

Asset Allocations for U.S. College and University Endowments and Affiliated Foundations, Fiscal Year 2018*

Size of Endowment	Domestic Equities %	Fixed Income %	Non-U.S. Equities %	Alternative Strategies*	Short-term Securities/Cash/Other %
Over \$1 Billion	13	7	19	58	3
\$501 Million to \$1 Billion	22	10	22	41	5
\$251 Million to \$500 Million	24	12	22	38	4
\$101 Million to \$250 Million	31	15	22	27	5
\$51 Million to \$100 Million	34	19	22	22	3
\$25 Million to \$50 Million	39	22	18	16	5
Under \$25 Million	45	24	15	11	5

Type of Institution					
All Public Institutions	19	10	22	46	3
<i>Public College, University, or System</i>	14	9	22	52	3
<i>Institution-Related Foundations</i>	23	12	22	39	4
<i>Combined Endowment/Foundation</i>	23	12	19	43	3
All Private Colleges and Universities	15	7	19	56	3

All Institutions

Dollar-weighted Average	16	8	20	53	3
Equal-weighted Average	31	16	21	28	4

*Average asset allocations as of June 30, 2018.

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, and 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.