

Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2015

Size of Endowment	Domestic Equities %	Fixed Income %	International Equities %	Alternative Strategies* %	Short-term Securities/Cash/Other %
Over \$1 Billion	13	7	19	57	4
\$501 Million to \$1 Billion	21	9	20	44	6
\$101 Million to \$500 Million	27	13	21	34	5
\$51 Million to \$100 Million	33	17	20	25	5
\$25 Million to \$50 Million	40	20	18	16	6
Under \$25 Million	42	24	15	11	8

Type of Institution					
All Public Institutions	19	11	21	46	3
<i>Public College, University, or System</i>	15	10	21	50	4
<i>Institution-Related Foundations</i>	26	13	21	36	4
<i>Combined Endowment/Foundation</i>	21	11	20	46	2
All Private Colleges and Universities	15	8	18	54	5

All Institutions

Dollar-weighted Average	16	9	19	52	4
Equal-weighted Average	30	16	19	29	6

All data are dollar-weighted unless otherwise specified. Due to rounding, details may not sum to 100%.

Alternative strategies are categorized in the NCSE as follows: Private equity (LBOs, mezzanine, M&A funds, and international private equity); Marketable alternative strategies (hedge funds, absolute return, market neutral, long/short, 130/30, event-driven and derivatives); Venture capital; Private equity real estate (non-campus); Energy and natural resources (oil, gas, timber, commodities and managed futures); and Distressed debt. On-campus real estate is included in the Short-term Securities/Cash/Other category.