

FISCAL YEAR 2020

COLLEGE AND UNIVERSITY FLASH STATISTICS REPORT



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NOTES ON THE DATA

DATA COLLECTION AND RESULTS

This report includes data for 159 colleges and universities. Twenty are public institutions, 28 are foundations affiliated with public institutions, and 111 are private institutions. All participants provided investment pool return and asset allocation data as of June 30, 2020. The notation of n denotes the number of institutions included in each analysis.

The 159 participants in this study reported long-term investment portfolio (LTIP) assets as of June 30, 2020, totaling \$479 billion. The mean LTIP size was \$3.0 billion, and the median was \$892.8 million.

Nine participants have an LTIP size below \$100 million, while 68 have an asset size above \$1 billion. The remaining 82 participants have an LTIP size between \$100 million and \$1 billion. The participants with LTIP sizes greater than \$1 billion controlled 92% of the aggregate LTIP assets.

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:

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

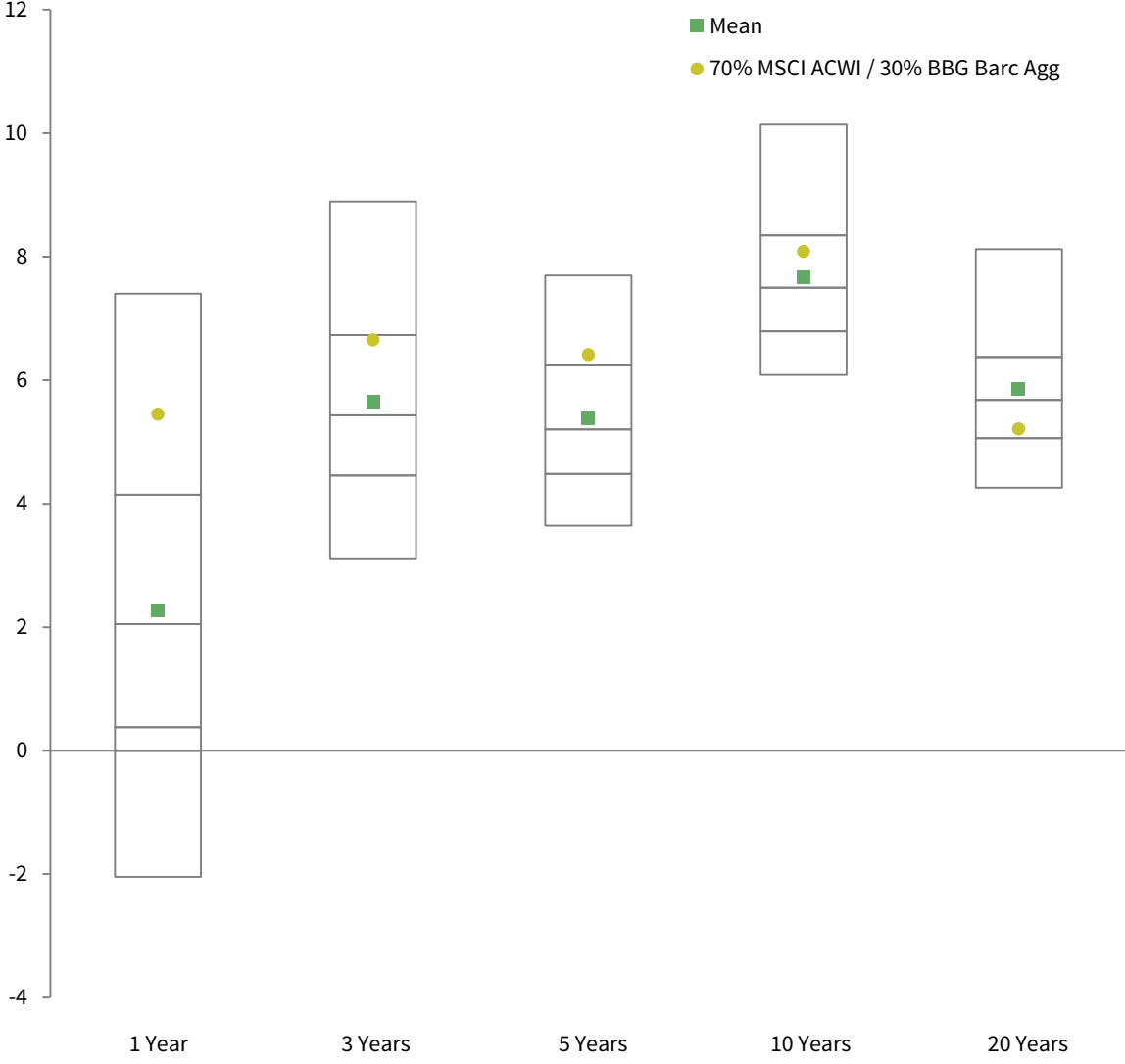
BLENDED PORTFOLIO BENCHMARKS

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

The MSCI indexes contained in this report are net of dividend taxes for global ex US securities. ■

FIGURE 1 SUMMARY OF INVESTMENT POOL RETURNS

Years Ended June 30, 2020 • Percent (%)



	1 Year	3 Years	5 Years	10 Years	20 Years
5th %ile	7.4	8.9	7.7	10.1	8.1
25th %ile	4.1	6.7	6.2	8.3	6.4
Median	2.1	5.4	5.2	7.5	5.7
75th %ile	0.4	4.5	4.5	6.8	5.1
95th %ile	-2.0	3.1	3.6	6.1	4.3
Mean	2.3	5.7	5.4	7.7	5.9
<i>n</i>	159	158	158	149	132
70/30 Index	5.5	6.7	6.4	8.1	5.2

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 are provided "as is" without any express or implied warranties.
 Note: Three-, five-, ten-, and twenty-year returns are annualized.

FIGURE 2 SUMMARY INVESTMENT POOL RETURNS BY ASSET SIZE

Periods Ended June 30, 2020 • Percent (%)

	1 Year	3 Years	5 Years	10 Years	20 Years
Under \$200M					
5th Percentile	3.7	5.8	6.0	7.6	6.2
25th Percentile	2.3	4.9	4.8	7.1	5.5
75th Percentile	0.3	3.8	4.2	6.3	4.4
95th Percentile	-2.2	2.9	3.5	6.0	4.2
Mean	1.0	4.5	4.6	6.7	5.1
Median	1.2	4.6	4.6	6.7	5.0
<i>n</i>	27	27	27	22	16
\$200M – \$500M					
5th Percentile	5.3	7.3	6.5	8.0	6.9
25th Percentile	3.5	6.1	5.7	7.7	5.8
75th Percentile	0.3	4.1	4.3	6.6	4.7
95th Percentile	-2.0	3.4	3.5	5.4	4.1
Mean	1.7	5.1	5.0	7.0	5.2
Median	2.0	5.1	5.1	6.9	5.2
<i>n</i>	30	30	30	30	25
\$500M – \$1B					
5th Percentile	4.8	8.0	6.6	8.7	6.5
25th Percentile	3.7	6.2	5.8	7.6	6.0
75th Percentile	-0.4	4.0	4.4	6.8	4.6
95th Percentile	-3.4	3.1	3.5	6.3	4.2
Mean	1.3	5.1	4.9	7.3	5.4
Median	1.5	4.8	4.8	7.1	5.4
<i>n</i>	34	34	34	31	29
Over \$1B					
5th Percentile	8.8	9.9	8.3	10.6	8.6
25th Percentile	5.6	7.8	7.0	9.2	7.4
75th Percentile	1.0	5.6	5.2	7.5	5.6
95th Percentile	-1.1	3.6	4.1	6.8	4.8
Mean	3.5	6.7	6.1	8.5	6.5
Median	3.3	6.5	6.1	8.3	6.2
<i>n</i>	68	67	67	66	62

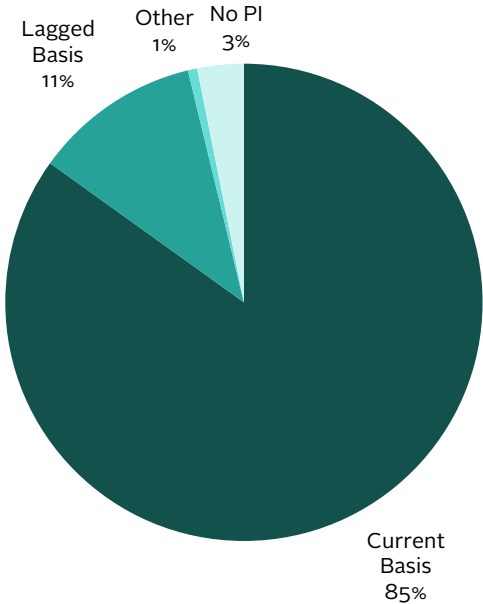
Source: College and university data as reported to Cambridge Associates LLC.

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

FIGURE 3 PERFORMANCE REPORTING METHODOLOGIES: PRIVATE INVESTMENTS

As of June 30, 2020

All Colleges and Universities

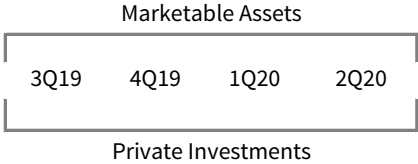


C&Us By Asset Size

	Current Basis	Lagged Basis	Other	No PI Allocation
Under \$200M	81%	—	—	19%
<i>n</i>	22			5
\$200M – \$500M	100%	—	—	—
<i>n</i>	30			
\$500M – \$1B	76%	24%	—	—
<i>n</i>	26	8		
Over \$1B	84%	15%	1%	—
<i>n</i>	57	10	1	

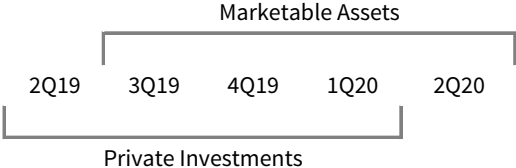
Current Basis

Total investment pool return for the trailing one-year period includes marketable asset performance and private investment performance for July 1, 2019, to June 30, 2020.



Lagged Basis

Total investment pool return for the trailing one-year period includes marketable asset performance for July 1, 2019, to June 30, 2020, and private investment performance for April 1, 2019, to March 31, 2020.



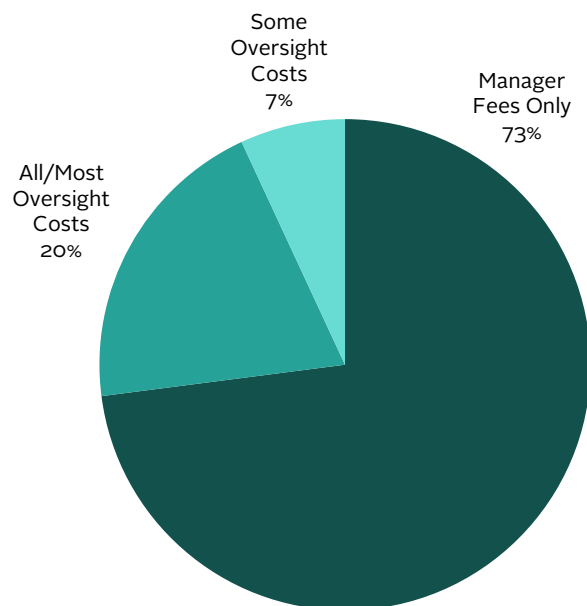
Source: College and university data as reported to Cambridge Associates LLC.

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 2020 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>	27		
\$200M – \$500M	97%	3%	—
<i>n</i>	29	1	
\$500M – \$1B	65%	24%	12%
<i>n</i>	22	8	4
Over \$1B	56%	34%	10%
<i>n</i>	38	23	7

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES BY INSTITUTION

As of June 30, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
1	8.8	8.1	44.0	Current	Manager Fees Only
2	-0.1	-0.7	33.5	Current	All/Most Oversight Costs
3	0.3	-0.3	20.8	Current	Manager Fees Only
4	-1.0	-1.7	33.2	Current	Manager Fees Only
5	0.4	-0.2	11.5	Current	Manager Fees Only
6	7.4	6.7	46.3	Current	Some Oversight Costs
7	3.9	3.3	28.2	Current	Manager Fees Only
8	2.5	1.8	14.4	Current	Manager Fees Only
9	3.1	2.4	18.5	Current	Manager Fees Only
10	2.4	1.7	17.7	Current	Manager Fees Only
11	-0.5	-1.2	23.4	Current	Manager Fees Only
12	0.4	-0.3	22.3	Current	Manager Fees Only
13	8.3	7.6	39.6	Current	All/Most Oversight Costs
14	3.8	3.1	32.0	Current	Manager Fees Only
15	1.1	0.4	28.6	Lagged	All/Most Oversight Costs
16	-0.2	-0.8	14.0	Current	Manager Fees Only
17	2.5	1.8	21.9	Current	Manager Fees Only
18	2.1	1.5	16.2	Current	Manager Fees Only
19	3.4	2.8	39.5	Current	Manager Fees Only
20	-0.7	-1.3	13.6	Current	Manager Fees Only
21	0.5	-0.1	24.1	Current	Manager Fees Only
22	2.0	1.3	21.1	Current	Manager Fees Only
23	1.7	1.0	18.0	Current	Manager Fees Only
24	3.2	2.5	32.5	Current	Some Oversight Costs
25	6.4	5.7	37.3	Current	Manager Fees Only
26	2.2	1.5	17.3	Current	Manager Fees Only
27	7.3	6.6	30.1	Current	All/Most Oversight Costs
28	-4.2	-4.8	9.3	Current	Manager Fees Only
29	1.9	1.2	29.9	Current	Manager Fees Only
30	2.0	1.4	16.1	Current	Manager Fees Only
31	1.1	0.4	18.8	Current	Manager Fees Only
32	1.4	0.8	21.0	Current	Manager Fees Only
33	3.1	2.4	23.3	Current	Manager Fees Only
34	3.4	2.7	25.3	Current	Manager Fees Only
35	-2.0	-2.7	16.8	Current	Manager Fees Only
Mean	2.3	1.6	25.2		
Median	2.1	1.4	24.7		
n	159	159	159		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
36	-0.9	-1.6	7.6	Current	Manager Fees Only
37	0.8	0.1	17.6	Current	Manager Fees Only
38	5.3	4.7	26.4	Current	Manager Fees Only
39	0.3	-0.4	17.3	Lagged	Some Oversight Costs
40	-1.4	-2.0	26.9	Current	Manager Fees Only
41	-1.1	-1.8	30.7	Current	Manager Fees Only
42	4.2	3.5	26.3	Current	Some Oversight Costs
43	3.9	3.2	30.5	Current	Manager Fees Only
44	1.8	1.1	0.0	NA	Manager Fees Only
45	2.1	1.4	15.3	Current	All/Most Oversight Costs
46	1.8	1.1	43.5	Current	Manager Fees Only
47	5.9	5.2	48.1	Current	Manager Fees Only
48	3.6	2.9	19.0	Current	Manager Fees Only
49	5.7	5.0	27.3	Lagged	Manager Fees Only
50	1.6	1.0	6.4	Current	Manager Fees Only
51	-1.0	-1.6	29.6	Current	Manager Fees Only
52	1.2	0.5	0.0	NA	Manager Fees Only
53	2.3	1.6	32.3	Current	Manager Fees Only
54	2.1	1.4	13.5	Current	Manager Fees Only
55	-0.5	-1.2	5.0	Current	Manager Fees Only
56	4.6	3.9	6.1	Current	Manager Fees Only
57	2.0	1.3	44.0	Current	All/Most Oversight Costs
58	4.0	3.4	24.9	Current	Manager Fees Only
59	-0.2	-0.8	25.8	Current	Manager Fees Only
60	-1.9	-2.5	31.2	Lagged	Manager Fees Only
61	-0.3	-0.9	20.5	Lagged	Manager Fees Only
62	3.7	3.0	21.4	Current	All/Most Oversight Costs
63	5.1	4.4	38.1	Current	Manager Fees Only
64	0.4	-0.3	0.0	NA	Manager Fees Only
65	4.3	3.6	39.8	Current	Manager Fees Only
66	-5.7	-6.3	22.3	Lagged	Some Oversight Costs
67	5.5	4.8	22.1	Current	Manager Fees Only
68	3.3	2.6	35.0	Current	Manager Fees Only
69	4.8	4.1	30.3	Lagged	Manager Fees Only
70	2.8	2.2	7.8	Current	Manager Fees Only
Mean	2.3	1.6	25.2		
Median	2.1	1.4	24.7		
n	159	159	159		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
71	5.6	4.9	50.7	Current	All/Most Oversight Costs
72	6.8	6.1	50.5	Current	All/Most Oversight Costs
73	1.9	1.2	46.0	Current	Manager Fees Only
74	6.6	5.9	42.1	Current	All/Most Oversight Costs
75	7.6	6.9	38.8	Current	Manager Fees Only
76	5.2	4.5	15.0	Current	Manager Fees Only
77	0.5	-0.1	13.3	Current	Manager Fees Only
78	-2.6	-3.2	31.7	Current	Manager Fees Only
79	7.5	6.8	30.5	Current	Manager Fees Only
80	-2.1	-2.7	24.4	Current	Manager Fees Only
81	1.7	1.1	40.1	Current	Manager Fees Only
82	5.4	4.7	45.7	Current	All/Most Oversight Costs
83	8.8	8.1	38.4	Current	Manager Fees Only
84	4.7	4.0	5.2	Current	Manager Fees Only
85	1.2	0.6	17.1	Current	Manager Fees Only
86	-0.7	-1.3	46.8	Current	All/Most Oversight Costs
87	3.1	2.4	10.3	Lagged	All/Most Oversight Costs
88	2.5	1.9	14.4	Current	Manager Fees Only
89	5.4	4.7	24.6	Current	All/Most Oversight Costs
90	1.2	0.5	21.2	Lagged	Some Oversight Costs
91	0.6	0.0	15.4	Current	Manager Fees Only
92	5.1	4.4	43.4	Current	All/Most Oversight Costs
93	-0.8	-1.4	18.5	Current	Manager Fees Only
94	4.3	3.7	42.2	Current	Manager Fees Only
95	2.4	1.8	3.3	Current	Manager Fees Only
96	3.3	2.6	40.6	Current	All/Most Oversight Costs
97	2.3	1.7	57.4	Current	Manager Fees Only
98	0.7	0.1	37.0	Current	Manager Fees Only
99	-0.2	-0.9	26.4	Lagged	Some Oversight Costs
100	12.1	11.4	40.1	Current	Manager Fees Only
101	5.5	4.8	35.3	Current	Manager Fees Only
102	5.1	4.4	49.9	Current	All/Most Oversight Costs
103	3.7	3.0	23.9	Current	All/Most Oversight Costs
104	-1.9	-2.5	36.0	Current	Manager Fees Only
105	0.4	-0.3	18.8	Current	Manager Fees Only
Mean	2.3	1.6	25.2		
Median	2.1	1.4	24.7		
<i>n</i>	159	159	159		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
106	0.8	0.1	11.0	Current	Manager Fees Only
107	0.6	0.0	28.7	Current	Manager Fees Only
108	-1.7	-2.3	8.1	Current	Manager Fees Only
109	1.4	0.7	2.0	Current	Manager Fees Only
110	5.7	5.1	6.8	Current	Manager Fees Only
111	-0.7	-1.3	25.8	Lagged	Manager Fees Only
112	2.5	1.9	5.4	Current	Manager Fees Only
113	9.9	9.2	50.7	Current	Manager Fees Only
114	1.1	0.5	12.1	Current	Manager Fees Only
115	3.7	3.0	34.8	Current	All/Most Oversight Costs
116	-2.0	-2.7	2.7	Current	Manager Fees Only
117	4.9	4.2	38.9	Current	Manager Fees Only
118	3.3	2.7	19.4	Current	Manager Fees Only
119	5.3	4.7	28.6	Current	Manager Fees Only
120	-5.0	-5.6	27.9	Other	Some Oversight Costs
121	0.3	-0.4	19.0	Current	Manager Fees Only
122	1.0	0.3	18.5	Current	Manager Fees Only
123	-0.5	-1.1	33.8	Current	All/Most Oversight Costs
124	1.0	0.4	29.8	Current	Manager Fees Only
125	5.0	4.4	24.7	Current	All/Most Oversight Costs
126	0.4	-0.3	19.2	Current	Manager Fees Only
127	0.6	0.0	22.3	Current	Manager Fees Only
128	1.6	1.0	18.7	Current	Some Oversight Costs
129	1.2	0.5	37.6	Lagged	Some Oversight Costs
130	-2.2	-2.9	0.3	NA	Manager Fees Only
131	2.3	1.6	37.7	Lagged	All/Most Oversight Costs
132	10.7	10.0	41.1	Current	Manager Fees Only
133	1.3	0.7	6.6	Current	Manager Fees Only
134	-2.6	-3.2	0.0	NA	Manager Fees Only
135	0.7	0.1	47.8	Current	Manager Fees Only
136	4.1	3.4	38.1	Current	All/Most Oversight Costs
137	0.8	0.2	4.2	Current	Manager Fees Only
138	2.8	2.2	12.8	Current	Manager Fees Only
139	5.0	4.3	1.9	Current	Manager Fees Only
140	3.0	2.3	29.1	Lagged	All/Most Oversight Costs
Mean	2.3	1.6	25.2		
Median	2.1	1.4	24.7		
<i>n</i>	159	159	159		

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 2020 TOTAL RETURN AND PERFORMANCE REPORTING METHODOLOGIES
BY INSTITUTION (cont)**

As of June 30, 2020 • Percent (%)

Code	Nominal Return	Real Return	Private Investment Allocation	Private Investment Methodology	Net Reporting Methodology
141	-0.1	-0.7	15.5	Current	Manager Fees Only
142	4.6	3.9	21.7	Lagged	All/Most Oversight Costs
143	-1.3	-2.0	19.1	Current	All/Most Oversight Costs
144	2.8	2.1	14.9	Current	Manager Fees Only
145	-1.3	-1.9	33.8	Lagged	Manager Fees Only
146	4.5	3.8	22.3	Current	Manager Fees Only
147	4.1	3.4	33.2	Current	Manager Fees Only
148	0.9	0.3	27.1	Current	Manager Fees Only
149	2.4	1.7	21.2	Current	Manager Fees Only
150	1.8	1.1	35.9	Current	All/Most Oversight Costs
151	-4.9	-5.5	44.1	Lagged	All/Most Oversight Costs
152	5.6	5.0	43.7	Current	All/Most Oversight Costs
153	1.0	0.4	21.0	Current	Manager Fees Only
154	6.1	5.4	31.3	Current	Manager Fees Only
155	3.7	3.0	31.1	Current	Some Oversight Costs
156	2.7	2.0	26.3	Lagged	All/Most Oversight Costs
157	1.3	0.7	29.4	Current	All/Most Oversight Costs
158	2.7	2.0	28.9	Current	All/Most Oversight Costs
159	-1.6	-2.2	16.5	Current	Manager Fees Only

Mean	2.3	1.6	25.2
Median	2.1	1.4	24.7
<i>n</i>	159	159	159

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
1	8.9	7.0	7.4	5.8	9.6	7.7	6.5	4.3
2	6.3	4.5	5.1	3.5	6.6	4.8	6.2	4.1
3	4.5	2.7	3.7	2.1	6.6	4.8	4.3	2.3
4	3.6	1.8	3.9	2.3	—	—	—	—
5	4.4	2.6	5.2	3.6	7.0	5.2	5.3	3.2
6	8.9	7.1	7.7	6.0	10.2	8.4	7.9	5.7
7	7.0	5.2	6.5	4.8	8.9	7.1	5.3	3.2
8	4.8	3.1	4.5	2.9	6.4	4.6	5.5	3.4
9	5.5	3.8	5.4	3.7	7.8	6.0	4.7	2.6
10	4.9	3.2	4.6	3.0	6.5	4.7	—	—
11	4.6	2.8	4.7	3.0	7.1	5.4	4.6	2.5
12	4.8	3.0	5.2	3.6	7.6	5.8	5.4	3.3
13	10.2	8.3	9.0	7.4	11.4	9.5	8.4	6.3
14	7.5	5.7	6.5	4.9	8.8	6.9	6.0	3.9
15	3.3	1.5	4.0	2.4	6.5	4.8	—	—
16	3.7	2.0	3.9	2.3	6.8	5.0	4.8	2.7
17	5.7	3.9	5.3	3.7	6.7	4.9	3.7	1.6
18	5.5	3.7	4.7	3.1	6.0	4.2	4.8	2.7
19	7.6	5.7	7.0	5.4	9.3	7.5	7.5	5.3
20	3.9	2.2	4.1	2.5	7.3	5.5	5.0	2.9
21	4.8	3.0	5.0	3.4	7.5	5.7	5.5	3.4
22	4.0	2.2	3.9	2.3	6.7	4.9	4.6	2.5
23	5.0	3.3	5.0	3.4	7.0	5.3	5.9	3.8
24	6.2	4.4	5.5	3.9	7.7	5.9	6.6	4.4
25	8.3	6.4	6.6	4.9	8.6	6.8	5.4	3.3
26	5.1	3.4	5.0	3.4	7.3	5.5	5.7	3.6
27	7.9	6.1	5.9	4.3	8.2	6.4	7.6	5.5
28	1.3	-0.4	2.0	0.4	5.3	3.5	4.9	2.8
29	5.7	3.9	5.5	3.8	8.3	6.5	4.7	2.6
30	4.8	3.1	4.9	3.3	6.1	4.3	—	—
31	4.5	2.8	4.2	2.6	6.3	4.5	4.3	2.2
32	5.3	3.5	5.0	3.4	7.4	5.6	4.4	2.4
33	6.5	4.7	6.6	4.9	8.7	6.9	5.9	3.8
34	6.1	4.3	5.0	3.4	6.8	5.0	4.3	2.3
35	3.7	2.0	4.1	2.5	6.6	4.9	5.9	3.8
Mean	5.7	3.9	5.4	3.8	7.7	5.9	5.9	3.8
Median	5.4	3.7	5.2	3.6	7.5	5.7	5.7	3.6
<i>n</i>	158	158	158	158	149	149	132	132

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
36	3.1	1.4	3.5	2.0	6.0	4.2	5.3	3.2
37	3.9	2.2	4.2	2.6	7.1	5.3	5.6	3.5
38	—	—	—	—	—	—	—	—
39	4.5	2.7	5.1	3.5	6.8	5.1	6.1	4.0
40	4.2	2.4	4.6	3.0	6.9	5.1	5.5	3.4
41	3.3	1.5	4.4	2.8	7.3	5.6	5.1	3.0
42	6.6	4.8	5.8	4.2	8.2	6.4	6.6	4.5
43	6.2	4.4	5.8	4.2	7.8	6.0	6.1	4.0
44	4.6	2.9	4.6	3.0	6.9	5.1	—	—
45	4.7	3.0	4.9	3.2	—	—	—	—
46	5.8	4.0	5.2	3.6	8.4	6.6	7.0	4.9
47	10.8	8.9	8.5	6.9	11.6	9.7	9.1	6.9
48	6.3	4.5	5.8	4.2	7.5	5.7	5.7	3.6
49	7.1	5.3	6.5	4.9	9.0	7.2	6.4	4.2
50	5.5	3.7	5.0	3.4	6.7	4.9	5.0	2.9
51	3.4	1.7	4.5	2.9	7.3	5.5	4.2	2.1
52	5.7	4.0	6.4	4.7	—	—	—	—
53	6.6	4.8	6.3	4.7	7.5	5.7	5.1	3.0
54	5.2	3.5	5.1	3.4	7.3	5.5	6.0	3.9
55	3.5	1.8	3.7	2.1	6.8	5.0	4.7	2.6
56	4.7	2.9	4.4	2.8	6.3	4.5	—	—
57	6.2	4.4	5.9	4.3	7.8	6.0	7.2	5.1
58	5.9	4.1	5.0	3.4	7.6	5.8	5.1	3.0
59	3.8	2.0	4.4	2.8	6.7	4.9	4.8	2.7
60	3.8	2.1	4.4	2.8	7.4	5.6	4.5	2.4
61	4.3	2.5	4.5	2.9	7.5	5.7	5.6	3.5
62	5.9	4.1	5.5	3.9	8.0	6.2	6.4	4.3
63	8.0	6.2	6.9	5.3	8.3	6.5	7.7	5.6
64	4.7	3.0	4.8	3.2	7.6	5.8	4.8	2.7
65	6.3	4.5	5.8	4.2	7.7	5.9	5.6	3.5
66	2.2	0.4	2.8	1.2	6.3	4.6	5.8	3.7
67	7.5	5.7	6.1	4.5	9.0	7.2	7.1	4.9
68	8.7	6.9	7.7	6.1	10.3	8.5	7.0	4.9
69	7.8	6.0	5.9	4.3	—	—	—	—
70	4.6	2.8	4.6	3.0	6.8	5.0	4.2	2.1
Mean	5.7	3.9	5.4	3.8	7.7	5.9	5.9	3.8
Median	5.4	3.7	5.2	3.6	7.5	5.7	5.7	3.6
<i>n</i>	158	158	158	158	149	149	132	132

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
71	8.6	6.8	7.7	6.1	10.6	8.8	9.2	7.1
72	8.2	6.4	7.8	6.2	10.9	9.0	9.9	7.7
73	5.9	4.1	5.2	3.6	7.5	5.7	5.6	3.5
74	8.0	6.1	7.0	5.3	9.2	7.4	8.0	5.9
75	9.2	7.3	7.8	6.2	10.6	8.7	7.9	5.7
76	8.9	7.1	7.6	5.9	—	—	—	—
77	3.6	1.9	3.9	2.3	6.1	4.3	6.0	3.9
78	2.9	1.1	3.2	1.6	6.3	4.6	4.5	2.4
79	7.5	5.7	6.3	4.6	8.2	6.4	4.4	2.3
80	3.3	1.6	3.4	1.8	5.6	3.9	4.0	2.0
81	4.8	3.0	4.4	2.8	7.0	5.2	5.4	3.3
82	8.2	6.3	7.2	5.6	9.7	7.9	5.8	3.7
83	9.0	7.1	7.6	6.0	9.5	7.7	6.9	4.8
84	5.4	3.6	5.6	4.0	7.7	5.9	—	—
85	4.6	2.8	4.2	2.6	7.1	5.3	5.3	3.2
86	6.3	4.5	6.5	4.9	9.3	7.5	7.3	5.2
87	4.9	3.2	5.0	3.4	7.0	5.2	6.4	4.3
88	6.4	4.6	6.2	4.5	—	—	—	—
89	4.8	3.1	4.5	2.9	6.5	4.7	6.2	4.1
90	5.4	3.7	5.5	3.9	7.8	6.0	6.1	4.0
91	4.6	2.8	4.7	3.1	7.6	5.8	5.6	3.5
92	7.7	5.9	7.3	5.7	9.0	7.2	—	—
93	3.7	2.0	3.7	2.1	6.8	5.0	6.0	3.9
94	8.3	6.5	7.1	5.4	9.4	7.5	6.9	4.8
95	4.0	2.2	4.1	2.5	—	—	—	—
96	7.6	5.8	6.9	5.3	9.2	7.4	7.3	5.1
97	6.4	4.6	6.2	4.6	8.6	6.8	7.4	5.2
98	5.0	3.3	5.2	3.6	8.0	6.2	5.9	3.8
99	4.4	2.7	4.5	2.9	6.9	5.1	6.1	4.0
100	12.6	10.7	9.9	8.2	10.2	8.4	8.2	6.0
101	6.0	4.2	5.7	4.1	9.1	7.3	8.4	6.2
102	7.8	5.9	6.5	4.8	8.4	6.6	6.2	4.1
103	6.7	4.9	5.6	4.0	7.2	5.4	—	—
104	4.5	2.8	4.3	2.7	7.6	5.9	5.5	3.4
105	5.1	3.3	5.2	3.6	7.4	5.6	—	—
Mean	5.7	3.9	5.4	3.8	7.7	5.9	5.9	3.8
Median	5.4	3.7	5.2	3.6	7.5	5.7	5.7	3.6
<i>n</i>	158	158	158	158	149	149	132	132

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
106	4.1	2.4	4.7	3.1	6.3	4.5	—	—
107	5.6	3.8	5.6	4.0	7.5	5.7	5.7	3.6
108	2.9	1.2	3.4	1.8	5.9	4.2	4.2	2.2
109	4.2	2.5	4.8	3.1	6.6	4.8	—	—
110	7.9	6.0	6.0	4.4	5.0	3.2	—	—
111	4.5	2.7	4.5	2.9	7.3	5.5	5.2	3.1
112	4.3	2.6	4.2	2.6	6.3	4.5	—	—
113	9.4	7.5	7.1	5.4	8.8	7.0	5.9	3.8
114	4.4	2.6	4.5	2.9	6.7	4.9	4.3	2.2
115	6.6	4.8	6.1	4.4	8.5	6.7	6.8	4.6
116	4.0	2.2	5.1	3.5	—	—	—	—
117	8.4	6.5	6.8	5.1	8.6	6.8	6.4	4.2
118	6.3	4.5	5.8	4.1	7.6	5.8	4.5	2.5
119	7.5	5.6	6.6	4.9	10.1	8.2	8.6	6.4
120	1.8	0.0	3.7	2.1	7.3	5.5	5.3	3.2
121	2.9	1.2	4.2	2.6	—	—	—	—
122	4.5	2.7	4.2	2.7	6.7	5.0	5.3	3.2
123	4.5	2.8	4.6	3.0	6.5	4.7	5.3	3.2
124	5.4	3.6	5.1	3.5	8.2	6.4	6.7	4.6
125	7.4	5.5	6.5	4.9	8.8	7.0	5.9	3.8
126	4.5	2.7	4.7	3.1	6.8	5.0	4.3	2.2
127	4.2	2.5	4.3	2.7	6.9	5.1	5.2	3.1
128	4.4	2.7	4.2	2.6	5.8	4.0	4.1	2.0
129	4.8	3.0	5.3	3.6	7.8	6.1	—	—
130	2.8	1.1	4.4	2.8	7.5	5.7	6.3	4.2
131	7.2	5.4	6.2	4.6	8.5	6.7	7.3	5.2
132	10.2	8.3	8.5	6.8	9.6	7.7	7.6	5.4
133	5.0	3.2	5.1	3.5	7.0	5.2	—	—
134	2.5	0.8	3.5	1.9	6.7	5.0	4.3	2.2
135	6.8	4.9	6.0	4.3	9.1	7.3	7.8	5.6
136	6.8	5.0	6.3	4.6	7.9	6.1	6.3	4.2
137	4.5	2.8	4.8	3.2	7.9	6.1	6.2	4.1
138	5.9	4.1	5.4	3.8	7.4	5.6	5.3	3.2
139	6.2	4.4	5.9	4.3	8.1	6.3	5.8	3.7
140	6.2	4.4	6.3	4.6	8.2	6.4	6.3	4.1
Mean	5.7	3.9	5.4	3.8	7.7	5.9	5.9	3.8
Median	5.4	3.7	5.2	3.6	7.5	5.7	5.7	3.6
<i>n</i>	158	158	158	158	149	149	132	132

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, 2020 • Percent (%)

Code	3 Year		5 Years		10 Years		20 Years	
	Nominal	Real	Nominal	Real	Nominal	Real	Nominal	Real
141	4.0	2.2	4.3	2.7	6.9	5.1	5.2	3.1
142	6.8	5.0	5.9	4.3	7.8	6.0	5.3	3.2
143	3.7	2.0	4.0	2.4	6.7	4.9	4.6	2.5
144	5.2	3.4	5.0	3.4	6.6	4.8	5.2	3.1
145	5.9	4.1	6.1	4.5	7.8	6.0	5.1	3.0
146	7.0	5.2	6.7	5.0	8.0	6.2	6.1	4.0
147	6.6	4.8	6.6	5.0	7.9	6.1	6.0	3.9
148	6.2	4.4	6.1	4.5	7.2	5.4	5.2	3.1
149	5.4	3.6	5.3	3.7	8.0	6.2	5.3	3.2
150	4.8	3.1	4.2	2.6	7.2	5.4	—	—
151	3.2	1.5	4.6	3.0	6.8	5.0	4.7	2.6
152	7.8	6.0	7.1	5.5	9.3	7.5	8.1	5.9
153	5.4	3.6	5.6	3.9	7.6	5.8	5.6	3.5
154	7.2	5.4	6.6	4.9	7.2	5.4	—	—
155	5.7	3.9	5.8	4.2	7.8	6.0	5.8	3.7
156	5.5	3.8	5.5	3.9	7.0	5.2	5.6	3.5
157	5.4	3.7	4.9	3.3	6.9	5.1	5.7	3.6
158	5.6	3.8	5.3	3.7	8.2	6.4	6.0	3.9
159	3.1	1.4	3.4	1.9	6.8	5.0	4.4	2.3

Mean	5.7	3.9	5.4	3.8	7.7	5.9	5.9	3.8
Median	5.4	3.7	5.2	3.6	7.5	5.7	5.7	3.6
<i>n</i>	158	158	158	158	149	149	132	132

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, 2020

Code	5 Years (n = 152)			10 Years (n = 144)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
1	7.4	9.8	0.66	9.6	8.3	1.07
2	5.1	9.9	0.43	6.6	8.0	0.76
3	3.7	13.0	0.26	6.6	10.5	0.60
4	3.9	10.2	0.31	--	--	--
5	5.2	11.2	0.40	7.0	9.9	0.67
6	7.7	10.4	0.66	10.2	8.6	1.12
7	6.5	10.7	0.53	8.9	9.7	0.87
8	4.5	12.2	0.33	6.4	10.3	0.59
9	5.4	11.0	0.42	7.8	10.1	0.74
10	4.6	12.9	0.32	6.5	11.1	0.57
11	4.7	11.5	0.35	7.1	9.9	0.69
12	5.2	11.3	0.40	7.6	9.7	0.74
13	--	--	--	--	--	--
14	6.5	10.8	0.53	8.8	8.9	0.92
15	4.0	8.7	0.36	6.5	7.2	0.84
16	3.9	13.4	0.26	6.8	11.6	0.57
17	5.3	11.1	0.41	6.7	9.4	0.68
18	4.7	9.8	0.40	6.0	8.8	0.64
19	7.0	8.1	0.73	9.3	7.3	1.19
20	4.1	12.9	0.28	7.3	10.8	0.65
21	5.0	11.7	0.38	7.5	9.6	0.75
22	3.9	12.7	0.27	6.7	11.1	0.58
23	5.0	12.0	0.37	7.0	10.4	0.65
24	5.5	9.8	0.47	7.7	7.6	0.94
25	6.6	11.7	0.50	8.6	9.5	0.86
26	5.0	12.5	0.36	7.3	10.2	0.69
27	--	--	--	--	--	--
28	2.0	12.5	0.13	5.3	10.3	0.50
29	5.5	12.0	0.41	8.3	10.4	0.77
30	4.9	12.3	0.35	6.1	9.9	0.59
31	4.2	11.6	0.31	6.3	10.4	0.58
32	5.0	11.5	0.38	7.4	10.0	0.70
33	6.6	11.8	0.50	8.7	9.9	0.84
34	5.0	11.3	0.38	6.8	9.6	0.67
35	4.1	12.3	0.29	6.6	10.6	0.61
5th Percentile	7.6	13.4	0.74	9.7	11.6	1.25
25th Percentile	6.2	12.1	0.53	8.2	10.3	0.91
75th Percentile	4.5	9.5	0.33	6.8	8.0	0.65
95th Percentile	3.6	7.7	0.26	6.1	6.7	0.57
Mean	5.3	10.8	0.45	7.6	9.2	0.82
Median	5.2	11.0	0.41	7.5	9.5	0.75
70/30 Benchmark	6.4	12.2	0.48	8.1	10.7	0.72

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 are 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, 2020

Code	5 Years (n = 152)			10 Years (n = 144)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
36	3.5	11.4	0.26	6.0	9.8	0.58
37	4.2	11.5	0.31	7.1	10.4	0.65
38	--	--	--	--	--	--
39	5.1	11.2	0.39	6.8	9.0	0.72
40	4.6	11.6	0.34	6.9	10.1	0.65
41	4.4	11.7	0.33	7.3	9.8	0.71
42	5.8	7.7	0.62	8.2	6.4	1.17
43	5.8	10.5	0.48	7.8	8.8	0.84
44	4.6	13.3	0.32	6.9	11.7	0.58
45	4.9	11.8	0.36	--	--	--
46	5.2	9.5	0.46	8.4	8.3	0.95
47	8.5	9.5	0.79	11.6	8.1	1.32
48	5.8	11.4	0.45	7.5	10.2	0.70
49	6.5	8.7	0.63	9.0	7.9	1.06
50	5.0	12.8	0.35	6.7	10.6	0.61
51	4.5	7.3	0.48	7.3	6.6	1.02
52	6.4	12.7	0.46	--	--	--
53	6.3	10.9	0.51	7.5	10.1	0.72
54	5.1	11.5	0.38	7.3	10.0	0.70
55	3.7	15.2	0.24	6.8	12.8	0.53
56	4.4	10.8	0.35	6.3	9.4	0.63
57	5.9	8.8	0.57	7.8	7.4	0.98
58	5.0	10.5	0.41	7.6	9.3	0.77
59	4.4	11.5	0.33	6.7	10.2	0.63
60	4.4	9.9	0.37	7.4	9.1	0.77
61	4.5	9.3	0.39	7.5	9.7	0.74
62	5.5	12.1	0.40	8.0	10.3	0.74
63	6.9	10.7	0.57	8.3	9.5	0.83
64	4.8	14.0	0.32	7.6	11.8	0.63
65	5.8	9.2	0.54	7.7	8.5	0.84
66	2.8	9.6	0.21	6.3	7.9	0.75
67	6.1	12.4	0.45	9.0	10.8	0.80
68	7.7	8.9	0.75	10.3	7.3	1.30
69	5.9	8.2	0.60	--	--	--
70	4.6	12.3	0.33	6.8	9.9	0.65
5th Percentile	7.6	13.4	0.74	9.7	11.6	1.25
25th Percentile	6.2	12.1	0.53	8.2	10.3	0.91
75th Percentile	4.5	9.5	0.33	6.8	8.0	0.65
95th Percentile	3.6	7.7	0.26	6.1	6.7	0.57
Mean	5.3	10.8	0.45	7.6	9.2	0.82
Median	5.2	11.0	0.41	7.5	9.5	0.75
70/30 Benchmark	6.4	12.2	0.48	8.1	10.7	0.72

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 are 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, 2020

Code	5 Years (n = 152)			10 Years (n = 144)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
71	7.7	6.0	1.09	10.6	5.6	1.74
72	--	--	--	--	--	--
73	5.2	9.8	0.45	7.5	8.2	0.85
74	7.0	10.6	0.58	9.2	8.6	1.00
75	7.8	8.6	0.79	10.6	7.2	1.36
76	7.6	15.0	0.48	--	--	--
77	3.9	11.0	0.29	6.1	9.3	0.62
78	3.2	10.8	0.23	6.3	9.4	0.64
79	6.3	10.3	0.53	8.2	8.8	0.87
80	3.4	11.3	0.24	5.6	10.4	0.52
81	4.4	9.3	0.38	7.0	8.2	0.80
82	7.2	8.3	0.74	9.7	7.4	1.22
83	7.6	7.9	0.82	9.5	7.0	1.25
84	5.6	11.3	0.44	7.7	9.8	0.75
85	4.2	11.9	0.31	7.1	10.4	0.66
86	6.5	8.0	0.69	9.3	6.9	1.25
87	5.0	9.7	0.43	7.0	7.6	0.85
88	6.2	12.7	0.44	--	--	--
89	4.5	10.0	0.38	6.5	7.9	0.76
90	5.5	10.0	0.47	7.8	8.2	0.89
91	4.7	13.2	0.33	7.6	11.2	0.66
92	7.3	12.7	0.53	9.0	11.1	0.78
93	3.7	10.3	0.29	6.8	9.3	0.69
94	7.1	8.4	0.72	9.4	7.4	1.17
95	4.1	12.9	0.29	--	--	--
96	6.9	8.6	0.69	9.2	7.5	1.14
97	6.2	8.7	0.61	8.6	7.8	1.03
98	5.2	10.1	0.44	8.0	8.3	0.90
99	4.5	8.3	0.43	6.9	7.8	0.82
100	9.9	8.8	0.98	10.2	7.2	1.31
101	--	--	--	--	--	--
102	6.5	8.0	0.68	8.4	7.1	1.09
103	5.6	10.6	0.45	7.2	8.5	0.79
104	4.3	11.7	0.32	7.6	10.4	0.71
105	5.2	12.1	0.38	7.4	10.6	0.68
5th Percentile	7.6	13.4	0.74	9.7	11.6	1.25
25th Percentile	6.2	12.1	0.53	8.2	10.3	0.91
75th Percentile	4.5	9.5	0.33	6.8	8.0	0.65
95th Percentile	3.6	7.7	0.26	6.1	6.7	0.57
Mean	5.3	10.8	0.45	7.6	9.2	0.82
Median	5.2	11.0	0.41	7.5	9.5	0.75
70/30 Benchmark	6.4	12.2	0.48	8.1	10.7	0.72

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 are 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, 2020

Code	5 Years (n = 152)			10 Years (n = 144)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
106	4.7	11.5	0.35	6.3	9.7	0.61
107	5.6	11.1	0.45	7.5	10.3	0.70
108	3.4	13.7	0.23	5.9	11.6	0.51
109	4.8	13.4	0.33	6.6	11.0	0.58
110	6.0	12.4	0.44	5.0	9.2	0.51
111	4.5	10.4	0.36	7.3	9.7	0.72
112	4.2	13.5	0.28	6.3	11.5	0.54
113	7.1	11.5	0.55	8.8	9.5	0.88
114	4.5	13.4	0.31	6.7	11.0	0.59
115	6.1	7.7	0.65	8.5	6.6	1.19
116	5.1	12.9	0.36	--	--	--
117	6.8	10.5	0.57	8.6	8.7	0.92
118	5.8	12.5	0.42	7.6	10.0	0.73
119	6.6	9.3	0.61	10.1	7.8	1.21
120	3.7	11.2	0.27	7.3	9.8	0.71
121	--	--	--	--	--	--
122	4.2	8.8	0.38	6.7	6.9	0.89
123	4.6	9.3	0.40	6.5	7.6	0.79
124	5.1	10.3	0.42	8.2	9.0	0.87
125	6.5	8.9	0.63	8.8	8.1	1.02
126	4.7	11.0	0.36	6.8	9.6	0.67
127	4.3	12.1	0.31	6.9	10.8	0.62
128	4.2	10.5	0.33	5.8	8.0	0.67
129	5.3	6.3	0.66	7.8	5.8	1.24
130	4.4	14.2	0.30	7.5	12.1	0.61
131	6.2	6.2	0.83	8.5	5.6	1.38
132	8.5	9.2	0.81	9.6	8.0	1.11
133	5.1	11.9	0.38	7.0	10.3	0.65
134	3.5	11.6	0.25	6.7	10.3	0.63
135	6.0	7.1	0.69	9.1	6.7	1.26
136	6.3	10.2	0.53	7.9	8.3	0.89
137	4.8	12.4	0.35	7.9	10.3	0.73
138	5.4	12.9	0.38	7.4	11.2	0.64
139	5.9	14.0	0.39	8.1	11.6	0.68
140	6.3	7.1	0.73	8.2	6.8	1.11
5th Percentile	7.6	13.4	0.74	9.7	11.6	1.25
25th Percentile	6.2	12.1	0.53	8.2	10.3	0.91
75th Percentile	4.5	9.5	0.33	6.8	8.0	0.65
95th Percentile	3.6	7.7	0.26	6.1	6.7	0.57
Mean	5.3	10.8	0.45	7.6	9.2	0.82
Median	5.2	11.0	0.41	7.5	9.5	0.75
70/30 Benchmark	6.4	12.2	0.48	8.1	10.7	0.72

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 are 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, 2020

Code	5 Years (n = 152)			10 Years (n = 144)		
	AACR (%)	Standard Dev (%)	Sharpe Ratio	AACR (%)	Standard Dev (%)	Sharpe Ratio
141	4.3	13.6	0.29	6.9	11.7	0.58
142	5.9	9.9	0.51	7.8	9.5	0.78
143	4.0	12.1	0.29	6.7	9.5	0.67
144	5.0	10.7	0.40	6.6	9.6	0.65
145	6.1	9.2	0.57	7.8	7.9	0.91
146	6.7	11.8	0.51	8.0	10.3	0.75
147	6.6	11.4	0.52	7.9	9.2	0.82
148	6.1	10.8	0.50	7.2	8.9	0.76
149	5.3	11.3	0.41	8.0	9.7	0.78
150	4.2	11.5	0.31	7.2	9.3	0.74
151	4.6	6.1	0.57	6.8	6.1	1.01
152	7.1	8.8	0.69	9.3	7.7	1.12
153	5.6	12.0	0.41	7.6	10.0	0.72
154	--	--	--	--	--	--
155	5.8	11.1	0.46	7.8	8.7	0.84
156	5.5	7.8	0.58	7.0	6.7	0.95
157	4.9	9.0	0.45	6.9	7.6	0.84
158	5.3	8.4	0.52	8.2	7.5	1.02
159	3.4	12.1	0.24	6.8	11.2	0.59

5th Percentile	7.6	13.4	0.74	9.7	11.6	1.25
25th Percentile	6.2	12.1	0.53	8.2	10.3	0.91
75th Percentile	4.5	9.5	0.33	6.8	8.0	0.65
95th Percentile	3.6	7.7	0.26	6.1	6.7	0.57
Mean	5.3	10.8	0.45	7.6	9.2	0.82
Median	5.2	11.0	0.41	7.5	9.5	0.75
70/30 Benchmark	6.4	12.2	0.48	8.1	10.7	0.72

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 are 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

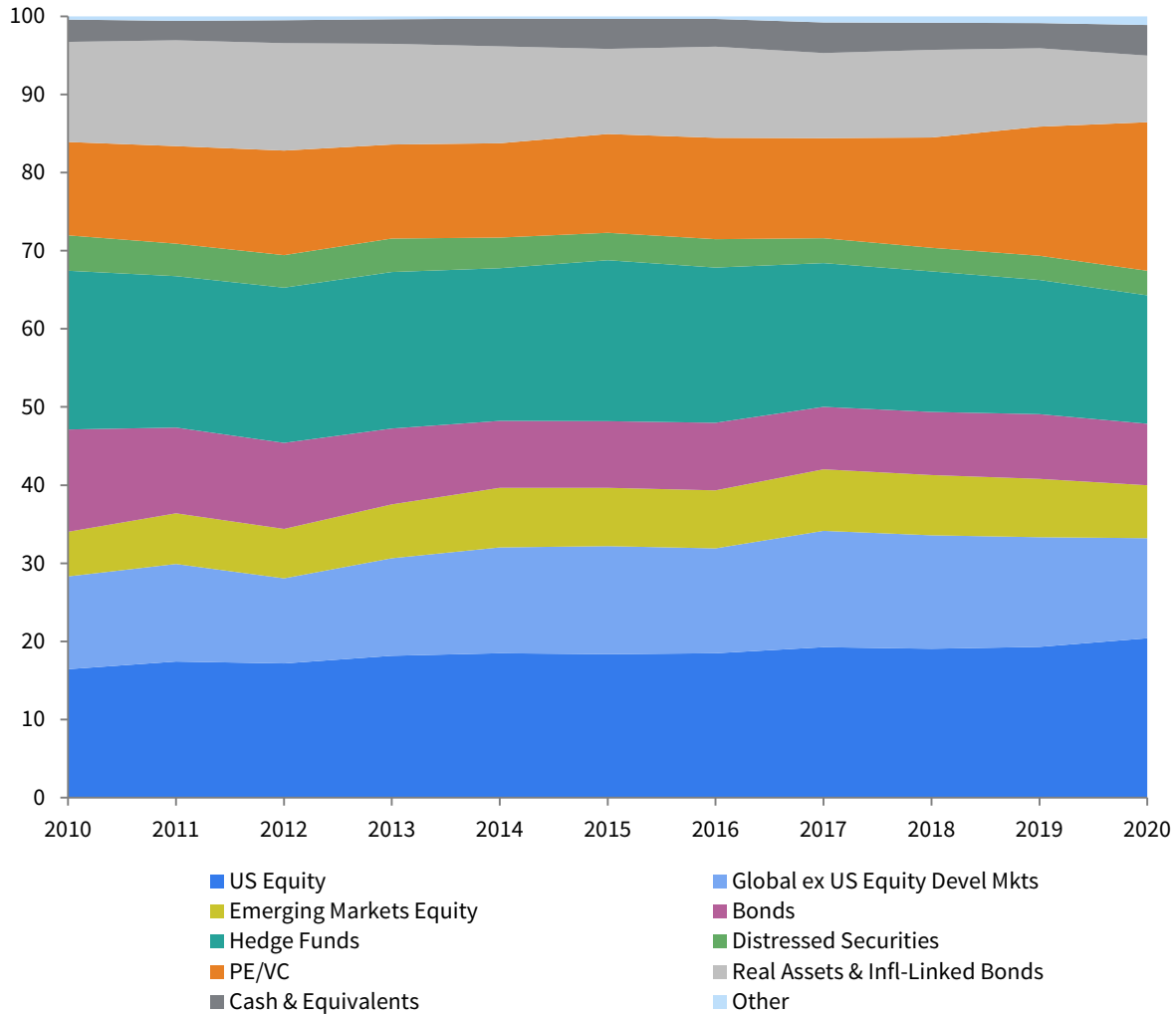
As of June 30, 2020 • Percent (%)

	Asset Size				
	All C&Us	Less than \$200M	\$200M – \$500M	\$500M – \$1B	More than \$1B
	(n = 159)	(n = 27)	(n = 30)	(n = 34)	(n = 68)
US Equity	21.7	30.5	26.1	22.5	15.8
Global ex US Equity	19.8	25.0	21.1	18.8	17.6
Developed Markets	13.0	18.1	14.2	13.0	10.5
Emerging Markets	6.7	6.9	6.9	5.8	7.1
Bonds	8.1	12.7	10.6	8.2	5.1
US Bonds	7.6	12.0	10.5	7.8	4.5
Global ex US Bonds (DM)	0.1	0.3	0.0	0.0	0.2
Global ex US Bonds (EM)	0.1	0.1	0.0	0.1	0.1
High-Yield Bonds	0.3	0.3	0.1	0.3	0.3
Hedge Funds	16.8	13.2	14.9	16.4	19.2
Long/Short Hedge Funds	6.9	4.3	5.7	6.4	8.8
Absolute Return (ex Distressed)	9.8	9.0	9.2	10.0	10.4
Distressed Securities	3.0	1.4	2.5	4.3	3.2
Hedge Fund Structure	1.4	0.8	0.9	2.0	1.5
Private Equity Structure	1.6	0.6	1.6	2.3	1.7
PE & VC	17.7	7.4	13.1	17.1	24.1
Non-Venture Private Equity	8.4	2.0	6.0	8.5	12.0
Venture Capital	7.6	3.1	4.7	7.1	11.0
Other Private Investments	1.7	2.3	2.4	1.5	1.2
Real Assets & Infl-Linked Bonds	8.0	4.8	5.4	9.4	9.8
Private Real Estate	3.1	0.5	1.3	3.9	4.4
Public Real Estate	0.5	0.6	0.6	0.9	0.3
Commodities	0.3	0.4	0.2	0.1	0.3
Public Energy/Nat Resources	0.9	1.6	1.6	0.9	0.5
Private O&G/Nat Resources	2.7	1.1	1.4	3.2	3.7
Timber	0.1	0.0	0.0	0.2	0.2
Infl-Linked Bonds	0.4	0.7	0.3	0.3	0.4
Cash & Equivalents	3.9	4.7	4.0	3.3	3.9
Other	1.0	0.3	2.4	0.1	1.2

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

FIGURE 9 HISTORICAL MEAN ASSET ALLOCATION TRENDS

Years Ended June 30 • Percent (%)



	Constant Universe										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US Equity	16.4	17.4	17.2	18.2	18.5	18.3	18.5	19.3	19.1	19.3	20.4
Global ex US Equity Devel Mkts	11.9	12.5	10.9	12.5	13.6	13.8	13.4	14.9	14.5	14.0	12.8
Emerging Markets Equity	5.7	6.5	6.3	6.9	7.6	7.5	7.4	7.9	7.7	7.5	6.8
Bonds	13.1	11.0	11.0	9.7	8.6	8.6	8.6	8.0	8.1	8.3	7.8
Hedge Funds	20.3	19.4	19.9	20.1	19.5	20.6	19.9	18.4	18.0	17.2	16.4
Distressed Securities	4.5	4.2	4.2	4.3	3.9	3.5	3.6	3.2	3.1	3.1	3.2
PE/VC	12.0	12.5	13.3	12.1	12.1	12.6	13.0	12.8	14.1	16.5	19.0
Real Assets & Infl-Linked Bonds	12.8	13.6	13.8	12.9	12.4	10.9	11.7	10.9	11.2	10.1	8.5
Cash & Equivalents	2.9	2.5	2.9	3.1	3.6	3.8	3.5	3.9	3.5	3.2	3.9
Other	0.4	0.6	0.5	0.4	0.3	0.3	0.3	0.8	0.8	0.9	1.1

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

Note: Analysis is based on a constant universe that includes 124 institutions that provided asset allocation data for each year from 2010 to 2020.

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION

As of June 30, 2020 • 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	12.0	6.8	8.1	4.4	0.0	0.0	0.0	3.5	15.8	0.0	0.0
2	14.9	12.1	7.9	2.9	1.5	0.0	5.6	11.4	9.8	0.0	0.0
3	26.0	13.0	7.5	9.0	0.0	0.0	0.0	6.5	11.0	0.0	1.1
4	15.2	10.2	4.7	7.2	0.0	0.1	1.4	8.2	13.9	0.0	0.5
5	28.2	19.9	6.1	21.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	12.9	8.2	11.4	7.3	0.4	0.2	0.0	5.3	5.2	0.5	2.3
7	28.6	12.0	4.8	1.8	0.0	0.0	0.0	16.8	1.5	3.7	1.6
8	19.2	14.7	8.0	13.6	0.0	0.0	0.0	0.0	16.8	0.0	0.0
9	21.7	16.8	11.8	6.4	0.0	0.0	0.0	9.5	6.0	0.0	1.5
10	32.8	19.7	5.5	6.6	0.0	0.0	0.0	5.0	8.3	0.0	0.6
11	21.4	13.2	6.9	14.2	0.0	0.0	0.0	3.3	9.8	0.0	2.0
12	26.2	13.1	8.3	12.2	0.0	0.0	0.0	0.0	12.9	0.0	0.0
13	10.3	5.0	17.6	5.7	0.0	0.0	0.0	0.0	17.8	0.0	0.0
14	13.2	9.9	6.7	4.2	0.0	0.0	5.7	9.0	0.3	7.5	1.1
15	28.1	12.4	4.4	14.5	0.0	0.0	0.0	0.0	5.7	0.0	5.8
16	29.6	19.0	7.3	12.5	0.0	0.0	0.0	0.9	7.0	1.7	2.3
17	27.5	10.5	6.7	15.6	0.0	0.0	0.0	2.7	11.0	1.1	4.5
18	25.5	16.9	6.9	16.0	0.0	0.1	0.2	7.2	4.6	3.9	0.0
19	5.7	10.3	8.9	3.0	0.0	0.0	0.0	32.7	0.0	0.0	0.0
20	20.3	15.3	8.3	0.0	0.0	0.0	0.0	9.3	13.0	0.0	0.2
21	13.1	18.5	10.3	0.0	0.0	0.0	3.2	14.6	3.4	4.4	0.5
22	33.5	14.0	6.4	1.3	0.0	0.0	0.0	5.5	9.3	2.3	3.7
23	35.5	16.1	3.9	8.8	0.0	0.0	0.0	0.0	10.8	1.4	1.3
24	18.9	7.0	6.8	5.8	0.0	0.0	0.0	0.0	22.3	0.0	4.9
25	13.5	6.8	11.3	0.1	0.0	0.0	0.0	13.0	11.9	1.7	0.0
26	14.6	30.0	11.1	4.9	0.0	0.0	0.0	7.4	9.1	1.8	0.0
27	0.0	0.0	0.0	5.1	0.0	0.0	0.0	0.0	36.4	0.0	0.0
28	24.2	16.0	7.3	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	13.3	11.2	9.2	7.7	0.3	0.8	0.0	5.0	8.4	0.0	1.7
30	25.5	16.2	7.2	8.7	0.2	1.3	0.0	1.7	15.7	0.0	1.7
31	22.0	18.6	8.0	8.3	0.0	0.0	0.0	10.0	5.6	0.9	0.7
32	27.9	17.1	6.6	8.4	0.0	0.0	0.0	5.0	11.5	1.5	0.5
33	25.7	15.0	8.1	9.7	0.0	0.0	0.0	4.8	11.6	0.0	0.7
34	26.0	16.7	3.8	10.7	0.0	0.0	0.0	1.9	4.8	1.4	0.7
35	13.2	8.8	4.2	4.1	0.0	0.0	0.0	3.1	4.5	0.8	0.5
High	64.9	30.0	17.6	29.2	4.9	1.4	7.0	32.7	36.4	12.6	10.7
Mean	21.7	13.0	6.7	7.6	0.1	0.1	0.3	6.9	9.8	1.4	1.6
Median	22.4	12.6	6.5	6.6	0.0	0.0	0.0	5.7	9.5	0.4	1.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								Cash & Equiv	Other
	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Real Estate		Comm	Public	Private		Infl-Link Bonds			
				Private	Public		Engy/NR	O&G/NR	Timber				
1	15.8	16.1	3.5	5.9	0.0	0.0	0.2	2.7	0.0	0.0	3.0	2.1	
2	5.3	21.6	0.0	2.2	0.0	3.4	0.0	4.3	0.1	0.0	-2.9	0.1	
3	13.5	2.6	0.9	1.8	0.0	0.5	1.9	0.9	0.0	1.0	2.8	0.0	
4	15.5	4.4	2.3	4.2	0.3	0.7	1.4	6.3	0.0	2.9	0.3	0.4	
5	1.9	5.4	3.6	0.6	0.0	0.0	3.6	0.0	0.0	5.4	4.2	0.0	
6	23.9	14.2	0.0	3.6	0.1	0.0	0.0	1.8	0.5	0.0	2.1	0.0	
7	9.4	11.6	0.5	2.1	0.0	0.0	0.5	2.3	0.7	0.0	2.2	0.0	
8	3.2	6.2	2.6	0.2	1.1	0.0	2.8	2.2	0.0	0.0	9.4	0.0	
9	5.1	8.3	0.6	1.3	0.0	0.0	1.2	1.7	0.0	0.0	7.8	0.0	
10	5.1	3.6	6.6	1.3	0.0	1.9	0.0	0.5	0.0	2.5	0.0	0.0	
11	6.0	6.4	2.8	4.3	1.2	0.0	3.4	1.9	0.0	0.0	3.3	0.0	
12	12.7	3.5	0.0	1.2	0.0	0.0	3.6	4.9	0.0	0.0	1.2	0.0	
13	13.5	13.2	0.0	12.0	0.0	0.0	0.1	0.9	0.0	0.0	3.9	0.0	
14	8.5	18.2	0.0	2.3	1.8	0.0	2.9	1.5	0.4	0.0	6.8	0.0	
15	14.3	2.9	0.0	3.1	0.0	0.0	0.0	2.5	0.0	0.0	1.8	4.6	
16	7.6	1.2	0.1	1.5	0.7	1.0	3.0	1.3	0.0	0.4	2.8	0.0	
17	9.3	3.8	1.5	0.5	0.0	0.0	0.0	2.3	0.0	0.0	3.0	0.0	
18	1.3	11.5	3.4	0.0	0.0	0.4	1.5	0.0	0.0	0.7	0.0	0.0	
19	16.0	12.8	0.0	6.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	
20	4.3	4.1	5.0	0.0	5.4	0.0	3.8	0.0	0.0	0.0	11.0	0.0	
21	8.0	3.7	2.7	3.8	0.0	0.0	1.2	5.4	0.0	0.0	7.0	0.0	
22	6.9	4.5	4.6	0.2	0.0	0.0	0.0	1.2	0.0	0.0	6.7	0.0	
23	5.2	7.5	0.5	1.4	2.1	0.0	0.0	2.1	0.0	0.0	3.3	0.0	
24	11.4	6.6	0.0	4.7	1.1	0.0	0.0	3.8	1.1	0.0	5.5	0.0	
25	11.8	17.0	0.0	3.2	0.0	0.0	0.1	4.9	0.4	0.0	4.1	0.0	
26	7.3	4.0	0.0	1.7	0.0	0.0	0.0	4.3	0.0	0.0	3.7	0.0	
27	0.0	0.0	23.0	7.1	0.0	0.0	2.6	0.0	0.0	0.0	5.6	20.2	
28	2.9	3.5	1.6	1.0	1.7	0.0	3.6	0.3	0.0	0.0	0.6	30.7	
29	11.0	12.8	0.0	1.8	1.6	0.0	3.2	2.6	0.0	0.0	9.5	0.0	
30	6.6	5.4	2.4	0.0	0.3	0.5	2.9	0.0	0.0	0.6	3.1	0.0	
31	5.7	5.4	5.8	0.0	0.0	0.0	0.0	1.2	0.0	0.0	7.9	0.0	
32	4.3	12.9	0.0	0.7	0.0	0.0	1.3	2.6	0.0	0.0	-0.3	0.0	
33	13.1	6.2	0.1	1.4	0.0	0.0	0.0	1.8	0.0	0.0	1.9	0.0	
34	8.9	7.1	2.2	3.5	1.3	0.0	1.4	2.9	0.0	0.0	6.6	0.0	
35	2.4	7.1	3.0	0.5	0.4	0.0	1.5	3.3	0.0	0.0	1.3	41.2	
High	29.6	27.9	23.0	17.4	6.0	3.9	5.5	12.5	2.3	5.9	19.9	41.2	
Mean	8.4	7.6	1.7	3.1	0.5	0.3	0.9	2.7	0.1	0.4	3.9	1.0	
Median	7.9	6.0	0.1	2.2	0.0	0.0	0.0	2.5	0.0	0.0	3.4	0.0	
Low	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-2.9	-2.2	

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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	23.7	15.4	3.1	15.5	0.2	0.7	0.0	1.4	2.6	0.0	0.0
37	31.5	13.8	5.5	8.7	0.0	0.0	3.1	0.9	10.7	2.5	1.1
38	10.2	13.3	5.6	7.5	0.0	0.0	0.0	14.1	14.5	0.0	0.0
39	30.1	18.2	4.8	2.9	0.0	0.0	0.0	11.0	7.8	0.4	3.6
40	23.2	12.6	8.2	11.7	0.0	0.0	0.0	1.6	5.2	0.5	2.2
41	13.1	5.5	4.6	0.0	3.3	0.0	0.0	16.7	8.5	3.7	5.3
42	15.8	7.2	4.4	10.6	0.0	0.0	0.0	12.7	17.4	0.0	1.4
43	18.1	12.2	7.4	5.6	0.0	0.0	0.0	13.2	7.7	0.6	4.7
44	34.8	25.2	5.8	13.6	0.0	0.0	0.0	0.0	14.7	0.0	0.0
45	22.2	21.5	8.2	12.2	0.0	0.0	0.1	10.3	6.8	0.0	0.0
46	11.5	12.1	6.8	5.6	0.0	0.0	0.0	4.4	12.3	0.0	1.6
47	10.7	7.9	5.7	0.2	0.0	0.0	0.0	12.6	10.3	4.5	1.0
48	30.1	10.6	7.0	15.9	0.0	0.0	0.0	2.6	10.9	1.2	4.8
49	25.7	15.7	4.3	3.3	2.5	0.0	0.0	1.5	7.6	3.3	3.1
50	34.7	25.1	5.0	18.7	0.0	0.0	0.0	0.0	3.7	0.0	0.0
51	23.6	6.6	5.1	3.5	0.0	0.0	0.0	1.4	24.7	0.0	1.5
52	36.8	16.2	10.4	10.0	0.0	0.0	0.0	6.4	10.2	0.0	0.0
53	20.6	10.7	6.5	14.9	0.0	0.0	0.0	5.2	3.5	0.0	3.0
54	30.3	12.1	5.9	8.9	0.0	0.0	1.5	5.7	16.8	0.0	0.3
55	37.7	24.0	8.9	8.4	0.0	0.0	0.0	2.9	5.6	2.3	0.4
56	38.1	14.3	3.3	29.2	0.0	0.2	0.0	0.3	1.4	0.0	0.4
57	14.2	1.2	4.8	3.4	0.0	0.0	0.0	14.7	14.1	1.6	3.3
58	23.2	12.2	6.2	13.7	0.0	0.0	0.0	2.7	12.4	0.0	1.5
59	23.6	12.0	8.5	13.4	0.0	0.0	0.0	1.0	7.0	2.3	5.7
60	27.3	10.1	10.6	1.4	0.0	0.0	1.0	0.0	5.9	2.6	1.2
61	23.4	11.5	1.0	17.0	0.0	0.0	0.0	5.1	10.8	3.0	5.6
62	22.4	15.1	10.7	1.1	0.0	0.0	0.0	14.5	0.0	7.3	0.0
63	24.1	8.4	1.4	2.1	0.0	0.0	0.0	13.8	6.3	0.0	2.2
64	35.9	22.4	6.6	10.8	0.0	0.0	0.0	0.0	17.2	0.0	0.0
65	21.2	6.8	4.5	12.5	0.2	0.7	0.0	0.7	7.6	1.2	5.8
66	19.9	13.1	6.1	13.6	0.0	0.0	0.0	0.0	0.9	12.6	5.2
67	21.0	13.8	8.2	8.7	0.0	0.0	0.0	4.0	11.8	3.4	0.3
68	13.4	6.9	2.6	0.0	0.0	0.0	0.0	19.7	17.5	4.4	2.8
69	7.4	12.2	2.2	3.4	0.0	0.0	0.0	26.4	12.9	4.4	3.1
70	30.9	21.2	6.2	14.1	0.0	0.0	0.0	10.8	4.3	0.1	0.0
High	64.9	30.0	17.6	29.2	4.9	1.4	7.0	32.7	36.4	12.6	10.7
Mean	21.7	13.0	6.7	7.6	0.1	0.1	0.3	6.9	9.8	1.4	1.6
Median	22.4	12.6	6.5	6.6	0.0	0.0	0.0	5.7	9.5	0.4	1.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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				
36	0.0	0.6	3.8	0.0	0.0	0.0	3.0	3.2	0.0	0.0	19.9	6.8
37	4.6	6.8	1.8	1.6	3.1	0.0	1.7	1.7	0.0	0.0	0.6	0.0
38	13.4	6.4	3.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0	8.4	0.0
39	6.3	1.3	0.0	4.5	0.4	0.0	0.0	1.6	0.0	0.0	6.6	0.4
40	7.9	11.5	0.0	3.3	0.0	0.0	3.5	2.0	0.0	0.0	6.7	0.0
41	9.6	1.5	4.2	5.7	0.0	0.0	0.9	4.4	0.0	4.0	3.0	6.0
42	12.1	6.0	0.3	3.1	0.0	0.0	0.0	3.4	0.0	0.0	4.4	1.3
43	10.2	10.5	0.3	1.7	0.0	0.0	0.0	3.1	0.0	0.0	4.6	0.0
44	0.0	0.0	0.0	0.0	0.0	0.0	1.9	0.0	0.0	2.7	1.3	0.0
45	8.4	4.3	0.0	1.9	0.8	0.0	0.5	0.7	0.0	0.0	2.0	0.1
46	9.4	19.3	0.0	6.6	0.0	1.0	0.0	6.5	0.1	2.2	0.6	0.0
47	10.0	26.8	0.0	7.7	0.0	0.0	0.0	2.6	0.0	0.0	-0.2	0.0
48	7.3	2.6	1.5	0.5	0.0	0.0	0.0	2.3	0.0	0.0	2.8	0.0
49	9.2	11.0	0.0	1.4	0.0	2.2	0.0	2.6	0.0	0.0	6.5	0.0
50	0.0	0.0	5.2	0.0	1.7	0.0	3.3	1.2	0.0	1.1	0.3	0.0
51	13.6	1.8	0.0	5.6	0.0	0.0	0.0	7.1	0.0	0.0	5.4	0.0
52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9	0.0
53	6.8	16.1	1.6	2.2	2.1	0.0	2.0	2.6	0.0	0.0	4.3	-2.2
54	2.0	2.0	0.0	9.2	0.0	0.2	0.4	0.0	0.0	1.1	3.6	0.0
55	1.8	0.6	1.9	0.3	0.0	0.0	2.2	0.0	0.0	0.0	2.7	0.0
56	2.7	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	0.0
57	29.6	9.2	0.0	0.5	0.0	0.0	0.0	1.4	0.0	0.0	1.9	0.0
58	3.0	7.2	6.4	5.1	0.0	0.0	0.0	1.7	0.0	0.0	4.7	0.0
59	9.8	7.1	0.2	1.2	2.3	0.0	0.8	1.8	0.0	0.0	3.1	0.0
60	8.9	2.0	0.0	17.4	1.7	0.0	0.7	1.6	0.1	0.7	6.7	0.1
61	9.7	0.0	0.0	2.5	3.2	0.0	0.3	2.7	0.0	0.0	3.6	0.5
62	10.2	7.8	0.0	0.2	0.0	0.0	0.0	3.2	0.0	0.0	7.5	0.0
63	18.9	11.9	0.0	2.3	0.0	0.0	0.0	2.8	0.0	0.0	6.1	0.0
64	0.0	0.0	0.0	0.0	1.1	1.8	2.1	0.0	0.0	2.1	0.0	0.0
65	17.4	1.3	3.0	11.7	0.0	0.0	0.0	0.6	0.0	0.0	4.9	0.0
66	4.8	3.8	0.0	4.0	4.5	0.0	5.4	3.6	0.9	0.0	1.0	0.6
67	9.5	12.2	0.0	0.1	1.6	0.0	0.0	0.0	0.0	0.0	5.2	0.0
68	7.3	16.9	0.0	4.0	0.0	0.0	0.0	4.0	0.0	0.0	0.3	0.0
69	6.8	4.9	8.1	4.0	0.0	0.0	0.0	3.4	0.0	0.0	0.6	0.1
70	1.7	3.2	2.0	0.2	0.0	0.0	0.0	0.7	0.0	0.0	4.5	0.0
High	29.6	27.9	23.0	17.4	6.0	3.9	5.5	12.5	2.3	5.9	19.9	41.2
Mean	8.4	7.6	1.7	3.1	0.5	0.3	0.9	2.7	0.1	0.4	3.9	1.0
Median	7.9	6.0	0.1	2.2	0.0	0.0	0.0	2.5	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-2.9	-2.2

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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	2.9	3.9	7.4	2.9	0.0	0.0	0.0	23.0	0.0	0.0	0.0
72	2.3	5.1	6.3	5.6	0.0	0.0	0.0	7.4	14.2	0.0	0.0
73	2.9	14.1	8.0	4.5	0.0	0.5	0.0	5.9	9.6	0.0	3.6
74	6.1	11.9	7.6	4.4	0.0	0.0	1.2	8.0	12.9	1.4	0.0
75	17.6	6.9	7.6	0.0	0.0	0.0	0.0	10.9	11.1	1.1	0.0
76	64.9	1.1	2.8	8.0	0.0	0.0	0.0	0.1	4.4	0.0	2.8
77	15.7	12.0	12.0	6.9	0.0	0.0	0.0	17.5	10.9	0.0	1.5
78	23.7	13.3	6.5	4.6	0.0	0.0	0.0	6.6	10.0	0.0	5.2
79	13.4	7.4	8.5	4.9	0.0	0.0	0.0	12.4	11.5	2.3	0.6
80	24.0	7.1	5.7	10.3	0.0	0.0	0.0	8.4	13.7	0.0	0.4
81	18.9	9.6	6.5	8.9	0.0	0.0	0.0	8.8	3.2	1.4	2.5
82	17.8	7.5	9.5	5.8	0.0	0.0	0.0	4.5	2.0	0.0	1.1
83	17.9	10.0	2.9	2.4	0.0	0.0	0.0	12.6	8.1	2.6	1.3
84	26.8	11.6	9.9	16.4	0.0	0.0	0.0	12.7	9.2	1.6	3.2
85	29.6	20.0	3.2	8.4	2.1	0.1	0.1	2.9	7.2	0.0	0.0
86	12.6	6.2	3.9	5.4	0.0	0.0	0.0	4.6	5.2	8.7	1.5
87	27.9	16.8	6.5	12.3	0.0	0.0	0.0	6.3	17.2	2.0	1.1
88	41.6	6.7	5.6	8.2	0.0	0.0	0.0	7.1	5.0	2.9	3.4
89	22.6	7.0	4.4	4.3	0.5	0.0	0.0	11.5	17.2	0.0	5.1
90	16.5	16.0	17.6	9.7	0.0	0.0	0.0	0.0	18.2	0.0	2.3
91	22.7	17.7	4.1	5.2	0.0	0.0	3.8	7.0	14.9	1.7	0.9
92	19.8	6.7	4.6	3.0	0.0	0.0	0.0	13.5	2.7	0.0	8.3
93	17.9	9.8	8.6	16.7	0.2	0.7	0.0	11.7	8.4	3.3	2.1
94	0.7	9.4	2.9	1.5	0.0	0.0	0.0	14.9	19.1	4.4	4.6
95	26.7	18.4	9.5	15.9	4.7	0.0	4.1	6.4	6.4	0.0	0.0
96	19.5	13.0	5.3	0.0	0.0	0.0	0.0	0.0	10.5	0.0	4.4
97	5.4	5.0	1.4	3.7	0.0	0.0	0.0	8.0	12.5	0.0	2.6
98	15.6	10.3	9.8	6.2	0.0	0.0	0.0	8.3	7.0	0.0	0.8
99	26.7	10.8	10.3	9.4	0.0	0.0	0.0	10.5	1.4	1.7	1.0
100	8.2	3.1	3.0	0.0	0.0	0.0	7.0	23.1	9.9	0.0	0.0
101	12.6	4.8	6.8	0.0	0.0	0.0	0.0	17.2	17.6	0.0	0.0
102	9.2	9.1	5.0	6.2	0.5	0.0	0.0	3.7	4.5	0.0	0.3
103	23.6	14.5	6.4	6.3	0.0	0.0	0.0	9.3	11.5	1.2	2.0
104	23.1	11.5	7.2	6.0	0.0	0.0	0.0	0.4	9.1	3.0	2.4
105	27.1	14.3	8.0	11.6	0.0	0.0	0.0	2.2	8.3	1.0	3.2
High	64.9	30.0	17.6	29.2	4.9	1.4	7.0	32.7	36.4	12.6	10.7
Mean	21.7	13.0	6.7	7.6	0.1	0.1	0.3	6.9	9.8	1.4	1.6
Median	22.4	12.6	6.5	6.6	0.0	0.0	0.0	5.7	9.5	0.4	1.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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	11.4	27.9	0.0	7.5	0.8	0.0	1.9	3.1	0.8	0.0	6.6	0.0
72	15.8	22.6	0.0	8.6	0.0	0.0	0.5	2.5	1.0	0.0	8.1	0.0
73	16.6	10.1	0.0	8.3	0.5	0.0	1.2	6.8	0.6	0.0	1.2	5.7
74	10.5	24.6	0.1	0.4	0.0	0.0	0.0	6.1	0.4	0.0	4.3	0.0
75	12.5	16.4	0.8	4.5	0.0	0.0	0.0	4.5	0.1	0.0	6.1	0.0
76	7.9	1.5	1.8	0.4	0.0	0.0	0.0	0.6	0.0	0.0	4.0	0.0
77	4.6	0.0	3.6	0.1	0.0	0.0	1.3	3.5	0.0	0.0	10.6	0.0
78	9.1	3.1	2.1	3.2	1.6	0.0	0.0	8.6	0.4	0.0	1.8	0.0
79	18.7	5.2	0.0	3.2	0.0	0.0	0.0	2.8	0.0	0.0	9.1	0.0
80	2.9	1.5	17.0	0.4	0.0	2.1	3.0	2.2	0.0	0.0	0.9	0.1
81	14.8	12.9	0.7	2.8	0.0	0.0	0.0	5.1	1.3	0.0	2.4	0.0
82	7.3	12.2	15.7	4.5	0.0	0.0	0.0	3.8	1.1	5.9	1.2	0.0
83	3.5	27.8	0.0	2.2	0.0	0.0	0.0	3.6	0.0	0.0	5.1	0.0
84	1.2	0.0	0.1	0.0	0.0	0.0	0.0	0.7	0.0	2.3	4.4	0.0
85	0.7	13.1	0.4	0.4	0.0	1.7	1.3	2.5	0.0	5.0	1.2	0.0
86	7.5	10.7	2.0	15.3	0.0	0.0	0.8	8.4	1.4	0.0	5.7	0.0
87	5.6	1.5	0.0	1.1	0.0	0.0	0.0	1.0	0.0	0.0	0.8	0.0
88	6.5	2.1	0.5	1.3	1.8	1.7	2.4	0.6	0.0	0.0	2.7	0.0
89	6.0	2.9	8.6	2.0	0.0	0.0	0.0	0.0	0.0	0.0	6.7	1.4
90	9.8	5.2	0.0	2.8	0.0	0.0	0.8	1.1	0.0	0.0	0.0	0.0
91	4.2	4.9	2.7	1.1	0.0	0.0	4.2	1.6	0.0	0.0	3.4	0.0
92	24.6	8.5	0.0	1.6	0.0	0.0	0.0	0.4	0.0	0.0	6.4	0.0
93	2.4	7.8	1.9	1.4	1.4	0.0	0.9	2.9	0.0	0.0	1.9	0.0
94	3.0	24.5	0.0	4.7	0.0	0.0	0.0	5.4	0.0	0.0	4.9	0.0
95	0.1	0.7	0.5	1.3	1.7	0.0	2.8	0.7	0.0	0.0	0.1	0.0
96	14.3	11.5	0.0	4.8	0.0	0.0	0.3	5.6	0.0	4.1	5.9	0.7
97	14.5	21.6	0.0	10.6	0.0	0.0	0.0	8.1	0.0	0.0	6.7	0.0
98	12.6	9.5	0.0	7.3	0.0	0.0	0.0	6.1	0.7	0.0	3.3	2.5
99	15.6	5.5	0.1	2.5	0.0	0.0	0.0	1.7	0.0	0.0	2.7	0.0
100	11.1	18.2	7.3	3.2	-0.1	0.8	0.0	0.3	0.0	0.0	4.7	0.0
101	17.6	3.2	0.0	6.5	0.0	0.0	0.0	8.0	0.0	2.6	3.1	0.0
102	13.6	26.6	0.0	5.2	1.4	0.0	0.9	4.2	0.0	0.0	9.3	0.3
103	9.8	6.3	0.0	1.8	0.0	0.0	0.0	4.0	0.0	0.0	3.5	0.0
104	9.8	11.2	1.8	5.8	1.2	0.0	0.7	4.5	0.5	0.0	1.8	0.0
105	4.9	5.9	2.9	0.4	0.0	0.0	4.9	1.5	0.0	0.0	4.0	0.0
High	29.6	27.9	23.0	17.4	6.0	3.9	5.5	12.5	2.3	5.9	19.9	41.2
Mean	8.4	7.6	1.7	3.1	0.5	0.3	0.9	2.7	0.1	0.4	3.9	1.0
Median	7.9	6.0	0.1	2.2	0.0	0.0	0.0	2.5	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-2.9	-2.2

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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	19.9	15.4	12.4	6.1	0.0	0.0	0.0	14.1	10.8	0.0	1.4
107	14.4	11.2	6.9	7.7	0.0	0.0	0.0	4.0	12.8	0.1	1.4
108	26.7	18.8	9.4	13.7	0.0	0.0	0.0	3.3	9.5	3.2	0.1
109	40.2	22.9	7.2	15.1	0.0	0.0	0.0	0.0	6.3	1.2	0.0
110	25.8	12.8	5.8	3.5	0.0	0.0	0.0	23.0	16.8	0.0	1.1
111	28.2	15.0	5.4	5.6	0.0	0.0	0.0	0.0	4.1	4.5	0.0
112	34.3	19.0	8.2	10.6	0.0	0.0	0.0	0.0	18.1	0.0	0.8
113	6.2	8.9	16.6	4.7	0.0	0.0	0.0	8.2	2.4	0.0	6.6
114	33.6	20.8	4.6	12.3	0.0	0.0	0.0	0.5	8.4	1.3	0.0
115	11.9	11.1	10.7	4.8	0.0	0.0	0.0	14.8	11.2	0.0	2.1
116	27.4	20.4	9.1	12.6	0.0	0.0	0.0	12.5	2.4	3.4	0.3
117	11.8	12.0	6.2	0.0	0.0	0.0	0.0	10.1	14.7	0.1	4.3
118	35.6	13.4	6.8	5.5	0.0	0.0	0.0	7.4	8.4	0.0	0.7
119	6.5	11.5	13.9	0.5	0.0	0.0	0.0	20.4	6.2	4.4	1.7
120	12.4	16.3	6.3	0.4	0.0	0.0	0.0	10.3	2.5	7.1	10.7
121	26.1	18.7	5.6	6.0	0.0	0.1	0.1	7.1	3.0	4.1	1.9
122	22.1	11.5	5.5	6.2	0.0	0.0	0.6	9.3	17.2	2.2	2.1
123	24.7	18.6	5.5	4.2	0.0	0.0	0.0	0.0	6.6	0.1	2.1
124	16.6	9.0	7.6	12.2	0.0	0.0	0.0	5.0	11.7	1.0	2.5
125	24.3	13.3	5.1	1.6	0.0	0.0	2.4	0.0	22.2	0.0	0.0
126	26.5	16.4	5.8	12.4	0.0	0.0	0.0	1.5	14.1	1.9	1.5
127	29.2	20.2	5.7	9.0	0.0	0.0	0.0	1.7	6.8	1.8	0.7
128	31.2	20.7	4.9	7.2	0.0	0.0	0.0	2.9	5.8	0.0	0.1
129	11.0	7.1	2.6	0.0	0.0	0.0	0.0	13.8	17.8	1.2	0.0
130	50.4	15.9	8.9	10.2	0.0	0.0	0.0	0.0	5.9	0.0	0.1
131	13.3	9.4	6.8	1.8	0.0	0.0	0.8	17.3	8.7	2.2	0.1
132	12.9	2.7	7.1	3.1	0.0	0.0	0.0	9.5	9.9	5.0	2.4
133	33.4	24.4	6.4	8.4	0.4	1.2	0.0	1.6	11.1	0.0	0.1
134	21.8	13.4	6.8	14.0	0.0	0.0	0.0	6.8	15.9	0.0	0.0
135	6.6	8.2	7.8	4.2	1.3	0.0	0.0	17.0	1.3	1.3	0.0
136	8.7	14.1	9.6	3.2	4.9	0.1	0.1	10.9	6.0	2.3	2.3
137	31.8	26.1	7.6	27.3	0.0	0.0	0.0	0.0	2.8	0.0	0.0
138	28.1	16.4	8.4	10.0	0.0	0.0	0.0	5.8	7.5	2.3	1.1
139	35.1	26.1	3.4	13.0	0.0	0.0	0.0	7.2	11.4	0.0	0.0
140	19.8	11.4	2.8	9.7	0.0	0.0	0.5	9.4	5.8	6.6	0.8
High	64.9	30.0	17.6	29.2	4.9	1.4	7.0	32.7	36.4	12.6	10.7
Mean	21.7	13.0	6.7	7.6	0.1	0.1	0.3	6.9	9.8	1.4	1.6
Median	22.4	12.6	6.5	6.6	0.0	0.0	0.0	5.7	9.5	0.4	1.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								
	Non-Ven	Ven	Other	Real Estate		Public	Private	Infl-Link	Cash & Equiv	Other		
	Priv Eq	Cap	Priv Inv	Private	Public	Comm	Engy/NR				O&G/NR	Timber
106	4.0	0.0	3.8	0.1	0.0	0.6	2.0	1.7	0.0	0.0	7.9	0.0
107	7.4	14.4	0.7	2.4	1.8	3.4	4.6	2.4	0.0	0.0	4.4	0.0
108	2.2	2.2	1.8	0.3	2.7	0.0	2.8	1.5	0.0	0.0	2.1	0.0
109	0.6	1.0	0.0	0.0	0.0	1.4	2.3	0.4	0.0	0.0	1.4	0.0
110	3.5	0.7	0.0	0.6	0.0	0.0	0.0	0.9	0.0	0.0	5.5	0.0
111	5.3	12.0	2.5	3.1	6.0	0.0	1.4	2.9	0.0	0.0	3.6	0.4
112	0.0	2.5	1.4	0.0	0.0	0.0	0.0	0.7	0.0	0.0	4.4	0.0
113	21.9	16.7	0.0	2.0	0.0	0.0	0.0	3.5	0.0	0.0	2.2	0.0
114	7.1	2.4	0.1	0.0	0.0	0.0	0.0	2.5	0.0	0.0	6.4	0.0
115	11.8	13.8	0.0	3.3	0.0	1.4	0.0	3.8	0.0	0.0	0.3	-0.9
116	0.0	0.0	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0	9.5	0.0
117	7.6	17.6	5.1	2.8	0.0	0.0	0.1	1.5	0.0	0.0	6.2	0.0
118	13.8	1.7	0.0	1.4	0.0	0.0	0.0	1.8	0.0	0.0	3.5	0.0
119	12.6	6.4	0.0	3.6	1.0	0.0	0.5	4.3	0.0	1.9	1.9	2.7
120	13.4	0.0	0.0	2.2	0.0	0.0	0.1	1.6	0.0	0.0	7.6	9.1
121	4.2	9.5	3.4	0.0	0.0	0.0	0.0	0.0	0.0	0.1	10.1	0.0
122	8.5	2.2	0.0	1.1	0.0	0.0	0.0	4.6	0.0	0.0	0.5	6.5
123	8.2	10.0	4.5	5.9	0.7	0.0	1.2	2.6	0.5	0.0	4.8	0.0
124	11.4	9.3	0.5	2.2	0.6	0.0	2.9	3.7	0.2	0.0	3.7	0.0
125	10.7	5.4	1.6	7.0	2.8	0.1	0.1	0.0	0.0	0.0	2.2	1.1
126	5.9	3.2	3.9	1.9	0.0	0.0	0.8	2.8	0.0	0.0	1.3	0.0
127	9.0	6.4	1.9	1.3	1.8	0.0	0.0	3.0	0.0	0.0	1.4	0.0
128	1.7	12.4	0.0	2.9	1.9	0.0	0.0	1.6	0.0	3.5	3.3	0.0
129	10.5	12.0	0.0	9.9	0.0	1.1	0.0	4.0	1.2	0.0	7.7	0.0
130	0.0	0.1	0.1	0.0	3.2	1.2	1.9	0.0	0.0	0.0	2.1	0.0
131	12.7	10.9	3.7	5.7	0.5	0.5	0.0	4.5	0.1	0.0	1.1	0.0
132	13.4	17.1	0.0	2.5	0.0	0.0	0.0	5.0	0.7	0.0	8.5	0.0
133	1.4	0.2	3.3	1.5	0.1	0.1	1.2	0.0	0.1	0.2	4.7	0.0
134	0.0	0.0	0.0	0.0	1.3	2.1	5.5	0.0	0.0	2.6	9.6	0.0
135	7.9	26.9	0.0	6.0	0.6	3.9	0.0	6.3	0.7	0.0	0.0	0.0
136	11.8	8.7	0.0	7.3	0.0	0.5	0.0	8.0	0.0	0.0	1.6	0.0
137	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2	0.0	0.0	0.2	0.0
138	3.1	4.0	2.8	0.5	3.9	1.9	1.3	1.3	0.0	0.0	1.5	0.0
139	0.3	0.2	0.1	0.5	0.0	0.1	1.6	0.8	0.0	0.0	0.0	0.0
140	16.1	3.2	1.9	2.9	1.4	0.0	0.8	4.2	0.0	0.1	2.7	0.0
High	29.6	27.9	23.0	17.4	6.0	3.9	5.5	12.5	2.3	5.9	19.9	41.2
Mean	8.4	7.6	1.7	3.1	0.5	0.3	0.9	2.7	0.1	0.4	3.9	1.0
Median	7.9	6.0	0.1	2.2	0.0	0.0	0.0	2.5	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-2.9	-2.2

n = 159

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • 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	27.8	18.3	4.5	10.3	0.1	0.4	0.0	5.6	6.8	1.6	2.1
142	23.9	14.6	3.7	0.0	0.0	0.0	0.0	16.0	12.2	5.0	0.1
143	31.2	17.3	6.5	5.0	0.0	0.8	0.0	2.7	6.9	3.3	0.2
144	30.7	11.2	7.1	21.2	0.0	0.0	0.0	0.7	11.4	0.0	1.8
145	16.1	11.1	9.8	0.0	0.0	1.4	0.0	7.6	13.6	2.2	4.0
146	26.9	15.6	5.7	10.9	0.0	0.0	0.0	6.6	4.3	2.9	0.4
147	14.8	12.7	8.2	2.7	0.0	0.0	0.0	2.9	13.4	0.8	2.2
148	28.1	10.5	5.6	6.0	0.0	0.2	0.0	2.2	15.1	0.4	2.6
149	26.4	12.9	6.3	8.9	0.0	0.0	0.0	5.7	16.0	0.0	2.8
150	19.1	14.4	5.3	3.5	0.0	0.0	0.0	5.6	14.1	1.3	1.4
151	14.6	11.6	10.7	12.5	0.0	0.0	0.0	0.0	7.4	0.0	3.3
152	6.0	10.8	8.4	7.8	0.0	0.0	0.0	18.8	0.0	0.0	0.0
153	30.0	20.6	4.2	5.4	0.2	0.4	0.0	5.9	5.7	0.5	1.5
154	14.4	8.8	4.2	3.0	0.0	0.0	0.0	0.0	26.4	0.0	2.3
155	23.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	22.6	0.0	0.0
156	13.8	12.6	5.5	4.4	0.0	0.0	0.0	5.2	28.1	0.0	1.2
157	21.6	11.8	6.7	1.7	0.0	0.0	0.0	6.6	14.5	0.0	0.7
158	21.2	16.9	5.0	7.7	0.0	0.4	0.8	1.7	10.0	1.8	0.7
159	27.1	17.1	6.1	11.7	0.0	0.0	0.0	4.4	7.8	3.4	3.5

High	64.9	30.0	17.6	29.2	4.9	1.4	7.0	32.7	36.4	12.6	10.7
Mean	21.7	13.0	6.7	7.6	0.1	0.1	0.3	6.9	9.8	1.4	1.6
Median	22.4	12.6	6.5	6.6	0.0	0.0	0.0	5.7	9.5	0.4	1.1
Low	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>n</i>	159										

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

FIGURE 10 DETAILED ASSET ALLOCATION BY INSTITUTION (cont)

As of June 30, 2020 • Percent (%)

Code	Priv Equity & Venture Cap			Real Assets & Inflation-Linked Bonds								Cash & Equiv	Other
	Non-Ven Priv Eq	Ven Cap	Other Priv Inv	Real Estate		Comm	Public	Private		Infl-Link Bonds			
				Private	Public		Engy/NR	O&G/NR	Timber				
141	4.5	4.4	2.5	1.2	1.5	1.0	4.0	0.8	0.0	0.0	2.5	0.0	
142	13.1	5.3	1.9	0.3	0.0	0.0	0.0	1.0	0.0	0.0	2.9	0.0	
143	9.8	1.6	0.0	7.5	0.0	0.0	1.3	0.0	0.0	3.1	2.8	0.0	
144	6.3	1.4	1.6	1.9	0.0	0.0	0.0	1.9	0.0	0.0	1.8	0.9	
145	13.1	4.9	1.1	6.3	0.0	0.5	0.0	4.4	0.0	0.0	4.1	0.0	
146	5.5	3.0	5.4	8.0	0.0	0.0	2.9	0.0	0.0	0.0	1.9	0.0	
147	12.4	7.4	4.7	1.8	0.0	0.0	3.2	4.7	0.0	0.0	8.3	0.0	
148	11.7	7.8	0.0	2.4	0.0	0.0	0.0	2.6	0.0	0.0	4.7	0.0	
149	5.5	9.6	0.0	0.6	0.0	0.0	0.0	2.7	0.0	0.0	2.7	0.0	
150	16.7	5.1	1.6	4.2	0.0	0.0	0.0	6.9	0.0	0.0	0.7	0.0	
151	7.7	7.6	0.0	12.2	0.0	0.0	0.0	12.5	0.8	0.0	-0.9	0.0	
152	20.0	11.0	0.0	7.7	0.0	0.0	0.0	5.0	0.0	0.0	4.6	0.0	
153	5.0	4.7	3.4	1.3	0.0	0.0	1.4	5.1	0.0	1.8	2.8	0.0	
154	11.1	8.3	0.0	4.1	0.0	0.0	0.0	5.2	0.3	0.0	5.0	6.9	
155	14.6	4.2	0.0	6.3	0.0	0.0	0.0	6.0	0.0	0.0	6.8	12.9	
156	10.5	7.6	0.0	4.0	0.9	0.0	0.0	2.7	0.3	0.0	3.1	0.0	
157	11.7	8.0	0.0	3.6	0.0	1.7	0.0	3.1	2.3	0.0	4.7	1.2	
158	6.4	11.4	0.0	4.5	0.0	0.0	0.0	5.6	0.3	0.0	5.7	0.0	
159	0.5	4.5	5.1	0.2	2.5	0.0	2.0	2.7	0.0	0.0	1.4	0.0	

High	29.6	27.9	23.0	17.4	6.0	3.9	5.5	12.5	2.3	5.9	19.9	41.2
Mean	8.4	7.6	1.7	3.1	0.5	0.3	0.9	2.7	0.1	0.4	3.9	1.0
Median	7.9	6.0	0.1	2.2	0.0	0.0	0.0	2.5	0.0	0.0	3.4	0.0
Low	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-2.9	-2.2
<i>n</i> = 159												

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

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