

FY05 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	44.9	14.2	4.0	2.0	21.7	5.7	3.6	3.4	0.4
> \$500 Million to ≤ \$1.0 Billion	53.7	16.0	3.7	1.7	15.8	4.7	2.0	1.9	0.4
> \$100 Million to ≤ \$500 Million	57.8	18.9	3.0	2.5	11.4	2.2	1.1	1.3	1.7
> \$50 Million to ≤ \$100 Million	60.6	22.1	3.2	3.8	7.0	0.7	0.4	0.5	1.7
> \$25 Million to ≤ \$50 Million	61.2	23.3	3.8	3.3	5.8	0.3	0.3	0.6	1.5
Less Than or Equal to \$25 Million	60.7	27.8	1.7	6.1	2.4	0.2	0.0	0.1	1.0
Public	58.4	23.5	2.7	4.2	7.1	1.3	0.6	0.9	1.2
Independent	58.5	20.6	3.2	3.1	9.5	1.7	0.9	1.0	1.5
Equal-weighted Average	58.5	21.5	3.1	3.5	8.7	1.6	0.8	0.9	1.4
Dollar-weighted Average	48.3	17.2	4.5	1.7	16.6	3.9	3.2	3.6	1.0

738 institutions provided investment pool asset class data in 2005. Table data are equal-weighted unless otherwise noted. Natural resources include: Timber+ Oil and Gas Partnerships+ Commodities.

