
56	12.0	16.1	5.2	0.0	3.3	0.0	0.0	17.4	8.2	4.1	3.3
57	5.1	11.4	6.5	5.8	0.0	0.0	1.2	7.9	16.4	1.6	0.0
58	25.6	14.3	7.1	8.8	0.0	0.0	0.0	5.6	17.5	0.0	2.2
59	17.4	15.9	7.5	8.5	0.0	0.0	0.0	11.5	7.4	1.5	3.8
60	32.7	22.8	5.0	18.9	0.0	0.0	3.5	12.7	0.1	0.0	0.0
61	25.3	16.2	7.9	0.1	0.0	0.0	0.0	9.1	11.3	0.0	0.1
62	27.9	12.3	5.7	5.3	0.0	0.2	0.0	2.5	14.5	0.9	2.4
63	23.6	18.7	7.2	12.4	0.0	0.0	0.0	2.1	12.8	2.1	1.4
64	24.7	20.2	10.7	14.2	0.0	0.0	0.0	4.2	10.1	2.6	0.1
65	9.2	9.3	3.3	4.6	0.0	0.0	0.0	6.5	13.4	0.0	2.7
66	16.9	8.5	5.4	10.7	0.0	0.0	0.0	12.2	17.1	0.0	0.8
67	24.8	11.8	7.3	14.6	0.0	0.0	0.0	5.4	10.2	1.4	4.6
68	13.1	8.3	11.6	5.6	0.4	0.4	0.0	6.3	6.8	0.6	2.1
69	9.4	17.9	8.9	3.3	0.0	0.0	0.0	13.6	4.7	7.6	8.3
70	18.8	17.4	7.9	14.0	0.0	0.0	0.0	0.0	23.5	0.0	0.0
High	60.5	28.9	19.4	21.7	22.7	2.6	9.1	27.4	32.8	8.5	12.0
Mean	21.0	14.5	7.5	8.0	0.3	0.2	0.3	7.0	10.2	1.4	1.6
Median	21.7	13.8	7.3	8.0	0.0	0.0	0.0	5.7	10.1	0.6	1.1
Low	2.7	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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				
36	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.0	1.8	1.3	0.0
37	7.4	2.8	1.7	2.6	3.7	0.0	0.0	10.9	0.4	0.0	3.4	0.0
38	1.1	2.8	2.9	2.9	0.0	1.5	3.6	0.7	0.0	0.0	3.0	0.0
39	22.3	10.0	0.0	7.9	0.0	0.0	0.0	6.1	0.0	0.0	2.1	0.0
40	3.7	5.7	1.9	1.3	3.7	0.0	4.9	2.4	0.0	0.0	2.1	0.0
41	6.0	7.0	1.9	4.6	0.1	0.0	2.4	8.3	0.5	0.0	8.3	2.5
42	8.4	16.6	0.0	2.1	3.0	0.0	2.7	2.2	0.5	0.0	7.6	0.0
43	5.1	7.3	0.6	1.4	2.9	0.0	2.8	3.0	0.0	0.0	0.8	0.0
44	0.0	0.0	0.0	0.0	2.5	0.0	2.5	0.0	0.0	2.5	1.1	0.0
45	6.2	4.0	0.0	1.6	0.0	0.0	0.0	6.2	0.0	0.0	9.3	0.0
46	9.0	1.3	0.0	7.1	0.0	0.0	0.9	2.8	0.1	0.9	1.7	0.0
47	11.8	12.3	3.7	5.3	0.6	0.5	0.0	6.7	0.1	0.0	1.1	0.0
48	5.4	1.3	0.0	4.3	0.4	0.0	0.0	1.7	0.0	0.3	6.4	0.7
49	5.3	10.3	1.4	2.3	6.4	0.0	1.5	4.0	0.0	0.0	1.0	0.4
50	3.6	5.2	0.8	0.2	0.0	0.0	5.1	1.9	0.0	0.0	8.5	0.0
51	0.0	0.0	0.0	0.0	1.5	2.5	7.7	0.0	0.0	3.0	0.0	0.0
52	2.2	12.2	0.0	4.8	2.7	0.0	0.0	1.7	0.0	4.7	5.8	0.0
53	8.6	16.9	0.0	6.4	0.0	1.4	0.0	8.0	0.2	2.1	0.5	0.0
54	4.4	4.1	4.5	0.0	0.0	0.0	0.0	1.7	0.0	0.0	2.7	0.5
55	14.1	4.8	2.1	3.8	0.0	0.0	0.0	9.3	0.0	0.0	0.5	0.0
56	7.1	1.1	0.9	5.5	0.0	0.0	1.5	4.3	0.0	3.4	0.7	5.7
57	9.6	21.5	0.1	0.5	0.0	0.0	0.0	6.7	0.5	0.0	5.1	0.2
58	4.5	7.8	0.3	0.7	0.0	0.0	0.0	3.8	0.0	0.0	1.6	0.0
59	8.8	8.8	0.0	1.7	0.0	0.1	0.0	3.9	0.1	0.0	3.0	0.0
60	0.8	0.0	0.0	0.0	0.0	0.0	3.2	0.3	0.0	0.0	0.1	0.0
61	3.3	2.7	4.9	0.0	5.7	0.0	5.4	0.0	0.0	0.0	8.0	0.0
62	10.3	5.8	0.0	2.3	0.0	0.0	0.0	3.0	0.0	0.0	6.9	0.0
63	4.4	3.3	3.1	1.6	0.0	0.0	2.4	3.9	0.0	0.0	1.1	0.0
64	0.8	1.6	1.6	0.4	2.5	0.0	3.7	1.5	0.0	0.0	1.0	0.0
65	12.7	18.1	0.0	10.0	0.0	0.0	0.0	9.1	0.0	0.0	1.1	0.0
66	10.6	4.8	0.4	3.3	0.0	0.0	0.0	4.4	0.0	0.0	3.4	1.6
67	5.7	2.6	1.2	0.2	0.0	0.0	1.8	3.1	0.0	2.0	3.2	0.0
68	22.1	14.4	0.0	3.9	0.2	0.0	0.0	2.4	0.6	0.0	1.2	0.0
69	8.9	0.0	0.0	1.6	0.0	0.0	0.1	2.9	0.0	0.0	4.3	8.6
70	2.5	5.2	1.8	0.3	1.5	0.0	3.9	3.0	0.0	0.0	0.1	0.0
High	27.9	27.0	13.9	13.0	6.4	5.6	8.5	15.7	3.8	5.5	20.0	39.7
Mean	7.0	6.5	1.3	2.7	0.6	0.3	1.6	3.4	0.2	0.5	3.0	1.0
Median	6.5	5.2	0.2	1.9	0.0	0.0	0.7	3.0	0.0	0.0	2.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-1.5

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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					
71	15.5	12.1	13.0	5.2	0.0	0.0	0.0	9.8	3.4	1.6	3.7
72	28.4	22.0	5.6	9.4	0.0	0.0	0.0	4.1	8.8	2.0	1.2
73	60.5	2.1	6.5	7.6	0.0	0.0	0.0	0.1	4.4	0.0	3.1
74	12.8	13.9	8.8	8.3	0.0	0.0	0.0	8.0	4.4	1.7	1.7
75	19.3	14.3	10.4	2.6	0.0	0.0	0.0	7.8	21.1	0.0	0.0
76	24.8	18.5	9.1	11.5	0.0	0.0	0.0	3.4	12.9	2.5	0.2
77	24.5	19.4	9.9	19.6	2.4	2.2	3.8	1.5	6.4	0.0	0.0
78	25.4	21.0	5.2	9.5	2.0	0.1	0.1	2.7	10.2	0.0	0.0
79	16.8	10.6	10.3	9.4	0.0	0.0	0.0	0.0	10.4	0.0	2.9
80	22.2	17.0	3.4	11.6	0.0	0.0	0.0	9.0	10.1	1.5	0.4
81	5.7	20.4	13.5	0.1	0.0	0.0	0.0	14.7	8.0	4.6	2.1
82	22.9	18.1	6.6	17.3	0.0	0.2	0.1	6.4	8.4	4.2	0.0
83	20.4	12.5	4.3	5.1	2.3	1.5	2.9	0.0	22.0	0.0	0.0
84	35.9	22.9	8.7	10.7	0.0	0.0	2.1	0.0	14.8	0.0	0.0
85	37.4	22.3	6.9	9.8	0.0	0.0	0.0	0.0	15.7	0.0	0.0
86	23.5	13.1	5.3	6.5	0.0	0.0	0.0	11.1	11.7	1.6	2.3
87	12.3	12.1	5.4	9.3	0.2	0.2	0.0	8.7	14.8	0.0	0.6
88	17.3	12.1	7.5	8.0	0.0	0.0	0.0	3.1	12.5	0.1	1.3
89	25.6	15.4	8.7	4.9	0.0	0.0	0.0	6.8	11.5	0.0	0.8
90	13.8	10.1	8.4	5.6	1.5	0.0	5.4	10.2	8.0	0.0	0.0
91	23.6	15.6	3.9	5.0	0.0	0.0	0.0	15.8	9.1	1.6	0.1
92	25.6	14.9	5.3	9.2	0.0	0.0	0.0	0.0	12.6	0.0	3.7
93	21.9	16.3	7.8	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	11.8	8.9	9.3	4.8	0.0	0.0	0.0	2.5	16.8	0.0	0.0
95	21.5	18.7	6.8	3.9	0.0	0.0	0.0	0.0	7.6	0.6	4.9
96	6.8	13.8	3.1	2.9	0.0	0.0	0.0	23.9	12.9	4.1	3.2
97	21.3	3.4	5.3	0.0	0.0	0.0	0.0	3.5	20.7	0.0	1.6
98	28.3	12.9	7.8	19.9	0.0	0.0	0.0	1.1	12.6	0.0	1.5
99	24.6	16.6	7.7	7.2	-0.2	1.7	0.0	3.0	17.1	0.0	1.5
100	10.7	6.9	2.7	0.0	0.0	0.0	1.1	19.7	18.1	4.9	2.3
101	24.9	17.9	6.9	9.2	0.0	0.0	0.0	5.7	13.8	0.6	1.1
102	20.1	13.7	7.7	12.7	0.0	1.9	0.0	4.6	9.8	0.3	2.4
103	33.3	27.6	7.7	19.1	0.5	2.6	0.0	0.0	2.6	0.0	0.0
104	29.1	20.9	6.9	20.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	32.1	25.4	5.7	8.4	0.0	2.1	0.0	2.0	13.2	0.0	0.2
High	60.5	28.9	19.4	21.7	22.7	2.6	9.1	27.4	32.8	8.5	12.0
Mean	21.0	14.5	7.5	8.0	0.3	0.2	0.3	7.0	10.2	1.4	1.6
Median	21.7	13.8	7.3	8.0	0.0	0.0	0.0	5.7	10.1	0.6	1.1
Low	2.7	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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				
71	9.1	7.6	1.0	1.6	1.6	0.0	2.4	3.2	0.0	0.0	9.3	0.0
72	4.4	5.3	1.7	1.1	2.1	0.0	0.0	3.6	0.0	0.0	0.2	0.0
73	7.1	1.8	1.7	0.2	0.0	0.0	0.0	0.7	0.0	0.0	4.2	0.0
74	12.4	10.7	1.3	3.0	0.0	0.0	0.0	6.5	1.4	0.0	5.1	0.0
75	13.1	5.0	0.0	2.8	0.0	0.0	0.0	2.9	0.0	0.0	0.7	0.0
76	1.2	0.0	9.1	0.0	1.0	0.0	3.1	1.8	0.0	0.0	0.8	0.0
77	0.0	0.3	0.2	1.2	1.9	0.0	3.1	0.5	0.0	0.0	3.1	0.0
78	1.3	10.3	1.1	0.5	0.0	1.8	1.8	2.2	0.0	4.8	0.1	0.0
79	7.0	7.5	0.0	7.6	1.3	0.0	0.0	15.7	0.8	0.0	-0.3	0.0
80	7.2	5.5	1.8	2.7	1.5	0.0	2.3	3.5	0.0	0.0	0.3	0.0
81	6.8	3.6	0.7	3.2	0.0	0.0	1.8	6.9	0.1	0.0	7.7	0.0
82	0.9	11.4	2.5	0.0	0.0	0.6	0.0	0.0	0.0	0.4	-0.1	0.0
83	9.7	4.6	1.8	6.9	1.8	0.0	0.2	0.0	0.4	0.0	3.3	0.2
84	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0
85	0.0	0.0	0.0	0.0	0.0	0.0	7.8	0.0	0.0	0.0	0.0	0.0
86	8.1	5.7	0.0	2.4	0.0	0.0	0.0	5.4	0.0	0.0	3.4	0.0
87	12.5	4.2	2.4	4.9	1.8	0.6	2.3	5.1	0.0	1.9	0.2	0.3
88	5.4	12.3	0.6	2.1	2.2	1.6	8.5	3.1	0.0	0.0	2.3	0.0
89	10.7	1.9	0.7	1.7	0.0	0.6	3.7	2.0	0.0	0.9	4.1	0.0
90	4.7	19.4	0.0	2.2	0.0	5.1	0.0	5.2	0.1	0.0	0.0	0.2
91	10.0	5.2	0.0	0.4	0.0	0.0	0.0	1.8	0.0	0.0	7.9	0.0
92	12.3	1.3	0.3	3.5	0.0	0.0	0.0	2.8	0.0	0.0	4.8	3.7
93	2.7	3.5	1.3	0.9	1.4	0.0	3.8	0.3	0.0	0.0	2.0	31.9
94	15.0	13.8	2.6	6.0	0.0	0.0	0.4	5.0	0.0	0.0	0.7	2.2
95	7.2	9.6	1.1	6.2	0.0	0.0	1.8	2.9	0.5	0.0	6.8	0.0
96	7.5	3.8	7.4	3.9	0.0	0.0	0.0	5.3	0.0	0.0	1.1	0.1
97	12.4	2.2	0.0	4.6	0.0	0.0	0.0	8.9	0.0	0.0	16.1	0.0
98	5.7	1.3	1.7	2.0	0.0	0.0	0.0	2.2	0.0	0.0	2.3	0.8
99	5.5	5.8	2.2	0.0	0.0	0.0	5.3	0.0	0.0	0.0	1.9	0.0
100	6.1	16.9	0.0	3.5	0.0	0.0	0.0	4.8	0.0	0.0	2.2	0.0
101	2.5	11.9	0.0	0.6	0.0	0.0	0.0	3.2	0.0	0.0	1.7	0.0
102	4.1	5.0	1.1	3.1	2.3	0.0	5.7	2.6	0.0	0.0	2.8	0.0
103	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9	0.0	0.0	1.7	0.0
104	2.0	3.9	2.8	0.6	0.0	0.0	4.4	0.0	0.0	5.0	4.4	0.0
105	1.4	0.2	3.8	1.7	0.0	0.0	2.0	0.0	0.2	0.0	1.6	0.0
High	27.9	27.0	13.9	13.0	6.4	5.6	8.5	15.7	3.8	5.5	20.0	39.7
Mean	7.0	6.5	1.3	2.7	0.6	0.3	1.6	3.4	0.2	0.5	3.0	1.0
Median	6.5	5.2	0.2	1.9	0.0	0.0	0.7	3.0	0.0	0.0	2.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-1.5

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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					
106	40.5	6.4	6.0	8.1	0.0	0.0	0.0	6.4	5.8	3.0	2.9
107	9.0	5.8	6.8	0.0	0.0	0.0	0.0	16.3	17.5	0.9	0.0
108	16.9	10.5	3.6	2.1	2.1	0.0	0.0	10.7	8.6	3.6	1.0
109	5.7	10.8	9.0	8.3	0.0	0.0	0.0	27.2	0.0	0.0	0.0
110	11.4	10.6	11.8	4.4	0.0	0.0	0.0	15.2	9.5	0.0	2.0
111	5.3	10.5	13.1	0.0	0.0	0.0	0.0	20.1	6.4	3.8	1.9
112	21.1	10.5	6.2	6.2	0.3	0.0	1.9	9.6	18.0	0.0	3.8
113	22.5	12.7	7.0	2.7	0.0	0.0	0.0	4.8	16.1	0.2	0.3
114	31.4	22.7	6.8	16.2	0.0	0.0	0.0	9.2	5.4	0.1	0.0
115	19.7	12.7	8.2	15.5	0.0	0.0	0.0	5.9	3.5	0.0	2.3
116	11.5	2.6	7.8	2.7	0.0	0.7	0.0	13.1	11.2	2.9	3.9
117	19.8	13.5	10.5	13.2	0.0	0.0	0.0	10.6	8.9	0.0	1.4
118	17.1	12.7	11.3	12.1	0.5	0.2	0.0	19.5	10.8	0.0	1.3
119	27.2	21.3	8.9	20.8	0.0	0.2	0.0	2.7	6.2	0.0	1.0
120	20.7	13.4	6.9	15.1	0.0	0.0	0.0	3.7	5.6	2.5	4.6
121	19.1	12.5	3.9	9.2	0.0	0.0	0.5	7.3	8.3	5.9	0.6
122	16.5	10.3	7.0	15.6	1.9	0.0	0.0	12.0	10.1	4.4	1.6
123	19.5	16.8	6.0	8.2	0.0	0.4	0.8	1.8	12.0	2.0	0.7
124	23.6	19.3	6.0	11.8	0.0	0.0	0.0	9.6	9.0	3.1	2.4
125	27.0	16.7	6.9	14.3	0.0	0.0	0.0	4.6	16.9	2.9	1.3
126	28.8	25.3	9.4	4.2	0.0	0.0	0.0	4.2	11.6	2.4	0.0
127	3.1	14.7	9.1	3.4	0.0	0.5	0.0	1.2	13.5	0.0	4.5
128	30.1	14.6	7.1	7.1	0.0	0.0	0.0	8.1	6.9	0.0	0.6
129	27.5	12.2	6.2	13.2	0.0	0.0	0.0	15.9	4.4	0.0	2.5
130	3.4	3.7	8.1	3.6	0.0	0.0	0.0	23.4	0.0	0.0	0.0
131	25.9	17.7	4.3	3.4	2.6	0.0	0.0	1.6	5.1	3.7	3.1
132	29.3	19.9	8.0	12.2	1.8	0.0	0.0	3.1	7.0	2.4	2.2
133	15.6	10.8	9.9	5.2	0.0	0.0	0.0	7.8	11.5	0.0	0.7
134	10.7	9.0	5.7	0.2	0.0	0.0	0.0	11.8	11.7	6.6	0.8
135	27.0	21.6	4.7	6.1	0.2	0.3	0.0	7.6	6.5	1.1	1.4
136	35.0	20.6	10.3	8.4	0.0	0.0	0.0	10.7	8.2	0.0	0.0
137	27.2	13.1	4.9	9.7	0.0	0.0	0.0	15.8	1.7	4.2	1.5
138	7.2	25.8	8.1	0.0	22.7	0.0	0.0	2.6	14.3	0.0	1.4
139	18.5	7.9	11.7	5.5	0.0	0.0	0.0	6.0	2.9	0.0	1.2
140	2.8	9.0	2.8	2.7	0.0	0.0	0.0	15.5	19.6	5.0	3.7
High	60.5	28.9	19.4	21.7	22.7	2.6	9.1	27.4	32.8	8.5	12.0
Mean	21.0	14.5	7.5	8.0	0.3	0.2	0.3	7.0	10.2	1.4	1.6
Median	21.7	13.8	7.3	8.0	0.0	0.0	0.0	5.7	10.1	0.6	1.1
Low	2.7	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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				
106	5.8	1.3	0.4	1.1	2.0	2.1	2.9	0.6	0.0	0.0	4.6	0.0
107	15.7	4.4	0.0	6.8	0.0	0.0	0.0	11.6	0.0	3.0	2.2	0.0
108	3.6	23.1	0.0	2.3	0.0	0.0	0.0	4.9	0.2	0.0	6.7	0.0
109	15.7	11.6	0.0	5.9	0.0	0.0	0.0	5.8	0.0	0.0	0.0	0.0
110	11.8	11.4	0.0	4.0	0.0	1.6	0.0	5.5	0.0	0.0	0.8	0.0
111	12.1	6.4	0.0	3.7	1.1	0.0	0.0	5.4	0.0	2.7	3.6	3.9
112	3.9	1.4	6.7	1.7	0.0	0.0	0.0	0.0	0.0	0.0	7.6	1.2
113	11.2	7.6	0.0	3.5	0.0	1.8	0.1	4.7	2.2	0.0	2.9	0.0
114	1.5	3.8	1.2	0.5	0.0	0.0	0.0	1.0	0.0	0.0	0.2	0.0
115	4.9	14.7	2.0	1.8	2.2	0.0	2.1	3.4	0.0	0.0	2.5	-1.5
116	27.9	8.4	0.0	2.8	0.0	0.0	0.0	1.8	0.0	0.0	2.6	0.0
117	3.2	7.3	0.9	1.2	0.0	1.7	3.0	2.0	0.0	0.0	2.9	0.0
118	2.4	0.0	2.9	0.0	0.0	0.0	0.9	4.3	0.0	0.0	4.2	0.0
119	2.1	2.9	0.0	0.0	0.0	0.8	4.4	0.1	0.0	0.7	0.6	0.0
120	8.7	6.2	0.5	1.1	2.8	0.0	1.7	2.6	0.0	0.0	3.9	0.0
121	12.7	1.9	1.8	3.0	0.0	0.0	1.8	5.6	0.1	0.1	5.8	0.0
122	1.6	7.6	0.9	1.7	1.5	0.0	2.2	4.0	0.0	0.0	1.0	0.0
123	5.1	10.8	0.0	4.2	0.0	0.0	0.5	6.9	0.3	0.0	4.0	0.0
124	0.6	1.8	3.7	0.2	2.6	0.0	3.4	2.9	0.0	0.0	0.0	0.0
125	4.2	0.9	0.0	0.9	0.0	0.0	0.0	1.1	0.0	0.0	2.2	0.0
126	0.2	0.7	3.1	0.0	0.0	0.0	2.2	0.0	0.0	2.6	4.1	1.3
127	14.5	10.1	0.0	7.7	0.4	2.4	1.5	8.1	0.6	0.0	0.7	3.8
128	10.7	2.0	0.0	1.2	0.0	0.0	0.0	2.6	0.0	0.0	9.0	0.0
129	0.6	6.9	0.6	3.4	0.0	0.5	2.8	1.9	0.0	0.4	1.0	0.0
130	12.4	27.0	0.0	8.3	0.6	0.0	2.0	4.3	1.0	0.0	2.3	0.0
131	10.7	10.4	0.0	1.2	0.0	2.4	0.0	3.0	0.0	0.0	4.9	0.0
132	5.1	0.9	0.1	1.1	1.7	1.5	3.0	1.1	0.0	0.4	-1.8	0.9
133	12.4	7.6	0.0	6.9	0.6	0.0	0.0	7.7	0.8	1.9	0.6	0.0
134	10.2	24.2	0.0	7.8	0.0	0.0	0.0	4.0	0.0	0.0	-2.7	0.0
135	3.4	3.4	3.1	0.9	0.0	0.0	2.2	6.2	0.0	2.4	1.9	0.0
136	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.8	0.0
137	7.8	10.5	0.5	2.4	0.0	0.0	2.1	3.1	0.7	0.0	-5.2	0.0
138	2.9	0.2	11.6	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
139	6.7	12.1	11.1	4.1	0.0	0.0	0.0	4.4	1.2	5.5	1.3	0.0
140	2.9	21.1	0.0	4.8	0.0	0.0	0.0	5.4	0.0	0.0	4.4	0.1
High	27.9	27.0	13.9	13.0	6.4	5.6	8.5	15.7	3.8	5.5	20.0	39.7
Mean	7.0	6.5	1.3	2.7	0.6	0.3	1.6	3.4	0.2	0.5	3.0	1.0
Median	6.5	5.2	0.2	1.9	0.0	0.0	0.7	3.0	0.0	0.0	2.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-1.5

n = 164

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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					
141	13.7	13.9	7.5	2.5	0.0	0.0	0.0	2.7	14.0	1.4	2.4
142	9.3	8.5	8.0	3.8	0.0	0.0	0.0	0.0	32.8	0.0	0.0
143	20.1	18.6	6.9	6.1	0.0	0.0	3.8	6.4	14.4	2.2	0.9
144	29.5	23.4	9.1	6.5	0.0	0.1	0.1	4.9	10.1	3.1	1.9
145	19.8	10.6	7.7	6.6	0.0	0.0	0.5	8.1	16.7	3.1	2.7
146	42.7	15.5	8.6	10.5	0.0	0.0	0.0	0.0	7.8	0.0	0.1
147	38.5	16.6	4.9	21.7	0.0	0.0	2.4	0.0	12.2	0.0	0.0
148	34.8	25.6	10.0	9.1	0.0	0.0	0.0	4.8	7.2	2.4	0.3
149	26.2	15.4	5.7	9.8	0.0	0.0	0.0	4.4	10.6	0.0	0.5
150	22.6	11.8	8.3	5.5	0.0	0.0	0.0	2.3	11.4	3.3	1.6
151	34.8	25.0	5.6	13.6	0.0	0.0	0.0	0.0	7.0	0.0	0.0
152	28.4	21.7	9.4	9.9	0.0	0.0	0.0	0.0	18.6	0.0	0.5
153	11.8	2.5	6.8	0.0	0.0	0.0	9.1	22.1	14.5	0.0	0.0
154	30.4	24.3	2.9	13.3	0.3	1.5	0.0	8.2	11.6	0.0	0.0
155	27.2	11.4	9.5	10.1	0.0	0.0	0.0	12.8	1.7	1.8	1.0
156	14.0	13.0	9.9	0.0	0.0	1.4	0.0	7.2	14.2	2.4	3.3
157	25.7	15.2	12.1	0.9	0.0	1.3	0.0	13.6	0.0	6.4	0.0
158	23.5	13.6	9.7	12.7	0.0	0.0	0.0	1.1	11.8	2.3	1.7
159	21.4	14.4	12.0	8.6	0.0	0.0	0.0	16.5	11.8	0.0	1.1
160	28.3	22.2	11.9	5.2	0.0	0.0	0.0	4.7	8.6	4.1	0.9
161	23.9	12.1	3.6	4.1	0.0	0.0	0.0	5.7	21.0	0.0	2.4
162	20.4	17.4	9.4	4.9	-0.4	0.3	0.0	27.4	17.9	0.0	0.3
163	23.8	8.2	4.9	2.6	0.0	0.0	0.0	11.4	1.3	0.0	7.5
164	18.6	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

High	60.5	28.9	19.4	21.7	22.7	2.6	9.1	27.4	32.8	8.5	12.0
Mean	21.0	14.5	7.5	8.0	0.3	0.2	0.3	7.0	10.2	1.4	1.6
Median	21.7	13.8	7.3	8.0	0.0	0.0	0.0	5.7	10.1	0.6	1.1
Low	2.7	0.0	0.0	0.0	-4.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>n</i>	164										

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2019 • 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				
141	10.6	7.0	3.1	1.3	0.0	0.0	5.2	6.1	0.0	0.0	8.5	0.0
142	10.9	9.3	1.5	8.1	0.0	0.0	0.0	0.0	3.8	1.9	2.1	0.0
143	2.1	3.9	1.8	1.5	0.0	0.0	5.8	1.4	0.0	0.0	4.3	0.0
144	4.2	2.9	2.7	0.2	0.0	0.0	0.0	1.8	0.0	0.3	-0.8	0.0
145	7.0	2.1	0.0	0.4	0.0	0.0	0.6	5.7	0.1	0.0	2.0	6.3
146	0.1	0.2	0.1	0.0	1.7	0.7	5.2	0.0	0.0	0.0	6.9	0.0
147	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	1.9	0.0
148	1.1	0.4	1.1	0.2	0.0	0.0	2.7	0.0	0.0	0.0	0.2	0.0
149	2.6	0.9	13.9	0.5	0.0	0.0	3.7	2.7	0.0	0.0	0.9	2.1
150	8.5	9.3	1.5	4.9	1.1	0.0	2.1	5.8	0.5	0.0	-0.3	0.0
151	0.0	0.0	5.7	0.0	1.4	0.0	3.6	1.5	0.0	1.0	0.9	0.0
152	0.0	2.0	0.7	0.0	1.6	0.0	1.9	0.6	0.0	1.4	3.2	0.0
153	12.7	11.6	2.0	1.5	0.2	1.0	0.0	1.2	0.0	0.0	2.8	0.1
154	0.5	0.3	0.1	0.7	0.0	0.1	4.0	0.8	0.0	0.0	1.1	0.0
155	12.6	5.1	0.1	1.9	0.0	0.0	0.0	2.7	0.0	0.0	2.1	0.0
156	12.8	4.0	0.9	5.4	0.0	0.5	0.0	6.0	0.1	0.0	4.9	0.1
157	8.6	6.1	0.0	0.2	0.0	0.0	0.0	4.4	0.0	0.0	5.4	0.0
158	7.3	2.1	0.0	1.0	0.0	0.6	3.5	6.7	0.0	0.6	1.8	0.0
159	2.1	0.0	3.2	0.0	0.0	2.3	1.6	1.8	0.0	0.0	3.4	0.0
160	2.8	6.2	2.4	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2.1	0.0
161	8.3	7.4	0.0	3.3	0.0	0.0	0.0	4.5	0.3	0.0	3.3	0.0
162	1.6	0.3	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
163	21.7	7.2	0.0	1.9	0.0	0.0	0.0	0.4	0.0	0.0	8.6	0.5
164	11.9	5.9	0.0	6.5	0.0	0.0	0.0	8.1	0.0	0.0	5.5	39.7

High	27.9	27.0	13.9	13.0	6.4	5.6	8.5	15.7	3.8	5.5	20.0	39.7
Mean	7.0	6.5	1.3	2.7	0.6	0.3	1.6	3.4	0.2	0.5	3.0	1.0
Median	6.5	5.2	0.2	1.9	0.0	0.0	0.7	3.0	0.0	0.0	2.2	0.0
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-5.2	-1.5
<i>n</i>	164											

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

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