

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	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
Public	57.0	21.8	2.7	4.6	8.4	1.9	0.7	1.4	1.6
Independent	58.0	16.8	3.9	3.0	11.9	2.5	1.0	1.7	1.4
Equal-weighted Average	57.6	18.6	3.5	3.5	10.6	2.3	0.9	1.6	1.4
Dollar-weighted Average	47.4	12.9	5.4	1.2	18.2	5.4	3.6	4.8	1.0

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.