

Consolidated Endowment Fund Investment Pool Review
By Max Senter, Cambridge Associates LLC

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UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
COMPARATIVE ASSET ALLOCATION (%)
 As of June 30, 2007

Institution	Domestic		Foreign		Cash	Real Estate	Private Equity ¹	Abs. Return ²	Oil & Gas/Other	Total Alt. Assets
	Stocks	Bonds	Stocks	Bonds						
A	+*	11.0	4.0	---	1.9	18.1	18.7	23.3	8.9	69.0
B	+*	16.2	7.3	---	1.3	11.4	12.4	19.2	11.6	54.6
C	+*	13.6	8.6	---	6.4	7.0	20.2	---	25.5	52.7
D	+*	12.7	12.5	1.3	(0.4)	6.6	13.0	21.6	6.9	48.1
E		9.5	3.9	---	7.3	4.9	19.8	31.0	5.3	61.0
F		27.9	15.7	4.9	0.1	2.6	5.2	16.1	---	23.9
G	+	11.6	3.4	17.2	0.2	6.6	19.1	31.8	8.6	66.1
H		23.0	9.1	19.8	3.8	4.2	10.1	25.4	3.6	43.3
I		15.5	10.7	16.9	0.1	5.8	19.2	20.8	9.4	55.2
J	+	10.8	7.7	27.0	1.3	5.9	12.1	30.4	4.8	53.2
K		19.3	4.8	19.2	0.3	11.4	11.3	25.9	6.7	55.3
L		24.4	10.8	22.2	1.3	5.4	13.0	15.6	6.0	40.0
M		28.7	10.7	22.2	0.4	4.0	6.4	23.4	4.2	38.0
N		24.1	15.0	32.1	1.9	3.5	4.6	17.9	0.9	26.9
O		31.1	6.8	17.1	0.8	7.1	9.5	17.7	9.6	43.9
P	+	9.9	9.6	17.1	(1.3)	2.7	16.6	42.4	3.0	64.7
Q	+	19.2	7.5	21.6	3.5	7.0	15.9	20.6	4.7	48.2
R	+	25.2	10.4	17.9	3.0	6.3	14.9	18.0	4.3	43.5
S		28.5	5.2	22.2	1.2	7.6	9.8	18.0	3.1	38.5
T		20.7	13.5	31.2	0.9	3.0	9.3	6.9	14.5	33.7
U		18.1	10.9	17.6	(0.2)	6.9	10.1	32.2	4.4	53.6
V		34.2	9.9	28.8	1.7	7.3	1.8	7.6	5.7	22.4
W		24.7	11.2	26.5	0.4	3.5	9.3	15.1	7.3	35.2
X		14.0	5.0	10.6	1.0	9.2	11.7	40.6	7.9	69.4
Y		17.4	10.9	17.0	3.4	0.3	3.3	47.3	0.4	51.3
Z		22.0	11.3	37.4	---	2.0	4.0	0.3	10.2	16.5
AA		32.6	15.0	22.2	2.5	3.2	2.7	15.5	6.3	27.7
AB		21.9	6.7	2.3	---	---	6.2	62.9	---	69.1
AC	+	19.0	7.8	22.2	0.9	2.8	12.3	18.4	14.4	47.9
AD		18.9	13.9	25.7	3.4	6.6	9.3	10.3	11.9	38.1
AE		29.6	2.1	21.3	4.3	2.6	8.7	29.2	1.9	42.4
AF		34.4	6.4	20.4	2.8	3.3	7.8	23.7	---	34.8
AG	+*	13.0	6.4	17.6	3.0	4.7	19.5	27.5	8.3	60.0

UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
COMPARATIVE ASSET ALLOCATION (%)
As of June 30, 2007

Institution	Domestic		Foreign		Cash	Real Estate	Private Equity ¹	Abs. Return ²	Oil & Gas/Other	Total Alt. Assets
	Stocks	Bonds	Stocks	Bonds						
AH	19.1	10.1	19.1	2.6	4.0	4.9	13.7	21.7	4.8	45.1
AI	9.0	2.7	13.9	---	---	2.6	---	49.9	21.9	74.4
AJ	30.8	21.0	14.1	---	3.6	6.6	11.9	6.5	5.5	30.5
AK	4.4	8.4	26.3	0.9	6.1	8.6	10.1	22.4	12.8	53.9
AL	33.8	14.8	20.3	---	1.2	3.8	13.4	11.0	1.7	29.9
AM	19.9	12.8	23.0	---	0.1	1.9	7.2	26.7	8.4	44.2
AN	32.2	14.7	21.0	0.4	2.6	2.6	3.8	17.0	5.7	29.1
AO	23.8	7.6	21.2	---	0.8	4.7	12.5	25.1	4.3	46.6
AP	17.7	8.7	21.4	---	1.9	4.9	11.4	26.3	7.7	50.3
AP	40.2	13.1	7.3	---	0.8	4.6	5.8	20.3	7.9	38.6
AR	31.3	12.4	25.2	---	0.7	2.6	2.2	11.0	14.6	30.4
AS	23.8	13.7	21.1	---	---	10.8	10.8	14.2	5.6	41.4
AT	31.5	0.4	23.7	---	0.4	15.6	7.9	---	20.5	44.0
AU	28.2	14.6	34.0	3.4	0.2	5.7	0.3	6.3	7.3	19.6
AV	41.1	17.7	18.4	---	0.8	7.6	2.0	9.4	3.0	22.0
AW	22.4	5.7	28.1	2.1	5.2	6.1	13.9	15.6	0.9	36.5
AX	43.1	19.1	18.6	---	(1.2)	0.9	3.3	13.2	3.0	20.4
Mean	22.7	9.8	21.1	0.9	1.7	5.6	10.0	21.1	7.1	43.7
Top Decile Mean ³	13.3	7.8	19.4	0.3	2.4	9.6	16.8	18.3	12.2	56.9
Top Quartile Mean ³	16.1	7.1	20.3	0.3	1.8	7.9	15.2	21.1	10.1	54.3
U. of Washington	17.9	7.2	34.2	2.2	0.1	5.0	10.4	17.1	5.9	38.4

Note: Underlined institutions are public colleges or universities.

¹ Includes venture capital, leveraged buyouts, and distressed securities.

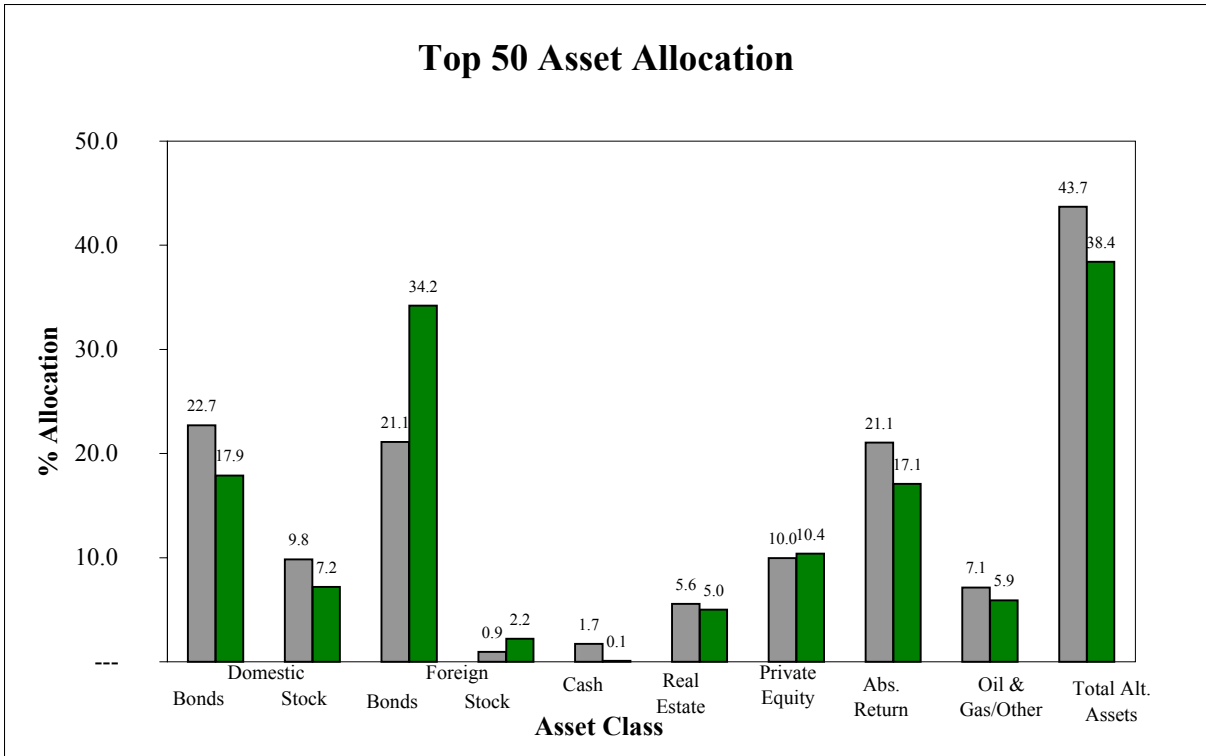
² Includes investments in hedge funds, high yield bonds, and arbitrage.

³ Top quartile and decile are based on trailing ten-year performance.

* Included in top decile performers.

+ Included in top quartile performers.

UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
COMPARATIVE ASSET ALLOCATION (%)
As of June 30, 2007



	Domestic		Foreign		Cash	Real Estate	Private Equity ¹	Abs. Return ²	Oil & Gas/Other	Total Alt. Assets
	Stocks	Bonds	Stocks	Bonds						
Mean	22.7	9.8	21.1	0.9	1.7	5.6	10.0	21.1	7.1	43.7
U. of Washington	17.9	7.2	34.2	2.2	0.1	5.0	10.4	17.1	5.9	38.4
High	43.1	21.0	37.4	12.8	7.3	18.1	20.2	62.9	25.5	74.4
Low	4.4	0.4	2.3	---	(1.3)	---	---	---	---	16.5

Note: U. of Washington data in green.

¹ Includes venture capital, leveraged buyouts, and distressed securities.

² Includes investments in hedge funds, high yield bonds, and arbitrage.

UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
COMPARATIVE ASSET ALLOCATION: INTERNATIONAL EXPOSURE (%)
As of June 30, 2007

Institution	Equity		Fixed Income		Total Emerging Markets Exposure	Total International Exposure
	Global ex-U.S.	Emerging Markets	Global ex-U.S.	Emerging Markets		
A ^{+,*}	6.3	7.8	---	---	7.8	14.1
B ^{+,*}	13.3	7.3	---	---	7.3	20.6
C ^{+,*}	14.4	4.3	---	---	4.3	18.7
D ^{+,*}	14.0	11.8	1.3	---	11.8	27.1
E	11.2	7.1	---	---	7.1	18.3
F	21.3	6.2	2.5	2.4	8.6	32.4
G ⁺	11.3	5.9	1.3	0.2	6.1	18.7
H	11.0	8.8	0.9	0.1	8.9	20.8
I	11.0	5.9	0.8	0.8	6.7	18.5
J ⁺	13.1	13.9	---	---	13.9	27.0
K	10.0	9.2	1.1	---	9.2	20.3
L	20.4	1.8	1.3	---	1.8	23.5
M	16.8	5.4	---	---	5.4	22.2
N	26.9	5.2	---	---	5.2	32.1
O	15.6	1.5	0.1	0.7	2.2	17.9
P ⁺	11.1	6.0	---	---	6.0	17.1
Q ⁺	15.8	5.8	---	---	5.8	21.6
R ⁺	12.9	5.0	---	---	5.0	17.9
S	13.8	8.4	2.1	2.3	10.7	26.6
T	23.1	8.1	---	---	8.1	31.2
U	12.0	5.6	---	---	5.6	17.6
V	27.1	1.7	2.0	1.0	2.7	31.8
W	19.9	6.6	0.4	---	6.6	26.9
X	6.6	4.0	0.6	0.4	4.4	11.6
Y	14.3	2.7	---	---	2.7	17.0
Z	37.4	---	12.8	---	---	50.2
<u>AA</u>	15.9	6.3	---	---	6.3	22.2
AB	2.3	---	---	---	---	2.3
AC ⁺	15.9	6.3	0.9	---	6.3	23.1
AD	14.6	11.1	---	---	11.1	25.7
AE	19.0	2.3	---	0.3	2.6	21.6
AF	11.4	9.0	1.2	---	9.0	21.6
AG ^{+,*}	12.4	5.2	---	---	5.2	17.6
AH	14.8	4.3	2.6	---	4.3	21.7
AI	10.1	3.8	---	---	3.8	13.9
<u>AJ</u>	9.9	4.2	---	---	4.2	14.1
AK	20.7	5.6	0.6	0.3	5.9	27.2
AL	14.7	5.6	---	---	5.6	20.3
AM	18.0	5.0	---	---	5.0	23.0
<u>AN</u>	15.9	5.1	---	0.4	5.5	21.4
AO	19.1	2.1	---	---	2.1	21.2
AP	15.9	5.5	---	---	5.5	21.4
AP	5.1	2.2	---	---	2.2	7.3
<u>AR</u>	19.4	5.8	---	---	5.8	25.2
AS	17.7	3.4	---	---	3.4	21.1
AT ⁺	21.6	2.1	---	---	2.1	23.7
<u>AU</u>	25.2	8.8	3.4	---	8.8	37.4
<u>AV</u>	15.8	2.6	---	---	2.6	18.4
AW	5.1	23.0	0.5	1.6	24.6	30.2
AX	18.3	0.3	---	---	0.3	18.6
Mean	15.4	5.7	0.7	0.2	5.9	22.0
High	37.4	23.0	12.8	2.4	24.6	50.2
Low	2.3	---	---	---	---	2.3
Top Decile Mean ¹	12.1	7.3	0.3	---	7.3	19.6
Top Quartile Mean ¹	13.5	6.8	0.3	0.0	6.8	20.6
U. of Washington	21.8	12.4	2.2	---	12.4	36.4

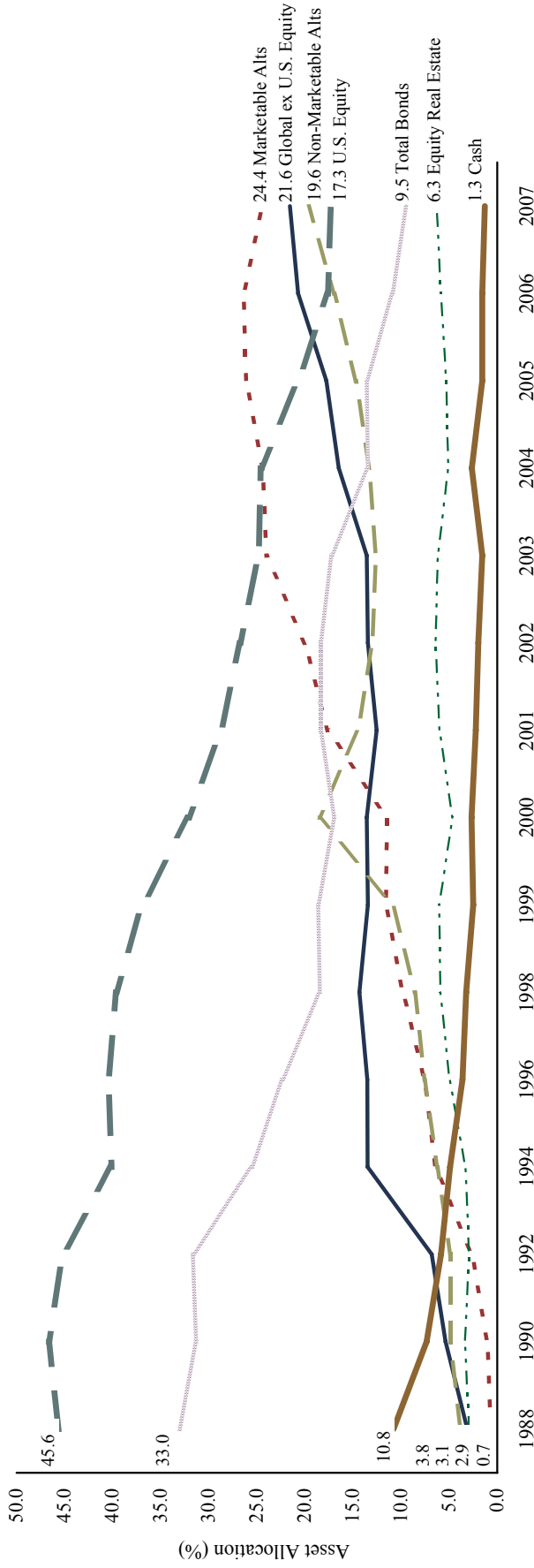
Note: Underlined institutions are public colleges or universities.

¹ Top quartile and decile are based on trailing ten-year performance.

* Included in top decile performers.

⁺ Included in top quartile performers.

UNIVERSITY ROUNDTABLE GROUP ASSET ALLOCATION (%) TRENDS
 June 30, 1988 - June 30, 2007

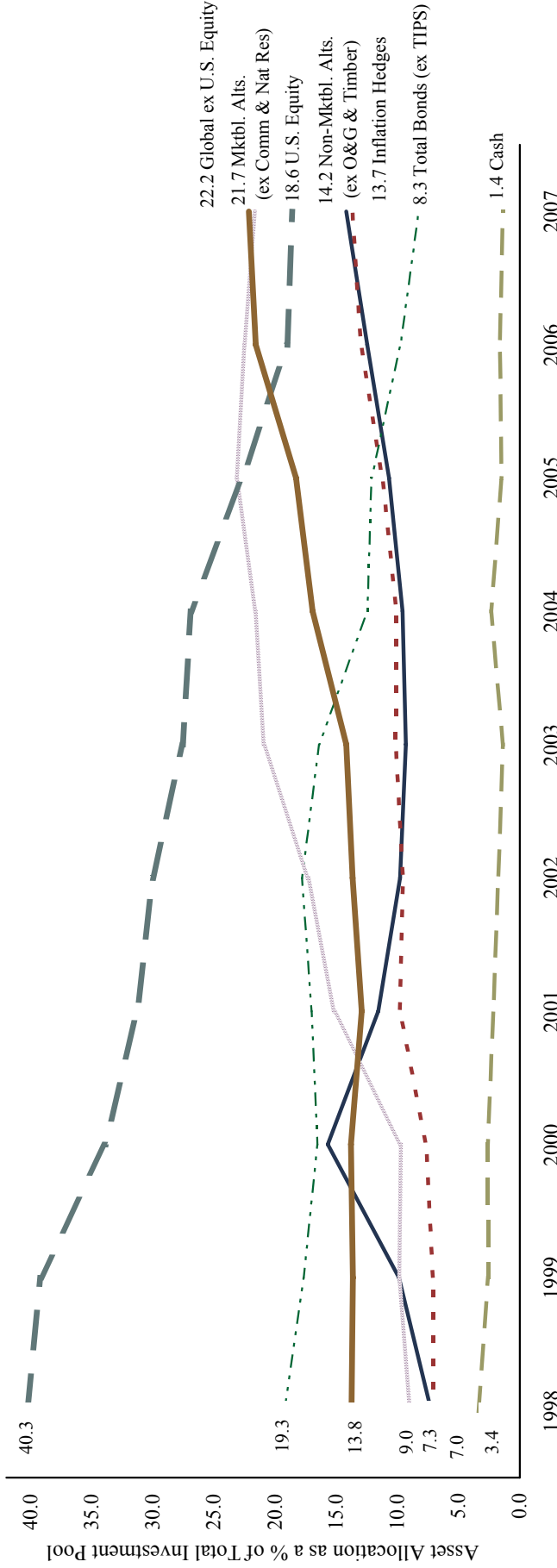


Constant Universe of Roundtable Participants* - Mean Asset Allocation as of June 30

	1988	1990	1992	1994	1996	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
U.S. Equity	45.6	46.7	45.2	40.1	40.4	39.6	37.0	32.1	28.7	26.8	24.8	24.6	20.7	17.6	17.3
Global ex U.S. Equity	3.1	5.4	6.8	13.5	13.5	14.3	13.4	13.6	12.6	13.5	13.6	16.5	17.8	20.7	21.6
Marketable Alternatives	0.7	1.0	2.6	6.4	7.5	9.8	11.6	11.5	17.6	20.0	24.0	24.4	26.1	26.4	24.4
Non-Marketable Alternatives	3.8	4.9	4.9	6.2	7.5	8.6	10.9	18.5	14.5	13.0	12.6	13.3	14.7	17.0	19.6
Total Bonds	33.0	31.3	31.7	25.5	22.3	18.5	18.6	16.9	18.4	18.4	17.2	13.5	13.6	10.9	9.5
Equity Real Estate	2.9	3.4	2.9	3.3	5.0	5.9	6.0	4.7	6.0	6.4	6.2	5.1	5.3	5.9	6.3
Cash	10.8	7.3	5.8	4.9	3.6	3.2	2.5	2.7	2.2	2.0	1.6	2.6	1.6	1.6	1.3

Note: Please see "Notes on the Data" for details on class definitions.
 * This represents the 20 out of 29 participating institutions that provided constant data from 1988 through 2007.

**UNIVERSITY ROUNDTABLE GROUP ASSET ALLOCATION (%) TRENDS
WITH INFLATION HEDGES BROKEN OUT**
June 30, 1998 - June 30, 2007



Constant Universe of Roundtable Participants* - Mean Asset Allocation as of June 30

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
U.S. Equity	40.3	39.2	33.9	31.3	30.0	27.6	26.9	22.7	19.0	18.6
Global ex U.S. Equity	13.8	13.7	13.8	12.9	13.7	14.2	16.9	18.3	21.6	22.2
Total Bonds (ex TIPS)	19.3	17.7	16.6	17.0	17.8	16.4	12.5	12.1	9.8	8.3
Marketable Alternatives (ex Commodities & Nat Res)	9.0	9.9	9.7	15.2	17.3	20.9	21.6	23.2	22.5	21.7
Non-Marketable Alternatives (ex O&G and Timber)	7.3	7.1	7.6	11.6	9.8	9.3	9.6	10.7	12.5	14.2
Inflation Hedges	7.0	7.1	7.6	9.8	9.6	10.2	10.1	11.2	13.0	13.7
Cash	3.4	2.6	2.6	2.2	1.8	1.4	2.4	1.5	1.6	1.4

Note: These definitions differ slightly from the definitions in the "Notes on the Data", as noted in the asset class labels.

* This represents the 26 out of 29 participating institutions that provided constant data from 1998 through 2007.

UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
COMPARATIVE PERFORMANCE (%)
As of June 30, 2007

Institution	1-Yr AACR 7/01/2006 - 6/30/2007	3-Yr AACR 6/30/2004 - 6/30/2007	5-Yr AACR 7/01/2002 - 6/30/2007	10-Yr AACR 6/30/1997 - 6/30/2007
A ^{+,*}	28.0	24.4	20.1	17.8
B ^{+,*}	20.4	19.8	17.2	14.9
C ^{+,*}	22.1	20.9	16.1	15.4
D ^{+,*}	25.6	21.3	17.5	17.1
E	23.1	19.7	16.1	11.8
F	19.8	13.8	12.2	9.2
G ⁺	25.9	21.4	17.1	14.8
H	18.4	14.9	13.3	9.9
I	24.4	18.9	15.5	11.8
J ⁺	21.0	19.5	15.4	12.9
K	24.2	17.9	14.2	10.1
L	19.5	11.7	8.1	4.4
M	20.2	14.4	12.5	8.8
N	20.2	13.6	12.4	8.9
O	21.0	16.3	14.1	11.0
P ⁺	25.2	17.9	15.1	14.9
Q ⁺	24.4	17.8	14.6	14.2
R ⁺	21.5	17.7	14.6	12.6
S	20.2	17.4	13.9	12.2
T	18.5	13.3	11.3	9.0
U	21.7	16.4	14.3	12.0
V	18.0	11.8	11.2	---
W	21.5	15.3	12.7	9.4
X	23.4	19.4	15.3	12.1
Y	19.3	13.5	11.8	8.8
Z	25.2	21.3	18.2	10.5
AA	19.4	14.3	11.9	8.4
AB	18.2	14.8	12.7	11.5
AC ⁺	22.1	17.0	14.0	14.2
AD	24.4	17.9	13.7	10.3
AE	20.3	13.3	13.5	12.4
AF	17.4	15.3	13.6	10.7
AG ^{+,*}	27.6	22.2	17.5	15.9
AH	19.8	15.1	13.0	11.9
AI	21.5	17.6	14.0	---
AJ	21.2	16.0	12.6	9.1
AK	20.1	16.3	13.8	9.8
AL	19.4	13.3	13.0	9.4
AM	19.0	16.2	14.3	11.8
AN	18.7	15.4	14.0	9.7
AO	22.6	15.3	12.4	10.7
AP	21.0	16.1	14.0	10.2
AP	20.2	16.0	13.5	10.2
AR	19.9	13.4	11.0	---
AS	21.6	18.0	14.0	10.4
AT ⁺	23.4	19.4	17.0	13.1
AU	19.4	15.5	13.7	9.2
AV	18.2	13.2	11.8	8.9
AW	20.4	17.9	14.2	8.3
AX	19.2	12.3	11.2	8.2
n	50	50	50	47
mean	21.3	16.6	14.0	11.3
median	20.7	16.2	13.9	10.7
5th Percentile	25.7	21.3	17.5	15.8
10th Percentile	25.2	20.9	17.1	14.9
25th Percentile	22.9	18.0	15.0	12.5
75th Percentile	19.4	14.5	12.6	9.3
95th Percentile	18.2	12.7	11.2	8.4
UW	23.3	17.8	14.2	11.5
UW Rank	23%	35%	36%	44%

Note: Underlined institutions are public colleges or universities.

* Included in top decile performers, based on trailing ten-year performance.

⁺ Included in top quartile performers, based on trailing ten-year performance.

UNIVERSITY OF WASHINGTON
CA COLLEGE & UNIVERSITY INVESTMENT POOL TOP 50 (by Investment Pool Market Value)
As of June 30, 2007

Institution List

Amherst College
Boston College
Boston University
Brown University
California Institute of Technology
Case Western Reserve University
Columbia University
Cornell University
Dartmouth College
Duke University
Emory University
Georgia Tech Foundation Inc.
Grinnell College
Johns Hopkins University
Kansas University Endowment Association
Michigan State University
MIT Investment Management Company
New York University
Northwestern University
Ohio State University
Pennsylvania State University
Pomona College
Purdue University
Rice University
Southern Methodist University
Stanford University
Swarthmore College
Texas Christian University
The George Washington University
UNC Management Company Inc.
University of Arkansas and Foundation
University of California
University of Chicago
University of Delaware
University of Illinois Foundation
University of Miami
University of Minnesota
University of Notre Dame
University of Pennsylvania
University of Pittsburgh
University of Richmond
University of Southern California
University of Texas System
University of Toronto
University of Virginia Investment Management Co.
Vanderbilt University
Washington University
Wellesley College
Yale University
Yeshiva University

Note: Underlined institutions are public colleges or universities.