

FY04 Average Asset Class Allocation of Total Assets									
Investment Pool Assets	Equity	Fixed Income	Real Estate	Cash	Hedge Funds	Private Equity	Venture Capital	Natural Resources	Other
	%	%	%	%	%	%	%	%	%
Greater Than \$1.0 Billion	46.3	15.2	4.0	2.7	20.2	4.9	3.5	2.6	0.7
> \$500 Million to ≤ \$1.0 Billion	56.9	15.7	2.9	1.9	14.4	4.5	2.1	1.2	0.4
> \$100 Million to ≤ \$500 Million	59.1	19.5	3.1	2.5	10.0	2.0	1.2	0.9	1.7
> \$50 Million to ≤ \$100 Million	62.5	22.1	2.7	4.6	5.6	0.5	0.4	0.2	1.5
> \$25 Million to ≤ \$50 Million	61.5	24.6	3.3	4.0	4.6	0.3	0.2	0.2	1.4
Less Than or Equal to \$25 Million	61.7	27.2	1.3	5.0	1.8	0.2	--	--	2.6
Public	61.3	23.7	2.1	3.6	5.6	1.1	0.6	0.6	1.4
Independent	59.2	21.3	3.1	3.7	8.1	1.5	0.9	0.6	1.7
Equal-weighted Average	59.9	22.1	2.8	3.7	7.3	1.3	0.8	0.6	1.6
Dollar-weighted Average	50.8	17.2	4.0	2.6	14.7	3.5	3.1	3.0	1.1

735 institutions provided investment pool asset class data in 2004. Table data are equal-weighted unless otherwise noted. Natural resources include: Timber+ Oil and Gas Partnerships+ Commodities.