

**Average Asset Class Allocation of Total Assets**

<b>Investment Pool Assets</b>	<b>Equity</b>	<b>Fixed Income</b>	<b>Real Estate</b>	<b>Cash</b>	<b>Hedge Funds</b>	<b>Private Equity</b>	<b>Venture Capital</b>	<b>Natural Resources</b>	<b>Other</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Greater Than \$1 Billion	47.0	11.2	5.0	1.6	20.5	7.1	3.3	3.6	0.6
> \$500 Million to ≤ \$1 Billion	50.5	13.3	5.3	2.3	17.7	5.6	2.1	2.4	0.8
> \$100 Million to ≤ \$500 Million	56.6	15.1	3.6	2.8	13.8	2.8	1.1	2.1	2.0
> \$50 Million to ≤ \$100 Million	60.1	19.2	3.6	3.8	8.7	1.2	0.4	1.3	1.8
> \$25 Million to ≤ \$50 Million	63.2	21.3	3.1	3.1	6.9	0.5	0.1	0.8	1.0
Less Than or Equal to \$25 Million	59.5	27.5	1.8	6.4	2.9	0.4	0.2	0.3	0.9
<b>Public</b>	<b>57.0</b>	<b>21.8</b>	<b>2.7</b>	<b>4.6</b>	<b>8.4</b>	<b>1.9</b>	<b>0.7</b>	<b>1.4</b>	<b>1.6</b>
<b>Independent</b>	<b>58.0</b>	<b>16.8</b>	<b>3.9</b>	<b>3.0</b>	<b>11.9</b>	<b>2.5</b>	<b>1.0</b>	<b>1.7</b>	<b>1.4</b>
<b>Equal-weighted Average</b>	<b>57.6</b>	<b>18.6</b>	<b>3.5</b>	<b>3.5</b>	<b>10.6</b>	<b>2.3</b>	<b>0.9</b>	<b>1.6</b>	<b>1.4</b>
<b>Dollar-weighted Average</b>	<b>47.4</b>	<b>12.9</b>	<b>5.4</b>	<b>1.2</b>	<b>18.2</b>	<b>5.4</b>	<b>3.6</b>	<b>4.8</b>	<b>1.0</b>

778 institutions provided investment pool asset class data. Table data are equal weighted unless otherwise noted. Natural resources include: Timber + Oil and Gas Partnerships + Commodities.