

Table 5
Ten-Year Comparison of Asset Class Allocation

Asset Class	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	%	%	%	%	%	%	%	%	%	%
Equity	51.9	57.6	57.7	58.5	59.9	57.1	57.4	59.4	62.1	64.3
Fixed Income	19.2	18.6	20.2	21.5	22.1	25.9	26.9	24.9	23.3	23.6
Real Estate	4.1	3.5	3.5	3.1	2.8	2.8	2.7	2.4	2.0	2.0
Cash	3.9	3.5	3.4	3.5	3.7	4.0	3.9	4.1	4.1	4.0
Hedge Funds	12.9	10.6	9.6	8.7	7.3	6.1	5.1	4.2	3.0	3.1
Private Equity	3.3	2.3	1.9	1.6	1.3	1.3	0.9	0.9	1.0	0.8
Venture Capital	1.1	0.9	0.9	0.8	0.8	0.8	1.1	1.5	2.4	1.4
Natural Resources	2.2	1.6	1.5	0.9	0.6	0.4	0.4	0.4	0.4	0.2
Other	1.5	1.4	1.4	1.4	1.6	1.6	1.6	2.1	1.7	0.5

774 institutions provided investment pool asset class data in 2008. Historical data in this table were extracted from prior NES reports. Table data are equal weighted. Natural resources include: Timber, Oil and Gas Partnerships, and Commodities.