

### 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 Billion	39.4	10.8	6.4	1.4	22.6	10.0	3.6	5.3	0.5
> \$500 Million to ≤ \$1 Billion	42.5	14.6	6.1	1.9	19.2	7.7	2.8	3.5	1.7
> \$100 Million to ≤ \$500 Million	50.4	16.5	4.1	2.5	16.4	4.3	1.2	3.0	1.7
> \$50 Million to ≤ \$100 Million	54.1	20.3	4.2	4.4	11.5	1.8	0.5	1.9	1.4
> \$25 Million to ≤ \$50 Million	57.6	20.8	4.1	3.4	10.4	1.0	0.3	1.2	1.1
Less Than or Equal to \$25 Million	55.9	27.1	2.2	8.1	3.3	0.6	0.3	0.4	2.1
Public	51.7	21.4	3.5	4.8	11.0	2.9	0.8	2.4	1.6
Private	52.0	18.1	4.4	3.4	13.8	3.5	1.2	2.2	1.5
Equal-weighted Average	51.9	19.2	4.1	3.9	12.9	3.3	1.0	2.2	1.5
Dollar-weighted Average	40.0	13.1	6.5	0.5	21.0	8.4	3.2	6.5	0.9

774 institutions provided investment pool asset class data in 2008. Table data are equal weighted unless otherwise noted. Natural resources include: Timber, Oil and Gas Partnerships, and Commodities.