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ABSTRACT

This report presents the results of a 1993 study of the performance and management of college and university endowments, based on data collected from 437 member institutions of the National Association of College and University Business Officers (NACUBO). Part 1 offers highlights of the study results including that: 9 percent of institutions represent 57.8 percent of total endowments; the mean return on endowment investments for 1993 was 13.3 percent; and the average endowment spending rate was 4.2 percent. Part 2 presents statistical data and other information in 32 exhibits, addressing: (1) general endowment characteristics by institution type, institutions ranked by market value of assets, assets per full-time equivalent (FTE) student, and public and private institutions ranked by assets per FTE student; (2) growth, including endowment growth and market indexes, spending rates, spending rules, and gift flow rates; (3) asset allocation and asset allocation by institution; (4) general characteristics of investment pools, including assets and institutions grouped by size of investment pool; (5) investment pool performance, including nominal returns, average annual compound nominal returns and cumulative nominal returns by institution, and similar information for real returns; (6) asset allocation by investment pool; and (7) management fees. Two appendixes contain a glossary and descriptions of market indexes. A list of firms that contributed to funding the study concludes the report. A separately published executive summary and a formal acknowledgment booklet listing contributors to the study by level of gift and with brief descriptions of each donor are also provided. (JLS)

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1993 NACUBO ENDOWMENT STUDY

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**1993
NACUBO
ENDOWMENT STUDY**

**Prepared by
Cambridge Associates, Inc.**

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, and manager and custodial relationships. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1994

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This study was prepared under the direction of NACUBO by Cambridge Associates, Inc. Cambridge Associates provides investment and financial research and consulting services to nonprofit endowed institutions. The firm has offices in Boston, Washington, D.C., and San Francisco. NACUBO would like to thank Cambridge Associates for its fine work in preparing this study and in administering the questionnaires on which it is based.

NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 440 institutions participating in the 1993 NACUBO Endowment Study (NES), 437 report endowment assets, which total \$82.2 billion as of June 30, 1993. These assets remain highly concentrated: 41 institutions (9%) with endowments of \$400 million or more represent 57.8% of the total.
2. For fiscal year 1993, the equal-weighted mean total return of the 367 college and university investment pools providing June 30 data for this year's study is 13.3%, slightly higher than last year's 13.2% and 1.5 percentage points higher than the ten-year average annual compound return of 11.8%. The dollar-weighted mean total return is 14.5% (versus 14.1% last year), and the median, 13.4% (versus 13.1% in 1992). Institutions that reported returns on a gross basis (i.e., before deduction of investment management expenses) earned an average return of 13.4% while those that reported net returns averaged 13.2%.
3. Because endowment assets are invested predominantly in domestic stocks and bonds, the relative performance among endowment investment pools typically depends primarily on their asset allocation between these two major asset classes. In fiscal year 1993, stock returns were higher than those of bonds and as a result, the smallest investment pools (under \$25 million), with the greatest exposure to bonds, report the lowest average nominal return for the year (12.0%). The highest average return for fiscal 1993 (14.6%) is that of those investment pools in the \$100 million to \$400 million range, while the average returns of those investment pools with assets over \$400 million is 14.5%, and of those in the \$25 million to \$100 million range, 12.8%. For this same period, the Lehman Brothers Aggregate Bond Index returned 11.8%, the S&P 500 Index, 13.6%, the broader Wilshire 5000 Index, 16.1% (reflecting its greater exposure to smaller-capitalization stocks), and 91-day U.S. Treasury bills, 3.2%.
4. There are two significant changes in the average pool's allocation among various asset classes from June 30, 1992, to June 30, 1993. The first is the continued increase in the allocation to foreign currency common stock (now 4.2% of assets compared to 3.2% a year earlier and 2.4% in 1991). The other is the decline in cash holdings, from 9.9% of total assets in 1992 to 7.6% in 1993 -- probably in response to the high opportunity costs of holding cash in recent years. For those institutions that increased their allocations to foreign currency stocks despite poor returns for the period 1989 to 1992, fiscal 1993 was a year of vindication, as the Morgan Stanley Capital International EAFE Index of foreign stock markets returned 20.3%, and continued to perform strongly through the end of the calendar year.
5. For fiscal year 1993, the average endowment spending rate of responding institutions is 4.5%. The apparent increase from last year's reported spending rate of 4.2% may be illusory since we have redesigned the survey to ensure that reported spending rates no longer understate actual expenditures from endowment, and consequently have much greater faith in the accuracy of this year's data. It remains true that in general most spending rates have declined in recent years, as they should be expected to do during periods when returns are strong in order to offset the higher spending rates of periods when returns are weak. The average spending rate of public institutions (4.4%) remains less than that of private colleges and universities (4.6%), but this gap has narrowed appreciably in the past year.

Abstract (continued)

6. The median figure for new gifts to endowment as a percentage of average assets is 4.4% (up from 3.3% in fiscal 1992), nearly tying the 4.5% record set in 1986 for the highest annual gift flow rate since this figure was first computed in 1976. Given the significant increase in endowment assets since 1986, this 4.4% rate clearly represents a large increase in dollars donated to higher education. Public institutions continue to experience sharply higher gift flow rates than private institutions (8.9% versus 5.2%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.
7. For the ten-year period ended June 30, 1993, the median investment pool, with a return of 12.0%, underperformed the Wilshire 5000 stock index (13.3%), but outperformed the Lehman Brothers Aggregate Bond Index (11.9%), and 91-day U.S. Treasury bills (6.7%). Thus, \$100 invested in the Wilshire 5000 on July 1, 1983, would have been worth \$349.10 on June 30, 1993, compared with \$309.60 for the same investment in the median investment pool, and \$308.50 for the same investment in the Lehman Brothers Aggregate Bond Index.
8. The **real** (inflation-adjusted) rate of return for the median investment pool over this ten-year period is 8.1% if deflated by the Consumer Price Index (CPI-W), or 7.0% if deflated by the Higher Education Price Index (HEPI). In 1983 **constant** dollars, therefore, \$100 invested in the median pool on July 1, 1983, would have been worth \$217.50 on June 30, 1993, compared with \$253.40 for the same investment in the Wilshire 5000, and \$216.70 in the Lehman Brothers Aggregate Bond Index (deflated by the CPI-W).

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 440 institutions participating in the 1993 NACUBO Endowment Study (NES), 437 report endowment assets, which total \$82.2 billion as of June 30, 1993. As Exhibits 1 through 5 indicate, this wealth remains highly concentrated: only 41 (or 9%) of these 437 institutions have endowment assets in excess of \$400 million, yet they control 57.8% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University (\$5.8 billion), while Texas A&M University (\$1.8 billion) is the largest among participating **public** institutions.¹ At **private** institutions, average² endowment assets per full-time equivalent (FTE) student are \$60,571, almost 10 times greater than those of the participating **public** institutions with \$6,216 per FTE student. For fiscal year 1993, the participating **public** institution with the greatest endowment assets per FTE student is the Virginia Military Institute (\$87,409 per FTE student), followed by the Oregon Health Sciences University Foundation (\$56,976 per FTE student) and the University of Virginia (\$35,646 per FTE student).³ Among **private** institutions, the highest ranking are the Academy of the New Church (\$567,582 per FTE student), Princeton University (\$508,012 per FTE student), and Webb Institute of Naval Architecture (\$448,247 per FTE student). (See Exhibits 4 and 5.)

Slightly less than half the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (79.2%) of the endowment assets of the public sector schools. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: 44% of private institutions included in the study are liberal arts schools, and these control 20.7% of the private institutions' aggregate endowment assets; the 37 private research universities in this year's report constitute 12% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 57.3%. (See Exhibit 1B.)

Endowment Composition (True, Term, and Quasi-Endowment). Of the \$59.7 billion in aggregate assets controlled by the 372 institutions providing data on endowment composition for this year's study, approximately 64.5% (\$38.5 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 35.5% (\$21.2 billion) represents **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent) and **term endowment** but does **not** include life income funds, which are accounted for outside the endowment. Of these two categories, **quasi-endowment** constitutes by far the larger segment (34.7% of aggregate endowment assets, or roughly \$20.7 billion), with **term endowment** constituting just 0.9%, or roughly \$537 million. (See Exhibit 6.)

¹ The University of Texas System, listed in previous reports as the largest endowment among public institutions, has now reclassified its data to exclude current funds previously included with endowment assets.

² Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

³ The Virginia Military Institute did not participate in the study in 1990, 1991, and 1992, but did participate in 1988 and 1989 (when its endowment was listed as the largest per FTE student among participating public institutions).

Endowment Growth. As Exhibit 7 indicates, over the 15-year period ended June 30, 1993, the NACUBO Endowment Wealth Index⁴ rose approximately 450%, compared with increases of approximately 767% and 769% for the S&P 500 and Wilshire 5000 stock indexes, and 378% for the Lehman Brothers Aggregate Bond Index. In real (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 154% over this 15-year period, which translates into average annual real compound growth of approximately 6.4%.

Since real endowment growth is the sum of investment returns, additions to endowment from gifts, and spending, all adjusted for inflation, it follows that such growth can only occur when investment returns plus gifts exceeds spending plus inflation. As the earnings power of the baby boom generation rose during the 1980s, the pool of potential donors increased significantly, and gift flow did in fact increase modestly. It should be remembered, however, that gift flow is measured in relation to endowment assets, and so when investment returns are strong, a constant gift flow rate reflects an increasing dollar volume of donations. This was exactly the situation throughout the past 11 years: the modest increase in gift flow rates represents a substantial increase in the dollar volume of gifts because endowment assets were growing rapidly as a result of the bull market. On June 30, 1982, the Dow Jones Industrial Average (DJIA) closed at 811.93 and long-term Treasury bonds yielded 13.8%. Eleven years later, the DJIA closed at 3,516.08 and the long bond yielded 6.7%. Not since the 1920s have both stocks and bonds provided such unusually generous returns, and during the first eight years of this period the economy experienced its longest period of expansion in 40 years. At a time when many public and private institutions are searching for ways to bridge the gap between revenues and expenditures, it is tempting to extrapolate these extraordinary returns into the future and to budget endowment spending accordingly. In this context, however, it is instructive to note that for a representative group of institutions, the average annual real return after spending for the ten-year period ended June 30, 1993, is 3.3%, but for the 20 years ended June 30, 1993, it is -0.3%.

Endowment Spending. Spending rules for fiscal year 1993 are reported as follows:

<u>Spending Rule</u>	<u>Participating Institutions</u>	
	<u>Number</u>	<u>Percentage</u>
Spend all current income	50	11.4%
Spend a prespecified % of a moving average of market values	246	55.9
Spend a prespecified % (> 100%) of preceding year's spending	22	5.0
Decide on appropriate spending rate each year	50	11.4
Other rule	59	13.4
No response	13	3.0
Total	440	100.0%

Because the universe of institutions surveyed is not identical to last year's (25 participants in the 1992 NES did not respond to this year's survey, while 45 new institutions have been added), only broad comparisons with last year's data can be made. However, we are encouraged by the significant increase in the number of institutions electing to spend a prespecified percentage of a moving average of the

⁴ This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

endowment's market value, and by the corresponding decline in the number that spend all current income. An increasing number of institutions have clearly come to terms with the fact that a spending policy based solely on income tends to result either in unmanageable swings in the operating budget, or in distortions in asset allocation decisions as an effort is made to maintain a consistent level of cash flow as interest rates decline.

For fiscal year 1993, the average endowment spending rate reported by responding institutions is 4.5%.⁵ As is usual, on average the smallest endowments (\$25 million and less) spent more (5.2%) than the largest (4.0%), while private institutions spent more (4.6%) than those in the public sector (4.4%) -- although this gap between private and public has narrowed appreciably. (See Exhibit 8.)

For spending rates in general, the most significant and persistent trend in recent years had been the substantial decrease in the percentage of endowment assets spent by public institutions. At 4.4%, the spending rate of public institutions in fiscal 1993 is considerably lower than the average rate of 6.2% in fiscal year 1986, but also much higher than the 3.2% recorded last year. There is considerably less to this than meets the eye, however, because the apparent rise is almost certainly attributable to more accurate reporting than to any shift in policy. The reasons for the long-term decline are the higher gift flow rates of the public institutions (see below) and the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the most recent years result in an ending market value substantially greater than that on which spending is based. Thus, the fiscal 1993 endowment spending of many institutions would have been computed on the basis of the **average** market value for the three years ended December 1991, which would be considerably less than the market value at the end of that period. The corollary, of course, is that **negative** investment returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, the median fiscal year 1993 gifts as a percentage of average endowment assets during the year was 4.4% compared with 3.4% in fiscal 1992-- a considerable increase when one considers that average endowment assets themselves grew at approximately 14% during this year. In fact, this gift flow percentage nearly ties the 4.5% record set in 1986 for the highest level of annual giving (expressed as a percentage of average endowment assets) since 1975. (See Exhibit 10.)

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments (\$25 million and less) is 8.1% for fiscal 1993, while that for the largest is 3.8%. Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (8.9% versus 5.2%).

⁵ This compares to 4.2% quoted in last year's report. For years, however, we have expressed skepticism about the integrity of the spending rates recorded in survey responses. Consequently, modifications were made to this year's survey in an attempt to ensure greater accuracy in these data. We therefore have much greater confidence in the 4.5% rate derived from this year's surveys than in the rates quoted in previous years' reports.

An institution's gift flow **rate** (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 338 institutions responded to the survey question about gifts, reporting total receipts of \$2.0 billion. Of these 338 institutions, 88 (26%) with endowments of \$25 million or less received 6.0% of all donations; 153 schools (45%) with endowments in the range of \$25 million to \$100 million account for 26% of the total; 77 institutions (23%) with endowments in the range of \$100 million to \$400 million received 32% of the gifts; and 20 schools (6%) with the largest endowments attracted 36% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in dollars received is dramatic: on average, the smallest group received gifts amounting to \$1,408,000, while the average for the next largest group is \$3,347,000; for the next largest, \$8,173,000; and for those endowments over \$400 million, \$35,639,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1993 fiscal year, 89.0% of the assets of responding institutions were invested in marketable securities, 4.9% in nonmarketable securities, 3.0% in noncampus real estate, 0.9% in campus real estate, and the remaining 2.2% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over \$400 million) have significantly more committed to nonmarketable securities (7.7%, up from 5.9% last year) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of \$2.8 billion were reported by 318 institutions. Of this total, 41% is controlled by institutions with endowment assets in excess of \$400 million, 39% by institutions with endowment assets between \$100 million and \$400 million, 17% by those with endowments in the range of \$25 million to \$100 million, and 3% by the schools with the smallest endowments. (See Exhibit 1.)

Investment Pool Characteristics

Of the 440 institutions responding to the 1993 NES survey, 430 provide fiscal 1993 year-end market values for their investment pools and the aggregate value is \$76.8 billion. As one might expect, these assets are concentrated as are endowment assets generally: the 40 pools with assets in excess of \$400 million control 59.3% (\$45.6 billion) of the total. (See Exhibit 13A).

Fiscal Year 1993 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1993, is 13.3%, very close to the preceding year's 13.2%. The **dollar-weighted mean** return is 14.5% (versus 14.1% last year), and the **median** return, 13.4% (versus 13.1% in 1992). The **highest** nominal total return earned by an individual pool is 36.3%, and the **lowest**, -2.8%. (See Exhibits 15, 16, 17, and 20.) The range of returns is therefore very considerable, but the returns of 29.8% of respondents fall within 10% of the median return, while the returns of 78.4% of respondents fall within 30% of the median return. Over longer periods, of course, there is far less dispersion: the median return for the past ten years is 12.0%; the returns of

35.0% of respondents fall within 10% and the returns of fully 96.7% fall within 30% of this median.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean**. For the fiscal year ended June 30, 1993, both domestic and foreign currency common stocks performed significantly better than fixed income investments or cash equivalents, and this accounts for the superior performance of the larger institutions, as shown in the 120 basis points by which the dollar-weighted mean outperformed the equal-weighted mean. (See Exhibits 15 and 26).

The highest average returns in fiscal 1993 were for investment pools in the two largest groups. The average return for those with assets in the range of \$100 million to \$400 million was 14.6% and for those with assets over \$400 million, 14.5%. The average return for investment pools with assets in the range of \$25 million to \$100 million was 12.8%, and for those with assets of \$25 million and less it was 12.0%. The reasons for this considerable disparity between the larger and smaller institutions are readily apparent from the asset allocation data shown in Exhibit 26: the smaller institutions' higher allocation to bonds and cash reduced their relative performance, while the larger institutions' greater exposure to foreign currency securities and to alternative equity investments boosted theirs.

Comparisons with Capital Markets. For the year ended June 30, 1993, the S&P 500 returned 13.6%, the Wilshire 5000, 16.1%, the Lehman Brothers Government/Corporate Bond Index, 13.2%, the Lehman Brothers Aggregate Bond Index, 11.8%, and 91-day U.S. Treasury bills, 3.2%. Measured by the equal-weighted mean return or by the median return (13.3% and 13.4%, respectively), the average investment pool therefore underperformed a composite index weighted 70% in the Wilshire 5000 and 30% in the Lehman Brothers Aggregate (LBA) Bond Index (the return of which is 14.8%), but returned slightly better (13.1%) than a composite weighted 70% S&P500/30% LBA.⁶ However, the average investment pool outperformed by 0.2% (20 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1992. (See Exhibit 28).

Real Returns. When **nominal** returns are adjusted to reflect the 2.8% increase in the Consumer Price Index (CPI-W) during the 1993 fiscal year, the return for the equal-weighted mean falls to 10.2%, while those of the dollar-weighted mean and of the median fall to 11.4% and 10.3%, respectively (see Exhibit 21). Like the nominal returns cited above, these **real** rates of return are slightly higher than last year's.

⁶ Appendix B contains detailed descriptions of the capital market indexes referred to in this report.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1993, domestic common stocks (as represented by the Wilshire 5000) produced an average annual compound return of 13.3%, bonds returned 11.9% (Lehman Brothers Aggregate Bond Index),⁷ and cash equivalents, 6.7%. At 12.0%, the median annualized return of participating investment pools therefore trailed that of the broad stock market, but exceeded those of bonds and cash equivalents (see Exhibit 15). In dollar terms, \$100 invested in U.S. common stocks on July 1, 1983, would have been worth \$349.10 on June 30, 1993, while \$100 invested in the median investment pool would have grown to \$309.60. A comparable investment in bonds (as represented by the Lehman Brothers Aggregate Bond Index) would have been worth \$308.50. (See Exhibit 19A).

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1993, the median annualized return of 12.0% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-W (3.6%) by 8.4 percentage points. The median annualized **real** return for these investment pools for this period is therefore 8.1%, which trails the 9.4% annualized real return of domestic common stocks, but marginally exceeds the 8.0% real return of bonds, and is significantly greater than the 3.0% real return of cash equivalents (see Exhibit 21). In 1983 **constant** dollars, therefore, \$100 invested on July 1, 1983, in domestic common stocks (as measured by the Wilshire 5000) would have been worth \$253.40 on June 30, 1993, while \$100 invested in bonds (as measured by the Lehman Brothers Aggregate Bond Index) would have grown to \$216.70. Invested in the median investment pool, \$100 would have become \$217.50 (see Exhibit 25A).

If the nominal returns for the past decade are deflated by the Higher Education Price Index (HEPI) rather than by the CPI-W, the average annual compound real rate of return for the median investment pool should be restated as 7.0% rather than 8.1% because the annualized increase in the HEPI is 4.7% for this period.

Investment Pool Asset Allocation. As the following table illustrates, there are two significant changes in the average allocation of holdings across 16 asset classes from June 30, 1992, to June 30, 1993.

⁷ Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 72% of the total market capitalization of the Wilshire 5000. (Because the Wilshire includes all domestic common stocks, the exact number of issues included in the index varies, but is typically over 5,700.) Similarly, although the Lehman Brothers Government/Corporate Bond Index is perhaps a more familiar benchmark, we would suggest the broader Lehman Brothers Aggregate Bond Index as a more appropriate reference for most institutions because the Government/Corporate index excludes mortgage-backed securities, which have become a significant component of the fixed income market and of most fixed income portfolios.

Investment Pool Asset Allocation Change from 1992 to 1993

Asset Class	1993	Change from 1992	1993	1993 High (%)	1993 Low (%)	1993		Change in Number of Participating Institutions 1992 to 1993
	Equal- Weighted Mean (%)		Dollar- Weighted Mean (%)			Participating Institutions Invested in Asset Class	%	
Domestic Common Stock	48.5	1.4	45.6	99.7	1.2	371	95	16
Foreign Curr Common Stock	4.2	1.0	8.4	60.2	0.3	213	55	33
Domestic Fixed Income	33.2	-1.1	26.3	100.0	0.7	376	97	15
Foreign Curr Fixed Income	1.2	0.2	2.5	18.4	0.1	116	30	22
Domestic Cash & Cash Equivs	7.6	-2.3	5.5	100.0	0.1	380	98	31
Foreign Cash & Cash Equivs	0.0	0.0	0.1	6.5	0.1	15	4	-2
Equity Real Estate	1.5	-0.2	2.6	27.3	0.1	174	45	-1
Mortgages	0.4	0.0	0.2	22.7	0.1	59	15	-1
Faculty Mortgages	0.2	0.0	0.3	6.1	0.1	38	10	-6
Venture Capital	0.6	0.0	2.7	15.4	0.1	112	29	4
Leveraged Buyouts	0.2	0.0	1.0	7.7	0.2	39	10	6
Hedge Funds	0.5	NA	1.1	27.4	1.2	21	5	NA
High-Yield Bonds	0.3	NA	0.4	36.5	0.1	15	4	NA
Oil and Gas	0.3	0.2	0.7	27.7	0.1	47	12	3
Distressed Obligations	0.3	0.0	1.2	9.7	0.3	38	10	2
Other	<u>0.9</u>	-0.1	<u>1.3</u>	21.0	0.1	99	25	-1
Totals	100%		100%					

The percentage of assets committed to foreign currency stocks continues to increase every year (especially among the larger institutions), and after several years of disappointing results these investors were finally rewarded in fiscal 1993, when the Morgan Stanley Capital International EAFE Index returned 20.3%. On the other hand, holdings of domestic cash equivalents dropped significantly, from 9.9% of assets on June 30, 1992, to 7.6% of assets as of June 30, 1993. For many years during the past decade institutions earned respectable returns in cash, but as real returns on cash have dropped close to zero the incentive to reduce these holdings has intensified.

The major distinction among the asset allocation policies of the various investment pools continues to be the continued enthusiasm of the largest pools (over \$400 million) for alternative equity investments. On average, the smallest pools still report negligible investments in such alternative asset classes as venture capital and distressed securities, and in alternative investment strategies like hedge funds. In contrast, the largest pools now have approximately 10% of their assets committed to these areas, which is almost three times the average allocation of the next largest group (see Exhibit 26). While their greater long-term exposure to common stocks is certainly one source of the superior long-term performance of the larger investment pools, their commitment to alternative investments is also partly responsible for their success. It should also be recognized, however, that these alternative investments are perhaps more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation, and that

returns are even more manager dependant than is the case for marketable securities. Consequently, superior returns from alternative investments are typically realized only by those institutions disciplined enough to invest in a given area only when it appears significantly undervalued, and skillful enough to choose only outstanding managers.

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets decreased in fiscal year 1993 to 0.48% (48 basis points), from 54 basis points in 1992 (see Exhibit 29). It would certainly be premature to assume that this signals a reversal of the long rise in fees from the 20-basis-point average reported in 1976, but any relief is welcome. Where active managers of predominantly large-capitalization domestic common stock portfolios can be clearly (and appropriately) measured against the S&P 500 or the Wilshire 5000, institutions should consider negotiating performance-based fees, and in all circumstances endowed institutions should insist that the fees they pay are no greater than the lowest fees charged by the manager to any accounts of comparable size.

As we have pointed out in previous years, part of the reason for the seemingly inexorable rise in fees in the past 17 years has been the steady diversification of endowment portfolios across multiple managers and asset classes, for which fees are (and will remain) higher than for a single balanced account consisting entirely of domestic stocks and bonds. In general, the effect of fees on endowment returns is often underestimated and overlooked, particularly during bull markets: with an average annual return of 7.0%, a \$1 million endowment will grow to \$3,870,000 in 20 years; if successful fee containment resulted in that return increasing to 7.5%, the end value of the endowment would be \$4,248,000, an increase of \$378,000 or 9.8%.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values was 0.08% (8 basis points) during fiscal 1993, an increase of one basis point from the 0.07% average reported in 1992 (see Exhibit 30). As with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. We would note again that comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Nevertheless, institutions should note that the cutthroat competition among custodians has not abated and that stated fees remain susceptible to significant reduction through negotiation. In light of the unexpected rise in reported custodial fees this year, we would stress again that even smaller endowments should assure themselves that their current fee arrangements are in line with prevalent industry practices.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of \$1 million to participate in the NACUBO Endowment Study. In August 1993, NES questionnaires were mailed to 550 colleges and universities with the request that they be returned by September 24, 1993.

Endowment Data: Of the 550 institutions surveyed, 440 (80%) responded. Of these, 374 (86%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (12%).

Investment Pool Data: Of the 440 respondents, 391 (89%) provided investment pool data as of June 30, 1993; 44 (10%) provided investment pool data as of May 31, 1993; the remaining five as of various other ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1993 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1993 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1993 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1993 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-W). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1B, the 440 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1A

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1993 YEAR-END

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Endowment Assets (\$000s)</u>	<u>Percentage of Aggregate Endowment Assets</u>	<u>Life Income Fund Assets (\$000s)</u>
In Aggregate	437	100.0	82,154,081	100.0	2,768,009
By Endowment Size					
\$25 million and under	98	22.4	1,431,493	1.7	84,918
Over \$25 million to \$100 million	186	42.6	9,947,410	12.1	480,295
Over \$100 million to \$400 million	112	25.6	23,252,887	28.3	1,069,535
Over \$400 million	41	9.4	47,522,291	57.8	1,133,261
By Type					
Public	131	30.0	17,667,346	21.5	474,179
Private	306	70.0	64,486,735	78.5	2,293,830

EXHIBIT 1B

**ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1993 YEAR-END**

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Endowment Assets (\$000s)</u>	<u>Percentage of Assets</u>	<u>Life Income Fund Assets (\$000s)</u>
Public					
Research	64	48.9	13,991,684	79.2	390,536
Other Doctoral	22	16.8	1,475,264	8.4	41,989
Comprehensive	32	24.4	1,473,601	8.3	29,875
Liberal Arts	2	1.5	163,398	0.9	7,556
Other	11	8.4	563,399	3.2	4,223
All Public	131	100.0	17,667,346	100.0	474,179
Private					
Research	37	12.1	36,937,440	57.3	852,890
Other Doctoral	27	8.8	6,849,427	10.6	310,770
Comprehensive	76	24.8	5,278,824	8.2	171,736
Liberal Arts	134	43.8	13,326,328	20.7	935,470
Other	32	10.5	2,094,716	3.2	22,964
All Private	306	100.0	64,486,735	100.0	2,293,830

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
1	Harvard University	5,778,257	170,000	
2	Texas System, University of	4,007,472	NA	
3	Princeton University	3,286,327	70,166	
4	Yale University	3,219,400	20,200	
5	Stanford University	2,853,366	NA	August
6	The Texas A&M University System and Foundations	1,848,525	1,071	
7	Columbia University	1,846,600	36,195	
8	California, University of	1,834,955	16,227	
9	Emory University	1,763,518	10,157	
10	Massachusetts Institute of Technology	1,752,943	59,507	
11	Washington University	1,687,413	34,838	
12	Northwestern University	1,308,363	NA	
13	Rice University	1,302,576	87,734	
14	Chicago, University of	1,224,036	33,320	
15	Cornell University	1,214,600	79,836	
16	Pennsylvania, University of	1,095,796	21,345	
17	Notre Dame, University of	828,554	15,377	
18	Vanderbilt University	800,632	41,102	
19	Michigan, University of	797,149	17,382	
20	Dartmouth College	743,670	80,526	
21	Johns Hopkins University	725,035	58,348	
22	New York University	694,443	6,348	
23	Duke University	669,075	NA	
24	Southern California, University of	669,063	93,852	
25	Rochester, University of	656,178	20,296	
26	Virginia, University of	634,600	3,311	
27	California Institute of Technology	626,575	NA	
28	Rockefeller University	586,286	NA	
29	Brown University	572,644	17,494	
30	Case Western Reserve University	551,300	NA	
31	Ohio State University and Foundation	493,172	8,849	
32	Wellesley College	485,115	37,133	
33	Macalester College	475,166	9,085	
34	Delaware, University of	448,773	3,563	
35	Swarthmore College	442,298	21,787	
36	Smith College	435,565	23,049	
37	Southern Methodist University	427,124	2,513	May
38	Loyola University of Chicago	425,164	6,030	
39	Boston College	410,304	1,946	May
40	Grinnell College	408,541	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
41	Carnegie-Mellon University	404,531	24,674	
42	Texas Christian University	394,174	2,531	May
43	Cincinnati, University of	394,050	5,770	
44	Wake Forest University	384,148	5,938	
45	Pittsburgh, University of	381,888	1,662	
46	Williams College	380,023	29,958	
47	Pomona College	379,632	99,366	
48	Indiana University and Foundation	373,965	19,277	
49	Richmond, University of	372,436	3,459	
50	Minnesota, University of	368,209	137	
51	Berea College	358,286	11,870	
52	Tulsa, University of	354,351	33	May
53	The George Washington University	353,099	3,449	
54	Georgetown University	340,505	2,356	
55	Trinity University (Texas)	339,304	224	May
56	Boston University	334,507	8,287	
57	Lehigh University	329,663	23,732	
58	Amherst College	327,232	24,031	
59	Wesleyan University	319,449	8,708	
60	Kansas University Endowment Association	319,187	18,505	
61	Baylor University	309,329	40,730	May
62	Middlebury College	303,647	9,329	
63	Vassar College	302,642	19,626	
64	Minnesota Foundation, University of	295,865	17,440	
65	Toronto, University of	294,193	NA	April
66	Tulane University	291,039	NA	
67	Washington, University of	283,790	30,746	
68	Pennsylvania State University	279,358	16,665	
69	Florida Foundation, Inc., University of	278,321	20,340	
70	Georgia Tech Foundation, Inc.	275,140	7,959	
71	Rensselaer Polytechnic Institute	274,226	22,379	
72	Saint Louis University	273,537	7,954	
73	Yeshiva University	266,972	2,979	
74	Oberlin College	264,537	15,288	
75	Nebraska, University of	259,453	23,304	
76	Lafayette College	257,909	25,861	
77	Alabama System, University of	256,063	NA	September
78	North Carolina at Chapel Hill, University of	240,239	2,379	
79	Syracuse University	230,168	4,863	
80	Miami, University of	228,311	7,637	May

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
81	Washington State University	227,942	NA	
82	Purdue University	222,571	NA	
83	Mount Holyoke College	221,093	29,343	
84	Carleton College	219,099	5,922	
85	Rochester Institute of Technology	214,917	4,448	
86	Tufts University	214,775	6,123	
87	Thomas Jefferson University	213,473	NA	
88	Northeastern University	212,818	1,894	
89	Missouri System, University of	212,600	7,000	
90	Bryn Mawr College	208,547	3,412	May
91	Agnes Scott College	205,309	636	
92	Rush University	203,398	NA	
93	Houston System, University of	198,246	NA	
94	Illinois Foundation, University of	197,169	25,533	
95	Loyola University of New Orleans	195,938	NA	July
96	Colgate University	191,137	20,738	
97	SUNY, University at Buffalo and Foundation	186,890	6,923	
98	Bowdoin College	185,292	11,731	
99	Claremont McKenna College	182,514	48,843	
100	Colorado College	178,446	6,551	
101	Trinity College (Connecticut)	176,575	1,761	
102	Academy of the New Church	176,518	NA	
103	Rutgers, The State University	165,870	NA	
104	Virginia Tech Foundation	164,400	16,311	
105	Wabash College	154,374	6,662	
106	Regent University	154,369	10	
107	Southwestern University	152,046	117	
108	Earlham College	151,348	NA	
109	Santa Clara University	149,584	NA	
110	Tennessee System, University of	148,891	24,110	
111	Washington & Lee University	145,785	16,869	
112	Occidental College	144,493	15,270	
113	Hamilton College	144,485	16,507	
114	Georgia and Foundation, University of	143,133	9,939	
115	Wisconsin System, University of	139,775	NA	
116	Holy Cross, College of the	139,383	2,647	
117	Loyola Marymount University	139,307	1,930	
118	Bucknell University	136,082	5,499	
119	Cooper Union	134,272	1,990	
120	Woods Hole Oceanographic Institution	133,572	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
121	UCLA Foundation	133,110	9,059	
122	Union College (New York)	132,426	2,108	
123	Cranbrook Educational Community	131,059	NA	
124	Maryland System and Foundation, University of	130,676	599	
125	Samford University	128,692	12,545	May
126	South, University of the	128,277	3,090	
127	Whitman College	127,978	21,091	
128	Marquette University	127,137	1,130	
129	Worcester Polytechnic Institute	126,228	NA	
130	Howard University	125,105	NA	
131	Louisville, University of	123,845	1,377	
132	Radcliffe College	123,686	4,163	
133	VMI Foundation, Inc.	123,421	7,556	
134	Franklin and Marshall College	122,986	14,636	
135	William & Mary, Endowment Assoc. of the College	122,146	5,046	
136	DePauw University	120,218	18,176	
137	College of the Ozarks	119,760	9,830	May
138	Denison University	119,577	7,885	
139	Haverford College	119,438	6,891	
140	Mercer University	118,570	59	
141	Pepperdine University	117,761	NA	
142	Auburn University and Foundation	116,310	989	September
143	Davidson College	113,297	10,421	
144	Colorado Foundation, Inc., University of	111,880	17,264	
145	Wheaton College (Illinois)	109,806	36,153	
146	Furman University	109,009	8,229	May
147	Spelman College	108,445	NA	
148	Saint Thomas, University of	107,954	2,065	
149	Rhodes College	106,984	12,598	
150	St. Lawrence University	106,735	4,035	
151	West Virginia University Foundation, Inc.	103,174	6,034	
152	Kentucky, University of	103,172	1,556	
153	Utah, University of	102,011	1,459	
154	Colby College	99,129	6,764	
155	Fordham University	97,979	578	
156	Illinois Institute of Technology	96,086	1,299	May
157	Bates College	95,339	5,551	
158	Michigan State University	94,986	NA	
159	Willamette University	94,926	5,943	May
160	Berry College	94,354	1,228	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
161	Vermont, University of	94,341	7,639	May
162	Texas Tech University	93,673	NA	August
163	Mills College	93,482	3,854	
164	Ithaca College	93,445	247	May
165	Butler University	92,707	1,571	
166	Wooster, College of	91,948	6,489	
167	Harvey Mudd College	91,775	NA	
168	Drew University	91,256	371	
169	Nevada and Community College System, University of	90,728	NA	
170	Ohio University	90,098	1,076	
171	Temple University	89,380	1,143	
172	Dayton, University of	89,342	5,995	
173	Hampton University	88,922	NA	
174	New Mexico and Foundation, University of	87,829	370	
175	Kansas State University Foundation	87,143	20,801	
176	Lawrence University (Wisconsin)	84,717	1,927	
177	Drexel University	84,090	5,011	
178	Virginia Commonwealth University	83,743	1,083	
179	Austin College	79,676	3,580	
180	Dickinson College	78,877	2,272	
181	Simmons College	78,458	1,024	
182	Clemson University and Foundation	77,326	2,462	
183	Puget Sound, University of	76,936	6,338	
184	Oregon Health Sciences University Foundation	75,208	1,274	
185	South Carolina System, University of	74,969	307	
186	Scripps College	74,343	6,773	
187	Oregon State University Foundation	73,969	27,870	
188	Rhode Island School of Design	73,320	NA	
189	Creighton University	72,988	1,240	
190	Albion College	72,974	3,772	
191	Hawaii, University of	72,683	NA	
192	Bentley College	72,634	5,404	
193	Goucher College	72,124	3,154	
194	Stevens Institute of Technology	71,348	3,618	
195	Birmingham-Southern College	69,439	NA	May
196	Louisiana State University System	69,409	418	
197	Arizona, University of	69,384	NA	
198	Claremont University Center	69,297	5,922	
199	Iowa State University Foundation	67,382	11,298	
200	Oregon State Board of Higher Education	66,298	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
201	Hendrix College	65,875	5,535	July
202	Messiah College	65,584	12,695	
203	Illinois, University of	65,158	NA	
204	Barnard College	64,624	2,006	
205	South Florida Foundation, University of	63,893	1,512	
206	Clark University	63,228	5,397	
207	Loyola College (Maryland)	63,121	339	
208	Randolph-Macon Woman's College	62,930	5,327	
209	Clarkson University	62,740	866	
210	Connecticut College	62,732	2,179	
211	Allegheny College	62,455	5,968	
212	Denver, University of	62,452	2,705	
213	St. Olaf College	60,511	26,629	May
214	Wayne State University	60,212	67	
215	Youngstown State University Foundation	60,144	NA	
216	North Carolina State University	59,932	NA	
217	Centre College of Kentucky	59,702	702	
218	Berklee College of Music	58,851	NA	May
219	Gettysburg College	58,723	1,065	May
220	Sweet Briar College	58,529	NA	
221	Wheaton College (Massachusetts)	58,410	5,398	
222	The Catholic University of America	58,264	2,490	August
223	Washington and Jefferson College	57,828	898	
224	New Jersey, University of Medicine & Dentistry of	57,645	NA	
225	Mississippi State University and Foundation	56,988	1,871	
226	Kalamazoo College	56,945	8,867	
227	Wittenberg University	56,762	6,275	
228	Philadelphia College of Pharmacy and Science	56,452	1,489	
229	Wichita State University	56,244	1,626	
230	Alma College	56,088	1,728	
231	Tennessee at Chattanooga Foundation, University of	55,250	NA	
232	Arkansas, University of	55,179	311	
233	Hartwick College	54,767	2,074	
234	Seattle University	54,461	NA	
235	De Paul University	54,369	NA	
236	Millsaps College	53,934	68	
237	San Francisco, University of	53,653	15,948	May
238	Bryant College	52,100	694	
239	Florida State University Foundation, Inc.	52,046	128	
240	Transylvania University	50,891	1,367	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
241	Akron, University of	50,737	5,181	
242	Skidmore College	50,703	7,020	
243	Oklahoma State University Foundation	50,336	NA	
244	Washburn Endowment Association	50,118	NA	
245	John Carroll University	49,619	1,343	May
246	Wyoming, University of	49,614	NA	
247	Baldwin-Wallace College	48,969	1,073	
248	Villanova University	48,883	1,141	May
249	Ursinus College	48,493	2,389	
250	Alaska and Foundation, University of	48,477	506	
251	Hollins College	47,875	632	
252	Millikin University	47,612	4,002	
253	Toledo and Foundation, University of	47,284	NA	
254	Rollins College	47,183	NA	
255	Lake Forest College	46,842	2,365	May
256	Stonehill College, Inc.	46,667	NA	
257	Hope College	46,549	9,207	
258	New Hampshire System, University of	45,858	1,108	
259	Bowling Green State University	45,532	635	
260	Seneca, Inc., The Colleges of the	45,503	4,043	May
261	Wentworth Institute of Technology	45,124	NA	
262	Kenyon College	44,798	2,904	
263	Babson College	44,602	377	
264	Mount Union College	44,588	4,191	
265	Buena Vista College	44,418	900	
266	Seton Hall University	44,283	25	
267	Beloit College	44,162	5,525	May
268	St. John's University (Minnesota)	44,060	3,701	
269	Hampden-Sydney College	44,052	2,798	
270	Norwich University	42,599	427	May
271	Lewis and Clark College	42,341	14,989	
272	Rider College	42,331	432	
273	Arkansas College	42,137	393	
274	Illinois College	41,908	4,528	
275	The New School for Social Research	41,505	NA	
276	Presbyterian College	41,223	3,268	
277	Drury College	40,877	4,539	May
278	Hiram College	40,722	1,431	
279	Miami University (Ohio)	40,312	NA	
280	Maine System, University of	39,977	NA	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
281	North Carolina at Greensboro, University of	39,638	319	
282	Knox College	39,165	1,783	
283	Connecticut Foundation, University of	38,886	1,357	
284	Ball State University Foundation	38,483	5,751	
285	Drake University	38,189	NA	May
286	Muhlenberg College	37,691	NA	
287	Hood College	37,134	7,000	
288	Regis College (Massachusetts)	36,988	NA	
289	Johnson & Wales University	36,861	NA	
290	Chapman University	36,665	7,414	May
291	Susquehanna University	36,480	1,591	
292	Webb Institute of Naval Architecture	36,308	275	
293	Colorado School of Mines Foundation, Inc.	35,997	4,775	
294	Bradley University	35,439	1,806	May
295	Roanoke College	35,378	219	
296	Saint Mary's College (Indiana)	34,999	1,014	
297	Scranton, University of	34,896	NA	May
298	Stetson University, John B.	34,869	905	May
299	California-San Diego Foundation, University of	34,743	NA	
300	Randolph-Macon College	34,667	2,098	
301	New York Medical College	33,896	NA	
302	Juniata College	33,673	4,913	
303	Bethany College (West Virginia)	33,441	237	
304	Hartford, University of	33,371	NA	
305	Simpson College (Iowa)	33,078	1,017	May
306	Arizona State University Foundation	32,754	351	
307	Lynchburg College	32,678	438	
308	Palm Beach Atlantic College	32,382	352	
309	Iowa, The State University of	32,164	NA	
310	Guilford College	31,817	1,682	
311	Elmhurst College	31,486	1,340	
312	Colgate Rochester Divinity School	31,342	856	May
313	Medical College of Pennsylvania	31,110	846	
314	Xavier University (Ohio)	31,041	NA	May
315	Fairfield University	30,948	NA	
316	Suffolk University	30,948	NA	
317	Moravian College	30,818	1,125	
318	Redlands, University of	30,642	20,510	
319	Alfred University	30,272	232	
320	Marietta College	29,956	650	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
321	Augustana College (Illinois)	29,770	3,507	
322	California Institute of the Arts	29,728	NA	
323	Canisius College	29,168	858	
324	Rockhurst University	28,606	265	
325	Doane College	28,592	2,452	
326	The American University	28,588	NA	April
327	Washington College	28,421	1,309	
328	Dallas, University of	28,211	NA	May
329	Dillard University	28,204	NA	
330	Gustavus Adolphus College	27,964	13,800	May
331	Indianapolis, University of	27,902	397	
332	Pitzer College	27,525	461	
333	Western Michigan University Foundation	27,411	1,765	
334	High Point University	27,346	106	May
335	La Salle University	27,129	NA	
336	Salem Academy and College	26,759	53	
337	Cornell College	26,074	2,829	
338	Southern California College of Optometry	25,727	207	
339	Old Dominion University	25,528	467	
340	Southwest Texas State University	24,804	NA	August
341	Ozarks, University of the	24,749	NA	
342	St. John's College (Maryland)	24,253	103	
343	Central Florida Foundation, University of	23,997	NA	
344	Iowa State University	23,921	NA	
345	Monmouth College (Illinois)	23,666	2,309	
346	Utah State University	23,353	19	
347	Lycoming College	23,246	1,255	
348	Saint Norbert College	23,121	1,867	
349	Montana Foundation, University of	23,053	588	
350	Central University of Iowa	22,864	3,009	
351	Coe College	22,844	10,688	
352	Nazareth College of Rochester	22,630	97	
353	Sarah Lawrence College	22,552	974	May
354	American Academy in Rome	22,526	NA	
355	Medical College of Hampton Roads Foundation	22,258	NA	
356	Muskingum College	22,109	1,598	
357	San Diego State University Foundation	21,422	1,061	
358	Pratt Institute	21,329	NA	August
359	Ouachita Baptist University	21,252	1,037	May
360	Luther College	21,234	3,715	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
361	St. Mary's College of California	21,116	NA	
362	Arizona State University	20,868	NA	
363	Mary Baldwin College	20,574	469	
364	Maryville University (Missouri)	20,542	NA	May
365	Memphis State University	20,384	NA	
366	Hastings College	20,119	571	
367	Morningside College	19,805	NA	May
368	Western Maryland College	19,328	2,547	
369	East Carolina University	19,299	2,143	
370	Elizabethtown College	19,278	1,151	
371	Western New England College	19,135	NA	
372	Linfield College	19,059	3,134	
373	Madonna University	19,007	NA	
374	Emporia State University Foundation	18,801	1,980	
375	Westminster College of Salt Lake City	18,640	33	
376	Georgetown College	18,410	1,837	
377	Mars Hill College	18,339	3,957	May
378	Long Island University	17,519	NA	May
379	Medical College of Georgia	17,325	918	
380	King's College (Pennsylvania)	17,250	NA	
381	Evansville, University of	17,245	32	May
382	East Tennessee State University Foundation	17,000	NA	
383	Rhode Island Foundation, University of	16,854	1,025	
384	SUNY, HSC at Brooklyn, College of Medicine	16,120	NA	
385	Pittsburg State University	16,077	NA	
386	Southern Illinois University Foundation	15,850	172	
387	Albright College	15,847	NA	May
388	Grand Valley State University	15,571	628	
389	Le Moyne College	15,314	59	May
390	Warren Wilson College, Inc.	15,073	NA	
391	Whitworth College	14,654	12,797	
392	Fort Hays State University Endowment Association	14,343	606	
393	St. Bonaventure University	14,075	NA	May
394	Kent State University	13,287	2,612	
395	Mount Mary College	13,122	NA	
396	Oklahoma, University of	13,081	NA	
397	Midway College, Inc.	12,998	NA	
398	Seattle Pacific University	12,878	8,555	
399	The Sage Colleges	12,470	4,279	
400	GMI Engineering & Management Institute	12,099	99	

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1993 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Fiscal Year End (If Other Than June 30)
401	Merrimack College	11,335	NA	
402	Widener University	11,321	316	
403	Saint John Fisher College	11,208	NA	May
404	Allentown College of St. Francis de Sales	11,053	226	
405	Eastern Michigan University Foundation	10,855	95	
406	Shenandoah University	10,842	752	
407	North Texas, University of	10,446	NA	September
408	SUNY, Stony Brook Foundation	10,184	132	
409	Eastern Illinois University	10,028	NA	
410	Central Michigan University	9,388	NA	
411	Southwest Missouri State University Foundation	8,870	NA	
412	Bellarmino College	8,831	109	May
413	California State University, Long Beach Foundation	8,755	976	
414	Art Center College of Design	8,370	NA	
415	Philadelphia College of Textiles and Science	8,232	NA	
416	Becker College	8,212	NA	
417	SUNY, Health Science Center at Syracuse	8,170	NA	
418	Mount Mercy College	8,046	212	
419	Murray State University and Foundation	7,748	108	
420	Tampa, University of	6,935	204	May
421	Ferris State University	6,924	NA	
422	Southeast Missouri University Foundation	6,886	817	
423	North Carolina at Wilmington, University of	6,705	NA	
424	Clark College Foundation	6,362	NA	
425	Alverno College	6,313	NA	
426	Kentucky Wesleyan College	6,076	433	
427	Western Illinois University Foundation	5,488	54	
428	North Carolina at Asheville, University of	5,123	NA	
429	Walla Walla College	4,853	1,029	
430	Marist College	4,757	NA	
431	SUNY, Potsdam College Foundation	4,730	106	
432	Neumann College	4,691	NA	
433	New Jersey Institute of Technology	4,640	1,425	
434	SUNY, All Other Campuses	3,138	NA	
435	Albany Foundation, University of	2,384	NA	
436	Indiana University of Pennsylvania	2,200	NA	
437	Mississippi University for Women	1,455	NA	

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EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1993**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Fiscal Year End (If Other Than June 30)
1	VMI Foundation, Inc.	123,421	1,412	87,409	
2	Oregon Health Sciences University Foundation	75,208	1,320	56,976	
3	Texas System, University of	4,007,472	101,171	39,611	
4	Virginia, University of	634,600	17,803	35,646	
5	The Texas A&M University System and Foundations	1,848,525	61,286	30,162	
6	Delaware, University of	448,773	17,769	25,256	
7	Georgia Tech Foundation, Inc.	275,140	12,646	21,757	
8	Michigan, University of	797,149	45,684	17,449	
9	William & Mary, Endowment Assoc. of the College	122,146	7,173	17,029	
10	New Jersey, University of Medicine & Dentistry of	57,645	3,588	16,066	
11	Cincinnati, University of	394,050	25,611	15,386	
12	Washington State University	227,942	17,279	13,192	
13	Colorado School of Mines Foundation, Inc.	35,997	2,842	12,666	
14	Kansas University Endowment Association	319,187	26,622	11,990	
15	North Carolina at Chapel Hill, University of	240,239	20,901	11,494	
16	California, University of	1,834,955	160,895	11,405	
17	Washburn Endowment Association	50,118	4,581	10,940	
18	SUNY, HSC at Brooklyn, College of Medicine	16,120	1,481	10,885	
19	Vermont, University of	94,341	9,232	10,219	
20	Ohio State University and Foundation	493,172	51,390	9,597	
21	Florida Foundation, Inc., University of	278,321	29,476	9,442	
22	Washington, University of	283,790	30,726	9,236	
23	Tennessee at Chattanooga Foundation, University of	55,250	6,375	8,667	
24	SUNY, University at Buffalo and Foundation	186,890	21,789	8,577	
25	SUNY, Health Science Center at Syracuse	8,170	972	8,405	
26	Louisville, University of	123,845	14,913	8,304	
27	Alabama System, University of	256,063	33,611	7,618	
28	Minnesota, University of	368,209	49,920	7,376	
29	Toronto, University of	294,193	41,461	7,096	
30	Virginia Tech Foundation	164,400	24,337	6,755	
31	Nebraska, University of	259,453	41,342	6,276	
32	Medical College of Georgia	17,325	2,824	6,135	
33	Minnesota Foundation, University of	295,865	49,920	5,927	
34	Auburn University and Foundation	116,310	19,732	5,894	
35	Houston System, University of	198,246	35,168	5,637	
36	Indiana University and Foundation	373,965	68,189	5,484	
37	Youngstown State University Foundation	60,144	11,045	5,445	
38	Georgia and Foundation, University of	143,133	26,355	5,431	
39	Missouri System, University of	212,600	39,317	5,407	
40	Oregon State University Foundation	73,969	13,767	5,373	
41	Wichita State University	56,244	10,577	5,318	
42	West Virginia University Foundation, Inc.	103,174	20,229	5,100	
43	Virginia Commonwealth University	83,743	16,699	5,015	
44	Wyoming, University of	49,614	10,037	4,943	
45	Utah, University of	102,011	20,972	4,864	
46	Kansas State University Foundation	87,143	18,380	4,741	

EXHIBIT 6

**TRUE ENDOWMENT, TERM ENDOWMENT, AND QUASI-ENDOWMENT
AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS
AS OF FISCAL 1993 YEAR-END**

<u>Responding Institutions</u>	<u>True Endowment</u>	<u>Term Endowment</u>	<u>Quasi- Endowment</u>
In Aggregate (Dollar-Weighted Mean)	64.5%	0.9%	34.6%
By Endowment Size (Dollar-Weighted Mean)			
\$25 million and under	67.3%	0.5%	32.2%
Over \$25 million to \$100 million	68.3%	1.6%	30.0%
Over \$100 million to \$400 million	62.9%	0.9%	36.2%
Over \$400 million	64.1%	0.7%	35.1%
By Type (Dollar-Weighted Mean)			
Public	61.5%	0.7%	37.8%
Private	65.3%	1.0%	33.7%

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Govt/Corp	Lehman Brothers Aggregate	CPI (W)
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	107.84	111.06
1980	120.55	95.01	132.63	140.41	111.80	111.93	126.89
1981	138.08	99.36	159.66	175.73	107.23	106.19	138.97
1982	136.70	92.03	141.30	149.44	121.57	120.35	148.54
1983	193.29	127.01	227.32	248.85	156.98	156.72	152.18
1984	189.81	121.06	216.53	227.23	159.77	159.17	156.79
1985	236.31	144.81	283.09	298.12	205.63	206.80	163.19
1986	286.24	173.07	383.89	403.24	248.09	248.27	165.39
1987	330.38	192.67	480.17	484.13	259.73	262.00	171.48
1988	334.34	187.86	446.32	455.37	279.13	283.06	177.98
1989	376.80	201.13	538.04	544.17	313.57	317.68	187.34
1990	411.45	210.33	626.76	613.55	335.87	342.65	195.62
1991	438.37	214.28	673.14	656.62	370.20	379.28	204.58
1992	489.33	232.34	763.41	748.15	422.65	432.57	210.61
1993	549.91	253.90	867.46	868.98	478.23	483.57	216.59
Cumulative 15-Year Percentage Change	449.91	153.90	767.46	768.98	378.23	383.57	116.59
Average Annual 15-Year Percentage Change	12.03	6.41	15.49	15.51	11.00	11.08	5.29

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8
ENDOWMENT SPENDING RATES (%)
FISCAL YEAR 1993

<u>Responding Institutions</u>	<u>Endowment Spending Rate</u>
In Aggregate	
Equal-Weighted Mean	4.5
Dollar-Weighted Mean	4.1
Median	4.3
By Endowment Size (Equal-Weighted Mean)	
\$25 million and under	5.2
Over \$25 million to \$100 million	4.3
Over \$100 million to \$400 million	4.4
Over \$400 million	4.0
By Type (Equal-Weighted Mean)	
Public	4.4
Private	4.6

Note: The endowment spending rate is expressed as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 71% of respondents provided data.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Academy of the New Church

Increase spending by 5% annually.

Agnes Scott College

Spend board-approved cap for the year.

Akron, University of

Spend 6% of a three-year moving average of market values.

Alabama System, University of

Decide on an appropriate rate each year.

Alaska and Foundation, University of

General pooled endowments: Spend 5.5% of beginning market value.

Land-grant endowment: Spend all current income in excess of inflation.

All other endowments: Spend all current income.

Albany Foundation, University of

Spend 5% of a three-year moving average of adjusted endowment market values.

Albion College

Base of \$600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Albright College

Spend 5% of a trailing three-year moving average of market values.

Alfred University

Spend 6% of a three-year moving average, plus an additional fixed amount determined by the board of trustees.

Allegheny College

Spend all current income.

Allentown College of St. Francis de Sales

Decide on an appropriate rate each year (spending not to exceed 5.6% of endowment).

Alma College

Spend 10.5% of prior year's spending, plus 5% of previous year's endowment gifts and earnings from quasi-endowment.

Alverno College

Spend all income from scholarship and other restricted funds and reinvest all unrestricted income, except where donor specific.

American Academy in Rome

Not available.

The American University

Spend 5% of the previous year's market value.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

Amherst College

Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. Spending cannot exceed real long-term total return.

Arizona, University of

Spend all unrestricted current income.

Arizona State University

An earnings distribution rate of 4.75% was established based on unit market value at July 1, 1992, and distributed on June 30, 1993. Investment income accrued for each endowment is based on the beginning fund monthly balance.

Arizona State University Foundation

Spend 4.75% of earnings, after reducing for investment management expenses, based on starting fiscal year market value.

Arkansas, University of

Spend 5% of a 20-quarter moving average of market values.

Arkansas College

- (a) Spend 9.25% of all endowment funds received prior to July 1, 1991, decreasing by 0.5% each year until 5% is reached based on a 12-quarter moving average of market values;
- or
- (b) Spend 5% of all endowment funds received after July 1, 1991, based on a 12-quarter moving average of market values.

Art Center College of Design

No spending rule.

Auburn University and Foundation

Spend 5% of a three-year moving average of market values.

Augustana College (Illinois)

Spend 5.4% of a three-year moving average of market values.

Austin College

Spend up to 6.5% of a three-year moving average of quarterly market values.

Babson College

Spend 5% of the endowment market value as of December 31.

Baldwin-Wallace College

Spend all current income.

Ball State University Foundation

Decide on an appropriate rate each year.

Barnard College

Spend all current income plus a portion of appreciation as required.

Bates College

Spend no more than 5% of the endowment market value at the preceding year's end.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Baylor University**
Spend subject to the rules for each endowment account.
- Becker College**
Not available.
- Bellarmino College**
Spend 5% of a three-year moving average of market values.
- Beloit College**
Spend a specified percentage of the December 31 market value plus a fixed amount of realized gains.
- Bentley College**
Spend the lesser of (a) 5% of a 12-quarter moving average of market values; or (b) actual income.
- Berea College**
Spend the greater of (a) 5% of market value at the beginning of the year; or (b) the amount spent the previous year.
- Berklee College of Music**
Spend 3% of a three-year moving average of endowment market values. Spending can be increased up to 5% with the approval of the finance committee.
- Berry College**
Spend all current income.
- Bethany College (West Virginia)**
Spend a percentage (established by the board of trustees) of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).
- Birmingham-Southern College**
Spend 5% of a three-year moving average of market values. The rate is reviewed each year.
- Boston College**
Spend the yield and a portion of the appreciation. This policy aims to preserve the purchasing power of the endowment.
- Boston University**
Spend 5% of a 20-quarter moving average of market values.
- Bowdoin College**
A spending cap of \$10.125 million is in effect until the eight-quarter moving average of market values exceeds \$200 million. When this occurs, the administration will consider establishing a policy that limits spending to 5%.
- Bowling Green State University**
Spend subject to the rules for each endowment fund.
- Bradley University**
Spend 5% of a trailing two-year moving average of market values as of December 31.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Brown University

Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College

Spend 3% of a three-year moving average of market values.

Bryn Mawr College

Spend 5% of a three-year moving average of market values.

Bucknell University

Spend a specified percentage (currently 4.5%) of a 12-quarter moving average of market values, subject to a "safety net" requiring a 5% increase from the prior year.

Buena Vista College

Spend minimum amount necessary to meet donor requirements. Utilize balance for selected enhancements.

Buffalo Foundation, University of

Spend 5% of a three-year moving average of market values.

Butler University

Spend 6.8% of a three-year moving average of market values. If necessary, the university can spend 2% of a three-year moving average of market values for physical plant and capital equipment expenditures.

California-Berkeley, University of

Spend all current income.

UCLA Foundation

Spend 5% of income, based on the market value of endowment's investment pool.

California-San Diego Foundation, University of

Spending rate is set by the investment committee at the end of each year.

California Institute of the Arts

Decide on an appropriate rate each year.

California Institute of Technology

Spend 5% of an three-year moving average of market values.

California State University System

On December 31, 1992, the endowment was liquidated to meet special system funding needs. The remainder of the funds was reclassified as non-endowment.

California State University, Long Beach Foundation

Spend all current income.

Canisius College

Spend 5% of a 12-quarter average of unit values as of the prior December quarter.

Carleton College

Increase preceding year's spending by 4.5%, plus a percentage needed to fund a protected five-year capital campaign.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Carnegie-Mellon University**
 Decide on an appropriate rate each year.
- Case Western Reserve University**
 Spend 5.5% of a four-year moving average of market values.
- The Catholic University of America**
 Spend all current income.
- Central Florida Foundation, University of**
 Spend the difference between a five-year moving average of returns and a five-year moving average of the Consumer Price Index.
- Central Michigan University**
 Spend 5.5% of the endowment book value.
- Central University of Iowa**
 Spend a fixed percentage of the book value as of the first day of the fiscal year. The rate is reviewed annually.
- Centre College of Kentucky**
 Spend 5.25% of a five-year moving average of market values for equity and balanced fund income. Spend all current income for fixed income funds.
- Chapman University**
 Spend 6% of a three-year moving average of market values.
- Chicago, University of**
 Base spending is 5% of the unrestricted and 6% of the restricted market values for the four quarters ended June 30, 1990. Increase spending by 5% each fiscal year unless
 (a) spending is less than 4.5% of the previous fiscal year four-quarter average market value, then increase spending to 5% of the previous fiscal year four-quarter average market value; or
 (b) spending is greater than 6% of the previous fiscal year four-quarter average market value, then maintain spending at previous fiscal year's level.
- Cincinnati, University of**
 Not available.
- Claremont McKenna College**
 Spend 5.5% of a three and one-half year adjusted average market value.
- Claremont University Center**
 Spend 8.04% of the average market value of pooled investments.
- Clark College Foundation**
 Spend a prespecified percentage of interest income.
- Clark University**
 Spend 5% of a 20-quarter moving average of market values.
- Clarkson University**
 Spend 5% (net of all fees and commissions) of a three-year moving average of market values as of December 31 of the previous calendar year.

EXHIBIT 9**ENDOWMENT SPENDING RULES
Fiscal Year 1993****Clemson University and Foundation**

Spend up to 5.5% of a three-year average market value of the designated endowment fund. Spending may include realized gains and losses, as well as earned income. All returns (i.e., gains, losses, and income) above 5.5% will be reinvested in the designated endowment fund.

Coe College

Spend an appropriate percentage of an eight-quarter moving average of endowment market values as of December 31.

Colby College

Spend 4.9% of a five-year moving average of market values with adjustments for new gifts.

Colgate Rochester Divinity School

Spend 8.5% of a five-year moving average of market values.

Colgate University

Increase spending by 6% each year unless

- (a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or
- (b) spending is greater than 4.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%.

Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

College of the Ozarks

Spend interest and dividends; reinvest capital gains in the endowment.

Colorado College

Spend 6% of a 12-quarter moving average of unit market values.

Colorado Foundation, Inc., University of

Spend 6.1% of a three-year moving average of market values (5% is allocated to the university, 0.6% to investment manager and custodian fees, and the remaining 0.5% to the foundation for administrative expenses).

Colorado School of Mines Foundation, Inc.

Spend 7.25% of a three-year moving average of endowment market values.

Columbia University

Spend the lesser of (a) 4.5% of the average market value of the merged pool funds for the previous three-year period; or (b) a 5% to 7% increase over the previous year's spending.

Connecticut College

Spend 5.85% of a three-year moving average of market values.

Connecticut Foundation, University of

Spend approximately 6% of a three-year moving average of market values.

Cooper Union

Spend 5% of the previous three-year moving average of market values.

Cornell College

Spend 6% of a two-year moving average of market values.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Cornell University

Spending is limited to the difference between the total return on investments and the Higher Education Price Index averaged over a five-year period.

Cranbrook Educational Community

Spend 6% of a three-year moving average of year-end market values.

Creighton University

Spend 4% of fixed income holdings and 4.5% of equity holdings. In the future, increase fixed income spending by 4% a year and equity spending by 5% a year.

Dallas, University of

Spend up to 5.5% of a three-year moving average, adjusted for principal additions and withdrawals.

Dartmouth College

Increase per unit spending by an inflation increment approved by the trustees, providing that the resulting distribution is between 4.25% and 6.5% of a 12-quarter moving average of market values.

Davidson College

Spend 5% of the three-year moving average of December 31 market values, plus the cost of investment manager fees.

Dayton, University of

Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Delaware, University of

Decide on an appropriate rate each year.

Denison University

Spend 4% to 7% of a three-year moving average of market values.

Denver, University of

Spend approximately 1.25% of a 12-quarter moving average of the consolidated endowment fund market values on a quarterly basis.

De Paul University

Spend 5% of the beginning market value.

DePauw University

Spend 6% of a 12-quarter moving average of market values.

Dickinson College

Spend 5% of a 12-quarter moving average of market values.

Dillard University

Spend all current income.

Doane College

Spend 5% of the average three-year unitized market value as of December 31.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Drake University

Spend a fixed dollar amount that is predetermined each year by the board of trustees.

Drew University

Spend 5.85% of a three-year moving average of market values.

Drexel University

Spend up to 6% of a three-year moving average of pooled endowment market values.

Drury College

Spend 6% of a three-year moving average of market values.

Duke University

A decreasing rate is applied to a 12-quarter moving average of market values, converging to a 5.5% net spending rate.

Earlham College

Spend 5% of a 12-quarter moving average of market values.

East Carolina University

Spend 6% of the average market value of the non-participating endowment accounts. Participating accounts are allocated the annual net income.

East Tennessee State University Foundation

Each endowment operating account received 4% of average quarterly balance. Each endowment received 4% of June 30, 1992, balance. Any additional amounts were reserved for future use.

Eastern Illinois University

Spend 5% of a three-year moving average of market values (4.25% for awards and 0.75% for administrative fees).

Eastern Michigan University Foundation

Spend a prespecified percentage of a 12-quarter moving average of market values.

Elizabethtown College

Determine an appropriate rate each year.

Elmhurst College

Spend 3% of a three-year moving average of market values. Reinvest earnings in excess of 3% to principal.

Emory University

Spend a percentage of a three-year moving average of market values, with a floor of 4% and a ceiling of 6%; the increase over the previous year's spending is not to exceed the university's expected long-term inflation rate of 4.5%.

Emporia State University Foundation

Spend \$5.50 per unit.

Evansville, University of

Spend all current income.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Fairfield University**
 Spending rate is determined annually based on the average market value of endowment fund assets for the preceding three fiscal years.
- Ferris State University**
 Spend 80% of earned interest with the remainder returned to principal.
- Florida Foundation, Inc., University of**
 Spend a prespecified percentage of the inflation-adjusted endowment, subject to approval by the board of directors.
- Florida State University Foundation, Inc.**
 Spend a prespecified percentage of current market value that is determined quarterly.
- Fordham University**
 Spend 4.5% of a three-year moving average of market values as of December 31.
- Fort Hays State University Endowment Association**
 Spend all current income.
- Franklin and Marshall College**
 Spend an annually determined percentage of a three-year moving average of market values.
- Furman University**
 Spend 5.75% of the May 31, 1991, book value.
- The George Washington University**
 For the investment pool, spend 4% to 6.5% of a 12-quarter moving average of market values. For separately invested funds, spend all net income.
- Georgetown College**
 Spend 5% of a 12-quarter moving average of market values.
- Georgetown University**
 Increase the projected income per unit annually by a budgeted rate of inflation. However, the spending rate shall not exceed 6% of the endowment market value. The endowment income is distributed quarterly. At the end of the fiscal year, any income earned in excess of the projected amount is distributed, then reinvested in the principal.
- Georgia and Foundation, University of**
 Spend up to 5.75% of a 12-quarter moving average of principal balance.
- Georgia Tech Foundation, Inc.**
 Spend 5% of a trailing 12-quarter moving average of market values.
- Gettysburg College**
 Spend 6.5% of a 12-quarter moving average of market values.
- GMI Engineering & Management Institute**
 Spend 5% of a 12-quarter moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Goucher College

Spending is to be guided primarily by the financial objective enunciated in the statement of investment policies and objectives of the fund. These are (a) to support the operations of the college; and (b) to preserve the purchasing power of the fund's principal. It is recognized that the second of the objectives will not be met if, over the long term, the amount spent exceeds the real rate of return of the fund (historically less than 5%). Spending in excess of the fund's real rate of return (calculated on the basis of five-year moving averages) should be temporary and by exception, and must be approved explicitly by the board of trustees.

Grand Valley State University

Spend 6% of the market value.

Grinnell College

Spend 4.5% of a three-year moving average of market values (based on quarterly valuations).

Guilford College

Spend 6% of the market value as of December 31.

Gustavus Adolphus College

Spend 4.5% of ending market value. Gains will be utilized if income is below the established spending level.

Hamilton College

Spend 5.5% of an eight-quarter moving average of market values.

Hampden-Sydney College

Spend 5.5% of a three-year moving average of market values.

Hampton University

Spend all current income.

Hartford, University of

Spend all current income.

Hartwick College

Spend 6.5% of a three-year moving average of endowment market values.

Harvard University

Determine annually an appropriate rate that will provide current income and long-term protection against inflation.

Harvey Mudd College

The spending amount is based on a model which takes into consideration the endowment market value at December 31, 1991, projected Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Hastings College

Spend all current income.

Haverford College

Increase spending by 5% annually. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Hawaii, University of**
 Spending is not to exceed 6% of the preceding year's ending market value.
- Hendrix College**
 Spend 6% of a three-year moving average of market values.
- High Point University**
 Spend all current income unless donor restricted.
- Hiram College**
 Spend 7.78% of a three-year moving average of market values.
- Hollins College**
 Spend 5% of a three-year moving average of the pooled endowment market values and all earnings of the non-pooled endowment.
- Holy Cross, College of the**
 Spend 5% of a three-year moving average of market values.
- Hood College**
 Spend 5% of the average of fiscal year beginning and ending book values.
- Hope College**
 Spend no more than 5.5% of a four-quarter moving average of endowment market values.
- Houston System, University of**
 Spend 4.4% of the endowment market value at the end of the preceding fiscal year. This percentage will decrease by 0.2% annually until 4.0% is reached.
- Howard University**
 Spend all unrestricted income.
- Illinois, University of**
 Spend 6% of a three-year moving average of market values (1% assessed as an administrative fee, 5% distributed for spending).
- Illinois College**
 Spend all unrestricted income for general operating purposes.
- Illinois Foundation, University of**
 Spend 6% of a three-year moving average of market values (1% assessed as an administrative fee, 5% distributed to university).
- Illinois Institute of Technology**
 Spend 6.7% of a three-year moving average of market values as of May 31.
- Indiana University and Foundation**
 Spend 5% of an eight-quarter moving average of market values.
- Indiana University of Pennsylvania**
 Determine spending on basis of projected income. Income in excess of projection is reinvested in principal.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Indianapolis, University of
Spend all current income.

Iowa, The State University of
Spend 1.25% of each quarter's beginning market value.

Iowa State University
Spend 1.25% of the portfolio's preceding quarter's market value. Funds are distributed quarterly.

Iowa State University Foundation
Spend 5% of a three-year moving average of market values.

Ithaca College
Spend all current income.

John Carroll University
Spend 5% of a three-year moving average of market values as of November 30 of the previous year.

Johns Hopkins University
Spend up to 7% of market value, using the moving one-, three-, and five-year averages as a guide. This method strives to increase payout each year.

Johnson & Wales University
Spend only from the current fund.

Juniata College
Spend 5% of a five-year moving average of market values as of the end of the previous fiscal year.

Kalamazoo College
Spend all income to a maximum of 6% of the beginning market value.

Kansas State University Foundation
For funds not in the investment pool, spend all current income. For funds in the investment pool, distribute
 (a) 5% of beginning market value for expenditure by participating funds;
 (b) 1% of beginning market value for university projects; and
 (c) 2% of beginning market value to KSU Foundation as management fees.

Kansas University Endowment Association
Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

Kent State University
Spend 5% of a moving average of market values.

Kentucky, University of
Spend 5% of the average market value for the preceding 36 months.

Kentucky Wesleyan College
No spending rule.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Kenyon College

Spend 5% of a three-year moving average of market values.

King's College (Pennsylvania)

Spend the lesser of (a) 5% of a moving average of market values; or (b) the actual amount received during the previous calendar year.

Knox College

The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 7.5% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

La Salle University

Determine an appropriate rate each year.

Lafayette College

Spend 5% of unrestricted endowment funds.

Lake Forest College

Spend a prespecified percentage of a moving average of market values.

Lawrence University (Wisconsin)

Spend the board-authorized percentage of a moving average of the market value of the invested assets.

Le Moyne College

Spend 5% of a three-year moving average of market values.

Lehigh University

Spend an amount based on a three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the preceding year's spending.

Lewis and Clark College

Spend 6% of a four-year moving average of investment pool market values. This rate will be reduced 0.5% to 1% per year to reach a 4.5% goal.

Linfield College

Pool A: Spend 7% of a 12-quarter moving average of market values.

Pool B: Spend actual realized earnings.

Long Island University

Spend 5% (net of management fees) of the May 31 market value.

Louisiana State University System

Spend 7.5% of the average invested balance, adding any remaining income to the endowment. This rate will be reduced by 0.5% per year to reach goal of payment and retention levels commensurate with the inflation rate.

Louisville, University of

Spend 5.5% of a three-year moving average of market values as of December 31.

Loyola College (Maryland)

Spend 5% of a three-year moving average of market values.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

Loyola Marymount University

Spend 5% of a three-year moving average of market values as of December 31 of the previous year.

Loyola University of Chicago

No spending rule.

Loyola University of New Orleans

Increase spending by 4.5% each year. Spending must range between 4% and 6% of a three-year moving average of market values.

Luther College

Spend 5% of the March 31 endowment market value.

Lycoming College

Spend 4.5% to 6.5% of a 12-quarter moving average of market values as of December 31.

Lynchburg College

Spend all current income.

Macalester College

Spend 5.58% of a 16-quarter moving average of market values.

Madonna University

Spend all current income of true endowment and quasi-scholarship and up to 50% of quasi-endowment income.

Maine System, University of

Spend a prespecified percentage of a moving average of market values for pooled investments and spend all current income from separately invested endowments.

Marietta College

Spend the greater of \$1,100,000 or 5.5% of a 12-quarter moving average of market values.

Marist College

Not available.

Marquette University

True Endowment (General): Spend 5% of a three-year moving average of market values as of June 30.

True Endowment (Scholarship): Spending will reflect prevailing market rates.

Quasi-Endowment: Spend 5% of a three-year moving average of market values.

Mars Hill College

Spend all current income. Capital gains are reinvested in principal.

Mary Baldwin College

A stated amount of support is budgeted annually. If income is not sufficient to meet budget, then any amount remaining is drawn from realized gains from the endowment.

Maryland System and Foundation, University of

Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of a six-quarter moving average of unit market values.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Maryville University (Missouri)

Charge external administrative and management fees against the endowment. No other endowment funds were spent during the year. Spending is determined annually by the board of directors.

Massachusetts Institute of Technology

Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

McGill University

Not available.

Medical College of Georgia

Spend all income above a prespecified level, unless prohibited by agreement.

Medical College of Hampton Roads Foundation

Spend all current realized interest income.

Medical College of Pennsylvania

Spend all current income. Unspent income is carried over for future spending.

Memphis State University

Spend 4% to 6% of the foundation's balance of income-producing assets at the beginning of each year.

Mercer University

Spend 6% of a three-year moving average of market values.

Merrimack College

Spend 5% of a three-year moving average of market values.

Messiah College

Spend all current income from true endowment. For some quasi-income funds, spend 3.5% of a three-year moving average of market values.

Miami, University of

Spend 5% of a three-year moving average of market values.

Miami University (Ohio)

Spend 5.1% of a twelve-quarter moving average of market values.

Michigan, University of

Spend 5.5% of the one-quarter lagged, 12-quarter average share value.

Michigan State University

Increase spending by 5% each year. Under specific market conditions, the spending rate could be frozen at the preceding year's level or it could be increased by 8%.

Middlebury College

Spend a maximum of 5% of a 12-quarter moving average of market values.

EXHIBIT 9**ENDOWMENT SPENDING RULES
Fiscal Year 1993****Midway College, Inc.**

Annual spending from the endowment shall be no more than 7.5% of the prior five-year moving market value average with the rate gradually reduced to 5% percent.

Millikin University

Spend all current income.

Mills College

Spend 6.2% of a 12-quarter average of unit market values for the period ended December 31, 1991.

Millsaps College

Spend 90% of net current income.

Minnesota, University of

Spend 5.5% of a three-year moving average of market values.

Minnesota Foundation, University of

Spend 5.5% of a 12-quarter moving average of market values.

Mississippi State University and Foundation

Spend interest and dividends; retain capital gains.

Mississippi University for Women

Spend all current income from unrestricted funds and to limits allowed on restricted funds.

Missouri System, University of

Spend 5% of a 12-quarter moving average of endowment market values.

Monmouth College (Illinois)

Spend 6% of a 12-quarter moving average of market values, set back one quarter.

Montana Foundation, University of

Spend 5% of a three-year moving average of market values.

Moravian College

Spend 6.5% of a three-year moving average of market values.

Morningside College

Spend all income.

Mount Holyoke College

Spend up to 6% of a three-year moving average of market values.

Mount Mary College

Spend all current income.

Mount Mercy College

Spend up to 5% of an eight-quarter moving average of market values.

Mount Union College

Spend up to 4.5% of average endowment market values, plus the rate of inflation. All income will be spent; in certain years, accumulated capital gains will be used to supplement income received.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

Muhlenberg College

Spend all earned income, up to 6% of beginning market value.

Murray State University and Foundation

Spend up to 6% of endowment principal.

Muskingum College

Spend 7.5% of a three-year moving average of market values.

Nazareth College of Rochester

Spend 5.75% of a 12-quarter moving average of market values.

Nebraska, University of

Spend the greater of (a) 5% of the 12-quarter moving average of the endowment market value, adjusted for new gifts; or (b) the previous year's spending.

Neumann College

Spend all current income.

Nevada and Community College System, University of

Spend 4.5% of a 12-quarter moving average of market values.

New Hampshire System, University of

Spend 5% of a three-year moving average of market values.

New Jersey, University of Medicine & Dentistry of

Spend an amount less than or equal to anticipated income.

New Jersey Institute of Technology

Decide on an appropriate rate each year.

New Mexico and Foundation, University of

Spend 5% of a 12-quarter moving average of market values.

The New School for Social Research

Spend 5.5% of a six-quarter moving average of market values.

New York Medical College

Spend 5.75% of book value.

SUNY, All Other Campuses

See SUNY, University at Buffalo and Foundation.

SUNY, University at Buffalo and Foundation

Spend 4% of a five-year moving average of endowment market values as of June 30, lagged one year.

SUNY, HSC at Brooklyn, College of Medicine

See SUNY, University at Buffalo and Foundation.

SUNY, Health Science Center at Syracuse

See SUNY, University at Buffalo and Foundation.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

SUNY, Potsdam College Foundation

Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

SUNY, Stony Brook Foundation

Spend a percentage of a three-year moving average of market values.

New York University

Spend a portion of income.

North Carolina at Asheville, University of

Spend 5.5% of a three-year moving average of market values of principal.

North Carolina at Chapel Hill, University of

Increase spending each year by the rate of inflation. Spending must range between 4% and 7% of market value.

North Carolina at Greensboro, University of

Spend up to 5.5% of a three-year moving average of endowment market values as of December 31.

North Carolina at Wilmington, University of

Spend 6% of a three-year moving average of market values.

North Carolina State University

Spend 4% of a moving average of market values.

North Texas, University of

Old endowments: Spend previous year's income.

New endowments: Spend 5% of market value.

Northeastern University

Spend all current income.

Northwestern University

Spend all current income.

Norwich University

Spend 5% of a 12-quarter moving average of market values.

Notre Dame, University of

Increase spending by 4% annually.

Oberlin College

Spending is determined by a formula that gives 60% weight to the previous year's spending increased by the rate of growth of non-endowment unrestricted revenue, and 40% weight to 4.2% of a 36-month moving average of market values.

Occidental College

Spend 5% of a 12-quarter moving average of market values as of December 31.

Ohio State University and Foundation

Spend 5.5% of a three-year moving average of market values per share.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

Ohio University

Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index, spend up to 9%.

Oklahoma, University of

Spend 5.25% of a 20-quarter weighted moving average of market values.

Oklahoma State University Foundation

Existing endowments: Spend 5% of the balance of the endowment with any excess being added back to principal.

Newly established endowments: Spend 4% of the balance of the endowment with any excess being added to principal.

Old Dominion University

For 1993-94, spend 5.5% of the September 30, 1992, net endowment market value. Spending will increase each year by 5.5%, provided that spending is between 4.5% and 6.5% of the endowment market value as of September 30.

Oregon Health Sciences University Foundation

Spend 5.5% of a three-year moving average of market values.

Oregon State Board of Higher Education

Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation

Spend 5.5% of a twelve-quarter moving average of market values.

Ouachita Baptist University

Spend all current income.

Ozarks, University of the

Spend 6.5% of the beginning market value.

Palm Beach Atlantic College

Spend all current income.

Pennsylvania, University of

Spend 5.5% of a three-year moving average of market values.

Pennsylvania State University

Spend approximately 5% of the average market value.

Pepperdine University

Not available.

Philadelphia College of Pharmacy and Science

Spend up to \$3 million of the unrestricted endowment and \$200,000 of the restricted endowment.

Philadelphia College of Textiles and Science

Spend all earned income from quasi-endowment and unrestricted endowment.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

Pittsburg State University

Spend 5% of a three-year moving average of market values.

Pittsburgh, University of

Increase spending by 4% each fiscal year.

Pitzer College

Spend 6.3% of a three-year moving average of market values.

Pomona College

Spend between 4.5% and 5.5% of a four-quarter moving average of market values.

Pratt Institute

Spend endowment income plus an appropriate rate each year.

Presbyterian College

Spend 5.5% of the beginning market value.

Princeton University

Spend a portion of investment income earned by the primary pool in the previous fiscal year. Net income available per unit is increased by 6% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of

Adjust spending for inflation and additions to the pool.

Purdue University

Distribute interest and dividends net of expenses semiannually, plus an annual bonus from realized gains if equity growth exceeds inflation for the calendar year. Minimum annual distribution of earning and equity is intended to be 4% of the investment pool participants' market value at year-end, adjusted for less than full-year participation.

Radcliffe College

Increase spending by 5% annually.

Randolph-Macon College

Spend 5% of a 12-quarter moving average of market values as of December 31.

Randolph-Macon Woman's College

Spend 7.35% of a 12-quarter moving average of market values for restricted income. Spend all unrestricted income.

Redlands, University of

Spend 6% of a three-year moving average of market values.

Regent University

Spend all current income, taking into consideration donor restrictions.

Regis College (Massachusetts)

Spend 5% to 6% of a three-year moving average of endowment market values.

Rensselaer Polytechnic Institute

Spend 6.2% of a four-year moving average of endowment market values. The goal is to reduce spending to 5% by fiscal year 1999.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Rhode Island Foundation, University of
Spend projected income (based on January 31 market value) less fees and expenses for the following year.
- Rhode Island School of Design
Not available.
- Rhodes College
Spend 5% of a two-year moving average of market values as of June 30.
- Rice University
For planning purposes, increase endowment distribution by 6% for fiscal years 1993 and 1994, and by 5.9% for fiscal year 1995. Projected endowment distribution should fall within a band defined by a minimum of 4% and a maximum of 7% of a three-year moving average of market values.
- Richmond, University of
Increase spending by 6% each year. Spending rate must range between 4% and 6% of a three-year moving average of market values.
- Rider College
Spend a percentage of a five-year moving average of market values as of December 31.
- Roanoke College
Spend 5% of a three-year moving average of market values.
- Rochester, University of
Spend 5.5% of a five-year moving average of market values.
- Rochester Institute of Technology
Spend 5% of the average of beginning unit values for the previous 20 quarters.
- Rockefeller University
Spend an amount equal to 5% of a three-year moving average of market values of the endowment and similar funds.
- Rockhurst University
Spend 5% to 6% of a three-year moving average of market values.
- Rollins College
Spend all current income.
- Rush University
Spend 6% of a 16-quarter moving average of market values of the endowment pool as well as all earned income on other investments.
- Rutgers, The State University
Spend 4.5% of beginning unit market value.
- The Sage Colleges
Spend 10.4% of a three-year moving average of market values.
- St. Bonaventure University
Spend 5% of a three-year moving average of market values.

EXHIBIT 9
ENDOWMENT SPENDING RULES
Fiscal Year 1993

- Saint John Fisher College**
Spend a prespecified percentage of a 12-quarter moving average of market values.
- St. John's College (Maryland)**
Spend a prespecified percentage of the market value as of December 31 of the previous calendar year.
- St. John's University (Minnesota)**
Spend 6% of the previous fiscal year's market value.
- St. Lawrence University**
Spend 6% of a 12-quarter moving average of market values ending March 31.
- Saint Louis University**
Spend a fixed percentage of a 12-quarter moving average of market values as of June 30, 1992.
- Saint Mary's College (Indiana)**
Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to the fund during the three-year period.
- St. Mary's College of California**
Not available.
- Saint Norbert College**
Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less than the previous year's budgeted amount.
- St. Olaf College**
Spend 6% of a 12-quarter moving average of market values.
- Saint Thomas, University of**
Decide on an appropriate rate each year. The guideline is based on an expected total return over the long term, less expected inflation.
- Salem Academy and College**
Spend a prespecified percentage of a three-year moving average of market values.
- Samford University**
Spend dividends and interest unless individual fund guidelines specify otherwise.
- San Diego State University Foundation**
Spend according to the guidelines and restrictions of each endowment fund.
- San Francisco, University of**
Spend 4.75% of a three-year moving average of market values.
- Santa Clara University**
Spend 5% of a three-year moving average of market values.
- Sarah Lawrence College**
Spend 6% of an eight-quarter moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Scranton, University of

Spend all current income.

Scripps College

Spend 5.95% of the average market value. If the ordinary income of pooled investments is insufficient to promote the full amount, the balance can be appropriated from realized gains of the pooled investments up to 2.25% of the average market value used to establish the spending rate.

Seattle Pacific University

Spend 5% of a three-year moving average of market values as of December 31.

Seattle University

True Endowment: Spend 5% of an eight-quarter moving average of market values as of December 31.

Quasi-Endowment: Spend 5.5% of an eight-quarter moving average of market values as of December 31.

Seneca, Inc., The Colleges of the

Spend 5% of a three-year moving average of market values as of May 31.

Seton Hall University

Spend all current income.

Shenandoah University

Spend 5% of the endowment market value as of December 31 of the previous year.

Simmons College

Spend 4.3% of a three-year moving average of market values, set back one year.

Simpson College (Iowa)

Spend 5% of a three-year moving average of market values as of December 31.

Skidmore College

Spend 5% of a three-year weighted average of market values as of December 31, less management expenses.

Smith College

Spend 5.75% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

South, University of the

Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

South Carolina System, University of

Spend all current income.

South Florida Foundation, University of

Spend 7.8% of market value on eminent scholars endowment. Spend 6.5% on scholarship endowment.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Southeast Missouri University Foundation

A distribution of 5% of the average quarterly balance for the previous year is provided annually as long as the net return equals or exceeds 5.5%.

Southern California, University of

Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the previous year.

Southern California College of Optometry

Spend up to 5% of a three-year moving average of market values, excluding land held for investment purposes.

Southern Illinois University Foundation

Spend all current income; reinvest capital gains in the fund.

Southern Methodist University

Spend a percentage of a 12-quarter moving average of market values.

Southwest Missouri State University Foundation

Spend 5% of a three-year moving average of endowment market values.

Southwest Texas State University

Decide on an appropriate rate each year.

Southwestern University

Spend 5.25% of a three-year moving average of market values.

Spelman College

Spend 4.75% of a four-year moving average of market values with specific weightings given to each year.

Stanford University

A model determining payment is based on (a) a target of 4.75% of expected market value; or (b) budget needs.

The smoothing rule is applied to this combination. Fiscal year 1993 is the first of a two-year exception to the 4.75% target payment model. The current target is 6.75%.

Stetson University, John B.

Spend 5.75% of previous year's market value.

Stevens Institute of Technology

Spend 6.5% of a three-year moving average of market values.

Stonehill College, Inc.

Spend 5% of a three-year moving average of market values.

Suffolk University

Spend only the necessary income.

Susquehanna University

Spend the lesser of (a) the actual yield from the previous calendar year; or (b) 5% of a three-year moving average of market values.

EXHIBIT 9**ENDOWMENT SPENDING RULES
Fiscal Year 1993****Swarthmore College**

Increase spending each year by a weighted average of the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College

Increase spending by no more than 5% above the previous year's amount.

Syracuse University

Spend a predetermined annual amount (consisting of all income and a portion of realized gains) with a ceiling of 6.5% of the average market value.

Tampa, University of

Spend dividends and interest only. Capital gains are reinvested in the fund.

Temple University

Spend all current income.

Tennessee System, University of

Spend a portion of current income. Spending target is 5% to 6% of average market values.

Tennessee at Chattanooga Foundation, University of

Spend the previous year's income, less administrative expenses.

Texas System, University of

Not available.

The Texas A&M University System and Foundations

Not available.

Texas Christian University

Spend up to 6% of a nine-quarter, time-weighted moving average of market values as of June 30.

Texas Tech University

Spend all income except for certain endowment funds which add a percentage of their revenue to principal.

Thomas Jefferson University

Spend between 4% and 6% of a three-year moving average of market values. Also compare current year's spending with preceding year's spending adjusted by the Consumer Price Index.

Toledo and Foundation, University of

Spend 5% of a three-year moving average of endowment market values.

Toronto, University of

The payout amount is determined in advance by the administration, taking into consideration historical and expected payout and inflation.

Transylvania University

Decide on an appropriate rate each year.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Trinity College (Connecticut)

Spend 5% of a one-year lagged, 12-quarter moving average of market values.

Trinity University (Texas)

Spend 6.5% to 7% of a three-year moving average of market values.

Tufts University

Increase spending by 5% each year, adjusted for large additions.

Tulane University

Base spending is 6% of fiscal year 1989 market value. Increase spending 4% each year, adjusting for additions.

Tulsa, University of

Spend 5.5% of a two-year moving average of market values. Rate must be approved by the board of trustees.

Union College (New York)

Spend 5.5% of the projected book value of the endowment fund.

Ursinus College

Spend 6% of the market value at the end of the previous year.

Utah, University of

For the investment pool: Spend 5% of a 12-quarter moving average of endowment unit market values as of the previous December 31.

For other pools: Spend all current income except when donor restricted.

Utah State University

Spend applicable percentage of earnings for restricted scholarships in accordance with donor agreements; some quasi-endowment earnings will be expended as needed.

Vanderbilt University

Spend 5.5% of a five-year moving average of market values of managed funds (adjusted for new funds added during the year) plus 40% of income from nonmarketable funds.

Vassar College

Spend approximately 5% of a three-year moving average of unit market values. Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index provided that the resulting distribution is between 4.5% and 6% of a three-year moving average of unit market values.

Vermont, University of

Spend 4.5% of a weighted average of market values.

Villanova University

Spend 5% of a three-year moving average of endowment market values and quasi-endowment investments as of December 31 of the previous year.

Virginia, University of

Distributable income per share should represent approximately 4% of the previous June 30 market value and grow at a rate of 4%. If in October of any given year projected distributable income is greater than 5.5% or less than 3.5% of the previous June 30 market value, the set distribution may be adjusted.

EXHIBIT 9**ENDOWMENT SPENDING RULES
Fiscal Year 1993****Virginia Commonwealth University**

For majority of the endowment, spend 5% of a three-year moving average of market values.

Virginia Tech Foundation

Increase spending by the inflation rate. Spending rate must range between 4.5% and 6.0% of a three-year moving average of market values.

VMI Foundation, Inc.

Spend 5.5% of a three-year moving average of market values.

Wabash College

Spend 6% more than previous year as long as spending is at least 4% and no more than 7% of a 12-quarter moving average of market values.

Wake Forest University

Spend 5.7% of a three-year moving average of unit market values.

Walla Walla College

Spend 3% of beginning quarter market value.

Warren Wilson College, Inc.

Spend 6.5% of a nine-quarter moving average of market values as of March 31.

Washburn Endowment Association

Spend all current income.

Washington, University of

Spend 5% of a three-year moving average of market values, not to exceed prior year's spending by more than 5%.

Washington and Jefferson College

Spend all current income.

Washington & Lee University

Increase spending by inflation plus 1%.

Washington College

Spend 5% of a three-year moving average of market values.

Washington State University

Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University

Spending must fall within 3% to 6% of the unit value of the pooled endowment based on a five-year moving average of market values. Within this parameter, the spending rate will increase at the rate of the Consumer Price Index plus 0.5%, calculated on a three-year moving average.

Wayne State University

Distribute semiannually from income and realized capital gains using 2.5% of a five-period moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
Fiscal Year 1993

Webb Institute of Naval Architecture

Spend all income. Capital additions are supported by income and appreciation of the endowment.

Wellesley College

Spend between 4.5% and 6% of a moving average of market values. This general guideline is examined annually and a specific dollar amount is budgeted. Spending will first be from the current yield and then from the liquidation of assets from the quasi-endowment (if necessary) to support the current budget.

Wentworth Institute of Technology

Spend all current income.

Wesleyan University

Spend 5% of a seven-quarter moving average of market values as of December 31.

West Virginia University Foundation, Inc.

The spending policy makes a percentage of the 12-quarter average portfolio balance available to the university, provided that the original endowment principal is never spent. The rate presently established for purposes of the spending formula is 5%.

Western Illinois University Foundation

Spend 6% of the previous year's ending book value.

Western Maryland College

A five-year moving average of the (weighted) real total net rate of return on externally managed assets is applied to the market value of the managed assets as of the close of the calendar year. The maximum draw is 6.5%.

Western Michigan University Foundation

Most of the endowment participants have access to all income and approximately 10% of the unrealized appreciation. The amount tapped is based on donor contract -- some choose to leave income in endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

Western New England College

Not available.

Westminster College of Salt Lake City

Spend 5% of a 12-quarter moving average of market values.

Wheaton College (Illinois)

Increase spending by the average projected percentage increase in the school's budget. Spending shall not exceed 6.5% or fall below 4% (the goal is 5%) of a three-year moving average of market values.

Wheaton College (Massachusetts)

Spend 5% of a 12-quarter moving average of market values as of June 30.

Whitman College

Spend 5% of a three-year moving average of market values.

Whitworth College

Spend 6.6% of a five-year moving average of endowment market values.

EXHIBIT 9

**ENDOWMENT SPENDING RULES
Fiscal Year 1993**

Wichita State University

Spend 5% of a three-year moving average of endowment market values.

Widener University

Allocate (a) 61% of investment income to the current restricted fund; (b) 32% of investment income to the current unrestricted fund; and (c) 7% of investment income to the endowment fund.

William & Mary, Endowment Assoc. of the College

Spend 5.5% of a three-year moving average of market values as of December 31.

Willamette University

Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

Williams College

Spend a prespecified percentage of prior year's spending, currently 104.5%. Income earned in the first year of a new endowment is returned to principal.

Wisconsin System, University of

Spend 5% of a three-year moving average of endowment principal. Spend income, less 0.25% (to the reserve), when earned income is less than 5%.

Wittenberg University

Spend only income. As spending rate is reduced, a portion of realized gains may be used with approval from the board of directors.

Woods Hole Oceanographic Institution

Increase spending by 5% annually. Spending must range between 4.4% and 5.5% of current year market value.

Wooster, College of

Spend 7% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute

Spend 5.5% of a two-year moving average of market values as of June 30.

Wyoming, University of

Decide on an appropriate rate each year.

Xavier University (Ohio)

Spend 5% of a three-year moving average of market values.

Yale University

A long-term spending rate of 4.75% is used with a smoothing rule which reduces the volatility of spending levels. Spending for a given year is equal to 30% of the long-term spending rate of 4.75% applied to the endowment's current market value, plus 70% of spending in the previous year, adjusted for inflation.

Yeshiva University

Spend all current income.

Youngstown State University Foundation

Spend all current income.

EXHIBIT 10
ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1993

<u>Responding Institutions</u>	<u>Endowment Gift Flow Rate</u>
In Aggregate	
Equal-Weighted Mean	6.4
Dollar-Weighted Mean	4.2
Median	4.4
By Investment Pool Size (Equal-Weighted Mean)	
\$25 million and under	8.1
Over \$25 million to \$100 million	6.5
Over \$100 million to \$400 million	4.7
Over \$400 million	3.8
By Type (Equal-Weighted Mean)	
Public	8.9
Private	5.2

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

**ENDOWMENT ASSET ALLOCATION (%)
AS OF FISCAL 1993 YEAR-END**

<u>Responding Institutions</u>	<u>Marketable Securities [1]</u>	<u>Non- Marketable Securities [2]</u>	<u>Non- Campus Real Estate</u>	<u>Campus Real Estate</u>	<u>Other</u>
In Aggregate (Dollar-Weighted Mean)	89.0	4.9	3.0	0.9	2.2
By Endowment Size (Dollar-Weighted Mean)					
\$25 million and under	93.9	0.2	2.4	1.6	1.9
Over \$25 million to \$100 million	93.4	1.0	3.1	0.5	2.0
Over \$100 million to \$400 million	91.3	1.7	3.6	0.5	2.9
Over \$400 million	86.5	7.7	2.7	1.2	1.9
By Type (Dollar-Weighted Mean)					
Public	93.6	1.6	2.0	0.6	2.2
Private	87.5	5.9	3.3	1.0	2.2

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds, and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Academy of the New Church	99.6	0.4	0.0	0.0	0.0
Agnes Scott College	100.0	0.0	0.0	0.0	0.0
Akron, University of	95.5	0.0	0.0	4.4	0.1
* Alabama System, University of	NA	NA	NA	NA	NA
Alaska and Foundation, University of	93.4	0.3	5.3	0.8	0.2
Albany Foundation, University of	100.0	0.0	0.0	0.0	0.0
Albion College	94.7	0.1	2.4	0.0	2.9
* Albright College	NA	NA	NA	NA	NA
Alfred University	96.2	3.8	0.0	0.0	0.0
Allegheny College	99.5	0.0	0.0	0.4	0.0
Allentown College of St. Francis de Sales	99.9	0.1	0.0	0.0	0.0
Alma College	97.3	0.0	0.3	0.0	2.5
Alverno College	100.0	0.0	0.0	0.0	0.0
American Academy in Rome	100.0	0.0	0.0	0.0	0.0
* The American University	NA	NA	NA	NA	NA
Amherst College	96.8	3.2	0.0	0.0	0.0
Arizona, University of	100.0	0.0	0.0	0.0	0.0
Arizona State University	82.1	0.0	6.5	0.0	11.4
Arizona State University Foundation	98.1	0.0	1.9	0.0	0.0
Arkansas, University of	100.0	0.0	0.0	0.0	0.0
Arkansas College	85.6	0.4	3.8	1.1	9.1
Art Center College of Design	100.0	0.0	0.0	0.0	0.0
* Auburn University and Foundation	96.3	0.0	1.2	0.0	2.4
Augustana College (Illinois)	92.8	0.0	2.1	5.1	0.0
Austin College	67.5	28.2	4.1	0.1	0.1
Babson College	97.3	0.6	0.0	0.0	2.1
Baldwin-Wallace College	97.8	0.3	0.0	1.9	0.0
Ball State University Foundation	99.3	0.0	0.3	0.4	0.0
Barnard College	100.0	0.0	0.0	0.0	0.0
Bates College	99.7	0.0	0.3	0.0	0.1
* Baylor University	93.3	0.0	2.0	0.0	4.7
Becker College	NA	NA	NA	NA	NA
* Bellarmine College	95.3	0.0	1.8	0.0	2.9
* Beloit College	91.8	0.2	0.2	0.0	7.8
Bentley College	95.5	2.5	1.9	0.0	0.0
Berea College	95.7	0.7	3.6	0.0	0.0
* Berklee College of Music	100.0	0.0	0.0	0.0	0.0
Berry College	99.8	0.0	0.2	0.0	0.0
Bethany College (West Virginia)	91.1	0.0	3.9	0.6	4.4
* Birmingham-Southern College	NA	NA	NA	NA	NA
* Boston College	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.
[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Boston University	86.7	11.4	0.2	1.5	0.2
Bowdoin College	86.1	6.1	4.3	0.1	3.4
Bowling Green State University	100.0	0.0	0.0	0.0	0.0
* Bradley University	89.5	0.1	10.4	0.0	0.0
Brown University	92.6	3.6	2.9	0.0	1.0
Bryant College	97.7	2.3	0.0	0.0	0.0
* Bryn Mawr College	98.3	1.7	0.0	0.0	0.0
Bucknell University	93.7	0.0	0.0	0.1	6.3
Buena Vista College	99.1	0.0	0.9	0.0	0.0
Buffalo Foundation, University of	99.6	0.4	0.0	0.0	0.0
Butler University	94.2	0.0	2.8	3.0	0.0
California-Berkeley, University of	86.6	1.0	0.5	0.0	11.9
UCLA Foundation	97.3	0.0	0.8	0.0	1.9
California-San Diego Foundation, University of	88.1	9.0	0.0	0.0	3.0
California Institute of the Arts	100.0	0.0	0.0	0.0	0.0
California Institute of Technology	90.1	1.4	1.5	6.9	0.1
California State University System	NA	NA	NA	NA	NA
California State University, Long Beach Foundation	NA	NA	NA	NA	NA
Canisius College	97.8	0.3	1.8	0.0	0.0
Carleton College	90.2	2.6	2.0	0.0	5.2
Carnegie-Mellon University	89.0	9.5	1.1	0.0	0.4
Case Western Reserve University	NA	NA	NA	NA	NA
* The Catholic University of America	94.2	0.0	5.8	0.0	0.0
Central Florida Foundation, University of	100.0	0.0	0.0	0.0	0.0
Central Michigan University	83.7	0.0	0.0	0.0	16.3
Central University of Iowa	98.5	0.0	1.1	0.0	0.4
Centre College of Kentucky	96.5	0.0	0.2	3.2	0.0
* Chapman University	95.9	0.3	3.8	0.0	0.0
Chicago, University of	90.4	3.2	3.3	0.7	2.4
Cincinnati, University of	NA	NA	NA	NA	NA
Claremont McKenna College	81.8	11.2	6.4	0.0	0.6
Claremont University Center	89.8	0.0	3.6	0.0	6.5
Clark College Foundation	100.0	0.0	0.0	0.0	0.0
Clark University	90.0	6.7	0.0	3.3	0.0
Clarkson University	97.6	0.0	2.4	0.0	0.0
Clemson University and Foundation	97.3	0.0	0.9	1.2	0.6
Coe College	77.7	0.1	2.4	0.0	19.8
Colby College	86.5	7.6	4.5	0.7	0.7
* Colgate Rochester Divinity School	100.0	0.0	0.0	0.0	0.0
Colgate University	97.4	1.2	0.0	0.0	1.4
* College of the Ozarks	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Colorado College	97.8	0.0	2.2	0.0	0.0
Colorado Foundation, Inc., University of	100.0	0.0	0.0	0.0	0.0
Colorado School of Mines Foundation, Inc.	99.3	0.5	0.0	0.0	0.2
Columbia University	80.4	3.1	0.9	14.9	0.8
Connecticut College	96.1	0.0	0.0	0.9	3.0
Connecticut Foundation, University of	100.0	0.0	0.0	0.0	0.0
Cooper Union	63.5	0.0	36.5	0.0	0.0
Cornell College	NA	NA	NA	NA	NA
Cornell University	NA	NA	NA	NA	NA
Cranbrook Educational Community	94.7	1.9	0.0	2.9	0.4
Creighton University	99.7	0.0	0.3	0.0	0.1
* Dallas, University of	100.0	0.0	0.0	0.0	0.0
Dartmouth College	75.5	17.3	4.4	2.6	0.2
Davidson College	94.9	0.0	4.7	0.4	0.0
Dayton, University of	96.9	0.0	3.1	0.0	0.0
Delaware, University of	96.0	0.0	0.2	3.7	0.0
Denison University	93.2	5.9	0.2	0.7	0.0
Denver, University of	91.7	0.8	4.6	3.0	0.0
De Paul University	100.0	0.0	0.0	0.0	0.0
DePauw University	91.3	0.2	3.0	0.0	5.5
Dickinson College	73.0	0.0	27.0	0.0	0.0
Dillard University	93.4	0.7	0.3	5.6	0.0
Doane College	87.0	1.2	11.1	0.6	0.0
* Drake University	68.8	0.0	13.8	0.0	17.4
Drew University	82.0	2.6	15.5	0.0	0.0
Drexel University	100.0	0.0	0.0	0.0	0.0
* Drury College	99.9	0.0	0.0	0.0	0.1
Duke University	NA	NA	NA	NA	NA
Earlham College	98.4	0.0	1.6	0.0	0.0
East Carolina University	95.2	0.0	1.8	2.9	0.0
East Tennessee State University Foundation	100.0	0.0	0.0	0.0	0.0
Eastern Illinois University	94.3	0.0	0.0	0.0	5.7
Eastern Michigan University Foundation	96.0	1.4	2.6	0.0	0.0
Elizabethtown College	100.0	0.0	0.0	0.0	0.0
Elmhurst College	86.9	5.1	7.1	0.0	0.9
Emory University	92.3	0.6	0.0	1.2	5.9
Emporia State University Foundation	78.5	0.0	4.5	16.3	0.8
* Evansville, University of	99.8	0.2	0.0	0.0	0.0
Fairfield University	95.0	0.0	0.0	0.0	5.0
Ferris State University	100.0	0.0	0.0	0.0	0.0
Florida Foundation, Inc., University of	88.3	0.0	4.1	3.7	4.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Florida State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Fordham University	100.0	0.0	0.0	0.0	0.0
Fort Hays State University Endowment Association	80.3	0.0	10.5	0.8	8.4
Franklin and Marshall College	90.7	0.0	1.4	1.8	6.1
* Furman University	93.6	0.0	2.0	0.0	4.4
The George Washington University	57.6	0.7	41.6	0.0	0.1
Georgetown College	95.4	0.0	4.4	0.0	0.1
Georgetown University	66.9	0.1	26.4	0.0	6.7
Georgia and Foundation, University of	73.2	0.0	18.4	0.0	8.4
Georgia Tech Foundation, Inc.	93.8	0.8	4.1	0.8	0.5
* Gettysburg College	96.5	0.0	2.4	1.0	0.0
GMI Engineering & Management Institute	100.0	0.0	0.0	0.0	0.0
Goucher College	99.2	0.0	0.0	0.0	0.7
Grand Valley State University	99.4	0.0	0.0	0.6	0.0
Grinnell College	99.3	0.3	0.0	0.2	0.1
Guilford College	93.9	0.0	3.0	3.1	0.0
* Gustavus Adolphus College	94.7	2.4	2.9	0.0	0.0
Hamilton College	98.8	0.3	0.0	0.9	0.0
Hampden-Sydney College	97.6	0.0	0.7	1.7	0.0
Hampton University	NA	NA	NA	NA	NA
Hartford, University of	NA	NA	NA	NA	NA
Hartwick College	90.5	3.2	1.6	0.0	4.7
Harvard University	75.4	17.4	4.8	0.0	2.4
Harvey Mudd College	94.3	0.3	2.8	0.0	2.6
Hastings College	100.0	0.0	0.0	0.0	0.0
Haverford College	94.8	1.3	1.9	0.0	2.0
Hawaii, University of	100.0	0.0	0.0	0.0	0.0
* Hendrix College	98.5	0.0	1.5	0.0	0.0
* High Point University	67.0	0.0	33.0	0.0	0.0
Hiram College	97.2	0.0	1.3	0.0	1.6
Hollins College	100.0	0.0	0.0	0.0	0.0
Holy Cross, College of the	99.6	0.4	0.0	0.0	0.0
Hood College	93.2	0.0	2.2	0.0	4.5
Hope College	96.0	0.0	2.1	1.9	0.0
Houston System, University of	99.5	0.5	0.0	0.0	0.0
Howard University	100.0	0.0	0.0	0.0	0.0
Illinois, University of	87.2	0.0	12.8	0.0	0.0
Illinois College	90.1	0.0	2.4	0.0	7.6
Illinois Foundation, University of	92.6	0.0	7.1	0.0	0.3
* Illinois Institute of Technology	83.0	0.0	0.0	0.0	17.0
Indiana University and Foundation	98.8	0.0	1.2	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Indiana University of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Indianapolis, University of	93.1	0.0	0.0	0.8	6.1
Iowa, The State University of	100.0	0.0	0.0	0.0	0.0
Iowa State University	100.0	0.0	0.0	0.0	0.0
Iowa State University Foundation	78.7	0.0	2.5	0.0	18.8
* Ithaca College	97.7	0.0	2.3	0.0	0.0
* John Carroll University	100.0	0.0	0.0	0.0	0.0
Johns Hopkins University	85.6	12.1	2.3	0.0	0.0
Johnson & Wales University	100.0	0.0	0.0	0.0	0.0
Juniata College	82.6	0.0	5.3	0.0	12.1
Kalamazoo College	97.5	0.0	0.1	2.3	0.1
Kansas State University Foundation	92.3	0.5	7.0	0.0	0.2
Kansas University Endowment Association	92.3	0.7	4.9	0.0	2.0
Kent State University	91.2	0.0	3.5	0.0	5.3
Kentucky, University of	100.0	0.0	0.0	0.0	0.0
Kentucky Wesleyan College	98.7	0.0	1.2	0.0	0.1
Kenyon College	94.3	2.8	0.0	0.7	2.2
King's College (Pennsylvania)	89.2	2.3	2.7	0.0	5.8
Knox College	74.3	6.1	9.5	0.0	10.1
La Salle University	NA	NA	NA	NA	NA
Lafayette College	99.5	0.0	0.3	0.0	0.2
* Lake Forest College	94.0	1.7	0.4	1.6	2.2
Lawrence University (Wisconsin)	88.1	7.5	4.4	0.0	0.0
* Le Moyne College	100.0	0.0	0.0	0.0	0.0
Lehigh University	92.4	2.0	0.0	0.5	5.0
Lewis and Clark College	89.5	5.7	4.8	0.0	0.0
Linfield College	85.3	0.0	0.0	14.7	0.0
* Long Island University	100.0	0.0	0.0	0.0	0.0
Louisiana State University System	100.0	0.0	0.0	0.0	0.0
Louisville, University of	100.0	0.0	0.0	0.0	0.0
Loyola College (Maryland)	94.8	0.0	0.0	0.0	5.2
Loyola Marymount University	NA	NA	NA	NA	NA
Loyola University of Chicago	95.7	2.0	2.3	0.0	0.0
* Loyola University of New Orleans	88.5	0.0	11.5	0.0	0.0
Luther College	95.7	0.0	3.8	0.5	0.0
Lycoming College	NA	NA	NA	NA	NA
Lynchburg College	99.9	0.0	0.0	0.0	0.1
Macalester College	99.2	0.5	0.3	0.0	0.0
Madonna University	99.8	0.0	0.0	0.0	0.2
Maine System, University of	100.0	0.0	0.0	0.0	0.0
Marietta College	99.2	0.0	0.0	0.0	0.8
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Marist College	100.0	0.0	0.0	0.0	0.0
Marquette University	96.3	0.0	2.3	1.4	0.0
* Mars Hill College	86.8	0.0	2.3	10.9	0.0
Mary Baldwin College	99.7	0.0	0.1	0.0	0.2
Maryland System and Foundation, University of	97.9	0.0	1.9	0.2	0.0
* Maryville University (Missouri)	100.0	0.0	0.0	0.0	0.0
Massachusetts Institute of Technology	87.1	6.8	4.8	0.6	0.7
* McGill University	NA	NA	NA	NA	NA
Medical College of Georgia	98.3	0.0	1.3	0.1	0.3
Medical College of Hampton Roads Foundation	100.0	0.0	0.0	0.0	0.0
Medical College of Pennsylvania	100.0	0.0	0.0	0.0	0.0
Memphis State University	97.9	2.1	0.0	0.0	0.0
Mercer University	43.8	0.0	6.5	0.0	49.7
Merrimack College	100.0	0.0	0.0	0.0	0.0
Messiah College	99.6	0.2	0.0	0.0	0.1
* Miami, University of	98.7	0.0	0.0	0.0	1.3
Miami University (Ohio)	96.2	3.8	0.0	0.0	0.0
Michigan, University of	89.3	5.2	3.5	2.0	0.0
Michigan State University	81.5	11.9	6.6	0.0	0.0
Middlebury College	93.5	3.4	3.2	0.0	0.0
Midway College, Inc.	81.1	9.9	9.0	0.0	0.0
Millikin University	81.6	0.4	17.4	0.0	0.6
Mills College	76.7	3.7	3.8	0.0	15.8
Millsaps College	69.2	0.0	0.7	14.2	15.9
Minnesota, University of	94.5	3.7	1.8	0.0	0.0
Minnesota Foundation, University of	96.2	1.8	0.0	0.2	1.8
Mississippi State University and Foundation	98.7	0.0	0.5	0.0	0.9
Mississippi University for Women	100.0	0.0	0.0	0.0	0.0
Missouri System, University of	98.9	0.0	0.7	0.0	0.4
Monmouth College (Illinois)	94.5	0.0	5.5	0.0	0.0
Montana Foundation, University of	99.1	0.0	0.0	0.0	0.9
Moravian College	96.7	0.0	3.3	0.0	0.0
* Morningside College	64.3	0.0	35.7	0.0	0.0
Mount Holyoke College	88.8	4.8	0.0	5.3	1.1
Mount Mary College	100.0	0.0	0.0	0.0	0.0
Mount Mercy College	100.0	0.0	0.0	0.0	0.0
Mount Union College	99.7	0.0	0.3	0.0	0.0
Muhlenberg College	99.5	0.0	0.1	0.1	0.2
Murray State University and Foundation	88.1	0.0	0.1	0.0	11.8
Muskingum College	97.0	0.0	0.0	0.8	2.3
Nazareth College of Rochester	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.
[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Nebraska, University of	96.0	0.3	2.5	1.0	0.2
Neumann College	100.0	0.0	0.0	0.0	0.0
Nevada and Community College System, University of	95.6	0.0	4.4	0.0	0.0
New Hampshire System, University of	98.5	0.0	1.5	0.0	0.0
New Jersey, University of Medicine & Dentistry of	96.7	0.0	3.3	0.0	0.0
New Jersey Institute of Technology	100.0	0.0	0.0	0.0	0.0
New Mexico and Foundation, University of	90.0	0.0	2.9	0.4	6.7
The New School for Social Research	95.5	0.0	2.3	0.0	2.2
New York Medical College	85.0	0.0	11.3	0.0	3.8
SUNY, All Other Campuses	100.0	0.0	0.0	0.0	0.0
SUNY, University at Buffalo and Foundation	99.9	0.1	0.0	0.0	0.0
SUNY, HSC at Brooklyn, College of Medicine	100.0	0.0	0.0	0.0	0.0
SUNY, Health Science Center at Syracuse	100.0	0.0	0.0	0.0	0.0
SUNY, Potsdam College Foundation	96.1	0.0	3.0	0.0	0.9
SUNY, Stony Brook Foundation	100.0	0.0	0.0	0.0	0.0
New York University	NA	NA	NA	NA	NA
North Carolina at Asheville, University of	100.0	0.0	0.0	0.0	0.0
North Carolina at Chapel Hill, University of	86.3	7.9	3.7	2.1	0.0
North Carolina at Greensboro, University of	97.6	0.9	0.2	0.0	1.2
North Carolina at Wilmington, University of	100.0	0.0	0.0	0.0	0.0
North Carolina State University	69.4	0.0	30.5	0.0	0.1
* North Texas, University of	100.0	0.0	0.0	0.0	0.0
Northeastern University	100.0	0.0	0.0	0.0	0.0
Northwestern University	NA	NA	NA	NA	NA
* Norwich University	NA	NA	NA	NA	NA
Notre Dame, University of	90.4	7.1	1.8	0.0	0.7
Oberlin College	86.6	6.3	7.1	0.0	0.0
Occidental College	66.7	5.0	26.9	0.0	1.4
Ohio State University and Foundation	92.6	0.0	7.4	0.0	0.0
Ohio University	99.2	0.7	0.0	0.1	0.0
Oklahoma, University of	98.5	0.0	1.5	0.0	0.0
Oklahoma State University Foundation	100.0	0.0	0.0	0.0	0.0
Old Dominion University	100.0	0.0	0.0	0.0	0.0
Oregon Health Sciences University Foundation	98.9	0.0	0.9	0.0	0.2
Oregon State Board of Higher Education	89.0	3.2	7.8	0.0	0.0
Oregon State University Foundation	99.6	0.0	0.0	0.4	0.0
* Ouachita Baptist University	97.5	0.0	0.9	0.0	1.5
Ozarks, University of the	96.0	0.0	2.7	0.0	1.3
Palm Beach Atlantic College	94.0	0.0	6.0	0.0	0.0
Pennsylvania, University of	95.8	0.9	3.3	0.0	0.0
Pennsylvania State University	96.2	0.3	3.3	0.0	0.2
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Pepperdine University	87.2	2.1	4.3	0.0	6.4
Philadelphia College of Pharmacy and Science	100.0	0.0	0.0	0.0	0.0
Philadelphia College of Textiles and Science	100.0	0.0	0.0	0.0	0.0
Pittsburg State University	90.2	0.0	0.0	9.8	0.0
Pittsburgh, University of	97.9	1.0	0.9	0.3	0.0
Pitzer College	77.3	0.0	22.7	0.0	0.0
Pomona College	88.3	4.2	5.2	2.4	0.0
* Pratt Institute	65.5	1.7	0.0	7.5	25.3
Presbyterian College	88.2	0.0	6.8	0.0	5.1
Princeton University	91.5	5.1	1.3	0.0	2.2
Puget Sound, University of	98.1	1.2	0.4	0.0	0.2
Purdue University	99.7	0.0	0.1	0.0	0.2
Radcliffe College	98.3	0.3	0.4	0.1	0.8
Randolph-Macon College	98.4	0.2	1.4	0.0	0.0
Randolph-Macon Woman's College	97.2	1.7	0.2	0.9	0.0
Redlands, University of	66.7	0.9	13.2	19.2	0.0
Regent University	99.7	0.1	0.2	0.0	0.0
Regis College (Massachusetts)	100.0	0.0	0.0	0.0	0.0
Rensselaer Polytechnic Institute	93.3	2.8	3.9	0.0	0.0
Rhode Island Foundation, University of	97.0	0.0	3.0	0.0	0.0
Rhode Island School of Design	NA	NA	NA	NA	NA
Rhodes College	93.9	0.4	2.7	0.0	3.1
Rice University	90.9	2.5	6.5	0.1	0.0
Richmond, University of	91.7	5.2	2.5	0.3	0.2
Rider College	79.6	0.0	20.4	0.0	0.0
Roanoke College	90.4	0.0	6.5	0.0	3.1
Rochester, University of	93.4	6.1	0.6	0.0	0.0
Rochester Institute of Technology	95.4	2.1	2.4	0.0	0.0
Rockefeller University	NA	NA	NA	NA	NA
Rockhurst University	93.9	0.0	0.9	0.0	5.2
Rollins College	99.7	0.0	0.3	0.0	0.0
Rush University	86.9	4.0	3.5	3.8	1.7
Rutgers, The State University	100.0	0.0	0.0	0.0	0.0
The Sage Colleges	100.0	0.0	0.0	0.0	0.0
* St. Bonaventure University	100.0	0.0	0.0	0.0	0.0
* Saint John Fisher College	100.0	0.0	0.0	0.0	0.0
St. John's College (Maryland)	99.3	0.0	0.7	0.0	0.0
St. John's University (Minnesota)	100.0	0.0	0.0	0.0	0.0
St. Lawrence University	98.2	0.1	1.6	0.0	0.0
Saint Louis University	97.7	1.5	0.1	0.0	0.7
Saint Mary's College (Indiana)	99.3	0.0	0.7	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
St. Mary's College of California	NA	NA	NA	NA	NA
Saint Norbert College	92.1	0.0	0.2	0.1	7.7
* St. Olaf College	88.3	4.9	0.7	0.0	6.1
Saint Thomas, University of	98.5	0.6	0.0	0.0	0.9
Salem Academy and College	100.0	0.0	0.0	0.0	0.0
* Samford University	99.5	0.0	0.2	0.0	0.3
San Diego State University Foundation	92.1	0.0	7.9	0.0	0.0
* San Francisco, University of	93.8	0.1	4.0	0.0	2.1
Santa Clara University	NA	NA	NA	NA	NA
* Sarah Lawrence College	96.2	0.0	0.9	2.9	0.0
* Scranton, University of	100.0	0.0	0.0	0.0	0.0
Scripps College	85.4	6.8	4.2	0.0	3.6
Seattle Pacific University	82.8	1.6	13.1	0.0	2.5
Seattle University	87.7	0.0	12.3	0.0	0.0
* Seneca, Inc., The Colleges of the	100.0	0.0	0.0	0.0	0.0
Seton Hall University	94.7	0.0	0.0	0.0	5.3
Shenandoah University	98.3	0.0	1.7	0.0	0.0
Simmons College	100.0	0.0	0.0	0.0	0.0
* Simpson College (Iowa)	87.3	0.4	6.2	0.5	5.6
Skidmore College	95.7	2.0	0.0	0.0	2.2
Smith College	90.3	5.2	3.3	1.2	0.0
South, University of the	79.0	0.0	2.1	3.5	15.4
South Carolina System, University of	78.1	0.0	1.3	0.0	20.5
South Florida Foundation, University of	99.2	0.0	0.8	0.0	0.0
Southeast Missouri University Foundation	90.4	0.0	9.6	0.0	0.0
Southern California, University of	81.6	5.1	1.0	2.5	9.8
Southern California College of Optometry	6.3	0.0	91.2	0.0	2.5
Southern Illinois University Foundation	100.0	0.0	0.0	0.0	0.0
* Southern Methodist University	93.2	2.7	0.5	0.0	3.6
Southwest Missouri State University Foundation	93.8	0.0	5.9	0.0	0.3
* Southwest Texas State University	68.2	0.0	0.0	31.8	0.0
Southwestern University	92.5	0.1	0.0	6.6	0.8
Spelman College	84.1	10.2	5.7	0.0	0.0
* Stanford University	NA	NA	NA	NA	NA
* Stetson University, John B.	100.0	0.0	0.0	0.0	0.0
Stevens Institute of Technology	NA	NA	NA	NA	NA
Stonehill College, Inc.	95.4	0.0	0.0	4.6	0.1
Suffolk University	97.5	0.0	2.5	0.0	0.0
Susquehanna University	97.5	0.0	0.0	0.0	2.5
Swarthmore College	93.7	5.7	0.6	0.0	0.0
Sweet Briar College	97.5	0.2	2.3	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Syracuse University	95.7	1.7	0.0	0.0	2.6
* Tampa, University of	100.0	0.0	0.0	0.0	0.0
Temple University	97.6	0.0	0.0	0.0	2.4
Tennessee System, University of	91.7	2.8	4.2	0.0	1.2
Tennessee at Chattanooga Foundation, University of	93.2	0.0	6.8	0.0	0.0
Texas System, University of	94.8	5.1	0.0	0.0	0.1
The Texas A&M University System and Foundations	97.8	2.2	0.0	0.0	0.0
* Texas Christian University	92.2	0.0	0.5	0.0	7.3
* Texas Tech University	89.5	0.9	9.6	0.0	0.0
Thomas Jefferson University	97.2	1.0	0.0	1.7	0.0
Toledo and Foundation, University of	NA	NA	NA	NA	NA
* Toronto, University of	100.0	0.0	0.0	0.0	0.0
Transylvania University	99.9	0.0	0.1	0.0	0.0
Trinity College (Connecticut)	96.2	0.0	3.8	0.0	0.0
* Trinity University (Texas)	92.3	4.3	2.1	0.5	0.8
Tufts University	93.7	2.5	0.3	0.2	3.3
Tulane University	NA	NA	NA	NA	NA
* Tulsa, University of	21.3	0.0	0.1	0.0	78.6
Union College (New York)	98.9	0.0	0.0	0.0	1.1
Ursinus College	94.3	2.4	3.0	0.0	0.3
Utah, University of	87.2	1.1	1.4	1.6	8.6
Utah State University	99.0	0.0	1.0	0.0	0.0
Vanderbilt University	82.0	10.2	3.8	3.0	1.0
Vassar College	NA	NA	NA	NA	NA
* Vermont, University of	97.4	0.2	2.2	0.0	0.2
* Villanova University	100.0	0.0	0.0	0.0	0.0
Virginia, University of	88.3	4.1	5.1	2.4	0.0
Virginia Commonwealth University	96.5	0.0	3.5	0.0	0.0
Virginia Tech Foundation	100.0	0.0	0.0	0.0	0.0
VMI Foundation, Inc.	96.7	0.8	2.3	0.0	0.1
Wabash College	97.9	0.0	0.4	0.0	1.7
Wake Forest University	86.9	0.1	13.0	0.0	0.0
Walla Walla College	49.0	0.0	0.1	3.7	47.2
Warren Wilson College, Inc.	100.0	0.0	0.0	0.0	0.0
Washburn Endowment Association	99.7	0.0	0.1	0.2	0.0
Washington, University of	93.9	4.7	1.0	0.0	0.4
Washington and Jefferson College	94.4	0.0	0.0	5.6	0.0
Washington & Lee University	96.4	0.0	1.0	2.6	0.0
Washington College	96.8	0.0	0.5	0.0	2.6
Washington State University	98.6	0.0	0.0	0.0	1.4
Washington University	90.2	5.5	2.4	0.0	1.9
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1993 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Wayne State University	99.9	0.0	0.0	0.0	0.1
Webb Institute of Naval Architecture	100.0	0.0	0.0	0.0	0.0
Wellesley College	95.1	2.9	0.2	1.5	0.2
Wentworth Institute of Technology	100.0	0.0	0.0	0.0	0.0
Wesleyan University	NA	NA	NA	NA	NA
West Virginia University Foundation, Inc.	97.6	0.0	0.0	0.0	2.4
Western Illinois University Foundation	78.6	0.0	0.0	0.4	21.0
Western Maryland College	73.9	0.0	23.2	2.2	0.7
Western Michigan University Foundation	100.0	0.0	0.0	0.0	0.0
Western New England College	NA	NA	NA	NA	NA
Westminster College of Salt Lake City	99.7	0.0	0.3	0.0	0.0
Wheaton College (Illinois)	84.9	0.0	7.5	0.2	7.5
Wheaton College (Massachusetts)	99.1	0.0	0.0	0.9	0.0
Whitman College	80.0	0.0	8.8	0.0	11.2
Whitworth College	85.1	0.0	14.9	0.0	0.0
Wichita State University	77.5	0.0	3.8	0.0	18.7
Widener University	100.0	0.0	0.0	0.0	0.0
William & Mary, Endowment Assoc. of the College	88.6	0.1	1.9	9.2	0.2
* Willamette University	98.8	0.0	1.2	0.0	0.0
Williams College	94.1	3.8	0.4	1.8	0.0
Wisconsin System, University of	100.0	0.0	0.0	0.0	0.0
Wittenberg University	91.2	0.0	0.0	7.1	1.6
Woods Hole Oceanographic Institution	NA	NA	NA	NA	NA
Wooster, College of	96.7	2.1	1.2	0.0	0.0
Worcester Polytechnic Institute	90.7	6.5	2.8	0.0	0.0
Wyoming, University of	52.4	0.0	8.7	0.0	39.0
* Xavier University (Ohio)	100.0	0.0	0.0	0.0	0.0
Yale University	69.8	24.2	6.0	0.0	0.0
Yeshiva University	100.0	0.0	0.0	0.0	0.0
Youngstown State University Foundation	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.9	1.2	3.0	0.8	2.1
Dollar-Weighted Mean	89.0	4.9	3.0	0.9	2.2

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, cash and cash equivalents, hedge funds and high-yield bonds.

[2] Includes venture capital, leveraged buyouts, distressed obligations, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13A

**INVESTMENT POOL AGGREGATE ASSETS
MARKET VALUES AS OF FISCAL 1993 YEAR-END**

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Investment Pool Assets (\$000s)</u>	<u>Percentage of Aggregate Investment Pool Assets</u>
In Aggregate	430	100.0	76,810,436	100.0
By Investment Pool Size				
\$25 million and under	102	23.7	1,397,027	1.8
Over \$25 million to \$100 million	182	42.3	9,285,090	12.1
Over \$100 million to \$400 million	106	24.7	20,555,379	26.8
Over \$400 million	40	9.3	45,572,940	59.3
By Type				
Public	130	30.2	16,402,669	21.4
Private	300	69.8	60,407,767	78.6

EXHIBIT 13B

**INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1993**

<u>Responding Institutions</u>	<u>Number of Institutions</u>	<u>Percentage of Institutions</u>	<u>Investment Pool Assets (\$000s)</u>	<u>Percentage of Aggregate Investment Pool Assets</u>
In Aggregate	383	100.0	73,453,703	100.0
By Investment Pool Size				
\$25 million and under	89	23.2	1,230,026	1.7
Over \$25 million to \$100 million	155	40.5	7,918,149	10.8
Over \$100 million to \$400 million	100	26.1	19,144,838	26.1
Over \$400 million	39	10.2	45,160,690	61.5
By Type				
Public	127	33.2	15,804,049	21.5
Private	256	66.8	57,649,654	78.5

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

<u>Investment Pool Size</u>	<u>Code</u>													
\$25 million and under	1	4	7	9	12	19	23	49	55	61	63	65	76	
	77	78	80	81	82	83	85	86	91	92	93	94	97	
	105	110	112	114	130	137	138	139	140	143	151	153	155	
	159	161	166	184	185	192	193	195	197	198	200	201	202	
	209	212	218	219	221	226	228	229	230	233	239	241	248	
	253	255	257	258	261	263	271	276	280	281	293	294	303	
	309	314	318	321	324	327	328	331	332	333	346	360	364	
	366	368	369	380	385	393	397	401	403	404	411	413	414	
	415	417	418	423	433	435	438	439						
	Over \$25 million to \$100 million	3	5	6	8	11	13	15	16	18	20	26	30	31
32		33	35	39	42	43	46	50	52	53	54	56	57	
58		60	70	72	75	84	87	88	90	95	101	103	104	
107		108	109	113	115	123	124	126	127	131	134	135	136	
141		142	145	146	150	152	154	160	164	165	168	170	171	
172		173	174	177	178	180	182	183	186	187	194	207	213	
214		216	220	223	225	227	232	236	237	238	240	243	246	
247		250	252	259	260	262	264	266	269	270	273	274	275	
277		278	279	283	286	292	296	297	298	299	300	301	302	
304		305	306	307	308	310	315	316	319	322	325	330	334	
337		338	339	340	342	343	344	347	349	352	356	357	363	
365		367	371	372	373	374	375	376	378	381	382	383	391	
394		395	396	398	399	400	402	405	407	408	409	410	412	
416		419	420	421	422	425	426	427	430	431	434	436	437	
Over \$100 million to \$400 million		2	14	17	21	22	27	29	34	36	40	41	44	45
		48	51	66	67	68	69	71	74	89	96	98	99	100
	102	111	116	117	119	121	122	128	133	144	147	148	149	
	156	157	162	169	175	181	189	190	196	199	203	204	206	
	208	210	215	217	224	231	234	235	242	244	249	251	254	
	256	268	282	284	288	289	290	295	311	312	313	317	320	
	323	326	329	336	341	345	350	351	354	355	359	361	362	
	370	377	379	384	386	387	388	389	390	392	424	428	429	
	432	440												
	Over \$400 million	10	24	25	28	37	38	47	59	62	64	73	79	106
118		120	125	129	132	158	163	167	176	179	188	191	205	
211		222	245	265	267	272	285	287	291	335	348	353	358	
406														

Note: Of the 440 institutions reporting, 430 reported investment pool market values. Of these institutions, 383 reported market values for fiscal years ended June 30, 42 reported market value for fiscal years ended May 31, and 5 reported various ending dates.

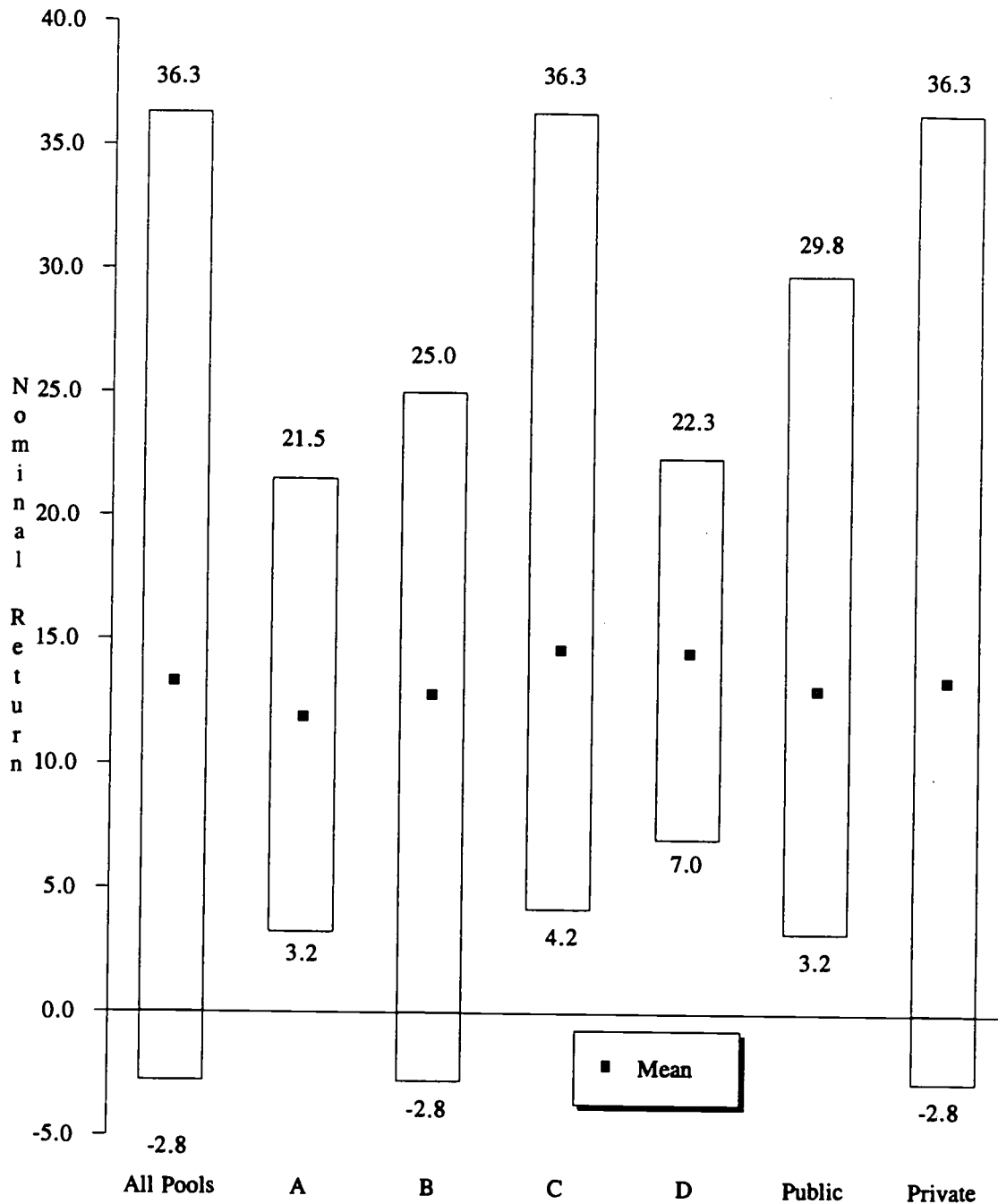
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Nominal Return</u>			
	<u>1 Year</u> <u>1993</u>	<u>3 Years</u> <u>1991-93</u>	<u>5 Years</u> <u>1989-93</u>	<u>10 Years</u> <u>1984-93</u>
In Aggregate				
Equal-Weighted Mean	13.3	11.2	11.4	11.8
Dollar-Weighted Mean	14.5	11.3	11.5	10.9
Median	13.4	11.4	11.5	12.0
By Investment Pool Size (Equal-Weighted Mean)				
\$25 million and under	12.0	11.0	10.8	11.3
Over \$25 million to \$100 million	12.8	10.8	11.1	11.2
Over \$100 million to \$400 million	14.6	11.8	12.1	12.3
Over \$400 million	14.5	11.6	12.2	12.6
By Type (Equal-Weighted Mean)				
Public	13.0	11.4	11.3	11.6
Private	13.4	11.2	11.5	11.9
<u>Market Indexes</u>				
S&P 500	13.6	11.4	14.2	14.3
Wilshire 5000	16.1	12.3	13.8	13.3
LB Govt/Corp	13.2	12.5	11.4	11.8
LB Aggregate	11.8	12.2	11.3	11.9
CPI (W)	2.8	3.5	4.0	3.6

EXHIBIT 16

**RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1993**



Investment Pool Size

- A \$25 million and under
- B Over \$25 million to \$100 million
- C Over \$100 million to \$400 million
- D Over \$400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1 *	NA	NA	NA	NA	NA	NA	NA	NA	15.4	11.7
2 *	NA	NA	NA	NA	NA	NA	NA	NA	12.4	14.8
3	-5.9	30.1	29.4	6.5	0.6	11.7	4.6	7.4	16.4	12.0
4 *	-7.4	28.2	18.6	15.5	0.0	16.6	6.6	5.7	13.9	15.7
5 *	2.4	22.4	22.5	7.9	-1.0	14.6	14.0	8.9	6.9	9.7
6	NA	NA	NA	NA	NA	NA	NA	8.9	9.8	11.0
7	NA	NA	NA	NA	NA	NA	NA	NA	10.3	9.1
8	NA	NA	20.8	6.3	4.8	2.0	5.2	8.9	9.3	13.3
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.1
10 *	-6.8	32.3	28.4	14.9	-3.1	17.6	17.2	5.2	10.9	10.2
11	NA	16.2	16.9	8.4	5.7	8.2	9.5	9.9	15.9	14.9
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.2
13	-1.6	28.2	29.4	10.6	1.2	14.3	11.3	7.4	11.9	16.7
14	-0.6	21.8	28.1	15.0	-3.6	15.5	13.5	17.4	25.1	22.4
15	-0.6	23.8	23.0	12.2	-2.3	20.3	7.3	10.0	13.3	13.7
16	-8.8	21.7	27.6	3.7	-3.2	15.5	12.4	7.6	14.8	10.4
17	-1.5	26.9	29.6	16.3	-1.8	14.9	9.2	8.5	10.8	14.6
18	-1.3	26.5	50.8	16.0	0.4	17.0	6.7	4.7	13.6	13.3
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	-0.3	19.8	20.6	20.6	-0.9	14.5	8.3	-1.7	8.0	12.2
21	1.7	30.2	14.8	21.8	11.1	14.9	8.3	0.4	9.8	6.6
22	NA	NA	NA	NA	NA	NA	NA	4.2	12.3	14.8
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	16.7
24 *	1.2	22.6	31.5	21.6	4.4	14.9	12.7	5.2	11.2	15.1
25	-4.6	35.8	38.9	23.8	-6.1	16.7	14.1	9.6	15.9	15.9
26	-4.4	24.8	24.0	12.9	8.5	19.0	10.4	5.7	10.5	9.4
27	-4.7	22.8	20.0	16.5	-2.0	28.1	10.3	5.3	14.2	13.6
28	-2.2	26.2	30.2	10.6	0.8	15.3	7.0	5.5	13.1	16.4
29 *	-7.2	27.3	38.6	23.2	0.2	16.1	17.5	8.6	16.7	18.7
30 *	-10.2	38.3	33.7	10.4	3.6	10.5	4.5	3.2	13.6	12.5
31	NA	NA	NA	12.1	16.3	9.4	4.3	4.3	14.0	12.6
32 *	-7.1	26.5	24.8	8.2	-3.0	17.6	13.1	10.4	13.8	17.8
33	NA	NA	NA	NA	11.0	8.6	5.6	7.8	10.9	12.7
34 *	-5.4	30.1	35.5	14.8	1.7	12.6	11.4	8.8	12.5	16.0
35	NA	0.5	36.4	19.8	-6.4	20.1	10.6	3.4	6.2	12.3
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
36 *	-0.7	28.2	36.6	9.0	-1.7	17.6	4.3	4.4	13.1	16.4
37	-0.2	25.8	36.0	22.8	-0.2	17.3	13.1	2.1	13.2	17.3
38	-1.0	25.7	26.9	15.3	-1.1	14.9	12.9	12.1	12.7	10.0
39 *	-7.8	15.3	37.5	9.9	-5.9	12.0	8.0	4.4	13.6	16.1
40	-7.4	22.5	32.2	22.5	15.2	10.6	4.6	8.2	14.0	14.0
41	-6.0	22.8	21.3	17.5	4.6	14.0	4.1	2.1	9.9	11.6
42	NA	NA	NA	NA	NA	NA	NA	NA	14.2	8.6
43 *	NA	NA	NA	NA	NA	NA	NA	NA	16.8	-0.7
44	-6.3	28.8	26.3	6.7	1.3	11.9	7.4	10.3	12.2	13.9
45 *	1.5	25.9	27.0	15.6	-4.7	24.3	27.8	16.4	26.5	10.6
46	1.7	25.2	24.4	8.2	-5.5	12.6	9.5	9.5	16.8	9.6
47	NA	25.8	44.7	10.8	-3.7	27.7	33.2	17.2	31.9	10.0
48	NA	NA	NA	NA	NA	NA	NA	14.1	21.6	10.0
49	10.9	17.0	15.1	15.6	-8.5	11.8	8.9	8.8	14.9	10.3
50	4.0	27.3	21.3	20.2	-20.6	10.4	6.2	6.8	7.5	4.3
51 *	-16.2	23.4	36.9	18.8	-2.3	12.6	10.5	5.4	13.9	17.4
52	9.7	9.3	8.3	7.2	4.2	10.3	8.5	10.5	15.1	11.8
53	NA	NA	NA	NA	NA	NA	NA	6.1	13.8	13.4
54	NA	NA	21.3	12.6	-1.5	10.7	3.1	6.0	9.6	11.8
55 *	-5.5	28.3	24.7	14.7	2.6	13.7	10.3	7.8	16.8	17.6
56	-1.7	20.6	29.5	17.8	7.3	11.2	6.1	4.4	12.6	13.9
57 *	-6.1	1.6	41.8	3.7	1.9	11.9	1.3	7.9	9.7	10.0
58 *	-2.6	17.8	18.4	6.8	7.6	11.3	5.5	6.3	10.8	8.7
59 *	1.3	34.2	29.9	15.5	7.5	14.8	10.5	10.1	15.9	15.9
60	NA	NA	NA	NA	NA	NA	NA	NA	12.3	11.1
61 *	NA	NA	19.7	9.2	-0.7	12.4	9.3	7.4	12.7	13.9
62	-4.7	29.4	34.4	13.7	-1.4	14.2	11.7	10.4	13.6	10.3
63 *	NA	NA	NA	NA	NA	12.0	7.7	10.1	15.2	15.8
64	-1.4	25.2	29.2	17.6	1.2	12.9	15.3	4.4	11.9	11.7
65 *	7.5	8.3	8.8	7.7	6.6	7.3	7.1	10.6	9.9	7.7
66	NA	NA	NA	NA	-1.6	10.4	7.9	7.2	13.6	17.5
67	NA	NA	NA	NA	1.2	16.1	10.4	5.0	13.7	15.1
68	-3.6	29.7	30.6	17.8	0.4	11.4	12.1	6.6	16.1	11.5
69	-4.8	31.1	29.9	16.6	-0.7	18.4	25.5	-10.4	10.7	11.0
70 *	NA	NA	NA	NA	-4.2	13.0	13.9	7.8	11.0	15.8
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
71	-0.2	37.5	34.4	16.8	-3.1	14.9	17.0	9.6	16.3	8.7
72	1.0	6.8	10.3	-5.2	6.0	9.4	7.9	7.3	11.8	9.5
73	-6.4	18.7	24.2	16.4	1.8	15.7	12.4	5.6	14.1	13.9
74	4.6	24.3	19.8	12.3	2.7	14.9	11.1	7.6	14.3	10.9
75 *	6.7	24.7	22.7	18.7	1.8	5.3	12.2	-14.4	12.0	6.7
76	NA	NA	NA	NA	-6.1	22.9	0.3	12.7	5.7	11.4
77	4.5	18.8	11.0	3.6	-2.2	4.8	4.5	4.6	5.1	10.0
78 *	1.4	11.2	-10.6	-2.0	0.1	3.8	1.4	6.8	7.7	10.9
79	NA	NA	NA	NA	NA	NA	1.5	5.3	19.8	22.4
80 *	NA	NA	NA	NA	NA	NA	6.4	10.4	14.9	7.9
81	NA	NA	NA	NA	-1.5	14.3	13.4	6.1	12.3	11.8
82	NA	NA	NA	NA	NA	NA	NA	NA	10.3	11.0
83	NA	NA	NA	NA	NA	NA	7.3	11.7	15.3	11.9
84 *	NA	NA	NA	NA	NA	NA	5.6	9.4	15.8	14.0
85 *	NA	NA	NA	NA	16.5	14.0	7.3	17.3	14.8	15.0
86 *	NA	NA	NA	14.3	6.3	12.8	8.9	15.2	9.5	13.6
87 *	-3.3	34.1	31.2	14.1	-1.3	15.3	14.7	10.8	13.9	13.8
88	NA	NA	NA	NA	-4.9	14.3	6.4	7.5	13.1	9.4
89	-5.9	25.8	32.3	15.2	0.2	17.1	9.3	7.5	11.4	16.2
90 *	NA	NA	NA	12.8	-0.3	15.3	11.7	9.3	11.6	10.7
91	NA	NA	NA	NA	NA	NA	7.3	6.0	13.3	11.7
92	4.0	12.7	18.8	8.9	2.1	5.8	7.7	10.2	12.6	8.3
93	NA	NA	NA	NA	NA	NA	NA	12.9	15.0	11.4
94	NA	NA	NA	NA	NA	NA	NA	NA	7.6	6.4
95 *	NA	NA	NA	5.5	-10.9	15.4	12.4	4.3	9.6	10.6
96	0.6	24.3	19.2	7.1	5.4	13.1	7.8	10.0	14.9	12.3
97 *	NA	15.6	13.0	12.1	13.0	12.1	4.4	9.8	8.6	6.1
98 *	NA	NA	NA	NA	NA	NA	NA	10.1	7.8	6.2
99	NA	NA	NA	NA	NA	NA	NA	9.9	9.6	13.8
100	-3.8	19.2	29.4	16.6	-0.8	16.2	9.6	4.2	11.7	15.4
101 *	NA	NA	NA	NA	0.0	17.3	20.7	8.6	16.5	14.5
102 *	-1.0	31.3	37.5	14.5	1.8	15.1	7.0	6.3	14.1	16.6
103	-5.2	27.1	32.0	13.6	-1.9	13.2	6.8	1.4	13.9	12.6
104	1.6	25.5	25.1	12.9	6.3	15.0	7.4	7.9	13.4	11.7
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
106 *	-2.0	26.5	28.6	12.4	-1.1	11.0	6.1	5.2	16.9	14.9
107 *	NA	NA	NA	NA	0.2	14.8	11.5	17.4	17.2	25.0
108 *	-2.3	33.0	29.6	7.5	8.8	13.4	2.1	4.5	12.8	10.0
109	2.6	21.8	15.3	17.8	2.5	9.7	2.7	7.7	12.6	21.1
110	NA	NA	NA	NA	NA	NA	11.5	11.2	11.2	4.1
111	1.0	33.6	38.2	15.6	0.6	15.4	7.1	4.1	14.1	17.3
112	NA	NA	NA	NA	NA	NA	8.6	13.4	16.3	15.6
113 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.8
114 *	NA	NA	NA	NA	8.0	9.6	8.2	6.0	8.5	11.4
115	NA	NA	NA	NA	17.4	10.0	4.6	5.6	12.2	14.6
116 *	-14.6	27.1	29.8	18.4	-3.3	13.1	20.3	5.2	15.6	20.2
117	NA	NA	44.4	8.9	-0.9	12.1	5.7	7.4	13.1	14.8
118	-3.6	27.3	31.3	19.9	5.7	12.8	7.5	1.1	11.8	16.7
119	-4.6	28.6	29.0	13.0	-3.8	13.3	18.7	10.8	14.5	9.6
120 *	-3.3	21.2	30.7	23.2	-2.5	11.7	12.5	4.6	12.9	13.3
121	-6.2	29.1	36.7	15.8	-1.8	12.1	8.7	6.1	14.3	14.0
122 *	0.3	29.0	23.8	17.3	-1.0	12.4	8.4	8.0	14.5	18.5
123 *	NA	NA	NA	NA	NA	15.3	10.3	7.9	12.1	14.7
124 *	-1.0	-10.3	25.2	12.4	-2.5	11.6	11.8	9.1	11.2	16.7
125 *	-1.9	28.6	28.4	13.3	0.3	16.5	8.4	5.9	14.0	18.0
126	NA	NA	NA	NA	-1.2	17.1	14.8	5.7	12.1	10.4
127 *	NA	37.9	28.9	13.6	-1.3	11.2	16.5	4.6	11.9	13.3
128	-9.1	31.4	27.0	12.4	-2.1	16.6	13.4	6.2	17.1	14.9
129	-2.5	28.2	32.4	14.7	0.9	12.8	11.0	9.6	14.0	16.2
130	NA	NA	29.2	17.2	17.6	9.9	4.1	6.2	12.9	15.4
131	-10.9	22.5	25.5	11.7	2.0	13.3	10.8	7.0	12.4	15.7
132 *	-1.6	23.0	31.0	10.6	2.6	14.5	11.0	6.8	13.9	14.3
133	0.0	22.3	13.0	14.9	11.5	11.9	4.3	8.3	13.0	11.5
134 *	2.0	23.6	18.9	21.3	9.7	10.6	7.7	6.4	13.4	15.0
135 *	-3.8	29.2	31.8	14.2	6.6	16.9	15.3	6.9	16.2	17.4
136 *	NA	NA	NA	6.7	7.7	8.7	8.7	7.4	5.7	4.0
137	NA	NA	NA	NA	3.2	17.0	8.1	3.0	11.5	15.0
138	NA	NA	8.5	7.5	7.0	8.4	8.5	8.3	6.4	6.1
139	NA	NA	NA	NA	NA	8.6	8.4	5.5	7.8	11.2
140 *	NA	NA	NA	NA	7.4	10.2	10.3	6.0	13.0	17.8
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
141	-2.0	19.0	21.6	12.8	3.0	12.8	15.8	-0.4	8.9	13.5
142	-8.3	22.4	22.6	11.9	0.0	11.6	9.1	6.8	13.3	14.9
143	0.2	19.6	20.7	8.9	0.2	12.3	14.6	7.9	11.3	9.9
144	-2.2	27.7	23.2	13.8	-1.5	11.5	11.1	12.7	17.1	12.9
145	-10.2	20.1	21.8	13.3	3.3	17.1	5.8	4.4	10.0	9.9
146	-9.8	32.0	27.6	17.4	5.3	10.5	9.0	8.0	13.4	13.7
147	-11.6	27.3	29.5	18.8	-0.9	15.7	13.3	2.7	12.4	16.4
148 *	NA	NA	NA	NA	4.7	11.6	11.2	8.1	17.8	20.8
149 *	NA	NA	NA	NA	NA	NA	NA	NA	14.2	13.6
150	NA	NA	NA	NA	NA	7.9	8.5	9.2	10.2	-2.8
151	11.6	10.0	7.6	6.0	7.1	7.0	8.2	7.4	6.4	4.2
152 *	NA	NA	NA	NA	5.2	13.0	8.3	9.3	11.5	13.0
153	50.0	18.0	59.0	12.0	38.9	19.0	13.0	5.0	12.0	8.0
154	NA	NA	NA	NA	NA	NA	9.8	11.8	12.3	11.9
155	NA	NA	NA	NA	15.1	9.9	4.3	20.9	19.2	20.7
156	-6.6	27.2	24.9	13.7	2.6	11.6	8.8	9.6	12.4	18.2
157 *	NA	NA	NA	NA	2.6	11.8	10.2	8.5	9.6	15.1
158	-1.4	29.7	33.7	18.6	-2.2	15.4	9.2	7.1	11.7	13.0
159 *	NA	NA	29.0	12.5	-1.7	16.4	12.1	7.4	11.5	12.4
160	NA	NA	NA	NA	NA	NA	4.5	6.0	9.6	13.4
161 *	1.6	31.1	25.6	8.9	5.0	14.4	12.1	8.5	11.5	12.7
162	-4.6	32.4	30.8	11.1	1.0	16.1	9.0	7.7	11.0	11.7
163 *	-1.1	26.5	32.7	14.6	-0.1	14.8	5.4	3.2	12.7	15.2
164	-6.3	28.3	30.7	11.8	-9.2	11.3	15.7	9.0	11.6	5.5
165	NA	NA	NA	NA	NA	NA	8.8	7.5	7.3	11.2
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	-4.3	25.9	35.5	22.1	1.7	14.8	10.2	5.7	17.5	17.0
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.1
169 *	-4.5	27.1	23.3	9.0	-0.2	11.5	6.6	8.0	14.0	19.9
170	NA	NA	NA	NA	13.8	15.7	2.8	9.0	18.1	19.4
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	-3.0	36.3	28.6	17.2	-9.6	13.2	9.5	7.1	13.0	19.2
173	-0.4	23.1	28.5	17.6	5.3	13.6	8.7	3.3	11.4	12.7
174 *	-2.0	22.9	21.7	26.5	0.8	10.4	16.6	11.3	12.3	3.7
175 *	-2.1	30.8	33.1	10.5	4.5	13.9	10.2	8.8	16.9	14.6
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

**INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
176	-5.0	28.2	31.3	14.1	-1.8	16.6	10.5	6.4	14.5	14.0
177 *	12.6	29.7	28.7	8.0	3.6	10.9	7.8	11.5	16.8	14.3
178	-4.2	30.9	31.4	11.6	0.4	16.1	12.0	7.8	14.7	17.4
179 *	-8.9	25.8	31.1	12.6	0.6	15.1	12.4	2.3	14.7	15.7
180	NA	30.9	31.6	19.0	1.5	17.9	17.3	7.5	17.0	20.3
181	0.4	23.0	23.0	17.8	-1.0	17.9	5.9	5.9	6.4	15.9
182	6.1	24.3	24.9	13.5	-3.0	10.7	10.2	6.5	11.8	18.2
183	NA	33.6	27.3	23.6	2.2	15.7	2.6	5.7	19.2	18.2
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	NA	NA	NA	2.3	9.1	6.5	5.0	15.2	17.8
186	NA	25.6	26.8	16.3	0.0	11.8	6.9	7.6	9.5	9.2
187	NA	NA	NA	NA	NA	17.9	13.0	5.6	15.5	20.9
188	4.8	22.5	17.2	4.6	9.5	11.4	7.1	9.6	11.8	7.2
189	-3.6	26.2	31.4	10.8	0.1	14.7	17.0	7.2	15.3	11.3
190	-5.7	25.0	29.9	18.5	-1.9	17.5	9.9	3.3	17.6	16.8
191	0.0	26.6	27.8	20.4	-1.3	12.5	14.0	0.6	11.3	13.3
192 *	-1.4	23.4	19.9	21.4	-0.4	11.9	7.4	6.0	14.8	16.0
193 *	NA	28.6	28.6	12.3	-1.1	8.2	11.5	4.0	13.3	14.2
194	-11.2	27.8	31.2	14.0	3.6	14.6	9.4	8.0	13.8	13.0
195 *	NA	NA	NA	NA	5.7	20.9	7.4	8.3	19.6	15.6
196	NA	NA	25.2	15.6	-1.0	13.4	9.0	7.7	16.4	13.1
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	NA	NA	NA	NA	-3.6	16.4	9.3	3.6	15.2	19.7
199	-11.2	30.2	36.5	5.7	-2.8	18.3	7.7	5.6	14.0	12.1
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	-3.4	8.0	5.3	5.9	13.1	12.9
203	3.2	24.9	25.2	20.6	-2.3	16.2	9.7	6.8	13.1	13.4
204	NA	NA	NA	NA	2.2	15.7	3.7	4.4	14.1	17.1
205	-6.3	1.9	5.3	2.5	3.2	8.6	15.5	4.6	14.4	13.2
206 *	-5.9	25.9	28.9	12.0	-2.3	13.6	7.4	6.0	11.8	16.4
207 *	-4.7	16.9	17.9	13.3	-2.8	12.7	9.6	9.4	15.4	19.3
208	8.6	16.5	19.9	8.9	3.1	12.8	9.2	7.0	9.9	12.4
209	NA	NA	NA	NA	NA	NA	11.2	10.7	8.8	8.0
210 *	-0.2	24.4	29.0	15.6	-0.7	19.8	13.0	10.1	13.4	12.3
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
211 *	-4.5	30.5	28.8	15.4	1.2	13.1	11.8	6.4	12.5	14.6
212	NA	NA	NA	NA	NA	NA	11.7	9.0	10.4	10.1
213	NA	26.0	24.5	15.0	-0.1	13.3	11.3	10.9	12.7	11.9
214	-2.2	21.5	23.7	16.2	1.1	12.4	7.2	10.1	12.1	12.6
215 *	-7.1	27.6	35.1	12.4	4.9	17.1	12.0	7.3	15.9	19.7
216	NA	NA	25.0	12.1	-0.3	13.5	13.5	4.9	16.0	19.7
217	2.3	19.3	30.5	13.2	6.8	15.0	11.6	10.3	15.0	14.5
218 *	NA	NA	NA	NA	NA	NA	9.0	8.1	13.7	11.7
219	NA	NA	NA	14.4	0.7	11.8	6.3	9.9	11.9	5.4
220	NA	NA	NA	NA	-1.1	11.7	4.9	8.6	13.6	6.9
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	-3.8	27.7	31.5	12.2	0.8	16.1	12.1	7.1	13.5	13.2
223 *	-0.5	30.9	32.3	19.5	1.4	14.4	12.3	7.8	14.9	12.1
224	-2.1	23.7	25.6	15.2	0.5	17.2	5.4	6.6	15.5	20.6
225	NA	NA	NA	NA	NA	NA	12.0	10.9	9.5	15.1
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	-15.0	24.1	31.7	18.9	0.4	10.1	4.0	-6.5	12.3	18.2
228 *	NA	22.6	26.5	16.9	-1.1	11.8	10.7	12.2	13.1	13.8
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	NA	NA	NA	NA	-6.5	15.5	10.1	10.3	11.5	10.1
231 *	-3.4	26.2	27.3	13.1	1.0	11.5	7.9	0.9	9.6	12.0
232	-7.6	26.5	12.2	15.7	7.2	10.1	4.4	5.3	14.8	12.9
233	-6.3	24.5	32.0	11.4	-1.4	14.8	10.2	7.9	13.6	15.6
234	-0.5	28.7	28.2	16.6	1.6	18.1	8.0	7.4	13.1	17.7
235 *	1.6	28.5	33.5	14.4	-3.2	16.3	16.2	4.3	13.8	11.6
236 *	NA	NA	NA	NA	-2.8	13.0	10.0	7.2	10.4	18.9
237	NA	NA	NA	NA	NA	NA	10.3	10.6	10.9	14.7
238 *	NA	NA	NA	NA	NA	NA	NA	9.0	13.9	10.6
239	-6.1	25.4	24.1	14.2	-4.5	16.1	15.7	11.2	7.0	4.3
240	NA	NA	17.8	12.1	7.1	12.1	7.1	7.7	8.6	2.7
241	6.5	18.1	30.7	13.7	-3.7	15.6	12.7	14.6	20.2	21.5
242 *	-7.2	42.8	29.2	11.6	1.0	14.6	9.6	5.7	13.9	13.1
243	2.9	21.1	26.0	14.0	2.5	16.1	9.2	6.9	12.7	9.3
244	1.9	23.2	24.2	7.3	-3.9	10.0	15.8	11.3	20.1	8.6
245	-2.3	24.6	20.7	18.9	3.7	13.1	6.2	4.0	16.9	13.0
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
246 *	-11.7	29.5	30.6	21.7	-0.4	17.0	10.9	10.5	17.4	16.0
247	-3.6	30.4	29.7	19.4	0.9	13.6	9.4	11.6	12.5	14.3
248 *	NA	NA	20.3	0.0	13.3	12.4	10.5	11.1	13.1	8.9
249	6.2	27.0	26.1	13.4	3.0	23.7	7.5	9.0	14.3	15.7
250	-7.0	24.2	25.5	22.3	0.4	13.5	10.8	4.1	14.3	16.2
251 *	-0.6	33.4	29.3	11.3	2.2	23.4	8.4	4.8	13.4	16.2
252	-2.7	15.1	21.5	12.5	1.1	12.3	9.3	7.2	10.6	4.9
253	NA	NA	NA	9.4	12.2	14.4	5.1	5.7	11.5	20.9
254	-3.1	33.4	30.2	12.9	-0.5	14.2	10.9	3.9	12.8	16.9
255	NA	NA	NA	NA	NA	NA	NA	5.8	14.0	18.6
256 *	-1.4	29.3	24.3	15.7	2.8	20.0	8.6	6.3	14.0	15.7
257	NA	NA	NA	NA	-4.1	10.3	3.6	-0.3	22.2	13.7
258 *	NA	NA	NA	NA	NA	9.0	4.8	6.4	14.6	17.4
259	1.8	28.9	26.7	10.9	2.4	12.2	5.4	10.3	15.7	12.8
260	-4.5	26.9	22.2	9.8	-0.2	12.5	4.8	5.2	15.0	13.8
261	NA	NA	NA	NA	NA	NA	NA	NA	10.6	12.9
262	-7.1	31.6	26.6	13.5	0.0	10.7	13.7	8.1	10.3	9.0
263	NA	NA	NA	NA	0.6	11.0	9.7	11.2	11.9	10.7
264	NA	NA	NA	NA	NA	NA	9.1	7.5	10.4	14.6
265 *	-6.9	27.7	36.5	21.5	0.8	15.2	13.0	5.2	17.7	15.6
266 *	-5.4	27.8	19.9	13.1	2.1	8.5	8.3	7.9	15.1	14.8
267 *	4.0	38.1	26.5	21.7	4.3	16.7	2.2	3.9	18.8	15.8
268	-3.7	23.8	26.3	11.9	0.1	12.3	7.1	7.2	14.1	16.7
269	3.4	25.1	19.4	12.6	1.8	15.4	10.8	-0.8	14.6	20.1
270 *	NA	NA	NA	NA	NA	8.4	19.8	7.6	13.4	6.5
271 *	0.0	33.9	21.5	15.7	4.1	11.7	9.8	17.2	16.0	13.1
272 *	-9.8	43.2	25.5	18.6	4.1	14.0	9.0	4.1	13.7	21.3
273 *	NA	NA	NA	NA	NA	11.0	8.6	7.6	17.1	16.2
274	NA	NA	NA	NA	NA	NA	NA	NA	12.7	11.9
275 *	-11.1	27.5	26.9	22.8	-6.1	18.6	10.7	7.8	7.1	15.1
276 *	-2.3	29.6	26.0	12.4	-4.0	13.0	8.2	10.6	12.0	13.4
277	NA	NA	NA	NA	NA	NA	9.1	-0.1	22.8	9.3
278 *	NA	NA	14.5	8.6	6.8	15.4	8.5	3.9	13.3	11.2
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	NA	NA	20.4	5.6	-9.9	5.9	11.9	5.5	11.6	3.2
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
281 *	-3.2	28.9	23.9	17.2	-2.5	19.1	13.5	9.8	12.1	13.2
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	-9.0	17.5	17.0	4.0	-10.0	18.2	12.7	9.3	14.5	9.5
284	0.4	25.9	28.1	12.2	2.8	14.7	10.4	5.9	16.3	13.6
285	-0.8	25.6	31.0	14.9	1.0	15.2	12.3	5.0	10.9	14.1
286	NA	15.1	27.4	12.9	2.3	36.3	11.0	5.8	7.3	7.9
287	1.4	30.8	37.9	16.9	-5.3	20.6	12.7	10.1	15.0	7.0
288	1.6	26.4	29.5	13.4	-3.7	18.8	12.0	7.6	14.0	10.6
289 *	4.7	30.0	30.7	15.0	-3.2	23.0	12.9	12.0	14.5	4.2
290	-5.5	28.8	29.5	14.2	-3.7	14.7	9.5	7.4	13.7	15.7
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	7.9	8.0
293	-3.0	22.9	29.5	11.3	4.5	10.0	10.2	7.8	8.5	5.5
294	NA	NA	NA	NA	NA	NA	NA	11.3	12.1	12.5
295	-4.6	23.9	29.6	16.6	-0.6	11.6	8.5	5.9	14.9	22.5
296 *	-8.0	29.8	18.1	18.2	3.9	14.1	13.6	6.0	13.4	19.4
297	-2.4	23.7	22.8	16.4	2.5	15.3	6.9	0.1	11.9	15.8
298 *	18.6	21.2	21.9	13.6	0.5	18.3	7.7	5.7	16.4	16.1
299 *	6.3	10.7	12.6	4.5	-8.3	6.5	16.3	15.0	13.8	10.8
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	12.7	13.7
302	NA	33.4	23.5	11.9	-3.3	15.5	14.4	8.8	13.3	14.1
303 *	-0.7	22.2	24.3	24.4	-5.2	17.0	10.1	10.9	6.1	5.4
304	-3.1	19.6	20.9	10.5	7.1	9.5	2.8	7.0	12.0	14.8
305 *	3.5	28.0	21.3	13.3	-2.7	14.7	15.8	8.0	13.0	20.1
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.5
307	NA	NA	NA	NA	-1.0	12.7	8.6	3.8	10.6	13.9
308	8.9	25.7	10.5	33.6	7.5	21.2	8.8	11.6	16.0	10.8
309	5.4	27.4	30.8	10.6	3.4	16.8	20.1	9.1	17.1	13.3
310	2.1	32.8	20.7	15.4	2.1	12.4	12.4	11.3	15.3	NA
311	-3.0	25.8	24.4	12.6	7.5	11.3	5.6	7.4	13.1	16.5
312 *	2.0	39.6	35.7	14.8	-5.1	23.4	11.2	8.7	12.5	15.0
313	-14.3	23.1	29.7	8.4	5.3	10.5	9.9	8.5	12.9	14.5
314	NA	NA	22.2	13.1	8.6	11.9	5.1	7.0	15.3	15.0
315	NA	NA	15.5	-0.4	0.6	7.3	10.0	8.3	NA	17.2
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
316	NA	NA	NA	NA	NA	NA	NA	NA	15.9	17.1
317 *	-3.6	28.2	24.9	8.1	1.6	17.4	9.3	6.0	13.4	14.6
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.3
319	-0.4	25.7	18.6	13.2	2.4	10.1	6.9	5.6	12.2	15.6
320	10.3	14.0	20.4	-0.7	-3.5	10.0	11.1	9.3	8.2	13.0
321 *	NA	NA	NA	NA	NA	NA	NA	4.5	8.6	11.2
322	-9.8	18.2	34.2	8.6	-12.0	13.6	29.2	6.3	18.3	-0.2
323 *	1.8	27.4	32.1	12.5	2.9	13.6	9.4	6.9	12.6	15.8
324	NA	NA	NA	15.0	17.7	9.0	4.5	4.9	15.1	15.2
325	-4.7	18.9	25.6	13.7	9.8	5.2	0.2	0.1	10.6	9.2
326 *	-2.1	26.9	25.3	11.3	2.4	14.3	14.0	9.0	12.3	11.8
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	14.7	25.4	24.4	11.0	5.9	13.0	7.9	11.3	12.3	11.1
329	-10.2	22.4	20.3	14.9	0.2	13.0	7.1	8.6	12.5	12.0
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	NA	NA	NA	NA	1.3	21.4	9.0	12.3	13.3	7.5
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	5.3	17.6	14.6	8.8	-1.3	11.9	11.0	10.2	12.4	14.2
334	-10.8	27.2	24.5	16.1	1.5	14.8	11.2	11.6	14.1	15.8
335	0.3	35.1	23.9	13.6	0.8	15.6	10.0	6.8	11.7	16.1
336 *	0.7	30.1	22.4	14.6	2.8	12.2	6.6	10.2	12.7	12.4
337	NA	NA	NA	NA	7.1	19.4	3.4	13.7	12.1	18.6
338	-1.5	27.9	34.0	4.3	4.7	17.0	9.7	4.4	9.1	12.0
339	-1.4	29.4	20.0	11.8	-0.5	16.2	10.6	8.4	14.6	14.5
340	-1.6	24.7	19.7	9.7	-2.9	14.2	12.6	-0.5	18.5	12.1
341	-4.9	27.8	18.5	9.3	2.4	16.1	7.1	8.1	13.4	14.2
342 *	-13.4	9.8	6.3	17.2	7.2	16.4	8.3	4.7	13.7	16.2
343	NA	35.8	28.7	25.3	0.6	12.7	3.8	4.0	13.6	12.0
344	NA	NA	NA	NA	NA	12.8	6.1	4.1	13.6	15.3
345	1.8	28.5	21.4	11.7	0.9	14.6	8.9	11.5	11.6	12.7
346 *	NA	NA	NA	NA	6.5	18.4	10.5	5.4	5.9	9.0
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	-3.1	25.0	23.1	12.6	2.6	14.0	3.7	8.4	12.2	16.3
349	-5.1	30.5	32.5	17.9	5.1	10.6	4.6	7.8	10.0	12.9
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	36.3
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
351	NA	NA	NA	NA	3.9	4.9	13.9	5.5	14.8	11.4
352	NA	NA	NA	NA	NA	NA	NA	4.6	11.5	16.8
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	-6.8	36.5	32.1	5.5	12.3	8.9	9.1	13.3	13.1
355	NA	NA	NA	NA	NA	NA	12.2	11.8	17.1	8.1
356	NA	NA	NA	NA	NA	NA	NA	8.2	15.6	12.3
357 *	6.2	6.0	4.6	4.0	5.3	5.1	5.6	4.7	6.0	4.8
358	-5.2	23.7	35.9	19.0	0.2	14.9	13.2	7.7	14.6	18.2
359	-9.4	33.2	38.8	18.4	-4.1	16.1	10.8	4.9	12.9	17.5
360 *	NA	NA	NA	NA	NA	NA	NA	7.2	7.2	6.9
361	-9.0	27.0	27.4	11.0	-2.5	13.7	12.1	2.4	11.5	19.9
362	NA	NA	NA	9.5	2.6	12.6	10.4	7.2	14.1	14.5
363 *	2.9	23.7	20.6	12.7	3.2	16.7	12.5	7.9	12.6	18.4
364	NA	NA	NA	NA	NA	NA	NA	10.1	14.2	13.4
365	NA	NA	NA	NA	NA	NA	NA	NA	6.2	9.9
366	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.9
367	10.0	11.8	33.8	13.2	-3.0	14.4	13.7	10.1	10.3	7.1
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	-3.4	18.7	33.4	17.7	1.1	12.4	6.8	5.4	13.8	13.4
370 *	NA	NA	NA	NA	NA	12.7	9.3	8.9	14.6	13.8
371	NA	NA	NA	9.0	8.3	16.3	8.5	6.9	13.0	15.1
372	NA	NA	NA	NA	NA	13.5	10.4	9.0	11.9	10.9
373	NA	NA	NA	NA	-6.0	12.3	5.5	15.0	9.2	9.6
374	9.1	24.8	17.9	15.0	4.7	10.7	10.4	5.5	14.2	9.2
375	NA	NA	NA	NA	NA	13.5	5.9	13.9	17.1	13.5
376	2.9	20.1	9.1	12.6	8.5	10.8	5.6	8.2	12.1	15.4
377	NA	NA	NA	11.3	-6.8	15.8	9.3	6.3	14.8	13.4
378 *	10.4	28.8	20.3	40.4	1.5	13.9	14.2	6.2	19.8	13.5
379	-16.4	25.1	30.4	10.4	-1.8	14.7	13.9	7.3	15.5	22.4
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	NA	NA	NA	NA	NA	16.7	10.8	9.5	11.2	8.5
382	2.5	27.5	30.5	18.9	0.3	21.9	18.6	12.6	12.6	10.5
383	-2.7	29.1	24.7	14.6	1.8	12.5	11.7	9.3	11.9	17.5
384	NA	NA	23.5	16.2	0.6	9.2	8.7	3.3	12.2	14.5
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.3
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17A

**INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
386	NA	NA	NA	NA	5.9	17.4	13.8	7.0	14.0	29.8
387	NA	23.2	28.2	11.8	0.9	12.7	5.7	6.0	15.0	14.9
388	-4.2	18.3	21.2	10.4	1.7	14.6	10.6	7.4	13.8	14.8
389	-6.1	25.4	21.2	13.1	1.5	14.7	6.5	6.0	19.0	12.3
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	-1.8	25.0	26.0	13.7	1.4	13.8	9.7	7.4	13.2	13.3
Dollar-Wtd Mean	-2.7	26.7	30.3	16.4	0.9	15.0	10.9	6.2	14.1	14.5
Median	-2.2	25.9	26.5	13.4	0.8	13.6	9.4	7.4	13.1	13.4
Net Mean	-1.9	24.4	26.1	13.7	1.4	13.8	9.4	7.2	13.1	13.2
Gross Mean	-1.8	26.0	25.9	13.7	1.4	13.9	10.3	7.7	13.2	13.4
S&P 500	-4.7	30.7	35.6	25.1	-7.0	20.5	16.5	7.4	13.4	13.6
Wilshire 5000	-8.7	31.2	35.3	20.1	-5.9	19.5	12.7	7.0	13.9	16.1
LB Govt/Corp	1.8	28.7	20.7	4.7	7.5	12.3	7.1	10.2	14.2	13.2
LB Aggregate	1.6	29.9	20.1	5.5	8.0	12.2	7.9	10.7	14.0	11.8
CPI (W)	3.0	4.1	1.3	3.7	3.8	5.3	4.4	4.6	3.0	2.8

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	NA	15.8	10.2	13.3
393 *	NA	NA	19.7	15.0	-1.6	16.3	12.8	15.1	16.6	7.9
394 *	NA	NA	NA	NA	6.6	10.4	6.1	7.7	11.9	12.0
395	-2.7	24.8	27.0	9.9	2.8	16.1	11.4	9.2	9.8	9.1
396 *	5.1	25.0	27.3	8.6	-0.9	12.1	6.7	7.7	4.7	13.3
397	NA	NA	NA	NA	NA	7.7	7.3	6.8	6.5	5.0
398	NA	NA	NA	NA	5.0	15.6	6.8	10.1	9.2	16.4
399	NA	NA	NA	NA	NA	NA	NA	8.3	10.0	NA
400 *	-0.5	21.1	26.4	6.9	0.8	16.1	17.1	4.5	11.8	15.6
401	2.9	23.0	23.6	9.6	7.0	10.1	10.3	10.8	12.6	10.4
402	3.9	23.8	15.9	9.6	7.9	9.3	8.0	10.5	11.1	12.0
403	NA	NA	NA	NA	NA	13.3	6.4	13.1	10.1	4.5
404	-7.2	28.2	31.3	13.7	-6.1	18.4	11.8	13.3	10.8	9.6
405	-6.2	30.9	19.6	7.8	5.9	11.4	5.5	6.8	12.7	11.8
406	NA	22.5	31.9	18.3	-4.9	16.4	4.8	10.3	13.4	16.9
407	NA	NA	NA	NA	-5.0	19.2	7.2	10.5	9.7	13.5
408	-3.1	26.6	21.5	13.4	-2.9	14.9	8.6	7.1	8.1	12.0
409	-8.4	25.8	15.7	9.1	0.5	19.0	8.1	9.5	5.0	4.5
410	9.2	31.5	19.8	9.1	-2.7	15.4	10.5	11.9	9.1	15.2
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	-5.3	35.7	22.7	9.3	3.1	20.4	11.1	7.3	11.0	14.8
413	NA	NA	NA	NA	NA	11.1	8.9	9.2	5.4	14.4
414	5.8	27.7	28.4	12.5	-3.1	5.0	10.0	5.1	8.5	10.6
415	-8.9	37.9	22.0	2.3	7.1	19.1	3.5	4.4	5.1	19.5
416	-11.8	34.3	41.4	12.1	-6.9	19.5	13.9	11.7	14.5	13.1
417	NA	NA	NA	NA	NA	NA	13.5	13.7	11.0	9.1
418	-2.7	25.0	19.3	8.9	9.2	4.9	0.1	15.6	6.8	5.2
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	NA	NA	13.5	5.8	4.9	13.4	8.9	11.4	11.5	10.4
421	-3.4	20.1	15.5	8.7	1.0	11.1	12.5	7.5	10.2	14.5
422	3.0	26.9	24.9	8.3	2.6	9.0	18.9	14.4	9.3	14.0
423 *	NA	NA	NA	NA	NA	14.3	12.4	15.7	17.6	NA
424 *	-9.8	27.8	35.3	17.2	0.7	15.2	10.6	7.7	13.6	16.2
425 *	NA	NA	NA	13.7	-0.5	18.0	14.2	7.8	7.9	17.3
Equal-Wtd Mean	-1.5	28.4	25.1	10.5	1.9	13.8	9.7	10.0	10.4	11.8
Dollar-Wtd Mean	-2.9	26.2	27.9	13.0	0.0	14.8	9.0	9.8	11.2	13.6
Median	-3.1	26.6	23.6	9.6	0.8	14.0	9.1	9.4	10.2	12.0
Net Mean	-2.2	27.0	23.6	9.8	1.4	13.4	9.0	10.0	9.9	11.2
Gross Mean	0.7	32.9	29.6	12.1	2.9	15.0	11.6	10.0	11.6	13.4
S&P 500	-3.1	31.6	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6
Wilshire 5000	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6	11.5	11.1	13.3
LB Govt/Corp	0.9	28.9	18.4	6.4	6.4	11.3	8.8	12.1	12.4	12.3
LB Aggregate	0.4	30.3	18.2	6.8	7.0	11.5	9.4	12.5	12.5	11.3
CPI (W)	3.1	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 17B

**INVESTMENT POOL NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
426 *	14.1	55.1	46.4	14.0	15.4	12.5	13.6	12.9	8.8	10.7
427 *	NA	NA	NA	NA	NA	NA	NA	7.7	13.8	12.7
428	-3.3	23.0	27.5	10.1	-0.6	13.7	7.0	9.3	12.6	10.4
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	NA	NA	NA	NA	NA	21.6	13.9	8.3	16.3	10.6
431	NA	NA	NA	NA	NA	12.5	9.1	11.6	8.1	7.2
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	NA	NA	25.8	7.6	6.6	7.3	7.6	9.1	11.0	10.8
Equal-Wtd Mean	-1.5	28.4	25.1	10.5	1.9	13.8	9.7	10.0	10.4	11.8
Dollar-Wtd Mean	-2.9	26.2	27.9	13.0	0.0	14.8	9.0	9.8	11.2	13.6
Median	-3.1	26.6	23.6	9.6	0.8	14.0	9.1	9.4	10.2	12.0
Net Mean	-2.2	27.0	23.6	9.8	1.4	13.4	9.0	10.0	9.9	11.2
Gross Mean	0.7	32.9	29.6	12.1	2.9	15.0	11.6	10.0	11.6	13.4
S&P 500	-3.1	31.6	35.5	21.1	-6.7	26.8	16.6	11.8	9.9	11.6
Wilshire 5000	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6	11.5	11.1	13.3
LB Govt/Corp	0.9	28.9	18.4	6.4	6.4	11.3	8.8	12.1	12.4	12.3
LB Aggregate	0.4	30.3	18.2	6.8	7.0	11.5	9.4	12.5	12.5	11.3
CPI (W)	3.1	4.1	1.1	3.7	3.8	5.4	4.1	4.9	2.9	3.1

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
1 *	11.7	13.5	NA	NA	NA	NA	NA	NA	NA	NA
2 *	14.8	13.6	NA	NA	NA	NA	NA	NA	NA	NA
3	12.0	14.2	11.9	10.0	10.3	8.7	8.4	10.8	12.8	10.8
4 *	15.7	14.8	11.7	10.4	11.6	9.6	10.4	11.4	13.1	10.9
5 *	9.7	8.3	8.5	9.9	10.8	8.7	8.6	10.3	11.5	10.6
6	11.0	10.4	9.9	NA	NA	NA	NA	NA	NA	NA
7	9.1	9.7	NA	NA	NA	NA	NA	NA	NA	NA
8	13.3	11.3	10.5	9.1	7.7	7.2	7.1	8.7	NA	NA
9 *	10.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
10 *	10.2	10.6	8.8	10.8	12.1	9.4	10.2	12.3	14.4	12.1
11	14.9	15.4	13.5	12.5	11.6	10.6	10.3	11.1	11.7	NA
12	7.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	16.7	14.3	11.9	11.8	12.3	10.4	10.4	12.6	14.2	12.5
14	22.4	23.7	21.6	19.5	18.7	14.6	14.7	16.3	16.9	15.0
15	13.7	13.5	12.3	11.1	12.8	10.2	10.4	11.9	13.2	11.7
16	10.4	12.6	10.9	11.3	12.1	9.4	8.6	10.8	11.9	9.7
17	14.6	12.7	11.3	10.8	11.6	9.2	10.2	12.5	14.0	12.3
18	13.3	13.4	10.4	9.5	11.0	9.1	10.1	14.5	15.8	13.9
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	12.2	10.1	6.0	6.6	8.1	6.5	8.4	9.9	11.0	9.8
21	6.6	8.2	5.5	6.2	7.9	8.4	10.2	10.8	12.8	11.6
22	14.8	13.6	10.3	NA	NA	NA	NA	NA	NA	NA
23	16.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
24 *	15.1	13.1	10.4	11.0	11.8	10.5	12.0	14.3	15.2	13.7
25	15.9	15.9	13.7	13.8	14.4	10.7	12.5	15.5	17.6	15.1
26	9.4	10.0	8.5	9.0	10.9	10.5	10.8	12.4	13.7	11.8
27	13.6	13.9	11.0	10.8	14.1	11.2	12.0	12.9	14.0	12.0
28	16.4	14.7	11.6	10.4	11.4	9.5	9.7	12.1	13.5	11.9
29 *	18.7	17.7	14.6	15.3	15.5	12.8	14.2	17.0	18.1	15.3
30 *	12.5	13.1	9.7	8.4	8.8	7.9	8.3	11.2	13.9	11.2
31	12.6	13.3	10.2	8.7	8.8	10.1	10.3	NA	NA	NA
32 *	17.8	15.8	14.0	13.7	14.5	11.4	10.9	12.6	14.0	11.7
33	12.7	11.8	10.5	9.2	9.1	9.4	NA	NA	NA	NA
34 *	16.0	14.2	12.4	12.1	12.2	10.4	11.0	13.8	15.5	13.2
35	12.3	9.2	7.2	8.1	10.4	7.4	9.1	12.2	10.8	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
36 *	16.4	14.7	11.2	9.4	11.0	8.8	8.8	11.9	13.6	12.1
37	17.3	15.2	10.7	11.3	12.5	10.2	12.0	14.7	15.9	14.2
38	10.0	11.4	11.6	11.9	12.5	10.1	10.8	12.7	14.1	12.5
39 *	16.1	14.8	11.2	10.4	10.7	7.8	8.1	11.4	11.8	9.7
40	14.0	14.0	12.0	10.1	10.2	11.0	12.6	14.9	15.7	13.1
41	11.6	10.7	7.8	6.9	8.2	7.6	9.0	10.5	11.8	9.8
42	8.6	11.4	NA	NA	NA	NA	NA	NA	NA	NA
43 *	-0.7	7.7	NA	NA	NA	NA	NA	NA	NA	NA
44	13.9	13.0	12.1	10.9	11.1	9.4	9.0	11.0	12.9	10.8
45 *	10.6	18.3	17.6	20.1	20.9	16.2	16.1	17.4	18.3	16.5
46	9.6	13.1	11.9	11.3	11.6	8.5	8.5	10.3	11.9	10.8
47	10.0	20.5	19.4	22.7	23.7	18.6	17.5	20.6	21.2	NA
48	10.0	15.7	15.2	NA	NA	NA	NA	NA	NA	NA
49	10.3	12.5	11.3	10.7	10.9	7.4	8.5	9.3	10.2	10.2
50	4.3	5.9	6.2	6.2	7.0	1.8	4.3	6.3	8.4	8.0
51 *	17.4	15.6	12.1	11.7	11.9	9.4	10.7	13.7	14.7	11.2
52	11.8	13.4	12.4	11.4	11.2	10.0	9.6	9.4	9.4	9.5
53	13.4	13.6	11.0	NA	NA	NA	NA	NA	NA	NA
54	11.8	10.7	9.1	7.5	8.2	6.5	7.4	9.0	NA	NA
55 *	17.6	17.2	14.0	13.1	13.2	11.4	11.8	13.4	14.9	12.7
56	13.9	13.2	10.2	9.2	9.6	9.2	10.4	12.6	13.5	11.9
57 *	10.0	9.9	9.2	7.2	8.1	7.0	6.6	10.4	9.4	7.8
58 *	8.7	9.7	8.6	7.8	8.5	8.3	8.1	9.4	10.3	8.9
59 *	15.9	15.9	13.9	13.0	13.4	12.4	12.8	14.8	16.8	15.2
60	11.1	11.7	NA	NA	NA	NA	NA	NA	NA	NA
61 *	13.9	13.3	11.3	10.8	11.1	9.0	9.1	10.3	NA	NA
62	10.3	11.9	11.4	11.5	12.0	9.7	10.2	13.0	14.7	12.6
63 *	15.8	15.5	13.7	12.2	12.1	NA	NA	NA	NA	NA
64	11.7	11.8	9.3	10.7	11.2	9.4	10.6	12.7	14.1	12.4
65 *	7.7	8.8	9.4	8.8	8.5	8.2	8.1	8.2	8.2	8.1
66	17.5	15.5	12.7	11.4	11.2	9.0	NA	NA	NA	NA
67	15.1	14.4	11.2	11.0	12.0	10.1	NA	NA	NA	NA
68	11.5	13.8	11.3	11.5	11.5	9.6	10.7	13.0	14.8	12.8
69	11.0	10.8	3.2	8.4	10.3	8.4	9.6	11.9	13.9	11.9
70 *	15.8	13.4	11.5	12.1	12.3	9.3	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
71	8.7	12.4	11.5	12.8	13.2	10.3	11.2	13.9	16.3	14.5
72	9.5	10.7	9.5	9.1	9.2	8.6	6.5	7.0	7.0	6.4
73	13.9	14.0	11.1	11.4	12.3	10.4	11.3	12.8	13.5	11.3
74	10.9	12.6	10.9	11.0	11.7	10.2	10.5	11.6	12.9	12.1
75 *	6.7	9.3	0.7	3.5	3.9	3.5	5.6	7.6	9.3	9.1
76	11.4	8.5	9.9	7.4	10.3	7.4	NA	NA	NA	NA
77	10.0	7.5	6.5	6.0	5.8	4.4	4.3	5.1	6.5	6.3
78 *	10.9	9.3	8.5	6.7	6.1	5.1	4.0	2.1	3.0	2.9
79	22.4	21.1	15.6	11.9	NA	NA	NA	NA	NA	NA
80 *	7.9	11.4	11.0	9.9	NA	NA	NA	NA	NA	NA
81	11.8	12.1	10.0	10.9	11.6	9.3	NA	NA	NA	NA
82	11.0	10.6	NA	NA	NA	NA	NA	NA	NA	NA
83	11.9	13.6	13.0	11.5	NA	NA	NA	NA	NA	NA
84 *	14.0	14.9	13.0	11.1	NA	NA	NA	NA	NA	NA
85 *	15.0	14.9	15.7	13.5	13.6	14.1	NA	NA	NA	NA
86 *	13.6	11.5	12.7	11.7	12.0	11.0	11.5	NA	NA	NA
87 *	13.8	13.9	12.9	13.3	13.7	11.0	11.5	13.8	15.9	13.8
88	9.4	11.2	10.0	9.1	10.1	7.4	NA	NA	NA	NA
89	16.2	13.8	11.6	11.1	12.2	10.1	10.8	13.3	14.6	12.4
90 *	10.7	11.1	10.5	10.8	11.7	9.6	10.1	NA	NA	NA
91	11.7	12.5	10.3	9.5	NA	NA	NA	NA	NA	NA
92	8.3	10.4	10.3	9.7	8.9	7.7	7.9	9.2	9.6	9.0
93	11.4	13.2	13.1	NA	NA	NA	NA	NA	NA	NA
94	6.4	7.0	NA	NA	NA	NA	NA	NA	NA	NA
95 *	10.6	10.1	8.1	9.2	10.4	6.5	6.4	NA	NA	NA
96	12.3	13.6	12.4	11.2	11.6	10.5	10.0	11.1	12.5	11.3
97 *	6.1	7.3	8.2	7.2	8.2	9.0	9.4	9.9	10.5	NA
98 *	6.2	7.0	8.0	NA	NA	NA	NA	NA	NA	NA
99	13.8	11.7	11.1	NA	NA	NA	NA	NA	NA	NA
100	15.4	13.5	10.3	10.1	11.3	9.2	10.2	12.5	13.2	11.4
101 *	14.5	15.5	13.2	15.0	15.5	12.7	NA	NA	NA	NA
102 *	16.6	15.3	12.2	10.9	11.7	10.0	10.6	13.7	15.5	13.8
103	12.6	13.2	9.1	8.5	9.5	7.5	8.3	11.0	12.7	10.8
104	11.7	12.6	11.0	10.1	11.0	10.2	10.6	12.3	13.7	12.5
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
106 *	14.9	15.9	12.2	10.7	10.7	8.7	9.2	11.4	13.0	11.4
107 *	25.0	21.1	19.8	17.7	17.1	14.1	NA	NA	NA	NA
108 *	10.0	11.3	9.0	7.2	8.4	8.5	8.3	10.8	13.1	11.4
109	21.1	16.8	13.7	10.8	10.6	9.2	10.4	11.0	12.2	11.2
110	4.1	7.6	8.8	9.4	NA	NA	NA	NA	NA	NA
111	17.3	15.7	11.7	10.5	11.5	9.6	10.4	13.6	15.6	14.1
112	15.6	16.0	15.1	13.5	NA	NA	NA	NA	NA	NA
113 *	12.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
114 *	11.4	9.9	8.6	8.5	8.7	8.6	NA	NA	NA	NA
115	14.6	13.4	10.7	9.2	9.3	10.6	NA	NA	NA	NA
116 *	20.2	17.9	13.5	15.2	14.7	11.5	12.5	14.5	15.8	12.4
117	14.8	14.0	11.7	10.2	10.6	8.6	8.6	12.5	NA	NA
118	16.7	14.2	9.7	9.1	9.8	9.1	10.6	13.0	14.5	12.5
119	9.6	12.0	11.6	13.3	13.3	10.3	10.7	12.8	14.5	12.4
120 *	13.3	13.1	10.2	10.8	11.0	8.6	10.6	12.9	13.8	12.0
121	14.0	14.1	11.4	10.7	11.0	8.7	9.7	12.8	14.5	12.2
122 *	18.5	16.5	13.6	12.3	12.3	10.0	11.0	12.5	14.2	12.8
123 *	14.7	13.4	11.5	11.2	12.0	NA	NA	NA	NA	NA
124 *	16.7	13.9	12.3	12.1	12.0	9.5	9.9	11.7	9.0	8.0
125 *	18.0	16.0	12.5	11.5	12.5	10.3	10.8	12.8	14.5	12.7
126	10.4	11.2	9.4	10.7	11.9	9.6	NA	NA	NA	NA
127 *	13.3	12.6	9.9	11.5	11.4	9.2	9.8	12.0	14.7	NA
128	14.9	16.0	12.6	12.8	13.6	10.8	11.0	12.9	14.8	12.2
129	16.2	15.1	13.2	12.7	12.7	10.6	11.2	13.7	15.2	13.3
130	15.4	14.1	11.4	9.6	9.6	10.9	11.8	13.8	NA	NA
131	15.7	14.0	11.6	11.4	11.8	10.1	10.3	12.1	13.2	10.5
132 *	14.3	14.1	11.6	11.5	12.1	10.4	10.4	12.8	13.9	12.3
133	11.5	12.2	10.9	9.2	9.7	10.0	10.7	11.0	12.2	10.9
134 *	15.0	14.2	11.5	10.6	10.6	10.4	11.9	12.8	13.9	12.7
135 *	17.4	16.8	13.4	13.9	14.5	13.1	13.3	15.4	16.9	14.6
136 *	4.0	4.9	5.7	6.4	6.9	7.0	7.0	NA	NA	NA
137	15.0	13.3	9.7	9.3	10.8	9.5	NA	NA	NA	NA
138	6.1	6.2	6.9	7.3	7.5	7.5	7.5	7.6	NA	NA
139	11.2	9.5	8.2	8.2	8.3	NA	NA	NA	NA	NA
140 *	17.8	15.4	12.2	11.7	11.4	10.7	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
141	13.5	11.2	7.2	9.3	10.0	8.8	9.3	10.8	11.7	10.2
142	14.9	14.1	11.6	11.0	11.1	9.2	9.5	11.1	12.3	10.0
143	9.9	10.6	9.7	10.9	11.2	9.3	9.2	10.6	11.6	10.4
144	12.9	15.0	14.2	13.4	13.0	10.5	10.9	12.4	14.0	12.3
145	9.9	10.0	8.1	7.5	9.3	8.3	9.0	10.5	11.6	9.2
146	13.7	13.5	11.7	11.0	10.9	9.9	11.0	12.9	14.9	12.2
147	16.4	14.4	10.3	11.1	12.0	9.7	11.0	13.1	14.6	11.7
148 *	20.8	19.3	15.5	14.4	13.8	12.3	NA	NA	NA	NA
149 *	13.6	13.8	NA	NA	NA	NA	NA	NA	NA	NA
150	-2.8	3.5	5.4	6.1	6.5	NA	NA	NA	NA	NA
151	4.2	5.3	6.0	6.6	6.7	6.7	6.6	6.7	7.1	7.5
152 *	13.0	12.2	11.3	10.5	11.0	10.0	NA	NA	NA	NA
153	8.0	10.0	8.3	9.5	11.3	15.5	15.0	19.7	19.5	22.3
154	11.9	12.1	12.0	11.4	NA	NA	NA	NA	NA	NA
155	20.7	20.0	20.3	16.1	14.8	14.8	NA	NA	NA	NA
156	18.2	15.2	13.3	12.2	12.1	10.4	10.9	12.6	14.1	11.8
157 *	15.1	12.3	11.0	10.8	11.0	9.5	NA	NA	NA	NA
158	13.0	12.3	10.6	10.2	11.2	8.9	10.2	12.9	14.7	12.9
159 *	12.4	12.0	10.4	10.8	11.9	9.5	9.9	12.2	NA	NA
160	13.4	11.5	9.6	8.3	NA	NA	NA	NA	NA	NA
161 *	12.7	12.1	10.9	11.2	11.8	10.7	10.4	12.2	14.2	12.8
162	11.7	11.3	10.1	9.8	11.0	9.3	9.6	12.0	14.1	12.1
163 *	15.2	13.9	10.2	9.0	10.1	8.4	9.2	11.9	13.5	11.9
164	5.5	8.5	8.7	10.4	10.6	7.0	7.7	10.3	12.2	10.2
165	11.2	9.2	8.7	8.7	NA	NA	NA	NA	NA	NA
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	17.0	17.2	13.3	12.5	12.9	11.0	12.5	15.2	16.3	14.1
168	13.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
169 *	19.9	16.9	13.9	12.0	11.9	9.8	9.7	11.3	13.0	11.1
170	19.4	18.8	15.4	12.1	12.8	13.0	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	19.2	16.1	13.0	12.1	12.3	8.3	9.6	11.8	14.3	12.4
173	12.7	12.1	9.1	9.0	9.9	9.1	10.3	12.4	13.6	12.1
174 *	3.7	7.9	9.0	10.9	10.8	9.0	11.4	12.6	13.7	12.0
175 *	14.6	15.7	13.4	12.6	12.8	11.4	11.3	13.8	15.6	13.7
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
176	14.0	14.2	11.6	11.3	12.3	9.9	10.5	12.9	14.5	12.4
177 *	14.3	15.6	14.2	12.6	12.2	10.8	10.4	12.5	14.3	14.1
178	17.4	16.1	13.2	12.9	13.6	11.3	11.3	13.6	15.4	13.3
179 *	15.7	15.2	10.7	11.2	11.9	10.0	10.3	12.7	14.1	11.6
180	20.3	18.7	14.8	15.4	15.9	13.4	14.2	16.2	17.8	NA
181	15.9	11.0	9.3	8.4	10.2	8.3	9.6	11.2	12.4	11.2
182	18.2	15.0	12.1	11.6	11.4	8.9	9.5	11.3	12.7	12.0
183	18.2	18.7	14.2	11.2	12.1	10.3	12.2	13.9	16.0	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	17.8	16.5	12.5	11.0	10.6	9.2	NA	NA	NA	NA
186	9.2	9.3	8.8	8.3	9.0	7.4	8.7	10.8	12.3	NA
187	20.9	18.2	13.8	13.6	14.5	NA	NA	NA	NA	NA
188	7.2	9.5	9.5	8.9	9.4	9.4	8.7	9.7	11.1	10.4
189	11.3	13.3	11.2	12.6	13.0	10.8	10.8	13.2	14.5	12.6
190	16.8	17.2	12.4	11.8	12.9	10.3	11.4	13.6	14.8	12.5
191	13.3	12.3	8.2	9.6	10.2	8.2	9.9	12.0	13.5	12.1
192 *	16.0	15.4	12.2	11.0	11.1	9.1	10.8	11.9	13.1	11.6
193 *	14.2	13.7	10.4	10.7	10.2	8.2	8.8	11.1	12.9	NA
194	13.0	13.4	11.6	11.0	11.7	10.3	10.8	13.2	14.7	11.8
195 *	15.6	17.6	14.4	12.6	14.2	12.8	NA	NA	NA	NA
196	13.1	14.7	12.3	11.5	11.9	9.6	10.4	12.2	NA	NA
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	19.7	17.4	12.6	11.8	12.7	9.8	NA	NA	NA	NA
199	12.1	13.1	10.5	9.8	11.5	8.9	8.5	11.6	13.6	10.8
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	12.9	13.0	10.6	9.2	9.0	6.8	NA	NA	NA	NA
203	13.4	13.3	11.1	10.7	11.8	9.3	10.9	12.6	13.9	12.8
204	17.1	15.6	11.7	9.6	10.8	9.3	NA	NA	NA	NA
205	13.2	13.8	10.6	11.8	11.2	9.8	8.7	8.3	7.6	6.1
206 *	16.4	14.0	11.3	10.3	10.9	8.6	9.1	11.4	12.9	10.9
207 *	19.3	17.3	14.6	13.3	13.2	10.4	10.8	11.7	12.2	10.4
208	12.4	11.1	9.8	9.6	10.2	9.0	9.0	10.3	11.0	10.7
209	8.0	8.4	9.2	9.7	NA	NA	NA	NA	NA	NA
210 *	12.3	12.9	11.9	12.2	13.7	11.1	11.8	13.8	14.9	13.3
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
211 *	14.6	13.6	11.1	11.3	11.7	9.8	10.6	12.7	14.6	12.5
212	10.1	10.2	9.8	10.3	NA	NA	NA	NA	NA	NA
213	11.9	12.3	11.8	11.7	12.0	9.9	10.6	12.3	13.7	NA
214	12.6	12.3	11.6	10.5	10.9	9.2	10.1	11.8	12.8	11.2
215 *	19.7	17.7	14.2	13.6	14.3	12.7	12.6	15.2	16.5	13.9
216	19.7	17.8	13.3	13.4	13.4	11.0	11.1	12.8	NA	NA
217	14.5	14.7	13.2	12.8	13.3	12.1	12.3	14.4	15.0	13.6
218 *	11.7	12.7	11.1	10.6	NA	NA	NA	NA	NA	NA
219	5.4	8.6	9.1	8.4	9.1	7.6	8.6	NA	NA	NA
220	6.9	10.2	9.7	8.4	9.1	7.3	NA	NA	NA	NA
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	13.2	13.3	11.2	11.4	12.4	10.4	10.6	13.0	14.6	12.6
223 *	12.1	13.5	11.5	11.7	12.3	10.4	11.6	14.0	15.8	14.1
224	20.6	18.0	14.1	11.8	12.9	10.7	11.4	13.0	14.2	12.4
225	15.1	12.2	11.8	11.8	NA	NA	NA	NA	NA	NA
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	18.2	15.2	7.5	6.6	7.3	6.1	7.9	10.6	12.0	9.0
228 *	13.8	13.5	13.0	12.5	12.3	10.0	10.9	12.8	13.8	NA
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	10.1	10.8	10.6	10.5	11.5	8.2	NA	NA	NA	NA
231 *	12.0	10.8	7.4	7.5	8.3	7.1	7.9	10.2	11.8	10.2
232	12.9	13.9	10.9	9.3	9.4	9.1	10.0	10.3	11.9	9.8
233	15.6	14.6	12.3	11.8	12.4	10.0	10.2	12.7	13.9	11.7
234	17.7	15.4	12.7	11.5	12.8	10.8	11.6	13.6	15.2	13.5
235 *	11.6	12.7	9.8	11.4	12.4	9.6	10.3	12.9	14.6	13.2
236 *	18.9	14.6	12.1	11.5	11.8	9.2	NA	NA	NA	NA
237	14.7	12.8	12.1	11.6	NA	NA	NA	NA	NA	NA
238 *	10.6	12.2	11.1	NA	NA	NA	NA	NA	NA	NA
239	4.3	5.6	7.4	9.5	10.8	8.1	8.9	10.7	12.3	10.3
240	2.7	5.6	6.3	6.5	7.6	7.5	8.1	9.3	NA	NA
241	21.5	20.8	18.7	17.2	16.9	13.2	13.2	15.3	15.6	14.7
242 *	13.1	13.5	10.8	10.5	11.3	9.5	9.8	12.1	15.1	12.7
243	9.3	11.0	9.6	9.5	10.8	9.4	10.0	11.9	12.9	11.8
244	8.6	14.2	13.2	13.9	13.1	10.1	9.7	11.4	12.6	11.5
245	13.0	15.0	11.2	9.9	10.6	9.4	10.7	11.9	13.2	11.6
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
246 *	16.0	16.7	14.6	13.7	14.3	11.7	13.1	15.2	16.7	13.5
247	14.3	13.4	12.8	11.9	12.2	10.3	11.5	13.7	15.4	13.3
248 *	8.9	11.0	11.0	10.9	11.2	11.5	9.8	11.1	NA	NA
249	15.7	15.0	13.0	11.6	13.9	12.0	12.2	13.8	15.2	14.3
250	16.2	15.2	11.4	11.3	11.7	9.7	11.4	13.1	14.3	12.0
251 *	16.2	14.8	11.4	10.6	13.1	11.2	11.2	13.3	15.4	13.7
252	4.9	7.7	7.5	8.0	8.8	7.5	8.2	9.8	10.3	9.0
253	20.9	16.1	12.6	10.7	11.4	11.5	11.2	NA	NA	NA
254	16.9	14.8	11.1	11.0	11.7	9.5	10.0	12.3	14.5	12.6
255	18.6	16.3	12.7	NA	NA	NA	NA	NA	NA	NA
256 *	15.7	14.9	11.9	11.1	12.8	11.1	11.7	13.2	14.9	13.2
257	13.7	17.9	11.5	9.4	9.6	7.2	NA	NA	NA	NA
258 *	17.4	16.0	12.7	10.7	10.3	NA	NA	NA	NA	NA
259	12.8	14.2	12.9	11.0	11.2	9.7	9.9	11.8	13.6	12.4
260	13.8	14.4	11.3	9.6	10.2	8.4	8.6	10.2	11.9	10.2
261	12.9	11.7	NA	NA	NA	NA	NA	NA	NA	NA
262	9.0	9.7	9.1	10.3	10.4	8.6	9.2	11.3	13.4	11.1
263	10.7	11.3	11.2	10.8	10.9	9.1	NA	NA	NA	NA
264	14.6	12.5	10.8	10.4	NA	NA	NA	NA	NA	NA
265 *	15.6	16.7	12.7	12.8	13.3	11.1	12.5	15.3	16.6	14.0
266 *	14.8	14.9	12.5	11.5	10.9	9.4	9.9	11.1	12.8	10.9
267 *	15.8	17.3	12.6	9.9	11.3	10.1	11.7	13.4	15.9	14.7
268	16.7	15.4	12.6	11.2	11.4	9.4	9.8	11.7	13.0	11.2
269	20.1	17.3	11.0	10.9	11.8	10.1	10.4	11.5	12.9	11.9
270 *	6.5	9.9	9.1	11.7	11.0	NA	NA	NA	NA	NA
271 *	13.1	14.5	15.4	14.0	13.5	11.9	12.4	13.5	15.6	14.0
272 *	21.3	17.4	12.8	11.9	12.3	10.9	12.0	13.6	16.5	13.6
273 *	16.2	16.6	13.5	12.3	12.0	NA	NA	NA	NA	NA
274	11.9	12.3	NA	NA	NA	NA	NA	NA	NA	NA
275 *	15.1	11.0	9.9	10.1	11.8	8.6	10.5	12.4	14.0	11.2
276 *	13.4	12.7	12.0	11.1	11.4	8.7	9.2	11.2	13.1	11.5
277	9.3	15.9	10.3	10.0	NA	NA	NA	NA	NA	NA
278 *	11.2	12.2	9.4	9.2	10.4	9.8	9.6	10.2	NA	NA
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	3.2	7.3	6.7	8.0	7.6	4.4	4.6	6.5	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
281 *	13.2	12.7	11.7	12.1	13.5	10.7	11.6	13.0	14.7	12.8
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	9.5	12.0	11.1	11.5	12.8	8.6	8.0	9.0	10.0	7.9
284	13.6	14.9	11.8	11.5	12.1	10.5	10.7	12.8	14.1	12.7
285	14.1	12.5	9.9	10.5	11.4	9.6	10.4	12.7	14.1	12.5
286	7.9	7.6	7.0	8.0	13.1	11.3	11.5	13.4	13.6	NA
287	7.0	10.9	10.6	11.2	13.0	9.7	10.7	13.8	15.6	14.1
288	10.6	12.3	10.7	11.0	12.5	9.6	10.2	12.4	13.9	12.6
289 *	4.2	9.2	10.1	10.8	13.2	10.3	10.9	13.2	15.0	13.9
290	15.7	14.7	12.2	11.5	12.1	9.3	10.0	12.3	14.0	11.9
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	8.0	7.9	NA	NA	NA	NA	NA	NA	NA	NA
293	5.5	7.0	7.3	8.0	8.4	7.7	8.2	10.7	12.0	10.4
294	12.5	12.3	11.9	NA	NA	NA	NA	NA	NA	NA
295	22.5	18.7	14.3	12.8	12.6	10.3	11.1	13.3	14.4	12.4
296 *	19.4	16.3	12.8	13.0	13.2	11.6	12.5	13.2	14.9	12.4
297	15.8	13.8	9.1	8.5	9.8	8.6	9.7	11.2	12.5	10.9
298 *	16.1	16.3	12.6	11.4	12.7	10.6	11.0	12.3	13.3	13.8
299 *	10.8	12.3	13.2	14.0	12.4	8.7	8.0	8.6	8.8	8.6
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	13.7	13.2	NA	NA	NA	NA	NA	NA	NA	NA
302	14.1	13.7	12.0	12.6	13.2	10.2	10.5	12.0	14.2	NA
303 *	5.4	5.7	7.4	8.1	9.8	7.2	9.5	11.2	12.4	11.0
304	14.8	13.4	11.2	9.1	9.1	8.8	9.0	10.5	11.4	9.9
305 *	20.1	16.5	13.6	14.1	14.3	11.2	11.5	12.7	14.3	13.2
306	17.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	13.9	12.2	9.3	9.2	9.9	8.0	NA	NA	NA	NA
308	10.8	13.4	12.8	11.8	13.6	12.6	15.3	14.7	15.9	15.2
309	13.3	15.2	13.1	14.8	15.2	13.2	12.8	14.9	16.2	15.1
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	16.5	14.8	12.3	10.5	10.7	10.2	10.5	12.1	13.6	11.8
312 *	15.0	13.7	12.0	11.8	14.1	10.6	11.2	14.0	16.6	15.0
313	14.5	13.7	11.9	11.4	11.2	10.2	10.0	12.3	13.4	10.3
314	15.0	15.2	12.4	10.5	10.8	10.4	10.8	12.2	NA	NA
315	17.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
316	17.1	16.5	NA	NA	NA	NA	NA	NA	NA	NA
317 *	14.6	14.0	11.3	10.8	12.1	10.3	10.0	11.7	13.4	11.6
318	5.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	15.6	13.9	11.1	10.0	10.0	8.7	9.3	10.5	12.1	10.7
320	13.0	10.6	10.2	10.4	10.3	7.9	6.6	8.3	8.9	9.0
321 *	11.2	9.9	8.1	NA	NA	NA	NA	NA	NA	NA
322	-0.2	8.6	7.9	12.8	13.0	8.4	8.4	11.3	12.1	9.7
323 *	15.8	14.2	11.7	11.1	11.6	10.1	10.5	12.9	14.5	13.1
324	15.2	15.1	11.6	9.8	9.6	10.9	11.5	NA	NA	NA
325	9.2	9.9	6.5	4.9	5.0	5.8	6.9	9.1	10.1	8.5
326 *	11.8	12.0	11.0	11.7	12.2	10.5	10.6	12.4	13.9	12.2
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	11.1	11.7	11.6	10.6	11.1	10.2	10.3	12.0	13.4	13.5
329	12.0	12.2	11.0	10.0	10.6	8.8	9.6	10.9	12.1	9.7
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	7.5	10.3	11.0	10.5	12.6	10.6	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	14.2	13.3	12.3	11.9	11.9	9.6	9.5	10.1	10.9	10.4
334	15.8	15.0	13.8	13.2	13.5	11.4	12.1	13.5	15.0	12.1
335	16.1	13.9	11.5	11.1	12.0	10.0	10.5	12.1	14.5	13.0
336 *	12.4	12.5	11.8	10.4	10.8	9.4	10.1	11.6	13.5	12.2
337	18.6	15.3	14.8	11.8	13.3	12.2	NA	NA	NA	NA
338	12.0	10.5	8.5	8.8	10.4	9.4	8.6	11.5	13.2	11.7
339	14.5	14.5	12.5	12.0	12.8	10.5	10.7	11.8	13.6	12.0
340	12.1	15.2	9.7	10.4	11.2	8.7	8.8	10.1	11.7	10.3
341	14.2	13.8	11.8	10.6	11.7	10.1	10.0	11.0	12.8	10.9
342 *	16.2	14.9	11.4	10.6	11.8	11.0	11.8	11.1	11.0	8.3
343	12.0	12.8	9.8	8.2	9.1	7.7	10.0	12.2	14.6	NA
344	15.3	14.5	10.9	9.7	10.3	NA	NA	NA	NA	NA
345	12.7	12.1	11.9	11.2	11.8	9.9	10.2	11.5	13.3	12.1
346 *	9.0	7.5	6.8	7.7	9.7	9.2	NA	NA	NA	NA
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	16.3	14.2	12.2	10.0	10.8	9.4	9.8	11.4	12.9	11.1
349	12.9	11.5	10.2	8.8	9.2	8.5	9.8	12.4	14.3	12.2
350	36.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
351	11.4	13.1	10.5	11.3	10.0	9.0	NA	NA	NA	NA
352	16.8	14.1	10.9	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	13.1	13.2	11.8	11.1	11.3	10.3	13.2	15.9	13.1	NA
355	8.1	12.5	12.3	12.3	NA	NA	NA	NA	NA	NA
356	12.3	13.9	12.0	NA	NA	NA	NA	NA	NA	NA
357 *	4.8	5.4	5.2	5.3	5.2	5.2	5.1	5.0	5.1	5.2
358	18.2	16.4	13.4	13.3	13.6	11.3	12.4	15.1	16.0	13.7
359	17.5	15.2	11.6	11.4	12.3	9.4	10.6	13.8	15.8	13.0
360 *	6.9	7.0	7.1	NA	NA	NA	NA	NA	NA	NA
361	19.9	15.6	11.0	11.3	11.8	9.3	9.5	11.6	13.2	10.8
362	14.5	14.3	11.9	11.5	11.7	10.1	10.0	NA	NA	NA
363 *	18.4	15.5	12.9	12.8	13.6	11.8	11.9	12.9	14.1	12.9
364	13.4	13.8	12.6	NA	NA	NA	NA	NA	NA	NA
365	9.9	8.0	NA	NA	NA	NA	NA	NA	NA	NA
366	15.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
367	7.1	8.7	9.1	10.3	11.1	8.6	9.2	12.0	12.0	11.8
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	13.4	13.6	10.8	9.8	10.3	8.7	10.0	12.7	13.3	11.5
370 *	13.8	14.2	12.4	11.6	11.8	NA	NA	NA	NA	NA
371	15.1	14.0	11.6	10.8	11.9	11.3	11.0	NA	NA	NA
372	10.9	11.4	10.6	10.6	11.1	NA	NA	NA	NA	NA
373	9.6	9.4	11.2	9.8	10.3	7.4	NA	NA	NA	NA
374	9.2	11.7	9.6	9.8	10.0	9.1	9.9	10.9	12.3	12.0
375	13.5	15.3	14.8	12.5	12.7	NA	NA	NA	NA	NA
376	15.4	13.7	11.8	10.2	10.4	10.0	10.4	10.2	11.3	10.4
377	13.4	14.1	11.4	10.9	11.9	8.5	8.9	NA	NA	NA
378 *	13.5	16.6	13.0	13.3	13.4	11.3	15.1	15.7	17.1	16.4
379	22.4	18.9	14.9	14.6	14.7	11.7	11.6	13.7	15.0	11.3
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	8.5	9.8	9.7	10.0	11.3	NA	NA	NA	NA	NA
382	10.5	11.5	11.9	13.5	15.1	12.5	13.4	15.4	16.7	15.2
383	17.5	14.7	12.9	12.6	12.5	10.7	11.2	12.8	14.5	12.7
384	14.5	13.3	9.9	9.6	9.5	8.0	9.1	10.8	NA	NA
385	5.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
386	29.8	21.6	16.5	15.9	16.2	14.4	NA	NA	NA	NA
387	14.9	14.9	11.9	10.3	10.8	9.1	9.4	11.6	12.9	NA
388	14.8	14.3	12.0	11.6	12.2	10.4	10.4	11.7	12.4	10.6
389	12.3	15.6	12.3	10.8	11.6	9.8	10.3	11.6	13.1	11.0
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	13.3	13.2	11.2	10.9	11.4	9.7	10.2	12.1	13.5	11.8
Median	13.4	13.5	11.4	10.9	11.5	9.6	10.3	12.2	13.7	12.0
Net Mean	13.2	13.1	11.2	10.7	11.3	9.6	10.1	12.0	13.4	11.7
Gross Mean	13.4	13.3	11.4	11.2	11.7	9.9	10.3	12.2	13.7	12.1
S&P 500	13.6	13.5	11.4	12.7	14.2	10.4	12.4	15.0	16.7	14.3
Wilshire 5000	16.1	15.0	12.3	12.4	13.8	10.2	11.6	14.3	16.1	13.3
LB Govt/Corp	13.2	13.7	12.5	11.1	11.4	10.7	9.8	11.1	13.0	11.8
LB Aggregate	11.8	12.9	12.2	11.1	11.3	10.8	10.0	11.2	13.1	11.9
CPI (W)	2.8	2.9	3.5	3.7	4.0	4.0	3.9	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18B

INVESTMENT AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	13.3	11.7	13.1	NA	NA	NA	NA	NA	NA	NA
393 *	7.9	12.2	13.1	13.1	13.7	11.0	11.6	12.6	NA	NA
394 *	12.0	11.9	10.5	9.4	9.6	9.1	NA	NA	NA	NA
395	9.1	9.4	9.4	9.9	11.1	9.7	9.7	11.7	13.1	11.4
396 *	13.3	8.9	8.5	8.1	8.9	7.2	7.4	9.7	11.3	10.6
397	5.0	5.8	6.1	6.4	6.7	NA	NA	NA	NA	NA
398	16.4	12.7	11.8	10.6	11.6	10.4	NA	NA	NA	NA
399	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400 *	15.6	13.7	10.5	12.2	12.9	10.8	10.2	12.2	13.1	11.7
401	10.4	11.5	11.3	11.0	10.8	10.2	10.1	11.7	12.9	11.9
402	12.0	11.5	11.2	10.4	10.2	9.8	9.8	10.5	11.9	11.1
403	4.5	7.3	9.2	8.5	9.4	NA	NA	NA	NA	NA
404	9.6	10.2	11.2	11.4	12.7	9.4	10.0	12.4	14.1	11.8
405	11.8	12.3	10.4	9.2	9.6	9.0	8.8	10.1	12.2	10.2
406	16.9	15.1	13.5	11.2	12.3	9.2	10.4	12.9	13.9	NA
407	13.5	11.6	11.2	10.2	11.9	8.9	NA	NA	NA	NA
408	12.0	10.1	9.1	8.9	10.1	7.8	8.6	10.1	11.9	10.3
409	4.5	4.7	6.3	6.7	9.1	7.6	7.8	8.8	10.6	8.5
410	15.2	12.1	12.0	11.6	12.4	9.7	9.6	10.8	13.0	12.6
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	14.8	12.9	11.0	11.0	12.8	11.2	10.9	12.3	14.7	12.5
413	14.4	9.8	9.6	9.4	9.8	NA	NA	NA	NA	NA
414	10.6	9.5	8.0	8.5	7.8	5.9	6.8	9.3	11.2	10.7
415	19.5	12.0	9.4	7.9	10.0	9.5	8.5	10.1	12.9	10.5
416	13.1	13.8	13.1	13.3	14.5	10.6	10.8	14.2	16.3	13.1
417	9.1	10.0	11.3	11.8	NA	NA	NA	NA	NA	NA
418	5.2	6.0	9.1	6.8	6.4	6.9	7.1	8.6	10.3	8.9
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	10.4	10.9	11.1	10.5	11.1	10.0	9.4	9.9	NA	NA
421	14.5	12.3	10.7	11.2	11.1	9.4	9.3	10.0	11.1	9.6
422	14.0	11.6	12.6	14.1	13.1	11.3	10.8	12.5	14.0	12.9
423 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
424 *	16.2	14.9	12.4	12.0	12.6	10.6	11.5	14.2	15.6	12.8
425 *	17.3	12.5	10.9	11.7	13.0	10.6	11.0	NA	NA	NA
Equal-Wtd Mean	11.8	11.0	10.6	10.3	10.9	9.5	9.6	11.4	13.2	11.6
Median	12.0	11.5	10.8	10.5	11.1	9.5	9.7	10.8	12.9	11.1
Net Mean	11.2	10.5	10.4	10.0	10.6	9.1	9.2	10.9	12.6	10.9
Gross Mean	13.4	12.2	11.2	11.1	11.9	10.3	10.7	12.9	15.0	13.4
S&P 500	11.6	10.7	11.1	12.4	15.2	11.2	12.6	15.2	16.9	14.7
Wilshire 5000	13.3	12.2	11.9	12.1	14.8	11.0	11.7	14.5	16.3	13.7
LB Govt/Corp	12.3	12.3	12.3	11.4	11.4	10.5	9.9	10.9	12.8	11.6
LB Aggregate	11.3	11.9	12.1	11.4	11.4	10.7	10.1	11.1	13.1	11.7
CPI (W)	3.1	3.0	3.6	3.7	4.1	4.0	4.0	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 18B

INVESTMENT AVERAGE ANNUAL COMPOUND NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
426 *	10.7	9.7	10.8	11.5	11.7	12.3	12.5	16.3	20.1	19.5
427 *	12.7	13.3	11.4	NA	NA	NA	NA	NA	NA	NA
428	10.4	11.5	10.7	9.8	10.6	8.6	8.8	11.0	12.3	10.6
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	10.6	13.4	11.7	12.2	14.0	NA	NA	NA	NA	NA
431	7.2	7.6	8.9	9.0	9.7	NA	NA	NA	NA	NA
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	10.8	10.9	10.3	9.6	9.1	8.7	8.6	10.6	NA	NA
Equal-Wtd Mean	11.8	11.0	10.6	10.3	10.9	9.5	9.6	11.4	13.2	11.6
Median	12.0	11.5	10.8	10.5	11.1	9.5	9.7	10.8	12.9	11.1
Net Mean	11.2	10.5	10.4	10.0	10.6	9.1	9.2	10.9	12.6	10.9
Gross Mean	13.4	12.2	11.2	11.1	11.9	10.3	10.7	12.9	15.0	13.4
S&P 500	11.6	10.7	11.1	12.4	15.2	11.2	12.6	15.2	16.9	14.7
Wilshire 5000	13.3	12.2	11.9	12.1	14.8	11.0	11.7	14.5	16.3	13.7
LB Govt/Corp	12.3	12.3	12.3	11.4	11.4	10.5	9.9	10.9	12.8	11.6
LB Aggregate	11.3	11.9	12.1	11.4	11.4	10.7	10.1	11.1	13.1	11.7
CPI (W)	3.1	3.0	3.6	3.7	4.1	4.0	4.0	3.6	3.7	3.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	94.1	122.4	158.3	168.7	169.8	189.7	198.5	213.1	248.0	277.7
4 *	92.6	118.8	140.8	162.7	162.7	189.6	202.1	213.6	243.3	281.5
5 *	102.4	125.3	153.5	165.6	163.9	187.8	214.2	233.3	249.5	273.7
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10 *	93.2	123.3	158.3	181.8	176.2	207.1	242.7	255.4	283.3	312.2
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	98.4	126.2	163.2	180.5	182.6	208.8	232.4	249.6	279.3	326.1
14	99.4	121.0	155.0	178.3	171.9	198.5	225.4	264.6	330.8	404.9
15	99.4	123.1	151.4	169.8	165.9	199.5	214.1	235.5	266.9	303.5
16	91.2	111.0	141.6	146.8	142.2	164.2	184.6	198.5	227.9	251.6
17	98.5	125.0	162.0	188.4	185.0	212.6	232.1	251.8	279.0	319.8
18	98.7	124.9	188.3	218.4	219.3	256.6	273.8	286.6	325.7	368.9
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	99.7	119.4	144.1	173.7	172.1	197.0	213.2	209.7	226.4	254.1
21	101.7	132.4	151.9	185.0	205.6	236.2	255.9	256.8	282.1	300.7
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24 *	101.2	124.0	163.1	198.3	207.0	237.8	268.1	282.1	313.6	361.0
25	95.4	129.5	179.9	222.7	209.2	244.1	278.4	305.1	353.6	409.8
26	95.6	119.3	148.0	167.1	181.2	215.5	237.9	251.5	277.9	304.2
27	95.3	117.1	140.5	163.6	160.4	205.5	226.7	238.7	272.5	309.6
28	97.8	123.4	160.7	177.7	179.1	206.4	220.9	233.0	263.5	306.7
29 *	92.8	118.1	163.7	201.7	202.1	234.6	275.7	299.4	349.5	414.7
30 *	89.8	124.3	166.2	183.5	190.1	210.1	219.6	226.7	257.5	289.8
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32 *	92.9	117.5	146.7	158.7	154.0	181.1	204.7	226.0	257.2	303.0
33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 *	94.6	123.1	166.8	191.4	194.7	219.3	244.2	265.8	298.9	346.6
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
36 *	99.3	127.3	173.9	189.6	186.4	219.2	228.5	238.5	269.7	313.9
37	99.8	125.5	170.7	209.7	209.2	245.4	277.7	283.4	320.9	376.3
38	99.0	124.4	157.9	182.0	180.0	206.8	233.6	261.8	295.2	324.6
39 *	92.2	106.3	146.2	160.6	151.2	169.3	182.9	190.9	216.9	251.7
40	92.6	113.4	150.0	183.6	211.5	233.9	244.5	264.6	301.8	343.9
41	94.0	115.5	140.1	164.6	172.1	196.2	204.3	208.7	229.2	255.8
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	93.8	120.8	152.5	162.8	164.9	184.5	198.1	218.5	245.0	279.0
45 *	101.5	127.9	162.4	187.7	178.8	222.2	283.9	330.5	418.1	462.3
46	101.7	127.4	158.4	171.3	161.9	182.3	199.7	218.7	255.5	280.0
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
49	110.9	129.8	149.3	172.6	158.0	176.7	192.3	209.3	240.4	265.0
50	104.0	132.4	160.6	193.1	153.4	169.3	179.9	192.1	206.6	215.5
51 *	83.8	103.4	141.6	168.1	164.3	185.0	204.4	215.5	245.6	288.2
52	109.7	119.9	129.9	139.2	145.0	159.9	173.5	191.8	220.7	246.7
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
55 *	94.5	121.2	151.2	173.4	177.9	202.3	223.2	240.7	281.1	330.6
56	98.3	118.5	153.5	180.8	194.1	215.8	228.9	239.0	269.2	306.5
57 *	93.9	95.4	135.2	140.3	142.9	160.0	162.0	174.8	191.8	211.0
58 *	97.4	114.8	135.9	145.2	156.1	173.8	183.5	195.0	216.0	234.8
59 *	101.3	135.9	176.6	203.8	219.1	251.6	277.9	305.9	354.6	410.8
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	95.3	123.3	165.7	188.4	185.8	212.2	237.0	261.5	297.0	327.7
63 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	98.6	123.4	159.4	187.5	189.7	214.1	247.0	257.8	288.4	322.1
65 *	107.5	116.4	126.7	136.4	145.4	156.1	167.1	184.9	203.2	218.8
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
68	96.4	125.0	163.3	192.4	193.2	215.3	241.2	257.0	298.4	332.8
69	95.2	124.8	162.1	189.1	187.9	222.4	279.0	250.0	276.7	307.1
70 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
71	99.8	137.3	184.6	215.5	208.9	240.0	280.9	307.7	357.9	389.0
72	101.0	107.8	119.0	112.8	119.6	130.8	141.0	151.3	169.2	185.3
73	93.6	111.1	138.0	160.6	163.5	189.1	212.5	224.4	255.9	291.6
74	104.6	130.0	155.8	175.0	179.6	206.4	229.4	246.8	282.1	312.9
75 *	106.7	133.0	163.2	193.6	197.2	207.7	233.0	199.4	223.3	238.2
76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
77	104.5	124.1	137.7	142.7	139.5	146.3	152.8	159.7	167.9	184.6
78 *	101.4	112.7	100.8	98.8	98.9	102.6	104.1	111.1	119.7	132.8
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
84 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87 *	96.7	129.6	170.1	194.1	191.6	220.9	253.3	280.7	319.8	364.0
88	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
89	94.1	118.4	156.6	180.4	180.8	211.7	231.4	248.7	277.1	322.0
90 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	104.0	117.1	139.1	151.5	154.6	163.7	176.3	194.3	218.7	236.7
93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	100.6	125.1	149.1	159.6	168.2	190.2	205.1	225.6	259.3	291.0
97 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	96.2	114.7	148.4	173.0	171.6	199.3	218.4	227.5	254.1	293.2
101 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	99.0	129.9	178.7	204.6	208.3	239.7	256.6	272.6	311.1	362.7
103	94.8	120.5	159.0	180.7	177.2	200.6	214.3	217.2	247.5	278.6
104	101.6	127.6	159.6	180.2	191.5	220.2	236.5	255.2	289.4	323.3
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
106 *	98.0	124.0	159.4	179.2	177.3	196.8	208.8	219.6	256.6	295.0
107 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108 *	97.7	129.9	168.4	181.0	196.9	223.3	227.9	238.1	268.5	295.2
109	102.6	125.0	144.1	169.7	174.0	190.9	196.1	211.3	237.8	288.1
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	101.0	134.9	186.5	215.6	216.9	250.3	268.0	279.0	318.4	373.5
112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
113 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116 *	85.4	108.5	140.8	166.7	161.2	182.3	219.3	230.7	266.8	320.6
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	96.4	122.6	161.0	193.0	203.9	229.9	247.2	249.9	279.4	326.0
119	95.4	122.7	158.3	178.8	172.0	194.9	231.4	256.4	293.5	321.7
120 *	96.7	117.2	153.2	188.7	184.0	205.4	231.2	241.8	273.1	309.6
121	93.8	121.1	165.5	191.7	188.2	210.9	229.2	243.0	277.7	316.7
122 *	100.3	129.4	160.2	187.9	186.1	209.1	226.7	244.9	280.2	332.2
123 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	99.0	88.8	111.2	124.9	121.8	135.9	151.9	165.6	184.2	214.9
125 *	98.1	126.2	162.0	183.5	184.0	214.4	232.4	246.1	280.6	331.2
126	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
127 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	90.9	119.4	151.7	170.6	167.0	194.8	220.8	234.6	274.7	315.6
129	97.5	125.0	165.5	189.8	191.5	216.0	239.8	262.8	299.6	348.2
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	89.1	109.1	137.0	153.0	156.1	176.8	195.9	209.6	235.6	272.6
132 *	98.4	121.0	158.6	175.4	179.9	206.0	228.7	244.1	278.2	317.9
133	100.0	122.3	138.3	158.9	177.2	198.3	206.7	223.9	252.9	281.9
134 *	102.0	126.1	149.9	181.8	199.4	220.5	237.6	252.7	286.6	329.4
135 *	96.2	124.3	163.8	187.1	199.4	233.1	268.8	287.2	333.7	391.8
136 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
141	98.0	116.6	141.9	160.1	164.9	186.1	215.4	214.6	233.7	265.2
142	91.7	112.2	137.6	153.9	153.9	171.8	187.4	200.2	226.8	260.5
143	100.2	119.8	144.7	157.6	157.9	177.4	203.3	219.4	244.1	268.2
144	97.8	124.8	153.7	174.9	172.3	192.1	213.3	240.4	281.5	317.7
145	89.8	107.9	131.4	148.8	153.8	180.0	190.4	198.8	218.6	240.4
146	90.2	119.1	152.0	178.4	187.9	207.6	226.3	244.4	277.1	315.1
147	88.4	112.5	145.7	173.1	171.5	198.5	224.8	230.8	259.5	302.0
148 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	111.6	122.7	132.1	140.0	149.8	160.4	173.6	186.5	198.4	206.8
152 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	150.0	177.0	281.4	315.2	437.8	521.0	588.7	618.2	692.3	747.7
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	93.4	118.8	148.4	168.7	173.2	193.3	210.2	230.4	259.0	306.0
157 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	98.6	127.9	171.0	202.8	198.3	228.9	250.0	267.8	299.1	337.9
159 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161 *	101.6	133.2	167.3	182.2	191.3	218.8	245.3	266.2	296.8	334.5
162	95.4	126.3	165.2	183.6	185.3	215.2	234.6	252.6	280.3	312.9
163 *	98.9	125.1	166.0	190.3	190.2	218.2	229.9	237.3	267.5	308.1
164	93.7	120.3	157.2	175.8	159.5	177.5	205.4	223.8	249.9	263.5
165	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	95.7	120.5	163.3	199.3	202.7	232.7	256.5	271.1	318.4	372.6
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
169 *	95.6	121.4	149.7	163.2	162.8	181.6	193.6	209.2	238.5	286.0
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	97.0	132.3	170.2	199.4	180.2	204.1	223.4	239.4	270.4	322.4
173	99.7	122.6	157.6	185.3	195.2	221.8	241.2	249.2	277.7	312.9
174 *	98.0	120.4	146.5	185.3	186.8	206.2	240.4	267.5	300.5	311.5
175 *	97.9	128.1	170.5	188.3	196.8	224.2	247.1	269.0	314.3	360.1
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
176	95.0	121.8	159.9	182.5	179.2	209.0	230.9	245.8	281.4	320.7
177 *	112.6	145.9	187.8	202.8	210.2	233.1	251.3	280.2	327.4	374.3
178	95.8	125.5	164.8	184.0	184.8	214.6	240.4	259.2	297.4	349.1
179 *	91.1	114.6	150.2	169.2	170.2	195.9	220.2	225.3	258.4	299.0
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	100.4	123.4	151.8	178.9	177.1	208.7	221.0	234.0	248.8	288.3
182	106.1	131.9	164.7	187.0	181.3	200.8	221.2	235.6	263.4	311.4
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	104.8	128.4	150.5	157.4	172.4	192.0	205.7	225.4	252.1	270.1
189	96.4	121.7	159.9	177.1	177.3	203.4	238.0	255.1	294.1	327.3
190	94.3	117.8	153.1	181.4	177.9	209.0	229.7	237.3	279.1	326.0
191	100.0	126.6	161.8	194.8	192.2	216.3	246.6	248.0	276.0	312.6
192 *	98.6	121.7	145.9	177.2	176.5	197.5	212.2	224.9	258.1	299.3
193 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	88.8	113.4	148.8	169.6	175.7	201.3	220.3	237.8	270.6	305.8
195 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	88.8	115.7	157.9	167.0	162.3	191.9	206.7	218.4	249.0	279.2
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	103.2	128.9	161.4	194.6	190.2	221.0	242.5	259.0	293.0	332.3
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	93.7	95.5	100.6	103.1	106.4	115.5	133.4	139.5	159.5	180.5
206 *	94.1	118.5	152.7	171.0	167.1	189.8	203.8	216.0	241.3	280.8
207 *	95.3	111.4	131.3	148.8	144.6	163.0	178.7	195.5	225.6	269.1
208	108.6	126.5	151.6	165.2	170.3	192.1	209.7	224.5	246.7	277.3
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210 *	99.8	124.2	160.2	185.1	183.9	220.3	248.9	273.9	310.8	348.9
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
211 *	95.5	124.6	160.5	185.2	187.4	212.0	237.0	252.2	283.8	325.3
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	97.8	118.8	147.0	170.8	172.7	194.1	208.1	229.2	256.8	289.1
215 *	92.9	118.6	160.2	180.1	188.9	221.1	247.6	265.7	307.8	368.3
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	102.3	122.0	159.3	180.3	192.5	221.4	247.1	272.5	313.4	358.7
218 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	96.2	122.9	161.5	181.2	182.8	212.2	237.9	254.8	289.1	327.3
223 *	99.5	130.3	172.4	206.1	209.1	239.1	268.5	289.4	332.4	372.6
224	97.9	121.1	152.1	175.2	176.1	206.4	217.5	231.8	267.7	322.9
225	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	85.0	105.4	138.8	165.1	165.7	182.5	189.8	177.6	199.5	235.7
228 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231 *	96.7	122.0	155.3	175.6	177.4	197.9	213.6	215.5	236.1	264.6
232	92.4	116.8	131.1	151.6	162.5	178.9	186.8	196.7	225.9	255.1
233	93.7	116.7	154.0	171.6	169.1	194.2	214.1	231.0	262.3	303.3
234	99.5	128.1	164.2	191.4	194.5	229.7	248.1	266.5	301.3	354.6
235 *	101.6	130.6	174.4	199.5	193.1	224.7	261.1	272.3	309.9	345.8
236 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
238 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	93.9	117.7	146.2	166.9	159.5	185.2	214.3	238.3	254.9	265.8
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	106.5	125.8	164.4	186.9	180.0	208.1	234.5	268.7	323.0	392.5
242 *	92.8	132.6	171.4	191.2	193.1	221.3	242.7	256.5	292.0	330.3
243	102.9	124.5	156.9	178.9	183.4	212.8	232.5	248.4	280.0	306.0
244	101.9	125.5	155.9	167.3	160.9	176.9	204.9	228.1	273.9	297.5
245	97.7	121.8	147.0	174.9	181.3	205.0	217.9	226.6	264.9	299.4
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
246 *	88.3	114.3	149.3	181.7	181.0	211.8	234.8	259.6	304.7	353.5
247	96.4	125.7	163.0	194.7	196.4	223.0	243.9	272.1	306.1	349.9
248 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	106.2	134.8	170.1	192.8	198.6	245.6	263.9	287.6	328.8	380.4
250	93.0	115.5	145.0	177.3	178.0	201.9	223.8	233.0	266.4	309.4
251 *	99.4	132.6	171.5	190.8	195.0	240.5	260.9	273.4	310.1	360.2
252	97.3	112.0	136.0	153.0	154.6	173.6	189.8	203.4	224.9	235.9
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	96.9	129.3	168.3	190.0	189.1	215.9	239.4	248.8	280.6	328.1
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256 *	98.6	127.5	158.5	183.4	188.5	226.2	245.5	260.9	297.4	344.2
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
259	101.8	131.3	166.3	184.5	188.9	211.9	223.4	246.4	284.9	321.3
260	95.5	121.2	148.0	162.6	162.3	182.6	191.4	201.5	231.7	263.6
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	92.9	122.3	154.8	175.6	175.6	194.4	221.1	239.0	263.6	287.4
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265 *	93.1	118.8	162.2	197.1	198.7	228.8	258.6	272.1	320.3	370.3
266 *	94.6	120.9	144.9	163.9	167.4	181.6	196.6	212.2	244.1	280.3
267 *	104.0	143.6	181.7	221.0	230.6	269.2	275.2	285.9	339.5	393.0
268	96.3	119.2	150.6	168.5	168.6	189.5	202.9	217.4	248.0	289.4
269	103.4	129.3	154.5	174.0	177.1	204.3	226.4	224.6	257.4	309.2
270 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271 *	100.0	133.9	162.6	188.3	195.9	218.9	240.4	281.8	326.9	369.6
272 *	90.2	129.2	162.1	192.3	200.1	228.1	248.7	259.0	294.5	357.3
273 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
274	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
275 *	88.9	113.3	143.7	176.5	165.7	196.5	217.5	234.6	251.1	289.1
276 *	97.7	126.7	159.7	179.5	172.3	194.7	210.6	233.0	261.1	296.2
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
281 *	96.8	124.7	154.5	181.0	176.5	210.1	238.5	261.7	293.4	332.2
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	91.0	107.0	125.2	130.2	117.2	138.5	156.0	170.6	195.3	213.9
284	100.4	126.3	161.9	181.6	186.6	213.9	236.1	250.1	290.8	330.3
285	99.2	124.6	163.2	187.5	189.4	218.2	245.0	257.2	285.2	325.4
286	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	101.4	132.6	182.9	213.8	202.5	244.3	275.4	303.2	348.6	373.0
288	101.6	128.4	166.3	188.6	181.6	215.7	241.6	259.9	296.2	327.6
289 *	104.7	136.2	178.1	204.8	198.3	243.9	275.5	308.5	353.2	367.9
290	94.5	121.7	157.5	179.9	173.3	198.7	217.6	233.7	265.6	307.3
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	97.0	119.3	154.4	171.9	179.6	197.5	217.8	234.7	254.7	268.7
294	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
295	95.4	118.3	153.3	178.7	177.6	198.3	215.2	227.9	262.0	321.0
296 *	92.0	119.4	141.0	166.7	173.2	197.7	224.6	238.0	269.8	322.1
297	97.6	120.7	148.2	172.5	176.8	203.9	217.9	218.1	244.0	282.6
298 *	118.6	143.8	175.3	199.1	200.0	236.7	254.9	269.3	313.6	364.2
299 *	106.3	117.6	132.4	138.3	126.8	135.0	157.0	180.5	205.5	227.6
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303 *	99.3	121.3	150.9	187.6	177.9	208.2	229.2	254.1	269.5	284.1
304	96.9	115.9	140.1	154.8	165.9	181.6	186.7	199.8	223.7	256.8
305 *	103.5	132.5	160.7	182.1	177.1	203.2	235.2	254.1	287.1	344.8
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	108.9	137.0	151.3	202.1	217.3	263.5	286.7	319.8	371.0	411.1
309	105.4	134.3	175.6	194.3	200.9	234.6	281.8	307.4	360.0	407.8
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	97.0	122.0	151.7	170.8	183.6	204.3	215.7	231.7	262.0	305.2
312 *	102.0	142.4	193.2	221.7	210.3	259.5	288.7	313.9	353.0	405.9
313	85.7	105.5	136.8	148.3	156.2	172.7	189.7	205.8	232.4	266.0
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317 *	96.4	123.5	154.2	166.7	169.4	199.0	217.6	230.6	261.4	299.6
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	99.6	125.2	148.5	168.0	172.1	189.4	202.6	214.0	240.1	277.6
320	110.3	125.8	151.6	150.4	145.2	159.7	177.4	194.0	210.0	237.4
321 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	90.2	106.6	143.2	155.5	136.7	155.3	200.7	213.4	252.4	251.9
323 *	101.8	129.8	171.4	192.7	198.4	225.3	246.5	263.7	296.8	343.8
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
325	95.3	113.3	142.4	161.8	177.8	187.0	187.4	187.7	207.6	226.7
326 *	97.9	124.1	155.6	173.2	177.4	202.7	231.0	251.8	282.6	315.9
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	114.7	143.9	179.0	198.6	210.4	237.7	256.5	285.5	320.6	356.1
329	89.8	109.9	132.2	152.0	152.3	172.0	184.2	199.9	224.9	251.9
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	105.3	123.8	141.9	154.4	152.4	170.5	189.3	208.6	234.5	267.8
334	89.2	113.5	141.3	164.0	166.5	191.2	212.7	237.3	270.8	313.6
335	100.3	135.5	167.8	190.5	192.1	222.1	244.4	260.9	291.5	338.3
336 *	100.7	131.0	160.4	183.8	189.0	212.1	226.1	249.1	280.7	315.5
337	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
338	98.5	126.0	168.9	176.2	184.4	215.7	236.6	247.1	269.6	301.9
339	98.6	127.6	153.1	171.2	170.3	197.8	218.8	237.2	271.8	311.2
340	98.4	122.7	146.9	161.1	156.5	178.7	201.1	200.0	237.0	265.6
341	95.1	121.5	144.0	157.4	161.2	187.2	200.5	216.7	245.6	280.4
342 *	86.6	95.1	101.1	118.5	126.9	147.8	160.1	167.6	190.5	221.4
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	101.8	130.9	158.9	177.6	179.2	205.3	223.6	249.4	278.3	313.5
346 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	96.9	121.1	149.1	167.9	172.3	196.3	203.6	220.6	247.4	287.8
349	94.9	123.8	164.1	193.4	203.2	224.8	235.1	253.5	278.9	315.0
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357 *	106.2	112.6	117.8	122.5	129.0	135.6	143.2	149.9	158.9	166.5
358	94.8	117.3	159.4	189.7	190.1	218.3	247.0	266.0	304.8	360.3
359	90.6	120.7	167.5	198.3	190.1	220.6	244.4	256.4	289.4	340.1
360 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	91.0	115.6	147.3	163.5	159.5	181.2	203.2	208.1	232.0	278.2
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363 *	102.9	127.3	153.4	173.0	178.4	208.3	234.3	252.7	284.6	337.0
364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
366	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
367	110.0	123.0	164.6	186.4	180.8	206.9	235.3	258.9	285.5	305.7
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	96.6	114.7	153.0	180.0	182.0	204.6	218.6	230.4	262.3	297.5
370 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
373	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
374	109.1	136.2	160.5	184.5	193.2	213.8	236.2	249.2	284.6	310.7
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	102.9	123.6	134.8	151.8	164.7	182.5	192.7	208.4	233.6	269.5
377	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378 *	110.4	142.2	171.0	240.1	243.6	277.4	316.7	336.5	402.9	457.1
379	83.6	104.6	136.3	150.5	147.8	169.6	193.1	207.3	239.4	293.0
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
382	102.5	130.7	170.6	202.9	203.5	248.0	294.2	331.2	372.9	411.9
383	97.3	125.6	156.6	179.4	182.6	205.4	229.3	250.7	280.6	329.7
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

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EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
386	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388	95.8	113.3	137.3	151.5	154.1	176.5	195.2	209.7	238.7	274.1
389	93.9	117.7	142.8	161.4	163.9	187.9	200.2	212.1	252.4	283.5
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.1	122.7	155.0	176.8	178.6	204.1	224.9	240.5	272.9	310.1
Median	97.8	123.0	155.3	178.8	178.0	205.3	225.4	238.7	270.8	309.6
Net Mean	98.1	122.2	154.2	175.5	177.5	202.6	222.9	238.0	269.6	305.4
Gross Mean	98.2	123.7	156.3	179.0	180.6	206.8	228.5	245.1	278.9	318.7
S&P 500	95.3	124.5	168.9	211.2	196.4	236.8	275.9	296.3	336.0	381.8
Wilshire 5000	91.3	119.8	162.0	194.5	183.0	218.7	246.5	263.8	300.6	349.1
LB Govt/Corp	101.8	131.0	158.0	165.4	177.8	199.8	214.0	235.8	269.3	304.7
LB Aggregate	101.6	132.0	158.4	167.2	180.6	202.7	218.6	242.0	276.0	308.5
CPI (W)	103.0	107.2	108.7	112.7	117.0	123.1	128.6	134.4	138.4	142.4

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19B

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
393 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
394 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395	97.3	121.4	154.2	169.4	174.2	202.2	225.3	246.0	270.1	294.7
396 *	105.1	131.3	167.1	181.5	179.8	201.6	215.1	231.7	242.6	275.0
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400 *	99.5	120.4	152.2	162.7	164.1	190.5	223.1	233.2	260.7	301.3
401	102.9	126.5	156.4	171.4	183.4	201.9	222.7	246.7	277.9	306.8
402	103.9	128.6	149.0	163.3	176.2	192.5	207.9	229.8	255.3	285.9
403	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
404	92.8	119.0	156.2	177.7	166.9	197.6	220.9	250.4	277.5	304.0
405	93.8	122.8	146.9	158.3	167.6	186.8	197.0	210.4	237.2	265.1
406	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	96.9	122.6	149.0	169.0	164.2	188.6	204.8	219.3	237.2	265.7
409	91.6	115.3	133.4	145.6	146.3	174.2	188.2	206.1	216.3	226.1
410	109.2	143.6	172.0	187.7	182.6	210.7	232.8	260.6	284.2	327.4
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	94.7	128.5	157.6	172.3	177.7	213.9	237.7	255.0	283.1	325.1
413	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
414	105.8	135.1	173.4	195.2	189.1	198.6	218.4	229.6	249.0	275.4
415	91.1	125.7	153.3	156.8	167.9	200.0	206.9	216.0	226.9	271.0
416	88.2	118.5	167.5	187.8	174.7	208.8	237.7	265.6	304.1	343.9
417	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
418	97.3	121.7	145.2	158.1	172.6	181.0	181.2	209.5	223.7	235.3
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
421	96.6	116.0	134.0	145.6	147.0	163.4	183.8	197.6	217.8	249.3
422	103.0	130.7	163.3	176.9	181.5	197.9	235.3	269.2	294.3	335.5
423 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
424 *	90.2	115.3	156.0	182.8	184.1	212.2	234.7	252.8	287.2	333.7
425 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.5	126.9	159.9	176.2	180.3	204.7	225.5	247.1	271.4	304.3
Median	96.9	122.6	154.2	169.4	174.2	197.9	218.4	231.7	255.3	285.9
Net Mean	97.8	124.4	153.7	168.6	170.7	192.8	211.0	231.8	254.6	284.0
Gross Mean	100.7	134.5	178.4	198.9	209.2	240.3	269.2	292.8	321.7	365.4
S&P 500	96.9	127.4	172.6	209.1	195.1	247.3	288.4	322.4	354.2	395.3
Wilshire 5000	92.6	122.2	166.1	193.4	180.8	228.4	257.3	286.8	318.7	360.9
LB Govt/Corp	100.9	130.0	153.9	163.7	174.2	193.8	210.9	236.5	265.8	298.4
LB Aggregate	100.4	130.8	154.6	165.2	176.7	197.0	215.5	242.5	272.7	303.5
CPI (W)	103.1	107.3	108.5	112.5	116.8	123.2	128.2	134.5	138.3	142.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 19B

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
426 *	114.1	177.0	259.0	295.2	340.5	383.2	435.3	491.5	534.7	591.8
427 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
428	96.7	118.9	151.5	166.8	165.8	188.5	201.7	220.4	248.2	274.0
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
431	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	98.5	126.9	159.9	176.2	180.3	204.7	225.5	247.1	271.4	304.3
Median	96.9	122.6	154.2	169.4	174.2	197.9	218.4	231.7	255.3	285.9
Net Mean	97.8	124.4	153.7	168.6	170.7	192.8	211.0	231.8	254.6	284.0
Gross Mean	100.7	134.5	178.4	198.9	209.2	240.3	269.2	292.8	321.7	365.4
S&P 500	96.9	127.4	172.6	209.1	195.1	247.3	288.4	322.4	354.2	395.3
Wilshire 5000	92.6	122.2	166.1	193.4	180.8	228.4	257.3	286.8	318.7	360.9
LB Govt/Corp	100.9	130.0	153.9	163.7	174.2	193.8	210.9	236.5	265.8	298.4
LB Aggregate	100.4	130.8	154.6	165.2	176.7	197.0	215.5	242.5	272.7	303.5
CPI (W)	103.1	107.3	108.5	112.5	116.8	123.2	128.2	134.5	138.3	142.6

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

<u>Code</u>	<u>1 Year 1993</u>		<u>3 Years 1991-93</u>		<u>5 Years 1989-93</u>		<u>10 Years 1984-93</u>	
	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>	<u>Return</u>	<u>Rank</u>
350	36.3	1	NA	--	NA	--	NA	--
386	29.8	2	16.6	7	16.2	6	NA	--
107 *	25.0	3	19.8	3	17.1	4	NA	--
295	22.5	4	14.3	23	12.6	72	12.4	76
14	22.4	5	21.6	1	18.7	3	15.0	10
379	22.4	5	14.9	15	14.7	13	11.3	139
79	22.4	5	15.6	9	NA	--	NA	--
241	21.5	8	18.7	5	16.9	5	14.7	12
272 *	21.3	9	12.8	66	12.3	83	13.6	35
109	21.1	10	13.7	35	10.6	218	11.2	142
253	20.9	11	12.6	78	11.4	158	NA	--
187	20.9	11	13.8	33	14.5	15	NA	--
148 *	20.8	13	15.4	10	13.8	26	NA	--
155	20.7	14	20.3	2	14.8	12	NA	--
224	20.6	15	14.1	28	12.9	58	12.4	76
180	20.3	16	14.8	16	15.9	7	NA	--
116 *	20.2	17	13.5	41	14.7	13	12.4	76
269	20.1	18	11.0	199	11.8	127	11.9	111
305 *	20.1	18	13.6	38	14.3	19	13.2	44
169 *	19.9	20	13.9	31	11.9	118	11.1	149
361	19.9	20	11.0	199	11.8	127	10.8	160
198	19.7	22	12.6	78	12.7	68	NA	--
215 *	19.7	22	14.2	24	14.3	19	13.9	25
216	19.7	22	13.3	46	13.4	38	NA	--
170	19.4	25	15.4	10	12.8	61	NA	--
296 *	19.4	25	12.8	66	13.2	45	12.4	76
207 *	19.3	27	14.6	19	13.2	45	10.4	172
172	19.2	28	13.0	57	12.3	83	12.4	76
236 *	18.9	29	12.1	108	11.8	127	NA	--
29 *	18.7	30	14.6	19	15.5	8	15.3	4
337	18.6	31	14.8	16	13.3	41	NA	--
255	18.6	31	12.7	71	NA	--	NA	--
122 *	18.5	33	13.6	38	12.3	83	12.8	54
363 *	18.4	34	12.9	63	13.6	29	12.9	53
183	18.2	35	14.2	24	12.1	99	NA	--
182	18.2	35	12.1	108	11.4	158	12.0	104
358	18.2	35	13.4	43	13.6	29	13.7	31
227	18.2	35	7.5	316	7.3	298	9.0	197
156	18.2	35	13.3	46	12.1	99	11.8	117
125 *	18.0	40	12.5	85	12.5	74	12.7	59
140 *	17.8	41	12.2	102	11.4	158	NA	--
32 *	17.8	41	14.0	29	14.5	15	11.7	123
185	17.8	41	12.6	78	10.6	218	NA	--
234	17.7	44	12.7	71	12.8	61	13.5	37
55 *	17.6	45	14.0	29	13.2	45	12.7	59
306	17.5	46	NA	--	NA	--	NA	--
359	17.5	46	11.6	145	12.3	83	13.0	50
383	17.5	46	12.9	63	12.5	74	12.7	59
66	17.5	46	12.7	71	11.2	173	NA	--
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
178	17.4	50	13.2	49	13.6	29	13.3	40
135 *	17.4	50	13.4	43	14.5	15	14.6	14
51 *	17.4	50	12.1	108	11.9	118	11.2	142
258 *	17.4	50	12.7	71	10.3	230	NA	--
111	17.3	54	11.7	137	11.5	154	14.1	18
37	17.3	54	10.7	220	12.5	74	14.2	17
315	17.2	56	NA	--	NA	--	NA	--
204	17.1	57	11.7	137	10.8	205	NA	--
316	17.1	57	NA	--	NA	--	NA	--
167	17.0	59	13.3	46	12.9	58	14.1	18
254	16.9	60	11.1	191	11.7	137	12.6	65
352	16.8	61	10.9	210	NA	--	NA	--
190	16.8	61	12.4	89	12.9	58	12.5	70
13	16.7	63	11.9	122	12.3	83	12.5	70
23	16.7	63	NA	--	NA	--	NA	--
118	16.7	63	9.7	265	9.8	253	12.5	70
268	16.7	63	12.6	78	11.4	158	11.2	142
124 *	16.7	63	12.3	94	12.0	108	8.0	206
102 *	16.6	68	12.2	102	11.7	137	13.8	28
311	16.5	69	12.3	94	10.7	215	11.8	117
147	16.4	70	10.3	239	12.0	108	11.7	123
36 *	16.4	70	11.2	180	11.0	190	12.1	96
28	16.4	70	11.6	145	11.4	158	11.9	111
206 *	16.4	70	11.3	173	11.0	190	10.9	154
348	16.3	74	12.2	102	10.8	205	11.1	149
129	16.2	75	13.2	49	12.7	68	13.3	40
89	16.2	75	11.6	145	12.2	93	12.4	76
342 *	16.2	75	11.4	166	11.8	127	8.3	204
273 *	16.2	75	13.5	41	12.0	108	NA	--
250	16.2	75	11.4	166	11.7	137	12.0	104
251 *	16.2	75	11.4	166	13.1	51	13.7	31
298 *	16.1	81	12.6	78	12.7	68	13.8	28
335	16.1	81	11.5	160	12.0	108	13.0	50
39 *	16.1	81	11.2	180	10.7	215	9.7	190
246 *	16.0	84	14.6	19	14.3	19	13.5	37
192 *	16.0	84	12.2	102	11.1	182	11.6	128
34 *	16.0	84	12.4	89	12.2	93	13.2	44
366	15.9	87	NA	--	NA	--	NA	--
25	15.9	87	13.7	35	14.4	18	15.1	8
59 *	15.9	87	13.9	31	13.4	38	15.2	5
181	15.9	87	9.3	280	10.2	240	11.2	142
323 *	15.8	91	11.7	137	11.6	147	13.1	49
63 *	15.8	91	13.7	35	12.1	99	NA	--
70 *	15.8	91	11.5	160	12.3	83	NA	--
334	15.8	91	13.8	33	13.5	35	12.1	96
297	15.8	91	9.1	286	9.8	253	10.9	154
267 *	15.8	91	12.6	78	11.3	166	14.7	12
179 *	15.7	97	10.7	220	11.9	118	11.6	128
4 *	15.7	97	11.7	137	11.6	147	10.9	154
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
256 *	15.7	97	11.9	122	12.8	61	13.2	44
131	15.7	97	11.6	145	11.8	127	10.5	170
249	15.7	97	13.0	57	13.9	25	14.3	16
290	15.7	97	12.2	102	12.1	99	11.9	111
112	15.6	103	15.1	14	NA	--	NA	--
233	15.6	103	12.3	94	12.4	79	11.7	123
319	15.6	103	11.1	191	10.0	247	10.7	166
265 *	15.6	103	12.7	71	13.3	41	14.0	23
195 *	15.6	103	14.4	22	14.2	22	NA	--
100	15.4	108	10.3	239	11.3	166	11.4	136
376	15.4	108	11.8	131	10.4	225	10.4	172
130	15.4	108	11.4	166	9.6	258	NA	--
344	15.3	111	10.9	210	10.3	230	NA	--
324	15.2	112	11.6	145	9.6	258	NA	--
163 *	15.2	112	10.2	245	10.1	245	11.9	111
24 *	15.1	114	10.4	236	11.8	127	13.7	31
275 *	15.1	114	9.9	255	11.8	127	11.2	142
371	15.1	114	11.6	145	11.9	118	NA	--
225	15.1	114	11.8	131	NA	--	NA	--
157 *	15.1	114	11.0	199	11.0	190	NA	--
67	15.1	114	11.2	180	12.0	108	NA	--
314	15.0	120	12.4	89	10.8	205	NA	--
85 *	15.0	120	15.7	8	13.6	29	NA	--
312 *	15.0	120	12.0	113	14.1	23	15.0	10
137	15.0	120	9.7	265	10.8	205	NA	--
134 *	15.0	120	11.5	160	10.6	218	12.7	59
106 *	14.9	125	12.2	102	10.7	215	11.4	136
387	14.9	125	11.9	122	10.8	205	NA	--
128	14.9	125	12.7	71	13.6	29	12.2	90
142	14.9	125	11.6	145	11.1	182	10.1	185
11	14.9	125	13.6	38	11.7	137	NA	--
388	14.8	130	12.0	113	12.2	93	10.6	168
22	14.8	130	10.3	239	NA	--	NA	--
117	14.8	130	11.7	137	10.6	218	NA	--
266 *	14.8	130	12.5	85	10.9	199	10.9	154
2 *	14.8	130	NA	--	NA	--	NA	--
304	14.8	130	11.2	180	9.1	270	9.9	186
237	14.7	136	12.1	108	NA	--	NA	--
123 *	14.7	136	11.5	160	12.0	108	NA	--
317 *	14.6	138	11.2	180	12.1	99	11.6	128
17	14.6	138	11.3	173	11.6	147	12.3	87
211 *	14.6	138	11.1	191	11.7	137	12.5	70
175 *	14.6	138	13.4	43	12.8	61	13.7	31
115	14.6	138	10.7	220	9.3	266	NA	--
264	14.6	138	10.8	217	NA	--	NA	--
101 *	14.5	144	13.2	49	15.5	8	NA	--
362	14.5	144	11.9	122	11.7	137	NA	--
339	14.5	144	12.5	85	12.8	61	12.0	104
217	14.5	144	13.2	49	13.3	41	13.6	35
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
384	14.5	144	9.9	255	9.5	262	NA	--
313	14.5	144	12.0	113	11.2	173	10.3	177
177 *	14.3	150	14.2	24	12.2	93	14.1	18
247	14.3	150	12.8	66	12.2	93	13.3	40
132 *	14.3	150	11.6	145	12.1	99	12.3	87
193 *	14.2	153	10.4	236	10.2	240	NA	--
333	14.2	153	12.3	94	11.9	118	10.4	172
341	14.2	153	11.8	131	11.7	137	10.9	154
285	14.1	156	9.9	255	11.4	158	12.5	70
302	14.1	156	12.0	113	13.2	45	NA	--
121	14.0	158	11.4	166	11.0	190	12.2	90
84 *	14.0	158	13.0	57	NA	--	NA	--
176	14.0	158	11.6	145	12.3	83	12.4	76
40	14.0	158	12.0	113	10.2	240	13.2	44
61 *	13.9	162	11.3	173	11.1	182	NA	--
73	13.9	162	11.1	191	12.3	83	11.3	139
44	13.9	162	12.1	108	11.1	182	10.8	160
56	13.9	162	10.2	245	9.6	258	11.9	111
307	13.9	162	9.3	280	9.9	251	NA	--
87 *	13.8	167	12.8	66	13.7	27	13.8	28
228 *	13.8	167	13.0	57	12.3	83	NA	--
370 *	13.8	167	12.4	89	11.8	127	NA	--
99	13.8	167	11.1	191	NA	--	NA	--
260	13.8	167	11.3	173	10.2	240	10.2	180
15	13.7	172	12.3	94	12.8	61	11.7	123
146	13.7	172	11.7	137	10.9	199	12.2	90
257	13.7	172	11.5	160	9.6	258	NA	--
301	13.7	172	NA	--	NA	--	NA	--
27	13.6	176	11.0	199	14.0	24	12.0	104
284	13.6	176	11.8	131	12.1	99	12.7	59
86 *	13.6	176	12.7	71	12.0	108	NA	--
149 *	13.6	176	NA	--	NA	--	NA	--
375	13.5	180	14.8	16	12.7	68	NA	--
141	13.5	180	7.2	322	10.0	247	10.2	180
378 *	13.5	180	13.0	57	13.4	38	16.4	3
53	13.4	183	11.0	199	NA	--	NA	--
364	13.4	183	12.6	78	NA	--	NA	--
369	13.4	183	10.8	217	10.3	230	11.5	133
276 *	13.4	183	12.0	113	11.4	158	11.5	133
203	13.4	183	11.1	191	11.8	127	12.8	54
160	13.4	183	9.6	272	NA	--	NA	--
377	13.4	183	11.4	166	11.9	118	NA	--
120 *	13.3	190	10.2	245	11.0	190	12.0	104
8	13.3	190	10.5	230	7.7	294	NA	--
309	13.3	190	13.1	55	15.2	10	15.1	8
127 *	13.3	190	9.9	255	11.4	158	NA	--
18	13.3	190	10.5	230	11.0	190	13.9	25
191	13.3	190	8.2	307	10.2	240	12.1	96
281 *	13.2	196	11.7	137	13.5	35	12.8	54
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
222 *	13.2	196	11.2	180	12.4	79	12.6	65
205	13.2	196	10.6	224	11.2	173	6.1	213
354	13.1	199	11.8	131	11.3	166	NA	--
242 *	13.1	199	10.8	217	11.3	166	12.7	59
271 *	13.1	199	15.4	10	13.5	35	14.0	23
168	13.1	199	NA	--	NA	--	NA	--
196	13.1	199	12.3	94	11.9	118	NA	--
245	13.0	204	11.2	180	10.5	224	11.6	128
320	13.0	204	10.2	245	10.3	230	9.0	197
194	13.0	204	11.6	145	11.7	137	11.8	117
152 *	13.0	204	11.3	173	11.0	190	NA	--
158	13.0	204	10.6	224	11.3	166	13.0	50
202	12.9	209	10.6	224	9.0	274	NA	--
349	12.9	209	10.2	245	9.2	268	12.2	90
232	12.9	209	10.9	210	9.4	264	9.8	187
261	12.9	209	NA	--	NA	--	NA	--
144	12.9	209	14.2	24	13.0	54	12.3	87
113 *	12.8	214	NA	--	NA	--	NA	--
259	12.8	214	12.9	63	11.2	173	12.4	76
33	12.7	216	10.5	230	9.1	270	NA	--
161 *	12.7	216	10.9	210	11.8	127	12.8	54
173	12.7	216	9.1	286	9.9	251	12.1	96
345	12.7	216	11.9	122	11.9	118	12.1	96
31	12.6	220	10.2	245	8.9	277	NA	--
103	12.6	220	9.2	283	9.5	262	10.8	160
214	12.6	220	11.6	145	10.9	199	11.2	142
30 *	12.5	223	9.7	265	8.8	279	11.2	142
294	12.5	223	12.0	113	NA	--	NA	--
159 *	12.4	225	10.4	236	11.9	118	NA	--
336 *	12.4	225	11.7	137	10.8	205	12.2	90
208	12.4	225	9.8	261	10.3	230	10.7	166
389	12.3	228	12.3	94	11.6	147	11.0	152
35	12.3	228	7.2	322	10.4	225	NA	--
210 *	12.3	228	11.9	122	13.7	27	13.3	40
96	12.3	228	12.4	89	11.6	147	11.3	139
356	12.3	228	12.0	113	NA	--	NA	--
20	12.2	233	6.0	333	8.1	291	9.8	187
199	12.1	234	10.5	230	11.5	154	10.8	160
223 *	12.1	234	11.6	145	12.3	83	14.1	18
340	12.1	234	9.7	265	11.2	173	10.3	177
231 *	12.0	237	7.4	318	8.3	286	10.2	180
3	12.0	237	11.9	122	10.3	230	10.8	160
329	12.0	237	11.0	199	10.6	218	9.7	190
338	12.0	237	8.5	303	10.4	225	11.7	123
343	12.0	237	9.8	261	9.1	270	NA	--
274	11.9	242	NA	--	NA	--	NA	--
213	11.9	242	11.8	131	12.0	108	NA	--
154	11.9	242	12.0	113	NA	--	NA	--
83	11.9	242	13.0	57	NA	--	NA	--
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
81	11.8	246	10.0	253	11.6	147	NA	--
52	11.8	246	12.5	85	11.2	173	9.5	194
54	11.8	246	9.1	286	8.2	288	NA	--
326 *	11.8	246	11.0	199	12.2	93	12.2	90
104	11.7	250	11.0	199	11.0	190	12.4	76
1 *	11.7	250	NA	--	NA	--	NA	--
218 *	11.7	250	11.1	191	NA	--	NA	--
91	11.7	250	10.3	239	NA	--	NA	--
64	11.7	250	9.3	280	11.2	173	12.4	76
162	11.7	250	10.1	251	11.1	182	12.1	96
41	11.6	256	7.8	315	8.2	288	9.8	187
235 *	11.6	256	9.8	261	12.4	79	13.2	44
68	11.5	258	11.3	173	11.5	154	12.8	54
133	11.5	258	10.9	210	9.7	256	10.9	154
93	11.4	260	13.1	55	NA	--	NA	--
76	11.4	260	9.9	255	10.3	230	NA	--
114 *	11.4	260	8.6	300	8.7	281	NA	--
351	11.4	260	10.5	230	10.0	247	NA	--
189	11.3	264	11.2	180	13.0	54	12.6	65
139	11.2	265	8.1	308	8.3	286	NA	--
321 *	11.2	265	8.1	308	NA	--	NA	--
165	11.2	265	8.7	298	NA	--	NA	--
278 *	11.2	265	9.4	277	10.4	225	NA	--
60	11.1	269	NA	--	NA	--	NA	--
328 *	11.1	269	11.6	145	11.1	182	13.5	37
82	11.0	271	NA	--	NA	--	NA	--
69	11.0	271	3.3	339	10.3	230	11.9	111
6	11.0	271	9.9	255	NA	--	NA	--
78 *	10.9	274	8.5	303	6.1	303	2.9	215
74	10.9	274	10.9	210	11.7	137	12.1	96
372	10.9	274	10.6	224	11.1	182	NA	--
308	10.8	277	12.8	66	13.6	29	15.2	5
299 *	10.8	277	13.2	49	12.4	79	8.6	202
263	10.7	279	11.2	180	10.9	199	NA	--
90 *	10.7	279	10.5	230	11.7	137	NA	--
288	10.6	281	10.7	220	12.5	74	12.6	65
45 *	10.6	281	17.7	6	20.9	2	16.5	2
95 *	10.6	281	8.1	308	10.4	225	NA	--
238 *	10.6	281	11.2	180	NA	--	NA	--
382	10.5	285	11.9	122	15.2	10	15.2	5
16	10.4	286	10.9	210	12.1	99	9.7	190
126	10.4	286	9.4	277	12.0	108	NA	--
62	10.3	288	11.4	166	12.0	108	12.6	65
49	10.3	288	11.3	173	10.9	199	10.2	180
10 *	10.2	290	8.8	295	12.1	99	12.1	96
230	10.1	291	10.6	224	11.5	154	NA	--
9 *	10.1	291	NA	--	NA	--	NA	--
212	10.1	291	9.8	261	NA	--	NA	--
47	10.0	294	19.4	4	23.7	1	NA	--
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
57 *	10.0	294	9.2	283	8.1	291	7.8	209
48	10.0	294	15.2	13	NA	--	NA	--
77	10.0	294	6.5	329	5.8	304	6.3	212
38	10.0	294	11.6	145	12.5	74	12.5	70
108 *	10.0	294	9.0	293	8.4	284	11.4	136
145	9.9	300	8.1	308	9.3	266	9.2	195
365	9.9	300	NA	--	NA	--	NA	--
143	9.9	300	9.7	265	11.2	173	10.4	172
5 *	9.7	303	8.5	303	10.8	205	10.6	168
119	9.6	304	11.6	145	13.3	41	12.4	76
373	9.6	304	11.2	180	10.3	230	NA	--
46	9.6	304	11.9	122	11.6	147	10.8	160
283	9.5	307	11.1	191	12.8	61	7.9	208
72	9.5	307	9.5	275	9.2	268	6.4	211
26	9.5	307	8.6	300	10.9	199	11.8	117
88	9.4	310	10.0	253	10.1	245	NA	--
243	9.3	311	9.6	272	10.8	205	11.8	117
277	9.3	311	10.3	239	NA	--	NA	--
325	9.2	313	6.5	329	5.0	306	8.5	203
374	9.2	313	9.6	272	10.0	247	12.0	104
186	9.2	313	8.8	295	9.0	274	NA	--
7	9.1	316	NA	--	NA	--	NA	--
262	9.0	317	9.1	286	10.3	230	11.1	149
346 *	9.0	317	6.8	327	9.7	256	NA	--
248 *	8.9	319	11.0	199	11.2	173	NA	--
58 *	8.7	320	8.6	300	8.5	282	8.9	201
71	8.7	320	11.5	160	13.2	45	14.6	14
244	8.6	322	13.2	49	13.1	51	11.5	133
42	8.6	322	NA	--	NA	--	NA	--
381 *	8.5	324	9.7	265	11.3	166	NA	--
92	8.3	325	10.3	239	8.9	277	9.0	197
355	8.1	326	12.3	94	NA	--	NA	--
209	8.0	327	9.2	283	NA	--	NA	--
153	8.0	327	8.3	306	11.3	166	22.3	1
292	8.0	327	NA	--	NA	--	NA	--
80 *	7.9	330	11.0	199	NA	--	NA	--
286	7.9	330	7.0	325	13.1	51	NA	--
65 *	7.7	332	9.4	277	8.5	282	8.1	205
331 *	7.5	333	11.0	199	12.6	72	NA	--
12	7.2	334	NA	--	NA	--	NA	--
188	7.2	334	9.5	275	9.4	264	10.5	170
367	7.1	336	9.1	286	11.1	182	11.8	117
287	7.0	337	10.6	224	13.0	54	14.1	18
360 *	6.9	338	7.1	324	NA	--	NA	--
220	6.9	338	9.7	265	9.1	270	NA	--
75 *	6.7	340	0.7	340	3.9	307	9.1	196
21	6.6	341	5.5	336	7.9	293	11.6	128
270 *	6.5	342	9.1	286	11.0	190	NA	--
94	6.4	343	NA	--	NA	--	NA	--
N =		366		340		307		215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 20

**INSTITUTIONS RANKED BY INVESTMENT POOL AVERAGE ANNUAL COMPOUND RETURN (%)
YEARS ENDED JUNE 30**

Code	1 Year 1993		3 Years 1991-93		5 Years 1989-93		10 Years 1984-93	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
98 *	6.2	344	8.0	313	NA	--	NA	--
97 *	6.1	345	8.1	308	8.2	288	NA	--
138	6.1	345	6.9	326	7.5	297	NA	--
293	5.5	347	7.3	321	8.4	284	10.4	172
164	5.5	347	8.7	298	10.6	218	10.2	180
219	5.4	349	9.1	286	9.0	274	NA	--
303 *	5.4	349	7.4	318	9.8	253	11.0	152
385	5.3	351	NA	--	NA	--	NA	--
318	5.3	351	NA	--	NA	--	NA	--
252	4.9	353	7.5	316	8.8	279	9.0	197
357 *	4.8	354	5.2	338	5.2	305	5.2	214
50	4.3	355	6.2	332	7.0	299	8.0	206
239	4.3	355	7.4	318	10.8	205	10.3	177
151	4.2	357	6.0	333	6.6	301	7.5	210
289 *	4.2	357	10.1	251	13.2	45	13.9	25
110	4.1	359	8.8	295	NA	--	NA	--
136 *	4.0	360	5.7	335	6.9	300	NA	--
174 *	3.7	361	9.0	293	10.8	205	12.0	104
280 *	3.2	362	6.7	328	7.6	295	NA	--
240	2.7	363	6.3	331	7.6	295	NA	--
322	-0.2	364	7.9	314	13.0	54	9.7	190
43 *	-0.7	365	NA	--	NA	--	NA	--
150	-2.8	366	5.4	337	6.5	302	NA	--

N =

366

340

307

215

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 21

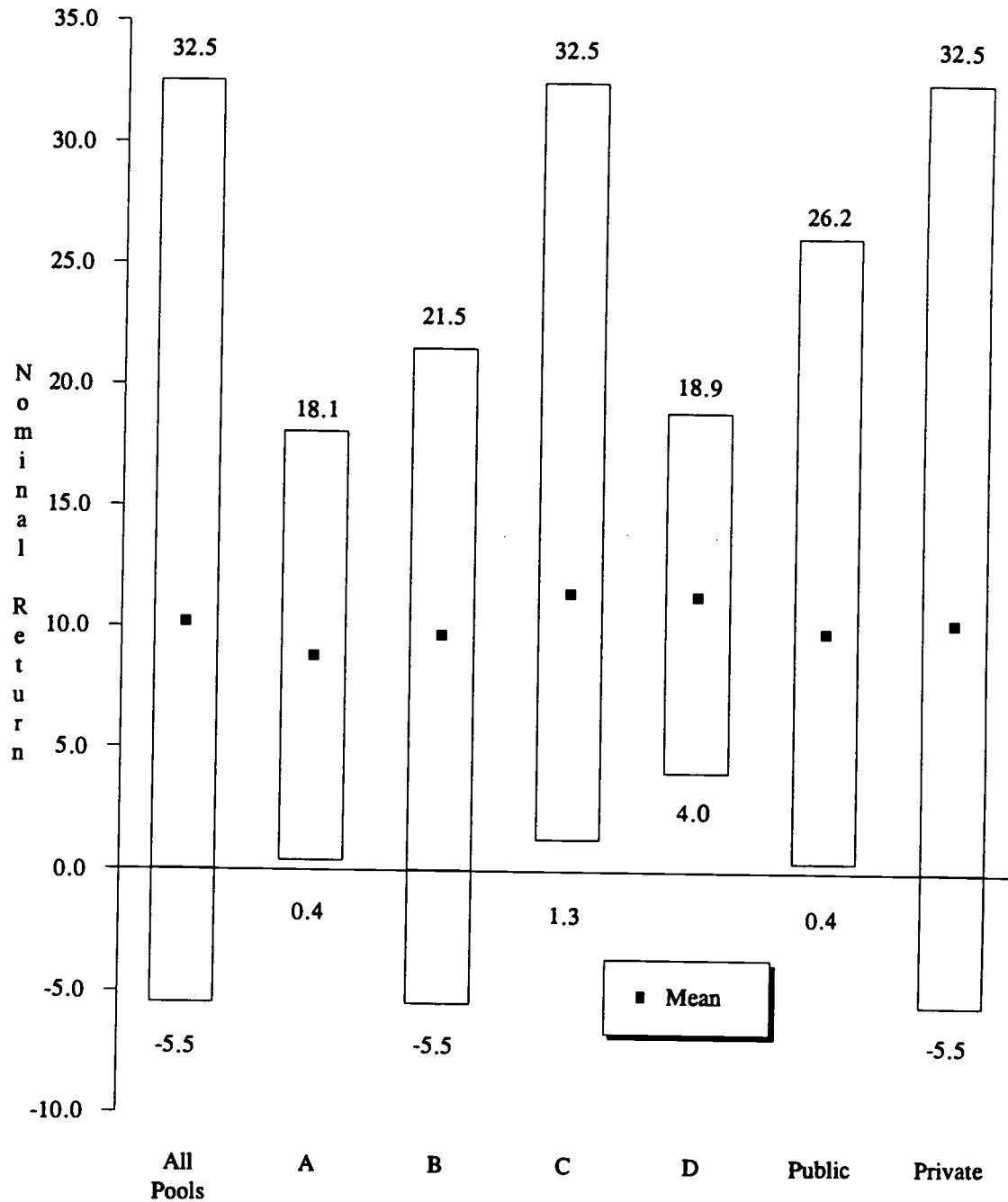
INVESTMENT POOL REAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Real Return</u>			
	<u>1 Year</u> <u>1993</u>	<u>3 Years</u> <u>1991-93</u>	<u>5 Years</u> <u>1989-93</u>	<u>10 Years</u> <u>1984-93</u>
In Aggregate				
Equal-Weighted Mean	10.2	7.5	7.1	7.9
Dollar-Weighted Mean	11.4	7.8	7.7	8.7
Median	10.3	7.7	7.2	8.1
By Investment Pool Size (Equal-Weighted Mean)				
\$25 million and under	8.7	7.3	6.6	7.5
Over \$25 million to \$100 million	9.7	7.1	6.8	7.3
Over \$100 million to \$400 million	11.6	8.1	7.8	8.4
Over \$400 million	11.3	7.9	7.8	8.7
By Type (Equal-Weighted Mean)				
Public	9.8	7.6	7.1	7.7
Private	10.4	7.5	7.2	8.0
<u>Market Indexes</u>				
S&P 500	10.5	7.7	9.8	10.4
Wilshire 5000	12.9	8.5	9.4	9.4
LB Govt/Corp	10.0	8.7	7.1	7.9
LB Aggregate	8.7	8.4	7.0	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 22

**RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1993**



Investment Pool Size

- A \$25 million and under
- B Over \$25 million to \$100 million
- C Over \$100 million to \$400 million
- D Over \$400 million

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1 *	NA	NA	NA	NA	NA	NA	NA	NA	12.1	8.6
2 *	NA	NA	NA	NA	NA	NA	NA	NA	9.2	11.6
3	-8.7	25.0	27.6	2.8	-3.0	6.1	0.2	2.7	13.0	8.9
4 *	-10.1	23.2	17.0	11.4	-3.6	10.7	2.1	1.1	10.6	12.5
5 *	-0.7	17.6	20.9	4.0	-4.7	8.9	9.2	4.2	3.9	6.7
6	NA	NA	NA	NA	NA	NA	NA	4.1	6.6	7.9
7	NA	NA	NA	NA	NA	NA	NA	NA	7.1	6.1
8	NA	NA	19.2	2.5	0.9	-3.1	0.7	4.2	6.1	10.2
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.0
10 *	-9.6	27.1	26.7	10.8	-6.6	11.7	12.2	0.6	7.8	7.1
11	NA	11.7	15.3	4.5	1.8	2.8	4.9	5.1	12.6	11.7
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.2
13	-4.5	23.2	27.6	6.6	-2.5	8.6	6.6	2.7	8.7	13.5
14	-3.5	17.0	26.4	10.9	-7.1	9.8	8.7	12.3	21.5	19.0
15	-3.5	18.9	21.4	8.2	-5.9	14.2	2.8	5.2	10.1	10.6
16	-11.5	17.0	25.9	0.0	-6.7	9.7	7.6	2.9	11.5	7.4
17	-4.4	21.9	27.9	12.2	-5.4	9.2	4.5	3.8	7.6	11.5
18	-4.2	21.5	48.8	11.9	-3.3	11.1	2.2	0.1	10.4	10.1
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	-3.2	15.1	19.0	16.3	-4.5	8.7	3.7	-6.0	4.9	9.1
21	-1.3	25.1	13.3	17.5	7.0	9.2	3.7	-4.0	6.7	3.7
22	NA	NA	NA	NA	NA	NA	NA	-0.4	9.1	11.6
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.5
24 *	-1.8	17.8	29.7	17.3	0.6	9.1	8.0	0.6	8.0	11.9
25	-7.4	30.5	37.1	19.4	-9.5	10.9	9.2	4.8	12.6	12.7
26	-7.2	19.9	22.4	8.9	4.5	13.0	5.7	1.1	7.4	6.4
27	-7.5	18.0	18.4	12.3	-5.5	21.7	5.6	0.7	10.9	10.5
28	-5.1	21.3	28.5	6.7	-2.9	9.5	2.5	0.9	9.8	13.2
29 *	-9.9	22.3	36.8	18.8	-3.5	10.3	12.6	3.8	13.4	15.4
30 *	-12.8	32.9	31.9	6.5	-0.2	5.0	0.1	-1.3	10.3	9.4
31	NA	NA	NA	8.1	12.1	3.9	-0.1	-0.3	10.7	9.5
32 *	-9.8	21.5	23.1	4.4	-6.5	11.7	8.3	5.5	10.6	14.5
33	NA	NA	NA	NA	6.9	3.1	1.1	3.1	7.8	9.6
34 *	-8.2	25.0	33.7	10.7	-2.0	7.0	6.7	4.0	9.2	12.7
35	NA	-3.5	34.6	15.5	-9.8	14.0	5.9	-1.1	3.2	9.2
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

notes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
36 *	-3.6	23.2	34.8	5.2	-5.3	11.7	-0.2	-0.2	9.8	13.2
37	-3.1	20.9	34.2	18.4	-3.9	11.5	8.3	-2.4	10.0	14.0
38	-3.9	20.8	25.2	11.2	-4.7	9.2	8.1	7.2	9.5	6.9
39 *	-10.5	10.8	35.7	6.0	-9.3	6.4	3.4	-0.2	10.3	12.8
40	-10.2	17.7	30.5	18.1	11.0	5.0	0.1	3.5	10.8	10.8
41	-8.7	18.0	19.7	13.3	0.8	8.3	-0.3	-2.4	6.7	8.5
42	NA	NA	NA	NA	NA	NA	NA	NA	10.9	5.6
43 *	NA	NA	NA	NA	NA	NA	NA	NA	13.4	-3.4
44	-9.0	23.8	24.6	2.9	-2.4	6.3	2.8	5.5	8.9	10.7
45 *	-1.4	21.0	25.3	11.4	-8.2	18.0	22.4	11.3	22.9	7.5
46	-1.3	20.3	22.7	4.3	-9.0	7.0	4.9	4.8	13.5	6.5
47	NA	20.9	42.8	6.9	-7.2	21.3	27.5	12.1	28.1	7.0
48	NA	NA	NA	NA	NA	NA	NA	9.1	18.1	7.0
49	7.6	12.4	13.6	11.5	-11.8	6.2	4.2	4.0	11.6	7.2
50	1.0	22.3	19.7	16.0	-23.5	4.8	1.7	2.2	4.4	1.4
51 *	-18.7	18.5	35.1	14.5	-5.8	7.0	5.8	0.8	10.7	14.1
52	6.5	5.0	6.9	3.4	0.4	4.7	3.9	5.7	11.8	8.7
53	NA	NA	NA	NA	NA	NA	NA	1.4	10.5	10.3
54	NA	NA	19.6	8.6	-5.1	5.2	-1.3	1.3	6.4	8.7
55 *	-8.3	23.2	23.1	10.6	-1.2	8.0	5.6	3.1	13.4	14.4
56	-4.6	15.9	27.8	13.6	3.4	5.6	1.6	-0.2	9.4	10.7
57 *	-8.8	-2.4	39.9	0.0	-1.8	6.3	-3.0	3.2	6.6	7.0
58 *	-5.4	13.2	16.8	3.0	3.6	5.8	1.1	1.6	7.6	5.7
59 *	-1.7	28.9	28.2	11.3	3.6	9.1	5.8	5.2	12.6	12.7
60	NA	NA	NA	NA	NA	NA	NA	NA	9.0	8.0
61 *	NA	NA	18.1	5.3	-4.3	6.8	4.7	2.7	9.4	10.8
62	-7.5	24.3	32.6	9.7	-5.0	8.5	6.9	5.5	10.3	7.3
63 *	NA	NA	NA	NA	NA	6.4	3.1	5.3	11.9	12.6
64	-4.3	20.3	27.5	13.4	-2.5	7.2	10.5	-0.2	8.7	8.6
65 *	4.4	4.0	7.4	3.8	2.7	2.0	2.6	5.8	6.8	4.7
66	NA	NA	NA	NA	-5.2	4.9	3.3	2.5	10.3	14.2
67	NA	NA	NA	NA	-2.5	10.3	5.7	0.4	10.4	11.9
68	-6.4	24.6	28.9	13.6	-3.3	5.9	7.3	1.9	12.8	8.5
69	-7.6	26.0	28.2	12.5	-4.3	12.5	20.1	-14.3	7.5	7.9
70 *	NA	NA	NA	NA	-7.7	7.3	9.1	3.1	7.8	12.6
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
71	-3.1	32.1	32.7	12.6	-6.6	9.2	12.1	4.8	13.0	5.7
72	-2.0	2.6	8.9	-8.5	2.1	3.9	3.3	2.6	8.6	6.5
73	-9.2	14.0	22.5	12.3	-1.9	9.9	7.6	0.9	10.8	10.8
74	1.6	19.4	18.2	8.3	-1.1	9.1	6.4	2.9	11.0	7.8
75 *	3.6	19.8	21.0	14.4	-1.9	0.1	7.4	-18.1	8.7	3.7
76	NA	NA	NA	NA	-9.6	16.7	-4.0	7.7	2.7	8.3
77	1.5	14.1	9.5	-0.1	-5.8	-0.4	0.0	0.0	2.1	6.9
78 *	-1.6	6.8	-11.7	-5.5	-3.6	-1.4	-2.9	2.1	4.7	7.9
79	NA	NA	NA	NA	NA	NA	-2.8	0.7	16.4	19.0
80 *	NA	NA	NA	NA	NA	NA	1.9	5.6	11.6	4.9
81	NA	NA	NA	NA	-5.1	8.6	8.6	1.5	9.1	8.7
82	NA	NA	NA	NA	NA	NA	NA	NA	7.1	8.0
83	NA	NA	NA	NA	NA	NA	2.8	6.9	12.0	8.8
84 *	NA	NA	NA	NA	NA	NA	1.1	4.6	12.4	10.8
85 *	NA	NA	NA	NA	12.2	8.3	2.8	12.2	11.5	11.8
86 *	NA	NA	NA	10.2	2.4	7.2	4.3	10.2	6.3	10.4
87 *	-6.2	28.8	29.5	10.1	-4.9	9.5	9.8	6.0	10.6	10.7
88	NA	NA	NA	NA	-8.4	8.6	1.9	2.8	9.9	6.4
89	-8.7	20.9	30.5	11.1	-3.5	11.2	4.7	2.8	8.2	13.0
90 *	NA	NA	NA	8.8	-3.9	9.5	7.0	4.5	8.4	7.6
91	NA	NA	NA	NA	NA	NA	2.8	1.4	10.1	8.6
92	0.9	8.3	17.2	5.0	-1.6	0.5	3.1	5.4	9.3	5.3
93	NA	NA	NA	NA	NA	NA	NA	7.9	11.7	8.3
94	NA	NA	NA	NA	NA	NA	NA	NA	4.5	3.5
95 *	NA	NA	NA	1.7	-14.2	9.6	7.6	-0.2	6.4	7.5
96	-2.3	19.4	17.6	3.2	1.5	7.4	3.3	5.2	11.6	9.2
97 *	NA	11.0	11.5	8.1	8.9	6.5	0.0	5.0	5.5	3.2
98 *	NA	NA	NA	NA	NA	NA	NA	5.3	4.7	3.3
99	NA	NA	NA	NA	NA	NA	NA	5.1	6.5	10.7
100	-6.6	14.5	27.7	12.5	-4.4	10.3	4.9	-0.4	8.5	12.2
101 *	NA	NA	NA	NA	-3.6	11.5	15.6	3.9	13.2	11.4
102 *	-3.9	26.1	35.7	10.5	-1.9	9.3	2.5	1.6	10.8	13.4
103	-8.0	22.1	30.2	9.6	-5.5	7.6	2.3	-3.1	10.7	9.4
104	-1.4	20.6	23.4	8.9	2.4	9.3	2.8	3.2	10.1	8.7
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

notes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
106 *	-4.9	21.5	26.9	8.4	-4.7	5.4	1.6	0.6	13.5	11.8
107 *	NA	NA	NA	NA	-3.5	9.1	6.8	12.2	13.9	21.5
108 *	-5.2	27.8	27.9	3.7	4.8	7.7	-2.3	-0.1	9.5	6.9
109	-0.4	17.0	13.7	13.6	-1.2	4.3	-1.6	3.0	9.3	17.8
110	NA	NA	NA	NA	NA	NA	6.8	6.3	8.0	1.2
111	-2.0	28.4	36.4	11.5	-3.1	9.6	2.6	-0.5	10.8	14.1
112	NA	NA	NA	NA	NA	NA	4.0	8.5	13.0	12.4
113 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.7
114 *	NA	NA	NA	NA	4.1	4.1	3.6	1.4	5.4	8.3
115	NA	NA	NA	NA	13.1	4.5	0.2	1.0	9.0	11.4
116 *	-17.1	22.1	28.1	14.2	-6.8	7.4	15.2	0.6	12.3	16.8
117	NA	NA	42.5	5.0	-4.6	6.5	1.3	2.7	9.9	11.6
118	-6.5	22.3	29.6	15.6	1.8	7.1	3.0	-3.3	8.6	13.5
119	-7.4	23.6	27.3	9.0	-7.3	7.6	13.7	5.9	11.2	6.6
120 *	-6.1	16.4	29.0	18.8	-6.0	6.1	7.8	0.0	9.7	10.2
121	-9.0	24.0	34.9	11.7	-5.4	6.5	4.0	1.4	11.0	10.9
122 *	-2.6	23.9	22.2	13.1	-4.6	6.8	3.8	3.3	11.2	15.3
123 *	NA	NA	NA	NA	NA	9.5	5.6	3.2	8.9	11.5
124 *	-3.9	-13.8	23.5	8.4	-6.1	6.0	7.0	4.3	8.0	13.5
125 *	-4.8	23.6	26.7	9.3	-3.4	10.7	3.8	1.3	10.7	14.8
126	NA	NA	NA	NA	-4.8	11.3	9.9	1.1	8.9	7.3
127 *	NA	32.5	27.2	9.6	-4.9	5.6	11.6	0.0	8.7	10.1
128	-11.8	26.2	25.3	8.4	-5.7	10.8	8.6	1.6	13.8	11.7
129	-5.4	23.2	30.6	10.6	-2.8	7.2	6.3	4.8	10.7	13.0
130	NA	NA	27.5	13.0	13.3	4.5	-0.3	1.6	9.7	12.2
131	-13.5	17.7	23.8	7.7	-1.7	7.6	6.1	2.3	9.2	12.5
132 *	-4.5	18.2	29.3	6.7	-1.2	8.8	6.3	2.1	10.7	11.1
133	-2.9	17.5	11.5	10.8	7.5	6.3	-0.1	3.5	9.7	8.4
134 *	-1.0	18.7	17.3	17.0	5.7	5.1	3.2	1.7	10.1	11.8
135 *	-6.6	24.1	30.0	10.1	2.7	11.0	10.4	2.2	12.9	14.2
136 *	NA	NA	NA	2.9	3.8	3.3	4.1	2.7	2.7	1.1
137	NA	NA	NA	NA	-0.6	11.2	3.5	-1.5	8.3	11.8
138	NA	NA	7.1	3.6	3.1	3.0	3.9	3.6	3.3	3.2
139	NA	NA	NA	NA	NA	3.1	3.8	0.8	4.7	8.2
140 *	NA	NA	NA	NA	3.4	4.7	5.6	1.4	9.8	14.5
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
141	-4.9	14.4	20.0	8.8	-0.7	7.2	10.9	-4.8	5.8	10.4
142	-11.0	17.6	21.0	7.9	-3.6	6.0	4.4	2.2	10.0	11.7
143	-2.8	14.9	19.1	5.1	-3.5	6.7	9.8	3.2	8.1	6.8
144	-5.1	22.7	21.5	9.7	-5.1	5.9	6.4	7.8	13.7	9.7
145	-12.8	15.4	20.2	9.2	-0.5	11.2	1.3	-0.2	6.8	6.9
146	-12.4	26.8	25.9	13.2	1.5	5.0	4.4	3.3	10.1	10.6
147	-14.2	22.3	27.8	14.6	-4.6	9.9	8.5	-1.8	9.2	13.2
148 *	NA	NA	NA	NA	0.9	6.0	6.5	3.4	14.4	17.5
149 *	NA	NA	NA	NA	NA	NA	NA	NA	10.9	10.4
150	NA	NA	NA	NA	NA	2.5	3.9	4.4	7.1	-5.5
151	8.3	5.7	6.2	2.2	3.1	1.7	3.6	2.7	3.3	1.3
152 *	NA	NA	NA	NA	1.4	7.4	3.7	4.5	8.3	9.9
153	45.6	13.4	56.9	8.0	33.8	13.0	8.2	0.4	8.8	5.0
154	NA	NA	NA	NA	NA	NA	5.1	6.9	9.1	8.8
155	NA	NA	NA	NA	10.9	4.4	-0.1	15.6	15.8	17.4
156	-9.4	22.2	23.2	9.6	-1.1	6.0	4.2	4.8	9.2	14.9
157 *	NA	NA	NA	NA	-1.2	6.2	5.5	3.7	6.4	11.9
158	-4.3	24.6	31.9	14.4	-5.8	9.7	4.6	2.4	8.5	9.8
159 *	NA	NA	27.3	8.5	-5.3	10.6	7.4	2.7	8.3	9.3
160	NA	NA	NA	NA	NA	NA	0.1	1.3	6.5	10.2
161 *	-1.4	26.0	23.9	5.0	1.2	8.7	7.4	3.8	8.3	9.6
162	-7.4	27.2	29.1	7.2	-2.7	10.3	4.4	3.0	7.8	8.6
163 *	-4.0	21.5	30.9	10.5	-3.7	9.0	0.9	-1.3	9.5	12.0
164	-9.0	23.3	29.0	7.8	-12.5	5.7	10.8	4.2	8.4	2.5
165	NA	NA	NA	NA	NA	NA	4.2	2.8	4.2	8.1
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	-7.1	21.0	33.7	17.8	-2.0	9.1	5.5	1.1	14.1	13.8
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.0
169 *	-7.3	22.1	21.6	5.1	-3.8	5.9	2.1	3.3	10.7	16.6
170	NA	NA	NA	NA	9.6	9.9	-1.6	4.2	14.7	16.1
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	-5.8	31.0	26.9	13.0	-12.9	7.6	4.8	2.4	9.7	15.9
173	-3.3	18.2	26.8	13.5	1.4	7.9	4.1	-1.2	8.2	9.6
174 *	-4.9	18.0	20.1	22.0	-2.8	4.9	11.6	6.4	9.1	0.8
175 *	-5.0	25.7	31.3	6.5	0.7	8.2	5.6	4.1	13.5	11.4
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
176	-7.8	23.2	29.6	10.0	-5.4	10.8	5.8	1.8	11.2	10.8
177 *	9.2	24.6	27.0	4.2	-0.2	5.4	3.2	6.6	13.5	11.2
178	-7.0	25.8	29.6	7.7	-3.2	10.3	7.2	3.1	11.4	14.2
179 *	-11.6	20.9	29.4	8.6	-3.1	9.3	7.6	-2.2	11.4	12.5
180	NA	25.7	29.9	14.8	-2.3	12.0	12.3	2.8	13.7	17.0
181	-2.6	18.2	21.4	13.6	-4.6	12.0	1.4	1.2	3.3	12.6
182	3.0	19.4	23.2	9.5	-6.5	5.2	5.5	1.8	8.6	14.9
183	NA	28.3	25.6	19.2	-1.6	9.9	-1.8	1.1	15.8	15.0
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	NA	NA	NA	-1.5	3.6	2.0	0.4	11.9	14.5
186	NA	20.7	25.1	12.2	-3.7	6.2	2.3	2.9	6.3	6.2
187	NA	NA	NA	NA	NA	12.0	8.2	1.0	12.2	17.6
188	1.7	17.7	15.6	0.9	5.5	5.8	2.6	4.8	8.6	4.2
189	-6.4	21.3	29.7	6.9	-3.6	9.0	12.1	2.5	12.0	8.2
190	-8.5	20.1	28.2	14.3	-5.5	11.6	5.2	-1.2	14.3	13.6
191	-2.9	21.6	26.1	16.1	-4.9	6.9	9.2	-3.8	8.1	10.1
192 *	-4.3	18.6	18.3	17.1	-4.0	6.3	2.9	1.4	11.5	12.8
193 *	NA	23.6	26.9	8.3	-4.7	2.8	6.8	-0.5	10.0	11.1
194	-13.8	22.8	29.4	9.9	-0.2	8.9	4.8	3.3	10.5	9.9
195 *	NA	NA	NA	NA	1.8	14.9	2.9	3.6	16.2	12.4
196	NA	NA	23.5	11.5	-4.6	7.7	4.3	3.0	13.0	9.9
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	NA	NA	NA	NA	-7.1	10.6	4.7	-0.9	11.9	16.4
199	-13.8	25.1	34.7	2.0	-6.3	12.4	3.1	1.0	10.7	9.0
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	-6.9	2.6	0.8	1.3	9.8	9.8
203	0.2	20.0	23.5	16.3	-5.8	10.4	5.1	2.2	9.9	10.3
204	NA	NA	NA	NA	-1.5	9.9	-0.7	-0.2	10.8	13.8
205	-9.0	-2.1	3.9	-1.1	-0.6	3.2	10.6	0.0	11.1	10.0
206 *	-8.7	21.0	27.2	8.0	-5.9	7.9	2.8	1.3	8.5	13.1
207 *	-7.5	12.3	16.3	9.3	-6.4	7.1	5.0	4.6	12.1	16.0
208	5.4	11.9	18.3	5.1	-0.7	7.2	4.5	2.3	6.8	9.3
209	NA	NA	NA	NA	NA	NA	6.5	5.9	5.7	5.0
210 *	-3.1	19.5	27.3	11.5	-4.3	13.8	8.2	5.2	10.2	9.2
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
211 *	-7.3	25.4	27.1	11.3	-2.5	7.5	7.0	1.8	9.3	11.4
212	NA	NA	NA	NA	NA	NA	7.0	4.2	7.2	7.0
213	NA	21.1	22.8	11.0	-3.8	7.7	6.6	6.0	9.5	8.8
214	-5.1	16.7	22.1	12.1	-2.6	6.8	2.7	5.3	8.9	9.4
215 *	-9.8	22.6	33.3	8.4	1.0	11.2	7.2	2.6	12.5	16.4
216	NA	NA	23.3	8.1	-4.0	7.8	8.7	0.3	12.7	16.3
217	-0.7	14.6	28.8	9.2	2.9	9.3	6.9	5.4	11.7	11.3
218 *	NA	NA	NA	NA	NA	NA	4.4	3.3	10.4	8.6
219	NA	NA	NA	10.4	-3.0	6.2	1.8	5.1	8.7	2.5
220	NA	NA	NA	NA	-4.7	6.1	0.4	3.8	10.4	3.9
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	-6.6	22.7	29.7	8.2	-2.9	10.3	7.4	2.4	10.2	10.1
223 *	-3.4	25.8	30.6	15.3	-2.3	8.6	7.5	3.1	11.6	9.0
224	-5.0	18.8	23.9	11.1	-3.2	11.4	0.9	1.9	12.2	17.3
225	NA	NA	NA	NA	NA	NA	7.3	6.0	6.3	11.9
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	-17.5	19.2	29.9	14.7	-3.3	4.6	-0.4	-10.6	9.1	14.9
228 *	NA	17.8	24.8	12.8	-4.7	6.2	6.1	7.3	9.9	10.7
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	NA	NA	NA	NA	-9.9	9.7	5.4	5.5	8.3	7.1
231 *	-6.2	21.3	25.6	9.0	-2.7	6.0	3.4	-3.5	6.4	8.9
232	-10.3	21.5	10.7	11.6	3.3	4.6	0.0	0.7	11.5	9.8
233	-9.0	19.6	30.2	7.5	-5.0	9.1	5.6	3.2	10.3	12.4
234	-3.4	23.7	26.5	12.5	-2.1	12.2	3.4	2.7	9.8	14.4
235 *	-1.3	23.4	31.8	10.3	-6.8	10.5	11.3	-0.3	10.5	8.5
236 *	NA	NA	NA	NA	-6.4	7.4	5.3	2.5	7.2	15.6
237	NA	NA	NA	NA	NA	NA	5.6	5.7	7.8	11.5
238 *	NA	NA	NA	NA	NA	NA	NA	4.2	10.7	7.5
239	-8.9	20.5	22.5	10.1	-8.0	10.3	10.8	6.3	3.9	1.4
240	NA	NA	16.3	8.1	3.2	6.5	2.5	3.0	5.4	-0.2
241	3.4	13.5	29.0	9.7	-7.2	9.8	7.9	9.6	16.8	18.1
242 *	-9.9	37.2	27.5	7.6	-2.7	8.9	5.0	1.1	10.6	10.0
243	-0.2	16.3	24.4	9.9	-1.2	10.3	4.6	2.2	9.5	6.3
244	-1.1	18.4	22.5	3.5	-7.4	4.5	10.9	6.4	16.6	5.6
245	-5.1	19.7	19.1	14.7	-0.1	7.4	1.7	-0.5	13.5	9.9
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

notes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
246 *	-14.3	24.4	28.9	17.4	-4.1	11.2	6.2	5.7	14.0	12.8
247	-6.4	25.3	28.0	15.2	-2.8	7.9	4.7	6.7	9.3	11.1
248 *	NA	NA	18.7	-3.6	9.2	6.7	5.8	6.2	9.8	5.9
249	3.1	22.0	24.5	9.3	-0.7	17.5	2.9	4.2	11.0	12.5
250	-9.7	19.3	23.8	18.0	-3.3	7.8	6.1	-0.4	11.1	12.9
251 *	-3.5	28.2	27.6	7.3	-1.5	17.2	3.9	0.2	10.2	12.9
252	-5.6	10.6	19.8	8.5	-2.6	6.7	4.7	2.5	7.4	2.0
253	NA	NA	NA	5.5	8.1	8.7	0.7	1.1	8.3	17.6
254	-5.9	28.2	28.5	8.9	-4.1	8.5	6.2	-0.6	9.6	13.7
255	NA	NA	NA	NA	NA	NA	NA	1.2	10.7	15.3
256 *	-4.3	24.2	22.6	11.6	-1.0	14.0	4.0	1.6	10.7	12.5
257	NA	NA	NA	NA	-7.6	4.8	-0.8	-4.7	18.7	10.5
258 *	NA	NA	NA	NA	NA	3.6	0.4	1.7	11.3	14.1
259	-1.2	23.9	25.0	7.0	-1.4	6.6	0.9	5.4	12.3	9.7
260	-7.3	21.9	20.5	5.9	-3.8	6.9	0.4	0.6	11.7	10.6
261	NA	NA	NA	NA	NA	NA	NA	NA	7.4	9.8
262	-9.8	26.5	24.9	9.4	-3.7	5.2	8.9	3.3	7.2	6.0
263	NA	NA	NA	NA	-3.0	5.5	5.0	6.3	8.7	7.6
264	NA	NA	NA	NA	NA	NA	4.5	2.8	7.3	11.4
265 *	-9.7	22.7	34.6	17.2	-2.9	9.4	8.2	0.6	14.4	12.4
266 *	-8.2	22.8	18.3	9.1	-1.6	3.0	3.7	3.2	11.8	11.6
267 *	0.9	32.7	24.8	17.3	0.5	10.9	-2.1	-0.7	15.4	12.6
268	-6.5	19.0	24.6	7.9	-3.6	6.7	2.5	2.5	10.8	13.5
269	0.4	20.2	17.8	8.6	-1.9	9.6	6.1	-5.1	11.3	16.8
270 *	NA	NA	NA	NA	NA	3.0	14.7	2.9	10.1	3.6
271 *	-2.9	28.7	19.8	11.6	0.3	6.1	5.2	12.1	12.7	10.0
272 *	-12.5	37.6	23.8	14.4	0.3	8.3	4.4	-0.4	10.5	17.9
273 *	NA	NA	NA	NA	NA	5.5	4.0	2.8	13.7	13.0
274	NA	NA	NA	NA	NA	NA	NA	NA	9.5	8.8
275 *	-13.8	22.5	25.2	18.4	-9.6	12.7	6.0	3.1	4.0	11.9
276 *	-5.1	24.6	24.4	8.4	-7.5	7.4	3.6	5.8	8.8	10.3
277	NA	NA	NA	NA	NA	NA	4.5	-4.5	19.3	6.3
278 *	NA	NA	13.0	4.7	2.9	9.6	3.9	-0.6	10.0	8.1
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	NA	NA	18.8	1.9	-13.2	0.6	7.2	0.9	8.4	0.4
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
281 *	-6.1	23.8	22.2	13.0	-6.1	13.1	8.7	4.9	8.9	10.1
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	-11.6	12.9	15.5	0.3	-13.3	12.3	7.9	4.5	11.2	6.5
284	-2.6	20.9	26.4	8.2	-1.0	8.9	5.7	1.3	12.9	10.4
285	-3.7	20.7	29.3	10.8	-2.7	9.5	7.5	0.4	7.7	10.9
286	NA	10.6	25.7	8.9	-1.4	29.5	6.3	1.2	4.2	4.9
287	-1.6	25.7	36.1	12.7	-8.7	14.6	8.0	5.2	11.7	4.0
288	-1.4	21.4	27.8	9.4	-7.2	12.8	7.2	2.9	10.7	7.5
289 *	1.7	24.9	29.0	10.9	-6.7	16.8	8.2	7.1	11.2	1.3
290	-8.3	23.7	27.8	10.2	-7.2	8.9	4.9	2.7	10.4	12.5
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	4.8	5.0
293	-5.8	18.1	27.7	7.4	0.7	4.5	5.6	3.1	5.4	2.6
294	NA	NA	NA	NA	NA	NA	NA	6.4	8.9	9.4
295	-7.4	19.1	27.9	12.4	-4.2	6.1	3.9	1.3	11.6	19.1
296 *	-10.7	24.7	16.5	14.0	0.1	8.4	8.8	1.4	10.1	16.1
297	-5.3	18.8	21.1	12.3	-1.2	9.5	2.3	-4.3	8.7	12.6
298 *	15.1	16.5	20.3	9.5	-3.2	12.4	3.1	1.0	13.1	12.9
299 *	3.2	6.3	11.1	0.7	-11.7	1.2	11.4	9.9	10.6	7.7
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	9.5	10.5
302	NA	28.2	21.9	7.9	-6.9	9.7	9.5	4.0	10.0	10.9
303 *	-3.6	17.4	22.7	19.9	-8.6	11.2	5.4	6.0	3.0	2.5
304	-5.9	14.9	19.3	6.6	3.2	4.0	-1.5	2.3	8.8	11.6
305 *	0.5	23.0	19.7	9.3	-6.3	9.0	10.9	3.3	9.8	16.8
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.3
307	NA	NA	NA	NA	-4.7	7.1	4.0	-0.7	7.4	10.7
308	5.7	20.8	9.0	28.9	3.6	15.2	4.2	6.7	12.7	7.7
309	2.3	22.4	29.1	6.7	-0.4	11.0	15.0	4.3	13.7	10.2
310	-0.9	27.6	19.1	11.3	-1.6	6.8	7.7	6.4	12.0	NA
311	-5.9	20.9	22.7	8.6	3.6	5.7	1.1	2.7	9.8	13.2
312 *	-1.0	34.1	33.9	10.7	-8.6	17.3	6.5	4.0	9.2	11.8
313	-16.8	18.3	28.0	4.5	1.5	5.0	5.2	3.8	9.7	11.3
314	NA	NA	20.6	9.0	4.7	6.3	0.6	2.4	12.0	11.8
315	NA	NA	14.0	-4.0	-3.1	1.9	5.3	3.6	NA	13.9
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

states institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
316	NA	NA	NA	NA	NA	NA	NA	NA	12.6	13.8
317 *	-6.5	23.1	23.2	4.3	-2.1	11.6	4.7	1.3	10.1	11.5
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.4
319	-3.3	20.8	17.0	9.1	-1.4	4.6	2.4	1.0	9.0	12.4
320	7.1	9.6	18.8	-4.3	-7.0	4.5	6.4	4.5	5.1	9.9
321 *	NA	NA	NA	NA	NA	NA	NA	0.0	5.4	8.1
322	-12.4	13.5	32.5	4.7	-15.3	7.9	23.7	1.7	14.9	-3.0
323 *	-1.2	22.4	30.3	8.5	-0.8	7.9	4.8	2.3	9.3	12.6
324	NA	NA	NA	10.9	13.4	3.5	0.1	0.3	11.8	12.0
325	-7.5	14.2	24.0	9.6	5.8	-0.1	-4.0	-4.3	7.4	6.2
326 *	-5.0	21.9	23.7	7.3	-1.3	8.6	9.1	4.2	9.0	8.7
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	11.3	20.5	22.8	7.0	2.0	7.4	3.3	6.4	9.1	8.0
329	-12.8	17.6	18.7	10.9	-3.5	7.3	2.5	3.8	9.3	8.9
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	NA	NA	NA	NA	-2.4	15.3	4.4	7.4	10.0	4.5
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	2.2	13.0	13.1	4.9	-4.9	6.3	6.3	5.4	9.2	11.0
334	-13.4	22.2	22.8	11.9	-2.2	9.1	6.5	6.7	10.9	12.6
335	-2.6	29.8	22.2	9.5	-2.9	9.8	5.4	2.1	8.5	12.9
336 *	-2.3	25.0	20.8	10.5	-0.9	6.6	2.1	5.4	9.4	9.3
337	NA	NA	NA	NA	3.2	13.4	-1.0	8.7	8.9	15.3
338	-4.4	22.9	32.2	0.6	0.8	11.1	5.0	-0.1	6.0	8.9
339	-4.3	24.4	18.4	7.8	-4.2	10.4	5.9	3.7	11.3	11.3
340	-4.5	19.8	18.1	5.8	-6.4	8.5	7.8	-4.9	15.1	9.0
341	-7.7	22.8	16.9	5.4	-1.3	10.3	2.6	3.4	10.1	11.0
342 *	-16.0	5.5	4.9	13.0	3.2	10.6	3.7	0.1	10.4	13.0
343	NA	30.5	27.0	20.8	-3.1	7.1	-0.6	-0.6	10.3	8.9
344	NA	NA	NA	NA	NA	7.2	1.6	-0.5	10.4	12.1
345	-1.2	23.5	19.8	7.8	-2.8	8.9	4.3	6.6	8.4	9.5
346 *	NA	NA	NA	NA	2.6	12.5	5.8	0.8	2.9	6.0
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	-5.9	20.1	21.5	8.6	-1.2	8.3	-0.7	3.6	8.9	13.1
349	-7.9	25.4	30.7	13.7	1.2	5.1	0.2	3.1	6.9	9.8
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	32.5
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
351	NA	NA	NA	NA	0.1	-0.3	9.1	0.9	11.5	8.3
352	NA	NA	NA	NA	NA	NA	NA	0.0	8.3	13.6
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	-10.5	34.7	27.4	1.7	6.7	4.3	4.3	10.0	10.0
355	NA	NA	NA	NA	NA	NA	7.5	6.9	13.7	5.1
356	NA	NA	NA	NA	NA	NA	NA	3.5	12.3	9.1
357 *	3.1	1.9	3.2	0.3	1.4	-0.1	1.2	0.1	3.0	1.9
358	-8.0	18.8	34.0	14.8	-3.5	9.1	8.4	3.0	11.3	14.9
359	-12.1	28.0	36.9	14.2	-7.6	10.2	6.1	0.3	9.6	14.3
360 *	NA	NA	NA	NA	NA	NA	NA	2.5	4.1	3.9
361	-11.6	22.0	25.7	7.1	-6.0	8.0	7.4	-2.1	8.3	16.6
362	NA	NA	NA	5.6	-1.2	6.9	5.7	2.5	10.8	11.3
363 *	-0.1	18.8	18.9	8.7	-0.6	10.9	7.7	3.1	9.4	15.1
364	NA	NA	NA	NA	NA	NA	NA	5.3	10.9	10.3
365	NA	NA	NA	NA	NA	NA	NA	NA	3.2	6.9
366	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.7
367	6.8	7.5	32.0	9.2	-6.6	8.7	8.9	5.2	7.1	4.1
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	-6.3	14.1	31.6	13.5	-2.6	6.8	2.3	0.8	10.5	10.3
370 *	NA	NA	NA	NA	NA	7.0	4.7	4.2	11.3	10.7
371	NA	NA	NA	5.1	4.3	10.5	3.9	2.2	9.7	11.9
372	NA	NA	NA	NA	NA	7.8	5.8	4.3	8.7	7.8
373	NA	NA	NA	NA	-9.5	6.7	1.0	10.0	6.0	6.6
374	5.9	19.9	16.3	10.9	0.9	5.1	5.8	0.9	10.9	6.2
375	NA	NA	NA	NA	NA	7.9	1.4	8.9	13.8	10.4
376	-0.1	15.4	7.7	8.6	4.5	5.3	1.1	3.4	8.8	12.2
377	NA	NA	NA	7.3	-10.2	10.0	4.7	1.6	11.5	10.2
378 *	7.1	23.7	18.7	35.4	-2.3	8.2	9.3	1.6	16.3	10.3
379	-18.9	20.2	28.6	6.5	-5.4	9.0	9.0	2.6	12.2	19.0
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	NA	NA	NA	NA	NA	10.9	6.1	4.7	8.0	5.5
382	-0.5	22.5	28.8	14.7	-3.3	15.8	13.6	7.6	9.4	7.4
383	-5.5	24.0	23.0	10.5	-1.9	6.9	6.9	4.5	8.7	14.3
384	NA	NA	21.9	12.1	-3.1	3.7	4.1	-1.2	9.0	11.3
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.4
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC Full Text Provided by ERIC
 tes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23A

**INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
386	NA	NA	NA	NA	2.0	11.5	9.0	2.3	10.7	26.2
387	NA	18.4	26.5	7.8	-2.8	7.1	1.2	1.3	11.7	11.7
388	-7.1	13.7	19.6	6.5	-2.0	8.8	5.9	2.7	10.6	11.7
389	-8.9	20.5	19.6	9.0	-2.2	8.9	2.0	1.3	15.6	9.2
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	-4.7	20.1	24.4	9.7	-2.3	8.1	5.1	2.7	9.9	10.2
Dollar-Wtd Mean	-5.6	21.7	28.5	12.3	-2.8	9.2	6.2	1.6	10.8	11.4
Median	-5.1	21.0	24.8	9.4	-2.9	7.9	4.7	2.7	9.9	10.3
Net Mean	-4.7	19.6	24.4	9.6	-2.3	8.1	4.8	2.5	9.9	10.1
Gross Mean	-4.7	21.1	24.2	9.7	-2.3	8.2	5.7	2.9	9.9	10.3
S&P 500	-7.5	25.6	33.8	20.6	-10.4	14.5	11.6	2.7	10.2	10.5
Wilshire 5000	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0	2.3	10.7	12.9
LB Govt/Corp	-1.2	23.6	19.0	1.0	3.5	6.7	2.6	5.4	10.9	10.0
LB Aggregate	-1.4	24.8	18.5	1.8	4.1	6.6	3.3	5.8	10.8	8.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	NA	10.4	7.1	9.9
393 *	NA	NA	18.4	10.9	-5.2	10.3	8.3	9.8	13.3	4.7
394 *	NA	NA	NA	NA	2.6	4.7	1.9	2.7	8.8	8.6
395	-5.6	19.9	25.6	5.9	-1.0	10.1	7.0	4.1	6.7	5.8
396 *	1.9	20.1	25.9	4.7	-4.6	6.4	2.5	2.7	1.8	9.9
397	NA	NA	NA	NA	NA	2.2	3.1	1.8	3.5	1.9
398	NA	NA	NA	NA	1.1	9.7	2.6	4.9	6.2	12.9
399	NA	NA	NA	NA	NA	NA	NA	3.2	7.0	NA
400 *	-3.5	16.3	25.0	3.1	-2.9	10.1	12.5	-0.4	8.7	12.1
401	-0.2	18.2	22.2	5.7	3.1	4.4	6.0	5.6	9.5	7.1
402	0.8	19.0	14.6	5.7	3.9	3.6	3.8	5.3	8.0	8.6
403	NA	NA	NA	NA	NA	7.4	2.2	7.8	7.0	1.4
404	-10.0	23.2	29.8	9.6	-9.5	12.3	7.4	8.1	7.7	6.3
405	-9.0	25.8	18.3	3.9	2.0	5.7	1.3	1.8	9.6	8.4
406	NA	17.7	30.4	14.0	-8.4	10.4	0.6	5.2	10.2	13.3
407	NA	NA	NA	NA	-8.5	13.1	3.0	5.3	6.7	10.0
408	-6.0	21.6	20.1	9.4	-6.4	8.9	4.3	2.1	5.1	8.6
409	-11.1	20.9	14.4	5.2	-3.2	12.9	3.8	4.4	2.1	1.4
410	5.9	26.4	18.5	5.2	-6.3	9.5	6.1	6.7	6.0	11.7
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	-8.2	30.4	21.3	5.4	-0.7	14.2	6.7	2.3	7.9	11.4
413	NA	NA	NA	NA	NA	5.4	4.6	4.1	2.5	11.0
414	2.6	22.8	26.9	8.5	-6.7	-0.4	5.6	0.2	5.4	7.3
415	-11.6	32.5	20.6	-1.4	3.1	13.0	-0.6	-0.5	2.1	15.9
416	-14.4	29.1	39.8	8.1	-10.4	13.4	9.4	6.5	11.3	9.7
417	NA	NA	NA	NA	NA	NA	9.0	8.4	7.9	5.8
418	-5.6	20.2	18.0	5.0	5.2	-0.5	-3.8	10.2	3.8	2.0
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	NA	NA	12.2	2.0	1.0	7.5	4.6	6.2	8.4	7.1
421	-6.3	15.5	14.2	4.8	-2.8	5.4	8.0	2.5	7.2	11.0
422	0.0	21.9	23.5	4.4	-1.2	3.4	14.2	9.1	6.3	10.6
423 *	NA	NA	NA	NA	NA	8.4	8.0	10.3	14.3	NA
424 *	-12.5	22.8	33.8	13.0	-3.0	9.3	6.3	2.7	10.5	12.7
425 *	NA	NA	NA	9.6	-4.2	11.9	9.7	2.8	4.9	13.8
Equal-Wtd Mean	-4.4	23.4	23.7	6.5	-1.9	8.0	5.4	4.9	7.4	8.4
Dollar-Wtd Mean	-5.8	21.2	26.4	8.9	-3.7	8.9	4.7	4.7	8.1	10.1
Median	-6.0	21.6	22.2	5.7	-2.9	8.2	4.8	4.3	7.2	8.6
Net Mean	-5.1	22.0	22.2	5.9	-2.3	7.6	4.7	4.9	6.9	7.8
Gross Mean	-2.3	27.7	28.2	8.1	-0.9	9.1	7.2	4.9	8.5	10.0
S&P 500	-6.0	26.4	34.0	16.7	-10.1	20.3	12.0	6.6	6.8	8.3
Wilshire 5000	-10.1	26.8	34.4	12.3	-10.0	19.9	8.2	6.3	8.0	9.8
LB Govt/Corp	-2.2	23.9	17.1	2.6	2.5	5.5	4.5	6.9	9.3	8.9
LB Aggregate	-2.6	25.2	16.9	3.0	3.0	5.8	5.1	7.3	9.3	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC notes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
426 *	10.7	49.0	44.7	9.9	11.1	6.8	9.1	7.6	5.8	7.4
427 *	NA	NA	NA	NA	NA	NA	NA	2.7	10.7	9.3
428	-6.2	18.2	26.0	6.1	-4.3	7.9	2.8	4.2	9.5	7.1
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	NA	NA	NA	NA	NA	15.3	9.4	3.3	13.0	7.3
431	NA	NA	NA	NA	NA	6.7	4.8	6.4	5.1	4.0
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	NA	NA	24.4	3.7	2.7	1.7	3.3	4.0	7.9	7.5
Equal-Wtd Mean	-4.4	23.4	23.7	6.5	-1.9	8.0	5.4	4.9	7.4	8.4
Dollar-Wtd Mean	-5.8	21.2	26.4	8.9	-3.7	8.9	4.7	4.7	8.1	10.1
Median	-6.0	21.6	22.2	5.7	-2.9	8.2	4.8	4.3	7.2	8.6
Net Mean	-5.1	22.0	22.2	5.9	-2.3	7.6	4.7	4.9	6.9	7.8
Gross Mean	-2.3	27.7	28.2	8.1	-0.9	9.1	7.2	4.9	8.5	10.0
S&P 500	-6.0	26.4	34.0	16.7	-10.1	20.3	12.0	6.6	6.8	8.3
Wilshire 5000	-10.1	26.8	34.4	12.3	-10.0	19.9	8.2	6.3	8.0	9.8
LB Govt/Corp	-2.2	23.9	17.1	2.6	2.5	5.5	4.5	6.9	9.3	8.9
LB Aggregate	-2.6	25.2	16.9	3.0	3.0	5.8	5.1	7.3	9.3	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

ERIC's institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
1 *	8.6	10.3	NA	NA	NA	NA	NA	NA	NA	NA
2 *	11.6	10.4	NA	NA	NA	NA	NA	NA	NA	NA
3	8.9	10.9	8.1	6.1	6.1	4.5	4.3	6.9	8.8	6.9
4 *	12.5	11.6	8.0	6.5	7.3	5.4	6.2	7.5	9.2	7.1
5 *	6.7	5.3	4.9	6.0	6.5	4.6	4.5	6.4	7.6	6.8
6	7.9	7.3	6.2	NA	NA	NA	NA	NA	NA	NA
7	6.1	6.6	NA	NA	NA	NA	NA	NA	NA	NA
8	10.2	8.1	6.8	5.2	3.5	3.1	3.0	4.9	NA	NA
9 *	7.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
10 *	7.1	7.4	5.1	6.9	7.8	5.2	6.0	8.4	10.3	8.2
11	11.7	12.1	9.7	8.5	7.3	6.4	6.1	7.2	7.7	NA
12	4.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	13.5	11.1	8.2	7.8	8.0	6.1	6.2	8.7	10.2	8.6
14	19.0	20.2	17.5	15.2	14.1	10.3	10.4	12.2	12.8	11.0
15	10.6	10.3	8.6	7.1	8.5	6.0	6.3	8.0	9.2	7.9
16	7.4	9.4	7.2	7.3	7.8	5.2	4.5	6.9	8.0	5.9
17	11.5	9.5	7.6	6.8	7.3	5.0	6.0	8.5	10.0	8.4
18	10.1	10.3	6.8	5.6	6.7	5.0	5.9	10.5	11.7	10.0
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	9.1	7.0	2.5	2.8	3.9	2.5	4.3	6.1	7.0	6.0
21	3.7	5.2	2.0	2.4	3.7	4.3	6.1	6.9	8.8	7.8
22	11.6	10.4	6.7	NA	NA	NA	NA	NA	NA	NA
23	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
24 *	11.9	10.0	6.7	7.0	7.5	6.3	7.8	10.3	11.1	9.8
25	12.7	12.6	9.9	9.8	10.0	6.5	8.2	11.5	13.4	11.2
26	6.4	6.9	4.9	5.1	6.6	6.3	6.7	8.5	9.7	7.9
27	10.5	10.7	7.2	6.8	9.7	7.0	7.7	9.0	10.0	8.1
28	13.2	11.5	7.8	6.5	7.1	5.3	5.5	8.2	9.5	8.0
29 *	15.4	14.4	10.7	11.2	11.0	8.5	9.9	12.9	13.9	11.3
30 *	9.4	9.9	6.0	4.5	4.6	3.8	4.2	7.3	9.9	7.4
31	9.5	10.1	6.5	4.8	4.7	5.9	6.2	NA	NA	NA
32 *	14.5	12.5	10.2	9.7	10.1	7.1	6.7	8.7	10.0	7.8
33	9.6	8.7	6.8	5.3	4.9	5.2	NA	NA	NA	NA
34 *	12.7	11.0	8.6	8.1	7.9	6.2	6.8	9.9	11.4	9.3
35	9.2	6.1	3.7	4.2	6.1	3.3	4.9	8.3	6.9	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
36 *	13.2	11.5	7.5	5.5	6.7	4.6	4.7	8.0	9.6	8.2
37	14.0	12.0	7.0	7.3	8.1	6.0	7.7	10.7	11.8	10.2
38	6.9	8.2	7.9	7.9	8.2	5.9	6.7	8.8	10.1	8.6
39 *	12.8	11.6	7.5	6.5	6.5	3.7	4.0	7.5	7.9	5.9
40	10.8	10.8	8.3	6.2	6.0	6.8	8.3	10.9	11.6	9.2
41	8.5	7.6	4.2	3.0	4.1	3.5	4.9	6.6	7.8	6.0
42	5.6	8.2	NA	NA	NA	NA	NA	NA	NA	NA
43 *	-3.4	4.7	NA	NA	NA	NA	NA	NA	NA	NA
44	10.7	9.8	8.4	6.9	6.8	5.2	4.9	7.2	8.9	7.0
45 *	7.5	14.9	13.7	15.8	16.3	11.8	11.7	13.3	14.2	12.5
46	6.5	10.0	8.2	7.4	7.3	4.4	4.4	6.5	8.0	7.0
47	7.0	17.1	15.4	18.3	18.9	14.1	13.0	16.4	16.9	NA
48	7.0	12.4	11.3	NA	NA	NA	NA	NA	NA	NA
49	7.2	9.4	7.6	6.7	6.6	3.3	4.4	5.5	6.3	6.4
50	1.4	2.9	2.7	2.4	2.9	-2.1	0.3	2.6	4.6	4.2
51 *	14.1	12.4	8.4	7.7	7.6	5.2	6.5	9.7	10.7	7.3
52	8.7	10.2	8.7	7.5	6.9	5.8	5.5	5.6	5.6	5.7
53	10.3	10.4	7.3	NA	NA	NA	NA	NA	NA	NA
54	8.7	7.5	5.4	3.7	4.0	2.4	3.3	5.2	NA	NA
55 *	14.4	13.9	10.2	9.0	8.8	7.1	7.6	9.4	10.9	8.8
56	10.7	10.1	6.5	5.3	5.4	5.0	6.2	8.7	9.5	8.0
57 *	7.0	6.8	5.6	3.3	3.9	3.0	2.5	6.6	5.5	4.0
58 *	5.7	6.7	4.9	4.0	4.3	4.2	4.0	5.6	6.4	5.1
59 *	12.7	12.6	10.1	9.0	9.0	8.1	8.6	10.8	12.7	11.2
60	8.0	8.5	NA	NA	NA	NA	NA	NA	NA	NA
61 *	10.8	10.1	7.6	6.8	6.8	4.9	4.9	6.5	NA	NA
62	7.3	8.8	7.7	7.5	7.7	5.5	6.1	9.1	10.7	8.7
63 *	12.6	12.3	9.9	8.2	7.8	NA	NA	NA	NA	NA
64	8.6	8.6	5.6	6.8	6.9	5.3	6.4	8.8	10.0	8.5
65 *	4.7	5.7	5.7	4.9	4.3	4.1	4.0	4.4	4.4	4.4
66	14.2	12.2	8.9	7.5	6.9	4.8	NA	NA	NA	NA
67	11.9	11.1	7.4	7.0	7.6	5.9	NA	NA	NA	NA
68	8.5	10.6	7.6	7.5	7.2	5.4	6.5	9.1	10.7	8.9
69	7.9	7.7	-0.2	4.5	6.1	4.3	5.4	8.0	9.9	8.0
70 *	12.6	10.2	7.8	8.1	7.9	5.2	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
71	5.7	9.3	7.7	8.8	8.9	6.1	7.0	9.9	12.2	10.6
72	6.5	7.5	5.9	5.2	5.0	4.5	2.5	3.3	3.2	2.7
73	10.8	10.8	7.4	7.5	7.9	6.2	7.1	8.9	9.5	7.4
74	7.8	9.4	7.2	7.0	7.4	6.0	6.3	7.7	9.0	8.2
75 *	3.7	6.2	-2.6	-0.2	-0.1	-0.4	1.6	3.8	5.5	5.3
76	8.3	5.5	6.2	3.6	6.1	3.3	NA	NA	NA	NA
77	6.9	4.5	3.0	2.2	1.7	0.4	0.3	1.4	2.8	2.6
78 *	7.9	6.2	4.8	2.9	2.0	1.0	0.1	-1.5	-0.6	-0.7
79	19.0	17.7	11.7	7.9	NA	NA	NA	NA	NA	NA
80 *	4.9	8.2	7.3	5.9	NA	NA	NA	NA	NA	NA
81	8.7	8.9	6.4	6.9	7.3	5.1	NA	NA	NA	NA
82	8.0	7.5	NA	NA	NA	NA	NA	NA	NA	NA
83	8.8	10.4	9.2	7.6	NA	NA	NA	NA	NA	NA
84 *	10.8	11.6	9.2	7.2	NA	NA	NA	NA	NA	NA
85 *	11.8	11.7	11.8	9.5	9.3	9.7	NA	NA	NA	NA
86 *	10.4	8.3	9.0	7.8	7.6	6.8	7.2	NA	NA	NA
87 *	10.7	10.7	9.1	9.3	9.3	6.8	7.3	9.8	11.8	9.8
88	6.4	8.1	6.3	5.2	5.9	3.3	NA	NA	NA	NA
89	13.0	10.6	7.9	7.1	7.9	5.9	6.7	9.4	10.6	8.5
90 *	7.6	8.0	6.8	6.9	7.4	5.4	5.9	NA	NA	NA
91	8.6	9.3	6.6	5.6	NA	NA	NA	NA	NA	NA
92	5.3	7.3	6.6	5.8	4.7	3.6	3.8	5.4	5.7	5.2
93	8.3	10.0	9.3	NA	NA	NA	NA	NA	NA	NA
94	3.5	4.0	NA	NA	NA	NA	NA	NA	NA	NA
95 *	7.5	7.0	4.5	5.3	6.1	2.4	2.3	NA	NA	NA
96	9.2	10.4	8.6	7.3	7.3	6.3	5.9	7.3	8.6	7.4
97 *	3.2	4.3	4.5	3.4	4.0	4.8	5.3	6.0	6.6	NA
98 *	3.3	4.0	4.4	NA	NA	NA	NA	NA	NA	NA
99	10.7	8.5	7.4	NA	NA	NA	NA	NA	NA	NA
100	12.2	10.3	6.6	6.2	7.0	5.0	6.1	8.5	9.2	7.5
101 *	11.4	12.3	9.4	10.9	11.0	8.4	NA	NA	NA	NA
102 *	13.4	12.1	8.5	7.0	7.4	5.8	6.5	9.7	11.4	9.8
103	9.4	10.1	5.5	4.7	5.2	3.4	4.2	7.2	8.7	6.9
104	8.7	9.4	7.3	6.2	6.8	6.0	6.4	8.4	9.7	8.6
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

**INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30**

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
106 *	11.8	12.6	8.5	6.7	6.5	4.5	5.1	7.6	9.0	7.6
107 *	21.5	17.6	15.8	13.5	12.6	9.7	NA	NA	NA	NA
108 *	6.9	8.2	5.4	3.4	4.3	4.3	4.2	6.9	9.1	7.6
109	17.8	13.5	9.9	6.9	6.3	5.0	6.2	7.1	8.2	7.3
110	1.2	4.5	5.1	5.5	NA	NA	NA	NA	NA	NA
111	14.1	12.4	8.0	6.6	7.2	5.4	6.3	9.6	11.6	10.1
112	12.4	12.7	11.3	9.4	NA	NA	NA	NA	NA	NA
113 *	9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
114 *	8.3	6.8	5.0	4.6	4.5	4.5	NA	NA	NA	NA
115	11.4	10.2	7.0	5.3	5.1	6.4	NA	NA	NA	NA
116 *	16.8	14.6	9.7	11.1	10.3	7.3	8.2	10.5	11.8	8.5
117	11.6	10.7	8.0	6.3	6.3	4.4	4.5	8.6	NA	NA
118	13.5	11.0	6.0	5.2	5.6	5.0	6.4	9.1	10.5	8.6
119	6.6	8.9	7.9	9.3	9.0	6.1	6.5	8.9	10.4	8.5
120 *	10.2	9.9	6.5	6.8	6.7	4.5	6.4	9.0	9.8	8.1
121	10.9	10.9	7.7	6.7	6.7	4.6	5.6	8.8	10.4	8.3
122 *	15.3	13.2	9.8	8.3	8.0	5.8	6.8	8.6	10.2	8.8
123 *	11.5	10.2	7.8	7.3	7.7	NA	NA	NA	NA	NA
124 *	13.5	10.7	8.5	8.1	7.7	5.3	5.7	7.8	5.2	4.2
125 *	14.8	12.7	8.8	7.5	8.1	6.1	6.6	8.9	10.4	8.8
126	7.3	8.1	5.7	6.7	7.6	5.5	NA	NA	NA	NA
127 *	10.1	9.4	6.2	7.5	7.1	5.0	5.7	8.1	10.6	NA
128	11.7	12.7	8.9	8.8	9.2	6.6	6.8	9.0	10.8	8.3
129	13.0	11.9	9.5	8.7	8.4	6.4	7.0	9.7	11.1	9.4
130	12.2	10.9	7.7	5.7	5.4	6.7	7.6	9.9	NA	NA
131	12.5	10.8	7.9	7.5	7.5	5.9	6.2	8.2	9.2	6.7
132 *	11.1	10.9	7.9	7.5	7.7	6.2	6.3	8.9	9.9	8.4
133	8.4	9.1	7.2	5.3	5.5	5.8	6.5	7.1	8.2	7.1
134 *	11.8	11.0	7.8	6.6	6.3	6.2	7.7	8.8	9.9	8.8
135 *	14.2	13.5	9.6	9.8	10.0	8.8	9.0	11.4	12.8	10.7
136 *	1.1	1.9	2.2	2.6	2.8	2.9	2.9	NA	NA	NA
137	11.8	10.1	6.1	5.4	6.5	5.3	NA	NA	NA	NA
138	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.8	NA	NA
139	8.2	6.4	4.5	4.4	4.1	NA	NA	NA	NA	NA
140 *	14.5	12.1	8.4	7.7	7.1	6.5	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
141	10.4	8.0	3.6	5.4	5.7	4.6	5.2	7.0	7.8	6.4
142	11.7	10.9	7.9	7.0	6.8	5.0	5.4	7.2	8.3	6.2
143	6.8	7.4	6.0	6.9	6.9	5.1	5.1	6.8	7.6	6.5
144	9.7	11.7	10.4	9.4	8.7	6.2	6.7	8.5	10.0	8.4
145	6.9	6.9	4.5	3.7	5.1	4.2	4.9	6.7	7.6	5.4
146	10.6	10.4	7.9	7.0	6.6	5.7	6.8	9.0	10.9	8.3
147	13.2	11.2	6.7	7.1	7.7	5.5	6.8	9.2	10.6	7.8
148 *	17.5	16.0	11.6	10.3	9.4	8.0	NA	NA	NA	NA
149 *	10.4	10.6	NA	NA	NA	NA	NA	NA	NA	NA
150	-5.5	0.6	1.8	2.3	2.4	NA	NA	NA	NA	NA
151	1.3	2.3	2.5	2.8	2.5	2.6	2.6	3.0	3.3	3.8
152 *	9.9	9.1	7.5	6.6	6.7	5.8	NA	NA	NA	NA
153	5.0	6.9	4.7	5.6	7.0	11.1	10.6	15.6	15.3	18.0
154	8.8	8.9	8.3	7.5	NA	NA	NA	NA	NA	NA
155	17.4	16.6	16.3	11.9	10.4	10.5	NA	NA	NA	NA
156	14.9	12.0	9.5	8.2	7.7	6.2	6.7	8.6	10.1	8.0
157 *	11.9	9.1	7.3	6.8	6.7	5.4	NA	NA	NA	NA
158	9.8	9.2	6.9	6.3	7.0	4.7	6.1	9.0	10.6	9.0
159 *	9.3	8.8	6.7	6.9	7.6	5.3	5.8	8.3	NA	NA
160	10.2	8.3	5.9	4.5	NA	NA	NA	NA	NA	NA
161 *	9.6	8.9	7.2	7.2	7.5	6.4	6.2	8.3	10.1	8.9
162	8.6	8.2	6.4	5.9	6.8	5.1	5.4	8.1	10.1	8.2
163 *	12.0	10.7	6.6	5.1	5.9	4.2	5.1	8.0	9.5	8.0
164	2.5	5.4	5.0	6.4	6.3	2.9	3.6	6.5	8.2	6.4
165	8.1	6.2	5.0	4.8	NA	NA	NA	NA	NA	NA
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	13.8	13.9	9.5	8.5	8.6	6.7	8.3	11.1	12.2	10.1
168	10.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
169 *	16.6	13.6	10.1	8.0	7.6	5.6	5.5	7.4	9.0	7.2
170	16.1	15.4	11.6	8.1	8.5	8.7	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	15.9	12.8	9.2	8.1	8.0	4.2	5.4	7.9	10.2	8.5
173	9.6	8.9	5.4	5.1	5.7	5.0	6.1	8.5	9.6	8.2
174 *	0.8	4.9	5.4	6.9	6.5	4.9	7.2	8.7	9.7	8.1
175 *	11.4	12.5	9.6	8.6	8.5	7.2	7.1	9.8	11.5	9.7
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
176	10.8	11.0	7.8	7.3	8.0	5.7	6.3	8.9	10.4	8.5
177 *	11.2	12.3	10.4	8.6	7.9	6.5	6.2	8.6	10.3	10.2
178	14.2	12.8	9.5	8.9	9.2	7.0	7.1	9.7	11.4	9.4
179 *	12.5	12.0	7.0	7.2	7.6	5.8	6.2	8.8	10.1	7.7
180	17.0	15.3	11.0	11.3	11.5	9.0	9.8	12.2	13.6	NA
181	12.6	7.9	5.6	4.5	6.0	4.1	5.4	7.3	8.5	7.3
182	14.9	11.7	8.3	7.6	7.1	4.7	5.4	7.5	8.7	8.1
183	15.0	15.4	10.4	7.2	7.7	6.1	7.9	10.0	11.9	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	14.5	13.2	8.8	7.0	6.4	5.0	NA	NA	NA	NA
186	6.2	6.3	5.1	4.4	4.8	3.3	4.5	6.9	8.4	NA
187	17.6	14.9	10.0	9.6	10.1	NA	NA	NA	NA	NA
188	4.2	6.4	5.9	5.0	5.2	5.2	4.6	5.9	7.2	6.6
189	8.2	10.1	7.5	8.6	8.7	6.5	6.6	9.2	10.5	8.7
190	13.6	13.9	8.6	7.8	8.5	6.1	7.2	9.6	10.7	8.6
191	10.1	9.1	4.6	5.7	6.0	4.1	5.7	8.1	9.5	8.2
192 *	12.8	12.1	8.4	7.0	6.9	5.0	6.6	8.0	9.1	7.7
193 *	11.1	10.5	6.7	6.7	5.9	4.1	4.7	7.2	8.9	NA
194	9.9	10.2	7.8	7.1	7.4	6.1	6.6	9.3	10.7	7.9
195 *	12.4	14.3	10.6	8.6	9.8	8.4	NA	NA	NA	NA
196	9.9	11.5	8.6	7.5	7.5	5.4	6.3	8.3	NA	NA
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	16.4	14.1	8.9	7.8	8.3	5.6	NA	NA	NA	NA
199	9.0	9.9	6.8	5.9	7.2	4.8	4.4	7.8	9.6	7.0
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	9.8	9.8	6.9	5.3	4.8	2.7	NA	NA	NA	NA
203	10.3	10.1	7.4	6.8	7.5	5.1	6.7	8.6	9.9	8.8
204	13.8	12.3	8.0	5.7	6.6	5.2	NA	NA	NA	NA
205	10.0	10.6	6.9	7.8	6.9	5.6	4.6	4.5	3.8	2.4
206 *	13.1	10.8	7.6	6.4	6.7	4.5	5.0	7.5	8.9	7.0
207 *	16.0	14.0	10.8	9.3	8.9	6.2	6.6	7.8	8.3	6.6
208	9.3	8.0	6.1	5.7	6.0	4.8	4.9	6.5	7.1	6.9
209	5.0	5.4	5.5	5.8	NA	NA	NA	NA	NA	NA
210 *	9.2	9.7	8.2	8.2	9.3	6.9	7.5	9.8	10.9	9.4
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
211 *	11.4	10.4	7.4	7.3	7.4	5.6	6.4	8.8	10.5	8.6
212	7.0	7.1	6.1	6.3	NA	NA	NA	NA	NA	NA
213	8.8	9.1	8.1	7.7	7.7	5.7	6.4	8.4	9.7	NA
214	9.4	9.1	7.9	6.5	6.6	5.0	6.0	7.9	8.8	7.3
215 *	16.4	14.4	10.3	9.6	9.9	8.4	8.4	11.2	12.4	10.0
216	16.3	14.5	9.5	9.3	9.0	6.7	6.9	8.8	NA	NA
217	11.3	11.5	9.4	8.8	8.9	7.9	8.1	10.4	10.9	9.7
218 *	8.6	9.5	7.4	6.7	NA	NA	NA	NA	NA	NA
219	2.5	5.6	5.4	4.5	4.8	3.5	4.5	NA	NA	NA
220	3.9	7.1	6.0	4.6	4.9	3.2	NA	NA	NA	NA
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	10.1	10.1	7.5	7.5	8.0	6.1	6.4	9.1	10.5	8.7
223 *	9.0	10.3	7.8	7.7	7.9	6.2	7.4	10.1	11.7	10.1
224	17.3	14.7	10.3	7.9	8.5	6.5	7.1	9.1	10.1	8.5
225	11.9	9.1	8.1	7.9	NA	NA	NA	NA	NA	NA
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	14.9	12.0	3.9	2.8	3.2	2.1	3.8	6.7	8.1	5.2
228 *	10.7	10.3	9.3	8.4	8.0	5.8	6.7	8.8	9.8	NA
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	7.1	7.7	6.9	6.5	7.2	4.1	NA	NA	NA	NA
231 *	8.9	7.7	3.8	3.7	4.1	3.0	3.8	6.3	7.9	6.4
232	9.8	10.7	7.2	5.4	5.2	4.9	5.8	6.4	8.0	6.0
233	12.4	11.4	8.6	7.8	8.1	5.8	6.0	8.8	9.9	7.9
234	14.4	12.1	8.9	7.5	8.4	6.6	7.4	9.6	11.1	9.6
235 *	8.5	9.5	6.2	7.4	8.0	5.4	6.1	9.0	10.5	9.3
236 *	15.6	11.3	8.3	7.6	7.5	5.1	NA	NA	NA	NA
237	11.5	9.6	8.3	7.6	NA	NA	NA	NA	NA	NA
238 *	7.5	9.1	7.4	NA	NA	NA	NA	NA	NA	NA
239	1.4	2.6	3.8	5.6	6.5	3.9	4.8	6.9	8.3	6.4
240	-0.2	2.6	2.7	2.7	3.4	3.4	4.0	5.5	NA	NA
241	18.1	17.4	14.8	13.0	12.4	8.8	9.0	11.3	11.5	10.7
242 *	10.0	10.3	7.1	6.6	7.0	5.4	5.7	8.2	11.1	8.8
243	6.3	7.9	5.9	5.6	6.5	5.2	5.8	8.0	8.9	8.0
244	5.6	11.0	9.5	9.8	8.7	5.9	5.5	7.5	8.7	7.7
245	9.9	11.7	7.5	6.0	6.3	5.2	6.5	8.0	9.3	7.7
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
246 *	12.8	13.4	10.8	9.6	9.9	7.5	8.8	11.1	12.5	9.5
247	11.1	10.2	9.0	7.9	7.9	6.1	7.3	9.7	11.3	9.4
248 *	5.9	7.8	7.3	6.9	6.9	7.3	5.6	7.2	NA	NA
249	12.5	11.8	9.2	7.6	9.5	7.7	7.9	9.9	11.2	10.3
250	12.9	12.0	7.7	7.3	7.4	5.5	7.2	9.2	10.3	8.1
251 *	12.9	11.6	7.6	6.7	8.7	6.9	7.0	9.4	11.3	9.7
252	2.0	4.7	3.9	4.1	4.6	3.4	4.1	5.9	6.4	5.2
253	17.6	12.9	8.8	6.7	7.1	7.3	7.0	NA	NA	NA
254	13.7	11.6	7.4	7.1	7.3	5.3	5.8	8.4	10.5	8.7
255	15.3	13.0	8.9	NA	NA	NA	NA	NA	NA	NA
256 *	12.5	11.6	8.2	7.1	8.5	6.8	7.5	9.3	10.8	9.2
257	10.5	14.6	7.7	5.5	5.4	3.1	NA	NA	NA	NA
258 *	14.1	12.7	8.9	6.7	6.1	NA	NA	NA	NA	NA
259	9.7	11.0	9.1	7.0	6.9	5.5	5.7	8.0	9.6	8.5
260	10.6	11.2	7.5	5.7	5.9	4.3	4.5	6.4	8.0	6.4
261	9.8	8.6	NA	NA	NA	NA	NA	NA	NA	NA
262	6.0	6.6	5.5	6.3	6.1	4.4	5.1	7.4	9.4	7.3
263	7.6	8.1	7.5	6.9	6.6	4.9	NA	NA	NA	NA
264	11.4	9.3	7.1	6.4	NA	NA	NA	NA	NA	NA
265 *	12.4	13.4	9.0	8.8	8.9	6.8	8.3	11.3	12.5	10.0
266 *	11.6	11.7	8.8	7.5	6.6	5.2	5.7	7.2	8.8	7.0
267 *	12.6	14.0	8.9	6.0	7.0	5.9	7.4	9.5	11.8	10.7
268	13.5	12.1	8.8	7.2	7.1	5.3	5.6	7.8	9.0	7.4
269	16.8	14.0	7.2	7.0	7.5	5.9	6.2	7.6	9.0	8.1
270 *	3.6	6.8	5.5	7.7	6.8	NA	NA	NA	NA	NA
271 *	10.0	11.3	11.6	9.9	9.2	7.6	8.2	9.6	11.6	10.0
272 *	17.9	14.1	9.1	7.9	8.0	6.6	7.7	9.6	12.4	9.6
273 *	13.0	13.3	9.7	8.3	7.7	NA	NA	NA	NA	NA
274	8.8	9.2	NA	NA	NA	NA	NA	NA	NA	NA
275 *	11.9	7.9	6.3	6.2	7.5	4.4	6.3	8.5	10.0	7.3
276 *	10.3	9.6	8.3	7.1	7.1	4.6	5.1	7.3	9.1	7.6
277	6.3	12.6	6.6	6.0	NA	NA	NA	NA	NA	NA
278 *	8.1	9.1	5.7	5.3	6.1	5.6	5.5	6.4	NA	NA
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	0.4	4.3	3.1	4.1	3.4	0.4	0.6	2.8	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
281 *	10.1	9.5	7.9	8.1	9.1	6.4	7.3	9.1	10.6	8.8
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	6.5	8.8	7.4	7.5	8.4	4.5	3.9	5.3	6.1	4.2
284	10.4	11.7	8.1	7.5	7.8	6.3	6.5	8.8	10.1	8.8
285	10.9	9.3	6.2	6.6	7.1	5.4	6.2	8.8	10.1	8.6
286	4.9	4.6	3.4	4.1	8.8	7.0	7.3	9.4	9.6	NA
287	4.0	7.8	6.9	7.2	8.6	5.5	6.5	9.8	11.5	10.1
288	7.5	9.1	7.0	7.1	8.2	5.5	6.0	8.5	9.9	8.7
289 *	1.3	6.1	6.4	6.9	8.8	6.0	6.7	9.3	10.9	10.0
290	12.5	11.4	8.4	7.5	7.8	5.2	5.9	8.4	10.0	8.0
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	5.0	4.9	NA	NA	NA	NA	NA	NA	NA	NA
293	2.6	4.0	3.7	4.1	4.2	3.6	4.1	6.8	8.0	6.6
294	9.4	9.1	8.2	NA	NA	NA	NA	NA	NA	NA
295	19.1	15.3	10.4	8.8	8.2	6.0	6.9	9.4	10.4	8.5
296 *	16.1	13.1	9.0	9.0	8.8	7.3	8.3	9.3	10.9	8.5
297	12.6	10.6	5.4	4.6	5.6	4.4	5.5	7.4	8.6	7.1
298 *	12.9	13.0	8.9	7.4	8.4	6.4	6.8	8.4	9.3	9.8
299 *	7.7	9.1	9.4	9.9	8.1	4.5	4.0	4.8	5.0	4.8
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	10.5	10.0	NA	NA	NA	NA	NA	NA	NA	NA
302	10.9	10.5	8.3	8.6	8.8	6.0	6.3	8.1	10.2	NA
303 *	2.5	2.8	3.8	4.2	5.6	3.1	5.3	7.4	8.4	7.2
304	11.6	10.2	7.5	5.2	4.9	4.6	4.9	6.6	7.5	6.1
305 *	16.8	13.2	9.8	10.1	9.9	7.0	7.3	8.8	10.3	9.2
306	14.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	10.7	9.1	5.7	5.3	5.6	3.8	NA	NA	NA	NA
308	7.7	10.2	9.0	7.8	9.2	8.3	11.0	10.7	11.8	11.2
309	10.2	11.9	9.3	10.7	10.8	8.8	8.5	10.9	12.1	11.1
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	13.2	11.5	8.5	6.6	6.4	6.0	6.3	8.2	9.6	7.9
312 *	11.8	10.5	8.3	7.8	9.7	6.4	7.0	10.0	12.5	11.0
313	11.3	10.5	8.2	7.4	6.9	6.0	5.8	8.4	9.4	6.5
314	11.8	11.9	8.6	6.6	6.5	6.2	6.6	8.3	NA	NA
315	13.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
316	13.8	13.2	NA	NA	NA	NA	NA	NA	NA	NA
317 *	11.5	10.8	7.5	6.8	7.8	6.0	5.8	7.8	9.4	7.7
318	2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	12.4	10.7	7.4	6.1	5.8	4.6	5.2	6.6	8.1	6.9
320	9.9	7.5	6.5	6.5	6.1	3.8	2.6	4.5	5.0	5.2
321 *	8.1	6.8	4.5	NA	NA	NA	NA	NA	NA	NA
322	-3.0	5.6	4.3	8.8	8.6	4.2	4.3	7.5	8.1	5.9
323 *	12.6	11.0	8.0	7.2	7.3	5.9	6.3	9.0	10.4	9.2
324	12.0	11.9	7.9	5.9	5.4	6.7	7.3	NA	NA	NA
325	6.2	6.8	3.0	1.2	0.9	1.7	2.8	5.3	6.2	4.8
326 *	8.7	8.9	7.3	7.7	7.9	6.3	6.5	8.5	9.9	8.3
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	8.0	8.5	7.8	6.7	6.8	6.0	6.2	8.1	9.4	9.6
329	8.9	9.1	7.3	6.1	6.3	4.6	5.5	7.1	8.2	5.9
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	4.5	7.2	7.3	6.5	8.2	6.4	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	11.0	10.1	8.5	7.9	7.6	5.4	5.4	6.3	7.0	6.5
334	12.6	11.7	10.0	9.1	9.1	7.2	7.8	9.6	10.9	8.2
335	12.9	10.7	7.7	7.1	7.7	5.8	6.4	8.2	10.4	9.0
336 *	9.3	9.4	8.0	6.5	6.5	5.2	6.0	7.7	9.5	8.3
337	15.3	12.1	10.9	7.8	8.9	7.9	NA	NA	NA	NA
338	8.9	7.4	4.8	4.9	6.1	5.2	4.5	7.7	9.3	7.8
339	11.3	11.3	8.7	8.0	8.5	6.3	6.5	7.9	9.6	8.1
340	9.0	12.0	6.1	6.5	6.9	4.5	4.7	6.3	7.7	6.4
341	11.0	10.6	8.1	6.7	7.4	5.9	5.8	7.2	8.8	7.0
342 *	13.0	11.7	7.7	6.7	7.5	6.7	7.6	7.3	7.1	4.5
343	8.9	9.6	6.1	4.4	4.9	3.5	5.9	8.3	10.6	NA
344	12.1	11.2	7.2	5.8	6.0	NA	NA	NA	NA	NA
345	9.5	9.0	8.2	7.2	7.5	5.7	6.0	7.7	9.3	8.2
346 *	6.0	4.4	3.2	3.8	5.5	5.0	NA	NA	NA	NA
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	13.1	11.0	8.5	6.1	6.5	5.2	5.7	7.5	8.9	7.3
349	9.8	8.3	6.6	4.9	5.0	4.3	5.6	8.5	10.2	8.3
350	32.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
351	8.3	9.9	6.8	7.4	5.8	4.8	NA	NA	NA	NA
352	13.6	10.9	7.2	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	10.0	10.0	8.1	7.1	7.0	6.1	8.9	11.9	9.1	NA
355	5.1	9.3	8.5	8.3	NA	NA	NA	NA	NA	NA
356	9.1	10.7	8.3	NA	NA	NA	NA	NA	NA	NA
357 *	1.9	2.4	1.6	1.5	1.2	1.2	1.1	1.4	1.4	1.6
358	14.9	13.1	9.6	9.3	9.3	7.0	8.1	11.1	11.9	9.7
359	14.3	11.9	7.9	7.5	8.0	5.2	6.5	9.9	11.7	9.1
360 *	3.9	4.0	3.5	NA	NA	NA	NA	NA	NA	NA
361	16.6	12.4	7.3	7.3	7.5	5.1	5.4	7.7	9.2	6.9
362	11.3	11.1	8.1	7.5	7.4	5.9	5.9	NA	NA	NA
363 *	15.1	12.2	9.1	8.8	9.2	7.5	7.7	9.0	10.1	9.0
364	10.3	10.6	8.8	NA	NA	NA	NA	NA	NA	NA
365	6.9	5.0	NA	NA	NA	NA	NA	NA	NA	NA
366	12.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
367	4.1	5.6	5.5	6.3	6.8	4.4	5.1	8.2	8.1	7.9
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	10.3	10.4	7.1	5.9	6.1	4.6	5.8	8.7	9.3	7.7
370 *	10.7	11.0	8.7	7.7	7.5	NA	NA	NA	NA	NA
371	11.9	10.8	7.9	6.9	7.6	7.0	6.8	NA	NA	NA
372	7.8	8.3	6.9	6.6	6.9	NA	NA	NA	NA	NA
373	6.6	6.3	7.5	5.9	6.0	3.3	NA	NA	NA	NA
374	6.2	8.5	5.9	5.9	5.7	4.9	5.7	7.0	8.4	8.1
375	10.4	12.1	11.0	8.5	8.4	NA	NA	NA	NA	NA
376	12.2	10.5	8.1	6.3	6.1	5.8	6.2	6.4	7.4	6.6
377	10.2	10.9	7.7	6.9	7.5	4.4	4.8	NA	NA	NA
378 *	10.3	13.3	9.2	9.3	9.0	7.1	10.7	11.7	13.0	12.4
379	19.0	15.5	11.1	10.6	10.2	7.5	7.3	9.8	10.9	7.5
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	5.5	6.7	6.1	6.1	7.0	NA	NA	NA	NA	NA
382	7.4	8.4	8.1	9.5	10.7	8.2	9.1	11.4	12.6	11.2
383	14.3	11.4	9.1	8.5	8.2	6.4	7.0	8.9	10.5	8.8
384	11.3	10.1	6.2	5.7	5.3	3.8	5.0	7.0	NA	NA
385	2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
386	26.2	18.2	12.7	11.7	11.7	10.0	NA	NA	NA	NA
387	11.7	11.7	8.1	6.4	6.5	4.9	5.3	7.8	8.9	NA
388	11.7	11.1	8.2	7.6	7.9	6.2	6.2	7.8	8.4	6.8
389	9.2	12.4	8.6	6.9	7.3	5.6	6.1	7.7	9.1	7.1
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	10.2	10.0	7.5	6.9	7.1	5.5	6.0	8.2	9.5	7.9
Median	10.3	10.3	7.7	6.9	7.2	5.4	6.2	8.3	9.7	8.1
Net Mean	10.1	9.9	7.5	6.7	7.0	5.4	6.0	8.1	9.4	7.8
Gross Mean	10.3	10.1	7.7	7.2	7.4	5.7	6.1	8.3	9.7	8.2
S&P 500	10.5	10.3	7.7	8.7	9.8	6.2	8.1	11.0	12.6	10.4
Wilshire 5000	12.9	11.8	8.5	8.4	9.4	6.0	7.4	10.3	12.0	9.4
LB Govt/Corp	10.0	10.5	8.7	7.2	7.1	6.5	5.7	7.3	9.0	7.9
LB Aggregate	8.7	9.7	8.4	7.1	7.0	6.5	5.8	7.3	9.1	8.0

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	9.9	8.5	9.1	NA	NA	NA	NA	NA	NA	NA
393 *	4.7	8.9	9.2	9.0	9.3	6.7	7.3	8.6	NA	NA
394 *	8.6	8.7	6.7	5.4	5.3	4.9	NA	NA	NA	NA
395	5.8	6.3	5.5	5.9	6.7	5.4	5.5	7.8	9.1	7.5
396 *	9.9	5.8	4.7	4.2	4.6	3.0	3.3	5.8	7.3	6.8
397	1.9	2.7	2.4	2.6	2.5	NA	NA	NA	NA	NA
398	12.9	9.5	7.9	6.6	7.2	6.2	NA	NA	NA	NA
399	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400 *	12.1	10.4	6.7	8.1	8.5	6.5	6.0	8.2	9.1	7.8
401	7.1	8.3	7.4	7.0	6.5	5.9	5.9	7.8	8.9	8.0
402	8.6	8.3	7.3	6.4	5.9	5.5	5.5	6.6	7.9	7.2
403	1.4	4.2	5.4	4.6	5.1	NA	NA	NA	NA	NA
404	6.3	7.0	7.3	7.4	8.3	5.1	5.8	8.5	10.0	7.9
405	8.4	9.0	6.6	5.2	5.3	4.8	4.6	6.2	8.3	6.4
406	13.3	11.8	9.5	7.2	7.9	5.0	6.2	9.0	9.9	NA
407	10.0	8.3	7.3	6.2	7.6	4.7	NA	NA	NA	NA
408	8.6	6.9	5.3	5.0	5.8	3.6	4.4	6.3	7.9	6.4
409	1.4	1.7	2.6	2.9	4.8	3.4	3.7	5.0	6.6	4.7
410	11.7	8.8	8.1	7.6	8.0	5.5	5.4	7.0	9.0	8.7
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	11.4	9.6	7.1	7.0	8.4	6.9	6.6	8.4	10.6	8.6
413	11.0	6.7	5.8	5.5	5.5	NA	NA	NA	NA	NA
414	7.3	6.4	4.3	4.6	3.6	1.8	2.7	5.5	7.3	6.8
415	15.9	8.8	5.6	4.0	5.7	5.3	4.3	6.2	8.9	6.6
416	9.7	10.5	9.1	9.2	10.0	6.3	6.6	10.3	12.2	9.2
417	5.8	6.9	7.4	7.8	NA	NA	NA	NA	NA	NA
418	2.0	2.9	5.3	2.9	2.2	2.7	3.0	4.8	6.4	5.1
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	7.1	7.7	7.2	6.6	6.8	5.8	5.2	6.1	NA	NA
421	11.0	9.1	6.8	7.1	6.8	5.1	5.1	6.2	7.2	5.7
422	10.6	8.4	8.6	10.0	8.6	6.9	6.6	8.6	10.0	8.9
423 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
424 *	12.7	11.6	8.5	8.0	8.2	6.3	7.2	10.2	11.5	8.9
425 *	13.8	9.2	7.1	7.7	8.5	6.3	6.8	NA	NA	NA
Equal-Wtd Mean	8.4	7.8	6.7	6.3	6.6	5.2	5.4	7.5	9.2	7.7
Median	8.6	8.3	6.9	6.5	6.7	5.3	5.5	7.0	8.9	7.2
Net Mean	7.8	7.3	6.5	6.0	6.3	4.9	5.0	7.0	8.6	7.1
Gross Mean	10.0	8.9	7.4	7.1	7.5	6.1	6.5	8.9	10.9	9.5
S&P 500	8.3	7.5	7.2	8.4	10.7	6.9	8.2	11.2	12.8	10.7
Wilshire 5000	9.8	8.9	8.0	8.1	10.3	6.7	7.4	10.5	12.2	9.7
LB Govt/Corp	8.9	9.1	8.3	7.4	7.0	6.2	5.7	7.1	8.8	7.7
LB Aggregate	8.0	8.6	8.2	7.4	7.1	6.4	5.9	7.2	9.1	7.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31

Code	1 Yr 1993	2 Yrs 92-93	3 Yrs 91-93	4 Yrs 90-93	5 Yrs 89-93	6 Yrs 88-93	7 Yrs 87-93	8 Yrs 86-93	9 Yrs 85-93	10 Yrs 84-93
426 *	7.4	6.6	6.9	7.5	7.3	7.9	8.2	12.2	15.8	15.3
427 *	9.3	10.0	7.5	NA	NA	NA	NA	NA	NA	NA
428	7.1	8.3	6.9	5.8	6.2	4.4	4.7	7.1	8.3	6.7
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	7.3	10.1	7.8	8.2	9.6	NA	NA	NA	NA	NA
431	4.0	4.5	5.1	5.1	5.4	NA	NA	NA	NA	NA
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	7.5	7.7	6.5	5.7	4.9	4.5	4.4	6.7	NA	NA
Equal-Wtd Mean	8.4	7.8	6.7	6.3	6.6	5.2	5.4	7.5	9.2	7.7
Median	8.6	8.3	6.9	6.5	6.7	5.3	5.5	7.0	8.9	7.2
Net Mean	7.8	7.3	6.5	6.0	6.3	4.9	5.0	7.0	8.6	7.1
Gross Mean	10.0	8.9	7.4	7.1	7.5	6.1	6.5	8.9	10.9	9.5
S&P 500	8.3	7.5	7.2	8.4	10.7	6.9	8.2	11.2	12.8	10.7
Wilshire 5000	9.8	8.9	8.0	8.1	10.3	6.7	7.4	10.5	12.2	9.7
LB Govt/Corp	8.9	9.1	8.3	7.4	7.0	6.2	5.7	7.1	8.8	7.7
LB Aggregate	8.0	8.6	8.2	7.4	7.1	6.4	5.9	7.2	9.1	7.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
1 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	91.3	114.1	145.7	149.7	145.1	154.1	154.4	158.5	179.2	195.1
4 *	89.9	110.7	129.6	144.3	139.1	154.0	157.2	158.9	175.8	197.8
5 *	99.3	116.9	141.3	147.0	140.1	152.6	166.6	173.5	180.2	192.3
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10 *	90.4	115.0	145.6	161.4	150.7	168.2	188.8	190.0	204.7	219.3
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	95.5	117.7	150.2	160.2	156.1	169.6	180.8	185.6	201.8	229.0
14	96.5	112.9	142.7	158.2	146.9	161.3	175.3	196.8	239.0	284.4
15	96.5	114.8	139.3	150.7	141.9	162.1	166.6	175.2	192.8	213.2
16	88.5	103.5	130.3	130.3	121.6	133.4	143.6	147.7	164.6	176.7
17	95.6	116.6	149.1	167.2	158.2	172.7	180.5	187.3	201.6	224.7
18	95.8	116.4	173.2	193.8	187.5	208.4	213.0	213.2	235.3	259.1
19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
20	96.8	111.4	132.5	154.1	147.1	160.0	165.8	155.9	163.6	178.5
21	98.7	123.4	139.8	164.2	175.8	191.9	199.0	191.0	203.8	211.2
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24 *	98.2	115.7	150.0	176.0	177.0	193.2	208.5	209.8	226.6	253.6
25	92.6	120.8	165.5	197.6	178.8	198.3	216.6	226.9	255.4	287.9
26	92.8	111.3	136.2	148.3	154.9	175.1	185.1	187.0	200.8	213.7
27	92.5	109.2	129.3	145.2	137.2	166.9	176.3	177.6	196.9	217.5
28	94.9	115.1	147.9	157.7	153.1	167.7	171.8	173.3	190.4	215.5
29 *	90.1	110.2	150.7	179.0	172.8	190.6	214.5	222.7	252.5	291.3
30 *	87.2	115.9	152.9	162.8	162.5	170.6	170.8	168.6	186.0	203.6
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32 *	90.2	109.6	134.9	140.8	131.7	147.1	159.3	168.1	185.8	212.9
33	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
34 *	91.8	114.8	153.4	169.9	166.5	178.1	190.0	197.7	215.9	243.5
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
36 *	96.4	118.7	160.0	168.3	159.3	178.1	177.8	177.4	194.9	220.5
37	96.9	117.1	157.1	186.1	178.9	199.4	216.0	210.8	231.8	264.4
38	96.1	116.0	145.3	161.5	153.9	168.0	181.7	194.7	213.3	228.0
39 *	89.5	99.2	134.5	142.6	129.3	137.5	142.3	142.0	156.7	176.8
40	89.8	105.8	138.0	162.9	180.9	190.0	190.2	196.8	218.0	241.6
41	91.3	107.7	128.9	146.1	147.2	159.4	159.0	155.2	165.6	179.7
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
44	91.0	112.6	140.4	144.5	141.0	149.8	154.1	162.5	177.0	196.0
45 *	98.6	119.2	149.4	166.5	152.9	180.5	220.8	245.8	302.1	324.7
46	98.7	118.8	145.7	152.0	138.4	148.0	155.3	162.7	184.6	196.7
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
49	107.6	121.0	137.4	153.2	135.1	143.5	149.6	155.6	173.7	186.2
50	101.0	123.5	147.8	171.4	131.2	137.5	139.9	142.9	149.2	151.4
51 *	81.3	96.4	130.3	149.2	140.5	150.3	159.0	160.3	177.4	202.5
52	106.5	111.8	119.5	123.5	124.0	129.9	135.0	142.7	159.5	173.3
53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
54	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
55 *	91.7	113.1	139.1	153.9	152.1	164.3	173.6	179.0	203.1	232.3
56	95.4	110.6	141.3	160.5	165.9	175.3	178.1	177.8	194.5	215.3
57 *	91.2	88.9	124.4	124.5	122.2	129.9	126.0	130.0	138.5	148.2
58 *	94.6	107.0	125.0	128.8	133.5	141.2	142.7	145.0	156.0	164.9
59 *	98.3	126.7	162.5	180.9	187.3	204.3	216.2	227.5	256.2	288.6
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	92.5	115.0	152.5	167.2	158.9	172.4	184.3	194.5	214.6	230.2
63 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	95.7	115.1	146.7	166.4	162.2	173.9	192.1	191.8	208.4	226.3
65 *	104.4	108.5	116.6	121.0	124.3	126.8	130.0	137.5	146.8	153.7
66	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
68	93.6	116.6	150.2	170.7	165.2	174.8	187.6	191.2	215.6	233.8
69	92.4	116.4	149.2	167.9	160.6	180.6	217.0	185.9	199.9	215.7
70 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
71	96.9	128.0	169.8	191.3	178.6	194.9	218.5	228.9	258.5	273.2
72	98.0	100.6	109.5	100.1	102.2	106.2	109.7	112.6	122.3	130.2
73	90.8	103.6	127.0	142.5	139.8	153.6	165.3	166.9	184.9	204.8
74	101.6	121.2	143.3	155.3	153.6	167.6	178.4	183.5	203.8	219.8
75 *	103.6	124.1	150.1	171.8	168.6	168.7	181.2	148.3	161.3	167.4
76	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
77	101.5	115.8	126.7	126.7	119.3	118.8	118.8	118.8	121.3	129.7
78 *	98.4	105.1	92.8	87.7	84.5	83.3	81.0	82.7	86.5	93.3
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
84 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
87 *	93.8	120.9	156.5	172.3	163.9	179.4	197.0	208.8	231.0	255.7
88	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
89	91.3	110.4	144.1	160.1	154.6	171.9	180.0	185.0	200.2	226.2
90 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	100.9	109.2	128.0	134.4	132.2	132.9	137.1	144.5	158.0	166.3
93	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	97.7	116.6	137.2	141.6	143.8	154.5	159.5	167.8	187.3	204.5
97 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	93.4	106.9	136.5	153.5	146.7	161.9	169.9	169.2	183.6	206.0
101 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
102 *	96.1	121.2	164.4	181.6	178.1	194.7	199.6	202.8	224.8	254.8
103	92.0	112.4	146.3	160.3	151.5	163.0	166.7	161.5	178.8	195.7
104	98.6	118.9	146.8	159.9	163.7	178.9	184.0	189.8	209.1	227.1
105	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
106 *	95.1	115.6	146.7	159.0	151.6	159.8	162.4	163.3	185.4	207.2
107 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
108 *	94.8	121.2	155.0	160.6	168.4	181.4	177.3	177.1	194.0	207.4
109	99.6	116.6	132.6	150.6	148.8	155.1	152.6	157.2	171.8	202.4
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	98.0	125.8	171.6	191.3	185.4	203.3	208.5	207.5	230.0	262.4
112	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
113 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
115	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
116 *	82.9	101.2	129.6	148.0	137.9	148.1	170.6	171.6	192.8	225.2
117	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
118	93.5	114.3	148.1	171.2	174.3	186.7	192.2	185.9	201.8	229.0
119	92.6	114.4	145.6	158.7	147.1	158.3	180.0	190.7	212.1	226.0
120 *	93.9	109.3	140.9	167.4	157.3	166.9	179.8	179.9	197.3	217.5
121	91.0	112.9	152.3	170.1	160.9	171.3	178.3	180.8	200.6	222.5
122 *	97.4	120.7	147.4	166.7	159.1	169.9	176.3	182.1	202.5	233.3
123 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124 *	96.1	82.8	102.3	110.9	104.1	110.4	118.1	123.2	133.1	151.0
125 *	95.2	117.6	149.0	162.9	157.3	174.2	180.8	183.1	202.7	232.7
126	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
127 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
128	88.2	111.4	139.6	151.4	142.8	158.2	171.8	174.5	198.5	221.7
129	94.6	116.6	152.3	168.5	163.8	175.5	186.5	195.5	216.4	244.6
130	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
131	86.5	101.8	126.0	135.8	133.4	143.6	152.4	155.9	170.2	191.5
132 *	95.5	112.9	145.9	155.6	153.8	167.3	177.9	181.6	201.0	223.3
133	97.1	114.1	127.2	141.0	151.5	161.0	160.8	166.5	182.7	198.1
134 *	99.0	117.6	137.9	161.3	170.5	179.1	184.8	188.0	207.0	231.4
135 *	93.4	115.9	150.7	166.0	170.5	189.3	209.1	213.6	241.1	275.2
136 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
137	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
138	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
139	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
140 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
141	95.1	108.8	130.6	142.1	141.0	151.1	167.6	159.6	168.8	186.3
142	89.0	104.6	126.6	136.6	131.6	139.6	145.7	148.9	163.8	183.0
143	97.2	111.7	133.1	139.9	135.0	144.1	158.1	163.2	176.4	188.4
144	94.9	116.4	141.5	155.2	147.3	156.0	166.0	178.8	203.4	223.2
145	87.2	100.6	120.9	132.1	131.5	146.2	148.1	147.9	158.0	168.8
146	87.6	111.0	139.8	158.3	160.6	168.6	176.0	181.8	200.2	221.4
147	85.8	104.9	134.1	153.6	146.6	161.2	174.9	171.6	187.4	212.2
148 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
149 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	108.3	114.5	121.6	124.2	128.1	130.3	135.0	138.7	143.3	145.3
152 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
153	145.6	165.1	259.0	279.7	374.3	423.2	457.9	459.8	500.2	525.3
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
156	90.6	110.8	136.6	149.7	148.0	157.0	163.5	171.4	187.1	215.0
157 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
158	95.7	119.3	157.3	180.0	169.6	186.0	194.4	199.2	216.1	237.4
159 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
161 *	98.6	124.2	153.9	161.7	163.6	177.8	190.8	198.0	214.4	235.0
162	92.6	117.8	152.0	162.9	158.5	174.8	182.5	187.9	202.5	219.8
163 *	96.0	116.7	152.8	168.8	162.6	177.3	178.9	176.5	193.3	216.4
164	91.0	112.2	144.7	156.0	136.4	144.2	159.8	166.5	180.5	185.1
165	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
166	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
167	92.9	112.4	150.2	176.9	173.3	189.0	199.5	201.6	230.0	261.7
168	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
169 *	92.7	113.2	137.7	144.8	139.2	147.5	150.6	155.6	172.3	200.9
170	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
171	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
172	94.2	123.4	156.6	177.0	154.1	165.8	173.8	178.0	195.4	226.5
173	96.7	114.4	145.0	164.5	166.9	180.1	187.6	185.3	200.6	219.8
174 *	95.1	112.3	134.8	164.4	159.7	167.5	187.0	199.0	217.1	218.8
175 *	95.0	119.5	156.9	167.1	168.3	182.1	192.2	200.1	227.1	253.0
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
176	92.2	113.6	147.1	161.9	153.3	169.7	179.6	182.8	203.3	225.3
177 *	109.2	136.1	172.8	180.0	179.7	189.4	195.5	208.4	236.5	263.0
178	93.0	117.0	151.7	163.3	158.0	174.3	187.0	192.8	214.8	245.3
179 *	88.4	106.9	138.2	150.1	145.5	159.1	171.3	167.6	186.7	210.1
180	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
181	97.4	115.1	139.7	158.7	151.4	169.5	171.9	174.0	179.8	202.5
182	103.0	123.0	151.6	165.9	155.1	163.1	172.1	175.2	190.3	218.7
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
188	101.7	119.7	138.4	139.7	147.4	155.9	160.0	167.6	182.1	189.7
189	93.6	113.4	147.1	157.2	151.6	165.2	185.1	189.7	212.5	229.9
190	91.5	109.9	140.9	161.0	152.1	169.8	178.7	176.5	201.7	229.0
191	97.1	118.1	148.9	172.9	164.4	175.7	191.8	184.5	199.4	219.6
192 *	95.7	113.5	134.3	157.2	150.9	160.4	165.0	167.3	186.5	210.3
193 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
194	86.2	105.8	136.9	150.5	150.2	163.5	171.3	176.9	195.5	214.8
195 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
199	86.2	107.9	145.3	148.2	138.8	155.9	160.8	162.4	179.9	196.1
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
202	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	100.2	120.2	148.5	172.7	162.6	179.5	188.6	192.7	211.7	233.4
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	91.0	89.0	92.5	91.5	90.9	93.8	103.8	103.7	115.2	126.8
206 *	91.3	110.5	140.5	151.8	142.8	154.2	158.5	160.6	174.4	197.3
207 *	92.5	103.9	120.9	132.1	123.7	132.4	139.0	145.4	163.0	189.0
208	105.4	117.9	139.5	146.6	145.6	156.0	163.1	166.9	178.3	194.8
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210 *	96.9	115.8	147.4	164.3	157.2	178.9	193.6	203.8	224.5	245.1
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
211 *	92.7	116.2	147.7	164.4	160.2	172.2	184.3	187.6	205.1	228.5
212	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	94.9	110.8	135.2	151.6	147.6	157.7	161.8	170.5	185.6	203.1
215 *	90.2	110.6	147.4	159.8	161.5	179.6	192.6	197.6	222.4	258.7
216	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
217	99.3	113.8	146.5	160.0	164.6	179.9	192.2	202.7	226.4	252.0
218 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
222 *	93.4	114.6	148.6	160.8	156.2	172.3	185.0	189.5	208.9	229.9
223 *	96.6	121.5	158.7	182.9	178.7	194.2	208.8	215.3	240.2	261.7
224	95.0	112.9	140.0	155.5	150.6	167.6	169.2	172.4	193.4	226.8
225	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	82.5	98.3	127.7	146.5	141.7	148.2	147.7	132.1	144.1	165.6
228 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231 *	93.8	113.8	142.9	155.8	151.7	160.7	166.1	160.3	170.6	185.8
232	89.7	108.9	120.6	134.5	139.0	145.3	145.3	146.3	163.2	179.2
233	91.0	108.8	141.7	152.3	144.6	157.7	166.5	171.8	189.5	213.1
234	96.6	119.4	151.1	169.9	166.3	186.6	193.0	198.2	217.7	249.1
235 *	98.7	121.8	160.5	177.1	165.1	182.5	203.1	202.5	223.9	242.9
236 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
237	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
238 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	91.1	109.8	134.5	148.1	136.3	150.4	166.7	177.2	184.1	186.7
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	103.4	117.3	151.3	165.9	153.9	169.0	182.4	199.9	233.4	275.7
242 *	90.1	123.6	157.7	169.7	165.1	179.8	188.7	190.8	211.0	232.1
243	99.8	116.1	144.4	158.7	156.8	172.9	180.8	184.8	202.3	215.0
244	98.9	117.1	143.5	148.5	137.5	143.7	159.4	169.7	197.9	209.0
245	94.9	113.6	135.3	155.2	155.0	166.5	169.5	168.5	191.4	210.3
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
246 *	85.7	106.6	137.4	161.3	154.7	172.0	182.7	193.1	220.2	248.4
247	93.6	117.2	150.0	172.8	167.9	181.1	189.7	202.4	221.2	245.8
248 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	103.1	125.7	156.5	171.1	169.8	199.5	205.3	213.9	237.5	267.2
250	90.3	107.7	133.4	157.3	152.2	164.0	174.1	173.3	192.4	217.4
251 *	96.5	123.7	157.8	169.3	166.7	195.4	202.9	203.3	224.1	253.0
252	94.4	104.5	125.2	135.8	132.2	141.0	147.6	151.3	162.5	165.7
253	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
254	94.1	120.5	154.9	168.6	161.6	175.4	186.3	185.0	202.7	230.5
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256 *	95.7	118.9	145.8	162.7	161.2	183.7	191.0	194.1	214.9	241.8
257	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
258 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
259	98.8	122.4	153.0	163.7	161.5	172.2	173.8	183.2	205.8	225.7
260	92.7	113.0	136.2	144.3	138.7	148.3	148.9	149.9	167.4	185.2
261	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
262	90.2	114.0	142.4	155.8	150.1	157.9	172.0	177.7	190.4	201.9
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
265 *	90.3	110.8	149.2	174.9	169.9	185.9	201.1	202.4	231.4	260.1
266 *	91.8	112.8	133.4	145.5	143.1	147.5	152.9	157.8	176.4	196.9
267 *	100.9	134.0	167.2	196.1	197.1	218.6	214.0	212.6	245.3	276.1
268	93.5	111.2	138.5	149.5	144.2	153.9	157.8	161.7	179.2	203.3
269	100.4	120.6	142.1	154.4	151.4	166.0	176.1	167.1	186.0	217.2
270 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
271 *	97.1	124.9	149.7	167.1	167.5	177.8	187.0	209.6	236.1	259.7
272 *	87.5	120.5	149.2	170.6	171.1	185.3	193.5	192.6	212.8	251.0
273 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
274	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
275 *	86.2	105.6	132.3	156.6	141.6	159.6	169.2	174.5	181.4	203.1
276 *	94.9	118.1	146.9	159.3	147.3	158.1	163.8	173.3	188.6	208.0
277	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
278 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
279	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
280 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
281 *	93.9	116.3	142.1	160.6	150.9	170.6	185.5	194.7	212.0	233.3
282	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
283	88.4	99.8	115.2	115.6	100.2	112.5	121.4	126.9	141.1	150.3
284	97.4	117.8	148.9	161.1	159.5	173.8	183.7	186.1	210.1	232.0
285	96.3	116.2	150.2	166.4	161.9	177.3	190.6	191.3	206.1	228.6
286	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
287	98.4	123.7	168.3	189.7	173.2	198.4	214.3	225.5	251.9	262.0
288	98.6	119.8	153.0	167.4	155.3	175.2	187.9	193.3	214.0	230.1
289 *	101.7	127.0	163.8	181.8	169.6	198.1	214.3	229.4	255.1	258.4
290	91.7	113.5	144.9	159.7	148.2	161.4	169.2	173.8	191.9	215.8
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	94.2	111.2	142.1	152.6	153.6	160.4	169.4	174.6	184.0	188.8
294	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
295	92.6	110.3	141.1	158.6	151.9	161.1	167.4	169.5	189.3	225.5
296 *	89.3	111.4	129.8	147.9	148.1	160.6	174.7	177.0	194.9	226.3
297	94.7	112.5	136.3	153.1	151.2	165.6	169.5	162.2	176.3	198.5
298 *	115.1	134.1	161.3	176.7	171.0	192.2	198.3	200.3	226.6	255.8
299 *	103.2	109.7	121.8	122.7	108.4	109.7	122.1	134.3	148.5	159.9
300	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
301	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303 *	96.4	113.2	138.8	166.5	152.1	169.1	178.3	189.0	194.7	199.6
304	94.1	108.1	128.9	137.4	141.8	147.5	145.2	148.6	161.6	180.4
305 *	100.5	123.5	147.9	161.6	151.4	165.0	182.9	189.0	207.4	242.2
306	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	105.7	127.7	139.2	179.4	185.8	214.0	223.0	237.9	268.0	288.8
309	102.3	125.2	161.6	172.4	171.7	190.6	219.2	228.6	260.1	286.5
310	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
311	94.1	113.7	139.6	151.5	157.0	166.0	167.8	172.3	189.3	214.4
312 *	99.0	132.8	177.7	196.7	179.8	210.8	224.6	233.5	255.0	285.2
313	83.2	98.4	125.9	131.6	133.6	140.2	147.5	153.1	167.9	186.9
314	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
315	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
316	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
317 *	93.5	115.2	141.9	148.0	144.9	161.6	169.2	171.5	188.8	210.5
318	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
319	96.7	116.7	136.6	149.1	147.1	153.9	157.6	159.1	173.5	195.0
320	107.1	117.3	139.4	133.5	124.1	129.7	138.0	144.3	151.7	166.7
321 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	87.6	99.4	131.7	138.0	116.9	126.2	156.1	158.7	182.4	177.0
323 *	98.8	121.0	157.7	171.0	169.6	183.0	191.8	196.1	214.4	241.5
324	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
325	92.5	105.7	131.0	143.6	152.0	151.9	145.8	139.6	150.0	159.2
326 *	95.0	115.8	143.2	153.7	151.7	164.7	179.7	187.3	204.2	221.9
327	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
328 *	111.3	134.2	164.7	176.3	179.9	193.1	199.5	212.3	231.6	250.2
329	87.2	102.5	121.7	134.9	130.2	139.7	143.3	148.7	162.5	176.9
330 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
331 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
332	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
333	102.2	115.5	130.6	137.0	130.3	138.5	147.2	155.1	169.4	188.1
334	86.6	105.8	130.0	145.5	142.4	155.3	165.4	176.5	195.7	220.3
335	97.4	126.3	154.4	169.1	164.2	180.4	190.1	194.0	210.6	237.6
336 *	97.7	122.2	147.5	163.1	161.6	172.3	175.8	185.3	202.8	221.6
337	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
338	95.6	117.5	155.4	156.4	157.6	175.2	184.0	183.8	194.7	212.0
339	95.7	119.0	140.9	151.9	145.6	160.7	170.2	176.4	196.4	218.6
340	95.5	114.4	135.2	143.0	133.8	145.1	156.4	148.8	171.3	186.6
341	92.3	113.3	132.5	139.7	137.8	152.0	155.9	161.2	177.4	197.0
342 *	84.0	88.7	93.0	105.1	108.5	120.0	124.5	124.6	137.6	155.5
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	98.8	122.0	146.2	157.6	153.2	166.8	173.9	185.5	201.1	220.3
346 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	94.1	113.0	137.2	149.0	147.3	159.4	158.4	164.1	178.8	202.2
349	92.1	115.5	151.0	171.6	173.7	182.6	182.9	188.6	201.5	221.3
350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Gov/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
355	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
357 *	103.1	105.0	108.4	108.7	110.3	110.1	111.4	111.5	114.8	117.0
358	92.0	109.4	146.6	168.3	162.5	177.3	192.2	197.9	220.2	253.1
359	87.9	112.5	154.1	176.0	162.5	179.2	190.1	190.7	209.1	238.9
360 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	88.4	107.8	135.5	145.1	136.3	147.2	158.0	154.8	167.6	195.4
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363 *	99.9	118.7	141.2	153.5	152.5	169.2	182.3	188.0	205.6	236.7
364	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
365	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
366	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
367	106.8	114.7	151.5	165.4	154.6	168.0	183.0	192.6	206.3	214.7
368	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
369	93.7	106.9	140.8	159.7	155.6	166.2	170.0	171.4	189.5	209.0
370 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
371	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
372	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
373	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
374	105.9	127.0	147.7	163.8	165.2	173.7	183.7	185.4	205.6	218.3
375	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
376	99.9	115.3	124.1	134.7	140.8	148.2	149.9	155.0	168.7	189.3
377	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
378 *	107.1	132.6	157.3	213.1	208.3	225.3	246.4	250.3	291.1	321.1
379	81.1	97.5	125.4	133.6	126.4	137.8	150.2	154.2	172.9	205.8
380	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
381 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
382	99.5	121.9	157.0	180.0	174.0	201.5	228.8	246.3	269.4	289.4
383	94.5	117.1	144.1	159.2	156.1	166.8	178.4	186.5	202.7	231.6
384	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
385	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
386	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
387	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
388	92.9	105.6	126.3	134.5	131.7	143.4	151.8	155.9	172.4	192.6
389	91.1	109.8	131.4	143.2	140.1	152.6	155.7	157.8	182.4	199.2
390	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.3	114.4	142.6	156.9	152.7	165.8	174.9	178.9	197.1	217.8
Median	94.9	114.7	142.9	158.7	152.2	166.8	175.3	177.6	195.7	217.5
Net Mean	95.2	113.9	141.9	155.8	151.8	164.6	173.4	177.0	194.7	214.5
Gross Mean	95.3	115.3	143.8	158.8	154.4	168.0	177.8	182.3	201.5	223.9
S&P 500	92.5	116.1	155.4	187.4	168.0	192.3	214.6	220.4	242.8	268.2
Wilshire 5000	91.6	115.4	154.0	178.4	161.6	183.5	198.1	202.7	224.4	253.4
LB Govt/Corp	101.7	129.8	156.2	163.3	175.0	195.6	208.9	229.3	260.9	294.2
LB Aggregate	98.6	123.1	145.8	148.4	154.4	164.6	170.1	180.0	199.4	216.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1983 = 100

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
391	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
392 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
393 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
394 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
395	94.4	113.2	142.1	150.6	149.1	164.2	175.7	182.9	195.3	206.6
396 *	101.9	122.4	154.1	161.3	153.9	163.7	167.8	172.3	175.4	192.8
397	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
398	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
399	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
400 *	96.5	112.3	140.3	144.6	140.5	154.7	174.0	173.4	188.4	211.3
401	99.8	118.0	144.1	152.3	157.0	163.9	173.7	183.5	200.9	215.1
402	100.8	119.9	137.4	145.1	150.8	156.3	162.2	170.8	184.6	200.4
403	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
404	90.0	110.9	144.0	157.9	142.9	160.4	172.3	186.2	200.6	213.2
405	91.0	114.5	135.4	140.7	143.5	151.6	153.7	156.5	171.4	185.9
406	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
407	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
408	94.0	114.3	137.4	150.2	140.6	153.2	159.7	163.1	171.5	186.3
409	88.9	107.5	123.0	129.4	125.2	141.4	146.8	153.2	156.4	158.5
410	105.9	133.9	158.6	166.8	156.3	171.1	181.6	193.7	205.4	229.5
411	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
412 *	91.8	119.8	145.3	153.2	152.1	173.7	185.4	189.6	204.7	227.9
413	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
414	102.6	126.0	159.9	173.5	161.9	161.3	170.4	170.7	180.0	193.1
415	88.4	117.2	141.4	139.4	143.8	162.4	161.4	160.6	164.0	190.0
416	85.6	110.4	154.4	166.9	149.6	169.5	185.4	197.5	219.8	241.1
417	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
418	94.4	113.5	133.9	140.5	147.8	147.0	141.3	155.8	161.7	165.0
419	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
420	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
421	93.7	108.2	123.5	129.4	125.8	132.7	143.3	146.9	157.4	174.8
422	100.0	121.9	150.5	157.2	155.4	160.7	183.5	200.2	212.8	235.3
423 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
424 *	87.5	107.5	143.8	162.5	157.6	172.3	183.1	188.0	207.6	234.0
425 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.6	118.4	147.4	156.6	154.4	166.2	175.9	183.7	196.2	213.4
Median	94.1	114.4	141.9	150.4	148.9	160.8	169.9	172.3	184.4	200.8
Net Mean	94.9	116.0	141.7	149.9	146.1	156.6	164.6	172.4	184.1	199.1
Gross Mean	97.7	125.4	164.5	176.8	179.1	195.1	209.9	217.7	232.5	256.2
S&P 500	94.0	118.8	159.2	185.8	167.0	200.8	224.9	239.7	256.1	277.2
Wilshire 5000	92.8	117.7	158.2	177.6	159.9	191.6	207.3	220.4	238.0	261.5
LB Govt/Corp	100.8	128.8	152.2	161.6	171.6	189.9	206.0	229.8	257.5	288.2
LB Aggregate	97.4	121.9	142.5	146.8	151.2	160.0	168.1	180.3	197.1	212.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 25B

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1983 = 100**

Code	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
426 *	110.7	165.0	238.8	262.4	291.5	311.1	339.5	365.4	386.5	415.0
427 *	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
428	93.8	110.9	139.7	148.2	141.9	153.1	157.3	163.9	179.4	192.1
429	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
430	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
431	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
432	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
433	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
434	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Wtd Mean	95.6	118.4	147.4	156.6	154.4	166.2	175.9	183.7	196.2	213.4
Median	94.1	114.4	141.9	150.4	148.9	160.8	169.9	172.3	184.4	200.8
Net Mean	94.9	116.0	141.7	149.9	146.1	156.6	164.6	172.4	184.1	199.1
Gross Mean	97.7	125.4	164.5	176.8	179.1	195.1	209.9	217.7	232.5	256.2
S&P 500	94.0	118.8	159.2	185.8	167.0	200.8	224.9	239.7	256.1	277.2
Wilshire 5000	92.8	117.7	158.2	177.6	159.9	191.6	207.3	220.4	238.0	261.5
LB Govt/Corp	100.8	128.8	152.2	161.6	171.6	189.9	206.0	229.8	257.5	288.2
LB Aggregate	97.4	121.9	142.5	146.8	151.2	160.0	168.1	180.3	197.1	212.8

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

* Denotes institutions that have reported gross returns, i.e., before deduction of investment manager fees.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1993

<u>Responding Institutions</u>	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
In Aggregate								
Equal-Weighted Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2
Median	49.5	1.5	31.4	0.0	6.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
\$25 million and under	49.7	1.9	36.8	0.9	7.7	0.0	1.0	0.3
Over \$25 million to \$100 million	49.1	3.5	34.3	1.1	7.9	0.0	1.4	0.6
Over \$100 million to \$400 million	50.0	6.6	28.9	1.3	6.6	0.1	2.1	0.1
Over \$400 million	43.0	10.2	23.5	3.4	4.6	0.0	3.1	0.2
By Type (Dollar-Weighted Mean)								
Public	46.7	4.1	33.4	1.7	8.5	0.1	0.9	0.1
Private	45.3	9.6	24.3	2.8	4.7	0.0	3.1	0.3

Note: Figures may not add to 100% due to rounding.

EXHIBIT 26 (Continued)

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1993

<u>Responding Institutions</u>	<u>Faculty Mortgages</u>	<u>Venture Capital</u>	<u>Leveraged Buyouts</u>	<u>Hedge Funds</u>	<u>High-Yield Bonds</u>	<u>Distressed Securities</u>	<u>Oil and Gas</u>	<u>Other</u>
In Aggregate								
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
\$25 million and under	0.0	0.1	0.0	0.2	0.6	0.0	0.0	0.9
Over \$25 million to \$100 million	0.1	0.3	0.1	0.0	0.0	0.1	0.4	1.0
Over \$100 million to \$400 million	0.3	1.0	0.2	1.1	0.4	0.6	0.2	0.6
Over \$400 million	0.4	4.0	1.6	1.3	0.4	1.6	1.0	1.7
By Type (Dollar-Weighted Mean)								
Public	0.4	0.8	0.2	0.6	0.0	0.4	0.2	1.7
Private	0.3	3.2	1.3	1.2	0.4	1.4	0.8	1.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
1	53.8	0.0	35.4	0.0	10.8	0.0	0.0	0.0
2	30.6	20.9	39.1	0.0	9.3	0.0	0.0	0.0
3	45.6	6.9	42.2	1.6	3.7	0.0	0.0	0.0
4	51.0	3.3	35.9	4.9	5.0	0.0	0.0	0.0
5	59.7	0.0	38.6	0.0	1.7	0.0	0.0	0.0
6	34.1	0.0	48.4	0.0	3.0	0.0	4.9	0.3
7	33.5	1.0	53.1	3.7	4.7	0.0	2.7	0.0
8	67.7	0.0	29.8	0.0	2.5	0.0	0.0	0.0
9	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
10	61.2	2.7	31.5	0.0	3.3	0.0	0.0	1.4
11	41.7	0.0	58.3	0.0	0.0	0.0	0.0	0.0
12	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
13	46.2	0.0	40.5	0.0	7.4	0.0	0.2	0.0
14	48.7	22.1	12.0	0.0	0.1	0.0	2.7	0.2
15	44.4	4.5	24.7	0.1	22.7	0.1	2.9	0.0
16	0.0	0.0	77.3	0.0	0.0	0.0	0.0	22.7
17	47.5	13.1	17.9	1.9	7.8	0.0	5.2	0.1
18	55.6	0.0	22.7	0.0	8.0	0.0	3.8	0.0
19	52.3	0.0	34.2	0.0	12.7	0.0	0.0	0.0
20	33.8	16.4	19.4	0.0	6.5	0.0	2.9	0.5
21	31.7	12.0	11.9	9.3	1.1	0.0	27.3	0.2
22	46.3	13.9	20.2	3.0	9.3	0.0	4.8	0.0
23	58.9	0.4	32.2	0.0	8.4	0.0	0.0	0.0
24	35.6	18.9	14.7	2.3	4.5	0.0	11.8	0.0
25	63.9	0.9	15.2	2.7	2.2	0.0	0.0	0.0
26	31.0	0.0	19.8	0.0	15.9	0.0	19.2	13.2
27	49.5	0.0	41.8	0.0	7.4	0.0	1.1	0.0
28	56.3	8.6	18.5	3.0	0.9	0.0	2.2	0.0
29	60.3	0.0	22.1	0.0	15.2	0.0	2.4	0.0
30	47.9	9.9	30.6	0.0	10.8	0.0	0.0	0.0
31	45.7	9.5	18.4	10.4	10.4	0.0	1.5	3.2
32	47.5	2.2	30.4	0.0	15.9	0.0	0.0	0.0
33	51.6	0.0	41.3	0.0	2.1	0.0	0.0	0.0
34	42.9	6.5	22.5	0.0	8.9	0.0	4.0	0.0
35	42.4	5.4	43.8	2.0	6.2	0.0	0.0	0.0
36	46.7	6.6	27.8	3.3	6.2	0.0	3.4	0.0
37	23.9	16.4	22.5	0.0	0.1	0.0	5.9	0.1
38	54.0	4.6	27.3	0.0	10.0	0.0	0.0	0.0
39	61.3	0.0	33.0	0.0	0.1	0.0	3.3	0.0
40	62.9	0.0	26.8	0.0	1.4	0.0	7.2	0.0

Equal-Weighted

Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
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Dollar-Weighted

Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2
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Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.4	9.0
7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.3
8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	0.1	0.0	0.0	0.0	0.0	0.0	0.0	5.5
14	1.7	0.2	3.8	0.0	0.0	7.9	0.0	0.6
15	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.2
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	2.4	2.3	0.0	0.0	0.0	1.9	0.0	0.0
18	0.0	1.9	0.0	0.0	0.0	5.1	0.0	2.8
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
20	0.0	3.8	0.0	0.0	0.0	0.0	0.0	16.6
21	0.0	5.1	0.0	0.0	0.0	0.0	0.0	1.4
22	0.0	1.4	0.0	0.0	0.0	0.0	1.0	0.0
23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	6.7	1.9	0.0	0.0	1.5	0.4	1.8
25	0.0	1.2	0.0	0.0	0.0	0.0	0.0	14.0
26	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.0
27	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
28	0.0	1.4	0.4	0.0	0.0	3.7	0.5	4.5
29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	0.0	0.0	0.2	0.0	0.0	0.3	0.0	0.2
31	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
32	0.9	0.0	0.0	0.0	0.0	0.0	0.0	3.1
33	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0
34	0.0	0.0	0.0	0.0	9.4	0.0	0.0	5.8
35	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
36	6.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
37	0.0	5.1	7.7	6.9	0.0	9.7	1.6	0.0
38	4.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0
40	0.0	1.6	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
41	47.0	4.8	24.6	0.2	2.5	0.4	18.2	0.0
42	60.6	0.0	31.8	0.0	7.6	0.0	0.0	0.0
43	45.9	0.0	38.8	0.0	15.1	0.0	0.3	0.0
44	50.3	4.4	36.9	0.0	7.8	0.1	0.0	0.0
45	72.9	1.7	22.8	0.3	2.3	0.0	0.0	0.0
46	29.1	0.0	65.8	0.0	4.9	0.0	0.2	0.0
47	63.0	5.4	21.2	2.7	0.0	0.0	1.2	0.0
48	48.8	0.0	40.0	0.0	6.3	0.0	4.0	0.0
49	45.9	2.3	40.2	0.0	11.6	0.0	0.1	0.0
50	37.2	0.0	13.5	0.0	49.0	0.0	0.3	0.1
51	49.3	11.2	21.0	0.0	2.5	0.0	5.7	0.0
52	31.1	1.8	62.7	0.0	3.0	0.0	1.3	0.0
53	44.4	0.0	41.5	0.0	6.9	0.0	5.1	2.1
54	50.4	10.0	37.0	0.0	2.6	0.0	0.0	0.0
55	45.2	3.6	39.5	0.0	11.7	0.0	0.0	0.0
56	48.5	14.8	20.6	0.0	3.0	0.0	7.1	0.0
57	42.1	1.5	50.0	1.7	1.6	0.0	2.2	0.3
58	36.2	7.6	29.1	0.0	1.0	0.0	6.0	3.6
59	49.3	8.0	31.3	0.0	7.3	0.0	2.2	0.0
60	54.3	5.4	35.0	0.0	3.6	0.0	1.2	0.0
61	55.5	0.0	30.5	0.0	8.5	0.0	5.6	0.0
62	58.7	0.0	36.1	0.0	4.1	0.0	0.2	0.0
63	55.1	0.0	37.6	0.0	7.3	0.0	0.0	0.0
64	43.8	6.3	29.6	0.0	11.5	0.0	3.2	0.0
65	16.5	0.0	51.0	0.0	11.1	0.0	0.4	0.0
66	51.9	5.5	20.0	0.0	7.4	0.0	3.4	4.3
67	53.8	10.0	30.3	0.0	0.1	0.0	3.0	0.0
68	47.7	1.4	35.7	2.7	4.3	0.2	2.7	0.4
69	63.5	6.8	22.9	2.7	2.6	0.0	1.6	0.0
70	40.0	1.9	49.7	1.2	0.4	0.0	0.8	0.0
71	87.2	1.2	5.0	0.0	6.6	0.0	0.0	0.0
72	35.0	1.1	46.4	0.0	16.9	0.0	0.7	0.0
73	42.0	14.7	19.8	5.0	3.3	0.0	2.0	0.0
74	62.2	1.7	34.1	0.0	0.0	0.0	0.3	0.0
75	28.0	60.2	0.0	0.0	11.7	0.0	0.0	0.0
76	59.9	0.0	34.6	0.0	4.0	0.0	1.1	0.0
77	29.3	3.7	45.9	1.3	1.4	0.0	0.8	0.1
78	61.1	0.0	11.7	1.7	6.7	0.0	16.4	1.4
79	83.8	0.9	13.4	0.9	0.0	0.0	0.2	0.3
80	58.3	0.0	35.3	0.0	6.4	0.0	0.0	0.0
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

**INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993**

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
41	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
42	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
43	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
44	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.1
45	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
47	0.0	0.4	0.2	0.0	0.0	0.0	0.1	5.9
48	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
49	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	0.0	1.1	0.3	0.0	0.0	8.8	0.0	0.0
52	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
53	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
54	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	0.0	1.1	1.0	0.0	0.0	0.0	3.0	0.9
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
58	0.0	0.8	1.5	0.0	0.0	0.0	3.9	10.3
59	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0
60	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0
61	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
62	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
64	0.3	2.3	0.0	0.0	0.0	0.2	0.7	2.2
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21.0
66	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.5
67	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.2	0.0	0.0	0.0	0.0	0.0	4.8
69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1
71	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73	0.0	2.6	0.8	2.2	3.2	3.7	0.8	0.0
74	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17.6
78	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.1
80	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
81	60.7	0.0	36.5	0.0	2.8	0.0	0.0	0.0
82	50.3	15.2	20.3	14.0	0.2	0.0	0.0	0.0
83	43.7	0.0	51.6	0.0	4.8	0.0	0.0	0.0
84	53.3	0.0	38.7	0.0	8.1	0.0	0.0	0.0
85	34.8	0.0	48.6	0.0	15.5	0.0	1.1	0.0
86	43.5	0.0	50.7	0.0	5.9	0.0	0.0	0.0
87	49.5	2.9	39.3	0.0	8.2	0.0	0.0	0.1
88	38.5	0.0	47.8	0.0	13.8	0.0	0.0	0.0
89	47.7	4.6	38.1	3.3	3.1	0.0	2.5	0.0
90	60.1	1.6	27.1	0.0	9.0	0.0	0.0	2.0
91	49.2	0.0	49.8	0.0	1.1	0.0	0.0	0.0
92	28.3	0.8	67.1	0.0	3.8	0.0	0.0	0.0
93	61.6	0.0	28.7	0.0	1.3	0.0	0.0	8.5
94	0.0	0.0	65.6	0.0	20.4	0.0	0.0	0.0
95	86.9	0.0	4.7	0.0	8.4	0.0	0.0	0.0
96	25.0	0.6	68.4	0.0	6.0	0.0	0.0	0.0
97	55.2	0.0	43.4	0.0	1.4	0.0	0.0	0.0
98	6.4	0.0	70.9	0.0	22.7	0.0	0.0	0.0
99	NA	NA	NA	NA	NA	NA	NA	NA
100	49.0	13.7	16.6	5.7	2.5	0.6	6.2	0.0
101	52.2	2.6	32.1	2.4	10.7	0.0	0.0	0.0
102	38.8	6.1	21.1	0.5	9.7	0.0	3.9	0.1
103	42.9	8.5	27.1	0.0	5.1	0.0	4.5	0.0
104	45.8	1.2	48.8	0.0	3.4	0.0	0.0	0.0
105	NA	NA	NA	NA	NA	NA	NA	NA
106	22.1	8.8	39.9	6.9	8.3	0.0	2.0	0.0
107	44.4	0.4	43.7	0.0	6.3	0.0	0.0	0.0
108	55.4	0.0	42.0	0.0	2.6	0.0	0.0	0.0
109	49.4	0.0	32.0	0.0	15.4	0.0	0.5	0.0
110	67.9	1.5	17.4	0.0	13.2	0.0	0.0	0.0
111	49.0	10.5	26.6	2.8	5.7	0.3	0.0	0.0
112	66.2	0.0	32.0	0.0	1.8	0.0	0.0	0.0
113	44.2	0.0	48.3	0.0	5.4	0.0	0.0	2.1
114	54.1	0.0	38.9	0.0	7.1	0.0	0.0	0.0
115	52.7	6.5	29.1	0.0	7.2	0.0	1.9	0.0
116	66.2	16.9	3.4	0.0	2.4	0.0	0.0	1.0
117	49.6	10.6	29.2	0.8	9.7	0.2	0.0	0.0
118	37.4	19.5	13.0	4.4	0.0	0.0	4.8	0.0
119	59.6	4.6	20.0	0.0	15.4	0.0	0.0	0.0
120	51.9	15.0	17.7	4.9	1.2	0.0	1.2	0.0
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
81	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
82	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
83	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
85	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
86	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0
90	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
91	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
92	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0
95	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
97	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
98	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
99	NA	NA	NA	NA	NA	NA	NA	NA
100	0.1	1.0	0.0	0.0	0.0	3.1	1.3	0.2
101	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	0.0	1.6	0.0	5.3	6.1	1.1	3.3	2.4
103	0.7	4.9	0.0	2.7	0.0	2.8	0.0	0.7
104	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
105	NA	NA	NA	NA	NA	NA	NA	NA
106	0.0	11.7	0.0	0.0	0.0	0.0	0.0	0.3
107	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
108	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
109	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6
110	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
111	0.0	3.2	0.0	1.8	0.0	0.0	0.0	0.0
112	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
113	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
114	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
115	0.0	1.5	0.1	0.0	0.0	0.0	1.0	0.0
116	1.2	0.0	0.0	2.3	0.0	6.6	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118	0.0	11.9	1.7	0.0	1.1	1.5	2.2	2.4
119	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
120	0.0	4.5	2.8	0.0	0.0	0.0	0.0	0.8
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

**INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993**

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
121	55.3	7.8	17.5	3.8	4.4	0.0	2.6	0.0
122	47.5	3.8	46.5	1.0	1.3	0.0	0.0	0.0
123	31.9	0.0	67.7	0.0	0.4	0.0	0.0	0.0
124	58.8	0.0	36.1	0.0	5.1	0.0	0.0	0.0
125	52.5	0.0	26.9	0.0	10.9	0.0	4.5	0.0
126	47.7	15.3	19.1	7.2	6.1	0.0	0.0	4.6
127	35.5	0.6	42.4	0.0	18.9	0.0	2.5	0.0
128	52.7	7.6	32.5	0.0	4.2	0.0	0.0	0.2
129	43.5	10.0	28.3	8.2	5.2	0.0	0.2	0.0
130	62.5	0.0	28.3	0.0	9.2	0.0	0.0	0.0
131	64.1	7.1	28.8	0.0	0.0	0.0	0.0	0.0
132	46.3	3.7	31.3	0.0	12.9	0.0	0.4	0.0
133	37.5	8.0	27.5	0.0	17.6	0.0	2.8	0.0
134	56.7	6.7	23.1	5.3	2.6	0.0	2.3	0.0
135	63.9	0.0	33.4	0.0	2.8	0.0	0.0	0.0
136	15.2	0.0	42.4	0.0	42.0	0.0	0.0	0.0
137	54.0	9.1	26.0	0.0	7.0	0.0	2.5	0.0
138	24.1	19.4	32.3	7.5	16.6	0.0	0.0	0.0
139	42.9	5.0	30.4	1.4	20.4	0.0	0.0	0.0
140	58.9	3.1	32.0	3.8	1.6	0.0	0.0	0.5
141	49.6	9.9	18.4	14.7	3.5	0.0	4.0	0.0
142	50.6	0.0	47.0	0.0	0.0	0.0	2.4	0.0
143	47.4	1.0	42.2	3.7	5.7	0.0	0.0	0.0
144	50.4	0.0	26.7	0.0	3.6	0.0	6.4	0.0
145	57.9	0.9	32.0	0.0	9.2	0.0	0.0	0.0
146	69.8	0.0	30.2	0.0	0.0	0.0	0.0	0.0
147	52.3	14.1	17.7	0.0	6.1	0.0	1.9	0.1
148	56.2	4.3	31.0	0.0	8.5	0.0	0.0	0.0
149	30.9	0.0	61.8	0.0	5.4	0.0	0.6	0.1
150	48.5	0.0	11.3	0.0	9.4	0.0	13.6	1.3
151	1.2	0.0	0.0	0.0	98.8	0.0	0.0	0.0
152	38.6	0.0	57.6	0.0	3.8	0.0	0.0	0.0
153	67.2	0.0	21.7	0.0	11.1	0.0	0.0	0.0
154	50.4	0.0	35.8	0.0	7.7	0.0	0.9	0.0
155	62.6	0.0	32.5	0.0	1.6	0.0	3.0	0.0
156	60.8	6.5	21.5	0.0	6.8	0.0	0.0	0.0
157	45.4	6.6	38.3	0.0	9.2	0.6	0.0	0.0
158	55.6	8.1	21.2	0.0	1.5	0.0	2.0	0.7
159	74.3	0.0	25.6	0.0	0.1	0.0	0.0	0.0
160	46.6	8.2	28.8	0.0	4.5	0.0	7.4	3.4
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
121	2.7	1.1	0.0	0.0	0.0	3.8	0.0	1.1
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
123	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
124	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
125	0.0	0.0	0.0	0.0	0.0	1.6	3.5	0.0
126	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
127	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128	0.0	0.8	0.5	0.0	0.0	1.6	0.0	0.0
129	1.5	2.0	0.0	0.0	0.0	0.0	1.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
132	1.8	2.5	0.8	0.0	0.0	0.4	0.0	0.0
133	0.0	1.8	0.0	0.0	0.0	0.0	4.8	0.0
134	0.0	0.0	0.0	0.0	0.0	0.0	0.1	3.2
135	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
136	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
137	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0
138	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
140	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
142	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
143	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
144	0.0	3.9	0.0	0.0	0.0	5.6	3.3	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
147	0.0	2.5	0.0	0.0	0.0	0.0	0.0	5.2
148	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149	0.0	0.0	0.2	0.0	0.0	0.0	1.0	0.0
150	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.9
151	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
152	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
153	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.2
155	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
156	0.0	0.0	0.0	1.6	0.0	2.2	0.0	0.6
157	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
158	0.0	1.7	0.9	2.1	0.0	3.2	0.8	2.2
159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
160	0.0	0.4	0.0	0.0	0.0	0.0	0.8	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
161	36.1	0.0	59.9	0.0	3.9	0.0	0.0	0.0
162	54.0	5.5	27.6	3.5	8.6	0.0	0.0	0.1
163	38.4	8.7	24.2	0.0	2.0	0.0	5.2	1.0
164	47.2	0.0	33.7	0.0	1.1	0.0	0.0	15.5
165	24.8	0.0	70.5	0.0	1.4	0.0	0.0	0.0
166	NA	NA	NA	NA	NA	NA	NA	NA
167	45.0	12.3	17.8	8.5	6.2	0.1	2.3	0.0
168	53.2	0.0	32.2	0.0	14.6	0.0	0.0	0.0
169	37.8	0.0	36.4	0.3	25.4	0.0	0.0	0.0
170	79.0	0.0	10.3	0.0	10.5	0.0	0.0	0.0
171	NA	NA	NA	NA	NA	NA	NA	NA
172	61.7	0.0	19.7	0.0	14.8	0.0	0.0	0.0
173	41.7	20.1	22.1	3.3	9.1	1.7	1.8	0.0
174	63.0	0.0	17.1	0.0	17.4	0.0	2.1	0.3
175	44.3	0.3	33.5	5.9	7.8	0.0	0.0	0.0
176	40.6	14.3	22.2	7.7	6.1	0.2	1.0	0.0
177	41.3	0.0	53.7	0.0	4.9	0.0	0.0	0.0
178	64.7	0.0	25.6	0.0	9.7	0.0	0.0	0.0
179	58.6	5.7	27.8	0.0	0.0	0.0	2.8	0.0
180	52.7	5.0	35.0	0.0	7.3	0.0	0.0	0.0
181	63.8	5.4	23.5	0.0	6.1	0.0	0.0	0.0
182	64.8	0.0	18.0	0.0	7.8	0.0	0.9	0.7
183	54.2	0.0	44.0	0.0	1.8	0.0	0.0	0.0
184	NA	NA	NA	NA	NA	NA	NA	NA
185	53.7	9.1	32.6	4.6	0.1	0.0	0.0	0.0
186	54.7	5.0	32.1	1.9	1.8	0.1	1.1	1.2
187	50.9	0.0	43.8	0.0	4.9	0.0	0.0	0.0
188	0.0	0.0	74.3	0.0	16.3	0.0	0.2	9.1
189	43.4	11.8	26.0	0.0	15.4	0.0	0.1	0.0
190	47.8	15.5	23.6	1.7	6.8	0.0	2.4	0.0
191	27.7	16.1	20.2	5.3	7.3	0.0	1.7	0.0
192	60.6	0.0	34.9	4.0	0.6	0.0	0.0	0.0
193	37.1	14.4	40.7	0.0	7.8	0.0	0.0	0.0
194	62.6	0.0	17.9	4.0	13.2	0.0	0.0	0.0
195	51.1	0.0	48.8	0.0	0.0	0.0	0.0	0.0
196	63.7	0.0	35.0	0.0	1.2	0.0	0.0	0.0
197	NA	NA	NA	NA	NA	NA	NA	NA
198	63.8	0.0	30.9	0.0	5.3	0.0	0.0	0.0
199	52.2	2.4	18.7	2.0	24.8	0.0	0.0	0.0
200	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

**Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
161	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
162	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.2
163	0.8	9.0	5.1	1.2	0.0	1.9	2.6	0.1
164	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
165	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
166	NA	NA	NA	NA	NA	NA	NA	NA
167	0.0	1.4	2.6	0.0	0.0	0.0	1.4	2.3
168	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
169	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
170	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
171	NA	NA	NA	NA	NA	NA	NA	NA
172	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0
173	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
175	0.0	1.1	0.1	5.7	0.0	0.0	0.0	1.4
176	3.5	0.5	2.0	0.0	0.0	0.0	1.0	0.9
177	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
178	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
179	0.0	1.9	1.4	0.0	0.0	1.7	0.0	0.0
180	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
181	0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.0
182	0.0	3.1	0.0	0.0	0.0	0.0	0.1	4.7
183	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
184	NA	NA	NA	NA	NA	NA	NA	NA
185	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
186	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
187	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
188	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
189	0.0	2.9	0.4	0.0	0.0	0.0	0.0	0.0
190	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0
191	0.0	7.3	0.0	12.8	0.0	0.0	0.0	1.7
192	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
194	0.0	0.0	2.1	0.0	0.0	0.0	0.0	0.2
195	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
196	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
197	NA	NA	NA	NA	NA	NA	NA	NA
198	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
199	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

**INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993**

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
201	NA	NA	NA	NA	NA	NA	NA	NA
202	53.3	0.0	29.3	0.0	13.6	0.0	2.9	0.9
203	48.2	6.0	36.0	0.0	7.1	0.0	0.0	0.0
204	57.6	0.0	32.1	2.4	6.7	0.0	0.0	0.0
205	29.0	3.0	41.9	7.4	12.0	0.0	0.6	0.0
206	40.6	9.9	20.3	7.4	0.0	0.4	3.3	0.0
207	63.7	0.0	31.7	0.0	4.6	0.0	0.0	0.0
208	30.7	4.3	45.6	8.8	0.0	0.0	0.0	0.0
209	64.0	0.0	33.2	0.0	2.8	0.0	0.0	0.0
210	55.6	7.1	29.8	0.0	2.3	0.0	5.0	0.0
211	27.4	10.1	19.2	8.9	3.6	0.0	5.8	0.0
212	34.6	0.0	37.0	0.0	23.6	0.0	2.9	1.8
213	0.0	0.0	91.4	0.0	8.6	0.0	0.0	0.0
214	47.2	0.0	45.2	0.0	7.6	0.0	0.0	0.0
215	29.2	2.6	24.8	0.6	3.6	0.0	3.8	0.0
216	47.7	13.8	24.2	2.6	9.5	0.0	0.0	0.0
217	55.2	3.5	36.4	0.0	4.9	0.0	0.0	0.0
218	30.6	0.0	68.8	0.0	0.6	0.0	0.0	0.0
219	56.0	0.0	29.4	0.0	14.6	0.0	0.0	0.0
220	57.6	0.0	30.3	0.0	9.8	0.0	0.0	0.0
221	44.4	0.0	46.8	0.0	8.7	0.0	0.0	0.0
222	46.7	8.9	26.1	0.0	11.5	0.0	1.8	0.0
223	64.5	5.4	10.5	0.0	16.3	0.0	1.2	0.0
224	46.0	3.4	20.0	3.1	3.0	0.0	0.1	0.0
225	61.4	0.0	29.4	0.0	6.9	0.0	1.9	0.0
226	38.8	0.0	34.6	0.0	14.2	0.0	5.8	0.0
227	49.2	3.7	36.9	0.0	6.2	0.0	0.0	0.0
228	63.5	0.0	33.4	0.0	2.1	0.0	0.0	0.0
229	NA	NA	NA	NA	NA	NA	NA	NA
230	46.6	0.0	44.7	0.0	5.7	0.0	0.8	0.0
231	49.8	9.5	20.9	2.8	3.5	0.0	6.7	0.4
232	82.7	0.0	17.2	0.0	0.2	0.0	0.0	0.0
233	58.7	4.1	35.9	0.0	1.3	0.0	0.0	0.0
234	59.4	6.2	25.3	2.4	3.8	0.0	2.7	0.0
235	56.2	9.9	24.8	0.0	6.1	0.0	3.1	0.0
236	68.5	7.6	21.7	0.0	2.1	0.0	0.0	0.0
237	27.0	7.2	56.3	0.0	0.6	0.0	8.9	0.0
238	5.9	0.0	89.7	0.0	4.3	0.0	0.0	0.0
239	64.8	0.0	28.0	0.0	7.2	0.0	0.0	0.0
240	67.7	0.0	16.8	0.0	6.4	0.0	3.6	0.0
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
201	NA	NA	NA	NA	NA	NA	NA	NA
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	0.0	0.3	0.6	0.0	0.0	0.0	1.0	0.7
204	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2
205	0.0	3.2	0.6	0.0	0.0	0.0	2.3	0.0
206	0.0	1.5	2.9	13.6	0.0	0.0	0.0	0.0
207	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
208	0.0	0.0	0.0	10.7	0.0	0.0	0.0	0.0
209	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
210	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
211	0.0	9.6	0.0	4.6	0.0	4.2	3.5	3.1
212	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
214	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
215	0.0	2.4	0.0	27.4	0.0	3.6	2.1	0.0
216	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.2
217	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
218	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
220	2.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
221	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
222	0.0	0.9	0.0	0.0	0.0	4.3	0.0	0.0
223	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0
224	0.0	0.0	0.7	18.0	0.0	5.7	0.0	0.0
225	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
226	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.6
227	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0
228	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
229	NA	NA	NA	NA	NA	NA	NA	NA
230	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3
231	0.0	3.4	0.0	0.0	0.0	1.0	1.8	0.0
232	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
233	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
234	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
235	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
236	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
237	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
238	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
240	0.0	1.0	4.5	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
241	56.5	0.0	43.1	0.0	0.4	0.0	0.0	0.0
242	59.7	5.1	28.4	0.0	6.3	0.0	0.0	0.0
243	61.3	1.9	35.2	0.7	0.4	0.0	0.5	0.0
244	78.6	0.0	13.6	0.0	1.9	0.0	0.0	0.1
245	39.6	10.3	13.0	12.1	7.9	0.0	1.1	0.0
246	52.2	8.6	35.5	0.0	3.7	0.0	0.0	0.0
247	56.3	0.0	35.1	0.0	8.6	0.0	0.0	0.0
248	43.4	2.8	29.7	0.0	24.1	0.0	0.0	0.0
249	54.1	4.2	26.7	0.0	14.0	0.0	0.8	0.0
250	62.0	6.7	16.4	0.0	7.4	0.0	1.8	1.0
251	58.2	9.3	22.4	0.0	7.3	0.0	1.7	0.0
252	58.2	4.1	22.7	0.0	4.1	0.0	5.8	0.0
253	49.4	1.5	16.5	1.6	1.9	0.0	2.7	0.0
254	31.2	16.4	28.1	1.3	12.0	0.0	0.4	0.0
255	48.7	4.6	21.7	5.2	19.8	0.0	0.0	0.0
256	52.0	2.3	34.3	0.0	5.2	0.0	0.0	0.0
257	48.2	9.7	31.2	9.1	0.9	0.0	0.0	0.0
258	58.2	0.0	40.2	0.0	0.2	0.0	0.5	0.0
259	42.2	0.0	52.1	0.0	1.8	0.0	3.9	0.0
260	46.1	2.7	41.7	0.6	8.4	0.0	0.1	0.1
261	61.4	0.0	32.3	0.0	6.3	0.0	0.0	0.0
262	47.1	0.0	46.6	0.0	6.3	0.0	0.0	0.0
263	35.6	15.7	44.2	0.0	4.6	0.0	0.0	0.0
264	63.5	0.0	29.4	0.0	7.1	0.0	0.0	0.0
265	51.0	13.5	18.6	0.2	7.8	0.0	0.6	0.0
266	0.0	0.0	96.3	0.0	1.7	0.0	0.0	0.0
267	45.8	2.1	34.3	7.2	7.2	0.0	2.5	0.0
268	42.0	7.0	38.8	0.0	0.6	0.0	1.0	0.0
269	41.1	0.0	49.6	0.8	2.7	0.0	0.0	3.1
270	47.2	3.0	38.4	1.0	10.4	0.0	0.0	0.0
271	49.5	0.0	40.3	0.0	10.2	0.0	0.0	0.0
272	25.5	9.7	11.9	3.9	9.6	0.0	2.9	0.0
273	54.3	12.9	27.2	0.0	3.3	0.0	0.0	0.0
274	60.4	6.6	26.1	0.0	6.9	0.0	0.0	0.0
275	62.0	0.0	32.1	0.0	0.0	0.0	5.7	0.0
276	50.4	0.0	40.9	0.0	8.6	0.0	0.0	0.0
277	60.1	0.0	29.4	0.0	10.5	0.0	0.0	0.0
278	41.6	0.0	55.5	0.0	2.9	0.0	0.0	0.0
279	33.7	1.3	31.9	0.0	11.3	0.0	1.3	0.0
280	47.9	9.5	23.8	0.0	18.9	0.0	0.0	0.0
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
241	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
242	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
243	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
244	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8
245	0.0	2.5	7.0	0.0	6.2	0.0	0.0	0.4
246	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
247	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
248	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
249	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
250	0.6	1.7	0.0	0.0	0.0	0.0	0.0	2.5
251	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.0
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1
253	0.0	2.3	0.0	18.4	0.0	0.0	0.0	5.8
254	0.0	0.0	0.0	6.7	3.4	0.0	0.0	0.7
255	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
256	0.0	0.2	2.0	0.0	0.0	0.0	0.0	4.1
257	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
258	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
259	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
260	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
261	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
262	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
263	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
264	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
265	0.0	0.5	1.2	0.0	2.7	3.1	0.9	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
267	0.0	0.3	0.0	0.0	0.0	0.8	0.0	0.0
268	0.0	0.5	0.0	0.0	10.1	0.0	0.0	0.0
269	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.3
270	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
271	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
272	0.0	2.3	1.3	25.0	7.0	0.0	0.0	1.0
273	0.0	0.0	2.3	0.0	0.0	0.0	0.0	0.0
274	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
275	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
276	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
277	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
278	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
279	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.5
280	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

**INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993**

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
281	60.6	0.0	28.7	0.0	8.6	0.0	0.0	0.0
282	44.6	0.0	38.4	0.0	5.0	0.0	2.4	0.0
283	47.5	0.0	48.1	0.8	3.4	0.0	0.3	0.0
284	45.0	12.5	19.0	7.5	9.4	0.0	4.2	0.0
285	37.1	9.4	17.0	4.4	12.8	0.9	3.2	0.5
286	49.8	0.0	17.0	0.0	0.7	0.0	3.5	0.6
287	56.9	2.8	27.5	0.7	2.7	0.3	6.3	0.3
288	53.7	2.8	29.4	0.0	11.9	0.0	0.0	0.0
289	72.4	0.0	10.6	0.0	9.5	0.0	6.6	0.0
290	48.6	0.0	43.2	0.0	5.9	0.0	0.0	0.8
291	30.2	1.8	47.7	0.0	15.1	0.0	0.0	0.0
292	17.4	2.0	54.2	1.6	20.5	0.0	0.0	1.9
293	43.1	0.0	53.8	0.0	3.1	0.0	0.0	0.0
294	58.2	0.0	37.2	0.0	4.5	0.0	0.0	0.0
295	75.9	7.4	0.7	4.1	5.4	0.0	1.8	1.1
296	46.2	9.0	23.7	1.6	6.8	0.0	4.4	0.0
297	53.0	8.5	21.4	0.0	14.4	0.0	0.0	2.0
298	60.6	5.3	29.6	3.5	0.7	0.0	0.0	0.0
299	68.7	0.0	20.3	0.0	10.3	0.0	0.0	0.2
300	58.6	0.0	31.6	0.0	9.8	0.0	0.0	0.0
301	54.5	10.2	30.3	1.2	3.8	0.0	0.0	0.0
302	48.0	4.5	44.4	0.1	2.9	0.0	0.0	0.0
303	40.8	0.0	48.2	0.0	10.7	0.0	0.1	0.0
304	62.8	0.0	33.2	0.0	4.0	0.0	0.0	0.0
305	56.5	6.7	27.8	4.4	3.0	0.0	1.4	0.0
306	67.3	7.4	20.9	0.0	4.4	0.0	0.0	0.0
307	34.0	14.6	23.0	18.3	6.8	0.0	3.3	0.0
308	44.3	9.9	29.3	1.6	5.4	0.0	6.4	0.0
309	55.9	0.0	39.5	0.0	3.0	0.0	0.0	1.5
310	60.1	2.8	30.6	0.0	3.7	0.0	2.5	0.0
311	56.8	16.5	18.0	0.0	0.0	0.0	2.6	0.0
312	59.9	6.4	28.7	0.0	5.0	0.0	0.0	0.0
313	41.8	9.4	39.3	0.0	5.9	0.0	1.0	0.0
314	58.6	0.0	31.2	0.0	6.4	0.0	2.3	1.4
315	55.7	0.0	24.5	8.0	9.9	0.0	1.9	0.0
316	39.1	7.0	46.8	0.0	5.9	0.0	0.0	0.0
317	56.0	0.0	28.6	0.0	9.8	0.0	0.0	0.0
318	26.1	0.0	63.1	0.0	10.8	0.0	0.0	0.0
319	32.0	0.0	43.9	18.4	3.7	0.0	0.0	0.0
320	48.5	0.0	26.0	0.0	4.7	0.0	8.8	0.8
Equal-Weighted								
Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted								
Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
281	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0
282	0.0	0.4	0.0	6.6	0.0	0.0	0.0	2.7
283	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
284	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
285	3.2	4.2	0.7	0.0	0.0	4.2	1.4	1.0
286	0.1	0.5	0.0	0.0	0.0	0.0	27.7	0.1
287	0.1	0.0	0.0	0.0	0.0	0.0	2.5	0.0
288	1.2	1.0	0.0	0.0	0.0	0.0	0.0	0.0
289	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.8
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
291	0.0	1.0	3.0	0.0	0.0	0.0	1.1	0.1
292	0.0	0.0	0.0	0.0	0.9	1.3	0.0	0.0
293	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
294	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
295	0.0	3.5	0.0	0.0	0.1	0.0	0.0	0.0
296	0.0	2.5	0.6	0.0	0.0	3.8	1.3	0.0
297	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3
298	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
299	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
300	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
301	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
303	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
304	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
305	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
306	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
307	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
308	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1
309	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
310	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
311	0.3	3.8	0.8	0.0	0.0	0.0	0.9	0.3
312	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313	2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
315	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
316	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0
317	0.0	1.6	0.0	0.0	0.0	3.9	0.0	0.0
318	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
319	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
320	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.2
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
321	45.0	8.8	26.7	0.0	4.6	0.0	10.1	4.8
322	68.1	0.0	16.0	0.0	7.2	0.0	0.5	0.0
323	54.9	0.0	38.3	0.0	6.9	0.0	0.0	0.0
324	59.6	6.4	29.5	4.5	0.0	0.0	0.0	0.0
325	54.3	10.3	33.1	0.0	2.4	0.0	0.0	0.0
326	32.7	0.0	42.7	0.0	20.8	0.0	2.3	1.4
327	27.8	0.0	56.8	0.0	15.4	0.0	0.0	0.0
328	54.8	2.9	17.9	0.0	11.6	0.0	0.2	0.0
329	52.5	6.7	35.3	0.0	5.5	0.0	0.0	0.0
330	0.0	0.0	0.0	0.0	100.0	0.0	0.0	0.0
331	27.5	3.8	30.5	0.0	38.2	0.0	0.0	0.0
332	46.0	0.0	49.0	0.0	5.0	0.0	0.0	0.0
333	66.5	2.9	26.4	0.0	4.2	0.0	0.0	0.0
334	58.2	2.7	36.3	0.0	2.1	0.0	0.6	0.0
335	59.0	0.0	25.8	0.0	7.9	0.0	7.3	0.0
336	35.5	2.5	44.8	4.0	9.3	0.0	3.5	0.0
337	54.0	3.3	34.5	0.0	6.0	0.0	0.0	0.0
338	58.6	0.8	29.0	0.0	11.6	0.0	0.0	0.0
339	50.0	10.3	28.6	6.1	0.1	0.0	4.8	0.0
340	65.9	0.0	30.3	0.0	2.4	0.0	1.4	0.0
341	37.9	0.0	52.7	0.0	9.4	0.0	0.0	0.0
342	52.1	0.0	47.9	0.0	0.0	0.0	0.0	0.0
343	49.6	11.4	20.8	8.0	5.7	0.0	4.4	0.0
344	42.0	0.0	44.8	9.8	1.6	0.0	1.9	0.0
345	44.3	4.2	38.1	0.0	7.0	0.0	3.4	0.0
346	41.5	0.0	13.8	0.0	44.6	0.0	0.0	0.0
347	22.9	0.0	10.5	0.0	57.8	0.0	6.0	0.0
348	43.9	12.4	13.0	9.9	10.1	0.0	1.9	0.0
349	47.3	5.3	32.8	0.0	4.4	0.0	6.9	0.0
350	99.7	0.0	0.0	0.0	0.0	0.0	0.0	0.2
351	63.0	0.0	13.3	0.0	4.4	0.0	3.8	0.0
352	51.8	1.0	33.6	3.5	7.0	0.0	3.1	0.0
353	37.8	1.4	47.6	1.3	9.7	0.0	0.0	0.0
354	51.1	2.2	35.4	6.5	0.4	0.0	2.3	0.0
355	46.0	4.0	42.4	0.0	7.1	0.0	0.0	0.0
356	46.4	10.5	38.8	0.0	4.2	0.0	0.0	0.0
357	57.0	0.0	41.8	0.0	1.3	0.0	0.0	0.0
358	50.6	9.0	17.8	4.9	2.3	0.0	0.2	0.0
359	33.8	11.9	18.9	0.3	22.2	6.5	2.1	0.0
360	28.3	0.0	52.1	0.0	9.1	0.0	2.5	8.1
Equal-Weighted Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
Dollar-Weighted Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	3.9	0.0	0.0	0.0	0.0	0.0	0.0	4.4
323	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
324	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
325	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328	0.1	0.0	0.0	0.0	0.0	0.0	0.0	12.5
329	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
330	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
331	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
332	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
333	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
334	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
335	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
336	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
337	0.0	0.1	0.0	0.0	0.0	0.0	2.1	0.0
338	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
339	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
340	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
341	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
342	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
343	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
344	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
345	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0
346	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
347	0.0	0.0	0.0	0.0	2.8	0.0	0.0	0.0
348	3.5	0.9	0.0	0.0	0.0	2.6	1.7	0.0
349	0.0	1.8	0.0	0.0	0.0	0.0	1.5	0.0
350	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
351	0.0	15.4	0.0	0.0	0.0	0.0	0.0	0.0
352	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
353	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0
354	0.0	0.6	0.0	0.0	0.0	0.0	1.5	0.0
355	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0
356	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
357	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
358	3.0	2.3	0.0	7.1	0.0	2.9	0.0	0.0
359	0.0	4.3	0.0	0.0	0.0	0.0	0.0	0.0
360	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
Dollar-Weighted Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
361	76.6	0.0	19.4	0.0	4.0	0.0	0.0	0.0
362	42.1	15.4	30.9	5.0	1.5	0.0	2.9	0.0
363	56.3	12.0	25.2	3.4	3.1	0.0	0.0	0.0
364	46.8	5.8	41.0	0.0	6.3	0.0	0.0	0.0
365	0.0	0.0	96.2	0.4	3.4	0.0	0.0	0.0
366	42.3	5.4	37.6	4.2	9.0	0.0	0.8	0.0
367	69.4	0.0	27.2	0.0	3.4	0.0	0.0	0.0
368	46.3	0.0	12.4	0.0	4.8	0.0	0.0	0.0
369	57.9	0.0	39.5	0.0	2.6	0.0	0.0	0.0
370	34.1	10.6	38.0	0.1	15.9	0.3	0.0	0.0
371	62.0	5.9	22.2	2.5	3.8	0.0	0.0	0.0
372	44.2	0.0	46.7	0.0	9.1	0.0	0.0	0.0
373	31.8	3.4	52.9	0.0	9.6	0.0	2.3	0.0
374	51.9	0.0	40.2	0.0	7.6	0.0	0.3	0.0
375	44.2	0.0	40.3	0.0	8.4	0.0	2.1	5.0
376	45.9	2.3	40.9	2.1	1.5	0.0	3.3	3.2
377	65.8	0.0	34.2	0.0	0.0	0.0	0.0	0.0
378	58.0	0.0	14.0	0.0	28.0	0.0	0.0	0.0
379	44.1	18.6	30.9	0.7	5.4	0.2	0.0	0.0
380	30.6	0.0	42.8	0.0	8.7	0.0	8.6	0.0
381	53.4	0.0	2.2	0.0	43.4	0.0	0.0	0.0
382	74.7	0.0	24.4	0.0	0.8	0.0	0.0	0.0
383	60.9	0.4	37.7	0.0	0.6	0.0	0.5	0.0
384	63.5	18.7	17.8	0.0	0.0	0.0	0.0	0.0
385	61.9	0.0	30.8	0.0	7.3	0.0	0.0	0.0
386	56.9	0.0	32.3	0.4	8.4	0.0	0.2	1.8
387	59.0	9.9	29.3	0.0	1.8	0.0	0.0	0.0
388	43.6	15.7	34.1	2.1	0.5	0.0	4.0	0.0
389	40.5	6.9	48.0	3.0	0.0	0.0	1.6	0.0
390	52.0	10.8	22.7	0.0	12.1	0.0	0.0	0.0

Equal-Weighted

Mean	48.6	4.2	33.2	1.2	7.6	0.0	1.5	0.4
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Dollar-Weighted

Mean	45.6	8.4	26.3	2.5	5.5	0.1	2.6	0.2
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Note: Figures may not add to 100% due to rounding.

EXHIBIT 27A (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF JUNE 30, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
361	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
362	0.0	0.7	0.0	0.0	0.0	0.0	1.2	0.4
363	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
364	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
366	0.0	0.2	0.0	0.0	0.0	0.0	0.6	0.0
367	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
368	0.0	0.0	0.0	0.0	36.5	0.0	0.0	0.0
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
370	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
371	0.0	0.7	0.0	0.0	0.0	0.0	0.0	3.0
372	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
373	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
375	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
376	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
377	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
378	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
379	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
380	0.0	0.0	0.0	0.0	9.3	0.0	0.0	0.0
381	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9
382	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
383	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
384	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
385	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
386	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
387	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
388	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
389	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
390	0.5	0.8	0.0	0.0	0.0	0.0	1.1	0.1

Equal-Weighted

Mean	0.2	0.6	0.2	0.5	0.3	0.3	0.3	0.9
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Dollar-Weighted

Mean	0.3	2.7	1.0	1.1	0.4	1.2	0.7	1.3
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EXHIBIT 27B

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1993

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
391	NA	NA	NA	NA	NA	NA	NA	NA
392	48.1	6.4	27.8	14.1	3.2	0.0	0.2	0.2
393	44.7	0.0	53.6	0.0	0.8	0.0	0.0	0.8
394	70.7	0.0	18.0	0.0	5.2	0.0	4.8	0.0
395	55.3	1.1	33.0	0.0	10.5	0.0	0.0	0.0
396	50.5	0.0	43.9	0.0	5.6	0.0	0.0	0.0
397	17.3	0.4	31.2	0.0	51.0	0.0	0.0	0.0
398	54.7	0.0	25.9	0.9	8.6	0.0	8.2	1.7
399	40.3	1.7	24.4	0.5	16.1	0.0	0.0	12.5
400	53.1	4.5	33.7	0.5	2.2	0.0	0.9	0.0
401	29.6	0.0	67.7	0.0	2.5	0.0	0.0	0.0
402	19.1	0.0	42.1	0.0	4.5	0.0	16.1	3.1
403	31.6	0.0	29.1	0.0	3.6	0.0	35.7	0.0
404	60.8	0.0	32.6	0.0	3.7	0.0	0.0	0.0
405	45.1	0.0	51.5	0.0	3.4	0.0	0.0	0.0
406	51.8	4.2	39.9	0.0	4.0	0.0	0.0	0.0
407	33.1	12.5	19.0	14.0	9.7	0.0	3.3	0.0
408	49.9	16.6	21.9	0.0	6.3	0.0	2.9	0.0
409	47.9	0.0	24.0	0.8	15.7	0.0	0.7	2.5
410	51.3	11.0	34.8	0.0	2.7	0.0	0.1	0.0
411	NA	NA	NA	NA	NA	NA	NA	NA
412	42.6	10.7	39.4	0.0	7.2	0.0	0.0	0.0
413	67.4	0.0	29.1	0.0	3.5	0.0	0.0	0.0
414	36.8	13.5	31.4	0.0	18.3	0.0	0.0	0.0
415	62.5	0.0	32.6	0.0	4.9	0.0	0.0	0.0
416	56.4	3.7	20.4	0.0	13.4	0.0	4.8	0.1
417	46.7	0.0	46.4	0.0	7.0	0.0	0.0	0.0
418	32.4	3.7	27.3	0.0	34.1	0.0	0.0	2.5
419	56.8	4.7	31.1	0.0	7.4	0.0	0.0	0.0
420	48.8	0.0	45.1	0.0	6.1	0.0	0.0	0.0
421	52.5	9.5	34.4	0.0	3.1	0.0	0.1	0.5
422	60.0	0.0	34.3	0.0	3.9	0.0	1.8	0.0
423	NA	NA	NA	NA	NA	NA	NA	NA
424	52.5	12.0	14.5	8.0	11.2	0.0	0.0	0.0
425	55.6	7.5	26.8	0.0	6.6	0.0	1.0	2.4
426	62.3	0.0	26.5	0.0	11.2	0.0	0.0	0.0
427	74.8	3.4	14.6	3.5	3.8	0.0	0.0	0.0
428	39.7	7.7	31.2	4.5	16.8	0.0	0.0	0.0
429	43.1	7.0	34.9	0.0	7.1	0.0	0.0	0.5
430	32.1	1.2	59.8	3.4	0.0	0.0	0.0	0.0
Equal-Weighted Mean	47.5	4.2	31.8	2.2	8.4	0.1	2.0	0.7
Dollar-Weighted Mean	46.6	7.1	28.6	5.5	6.6	0.5	0.9	0.9

Note: Figures may not add to 100% due to rounding.

EXHIBIT 27B (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
391	NA	NA	NA	NA	NA	NA	NA	NA
392	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
393	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
394	0.0	0.2	0.0	0.0	0.0	0.0	0.0	1.0
395	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
396	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
397	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
398	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
399	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.5
400	1.2	1.7	0.0	0.0	0.0	0.0	0.0	2.2
401	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
402	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15.2
403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
404	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
405	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
406	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
407	0.0	1.9	0.0	1.7	0.0	0.0	4.7	0.0
408	0.0	2.4	0.0	0.0	0.0	0.0	0.0	0.0
409	0.0	2.1	2.8	0.0	0.0	0.0	0.0	3.6
410	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
411	NA	NA	NA	NA	NA	NA	NA	NA
412	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
413	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
414	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
415	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
416	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
417	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
418	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
419	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
420	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
421	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
422	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
423	NA	NA	NA	NA	NA	NA	NA	NA
424	0.0	0.2	0.0	0.0	0.0	1.6	0.0	0.0
425	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
426	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
427	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
428	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
429	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.3
430	0.0	0.0	0.0	0.0	3.4	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.2	0.1	0.0	1.4	0.0	0.1	1.1
Dollar-Weighted Mean	0.6	0.2	0.1	0.0	0.6	0.1	0.1	1.6

EXHIBIT 27B

**INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION
AS OF MAY 31, 1993**

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate	Mortgage Real Estate
431	47.5	0.0	37.2	0.0	6.9	0.0	0.2	0.0
432	27.6	24.3	0.0	36.1	0.0	4.7	0.0	1.9
433	NA	NA	NA	NA	NA	NA	NA	NA
434	46.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0

Equal-Weighted

Mean	47.5	4.2	31.8	2.2	8.4	0.1	2.0	0.7
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Dollar-Weighted

Mean	46.6	7.1	28.6	5.5	6.6	0.5	0.9	0.9
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Note: Figures may not add to 100% due to rounding.

EXHIBIT 27B (Continued)

INVESTMENT POOL ASSET ALLOCATION (%) BY INSTITUTION,
AS OF MAY 31, 1993

Code	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Hedge Funds	High-Yield Bonds	Distressed Securities	Oil and Gas	Other
431	0.0	0.2	0.0	0.0	0.0	0.0	0.0	8.1
432	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
433	NA	NA	NA	NA	NA	NA	NA	NA
434	0.0	0.0	0.0	0.0	51.0	0.0	0.0	0.0

Equal-Weighted

Mean	0.2	0.2	0.1	0.0	1.4	0.0	0.1	1.1
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Dollar-Weighted

Mean	0.6	0.2	0.1	0.0	0.6	0.1	0.1	1.6
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EXHIBIT 28

CHANGE IN ASSET ALLOCATION
JUNE 30, 1992 VERSUS JUNE 30, 1993

	Equal- Weighted Mean Allocation as of 06/30/92	Asset Class Return for Year Ended 06/30/93	Imputed Allocation (Resulting from Market- Induced Change)	Equal- Weighted Mean Allocation as of 06/30/93	Change Resulting from Cash Flow Decisions
Domestic Common Stock	46.9	16.2 [1]	48.2	49.0	0.8
Foreign Currency Common Stock	3.1	20.3 [2]	3.3	4.2	0.9
Domestic Fixed Income	34.7	11.8 [3]	34.3	33.5	-0.8
Foreign Currency Fixed Income	1.0	12.9 [4]	1.0	1.2	0.2
Cash and Cash Equivalents	10.2	3.2 [5]	9.3	7.7	-1.6
Equity Real Estate	1.7	-3.7 [6]	1.4	1.5	0.1
Mortgage Real Estate	0.7	8.8 [7]	0.7	0.6	-0.1
Venture Capital	0.5	18.1 [8]	0.5	0.6	0.1
Leveraged Buyouts	0.2	20.9 [9]	0.2	0.2	0.0
Oil and Gas	0.2	16.5 [10]	0.2	0.3	0.1
Hedge Funds	0.2	25.1 [11]	0.2	0.5	0.3
High Yield-Bonds	0.2	16.3 [12]	0.2	0.3	0.1
Distressed Obligations	0.3	17.8 [13]	0.3	0.3	0.0
Total	100.0	13.1 *	100.0	100.0	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1992. For comparison, note that for the year ended June 30, 1993, (1) the actual equal-weighted mean pool return was 13.3%; (2) the actual dollar-weighted mean pool return was 14.5%; and (3) the actual median pool return was 13.4%.

[1] Based on the Wilshire 5000 Index.

[2] Based on the Morgan Stanley Capital International EAFE Index.

[3] Based on the Lehman Brothers Aggregate Bond Index.

[4] Based on the Salomon Brothers Non-U.S. Dollar Bond Index.

[5] Based on the returns of 91-day Treasury bills.

[6] Based on the Russell-NCREIF Property Index.

[7] Based on the Lehman Brothers Mortgage-Backed Securities Index.

[8] Based on the mean return of a representative sample of domestic venture capital funds.

[9] Based on a NACUBO estimate.

[10] Based on the mean return of a representative sample of investment-quality oil and gas partnerships.

[11] Based on the mean return of a representative sample of investment-quality hedge funds.

[12] Based on the Salomon Brothers High-Yield Market Index.

[13] Based on the Altman-Merrill Defaulted Debt Index.

EXHIBIT 29

INVESTMENT MANAGEMENT FEES (%)
FISCAL YEAR 1993

<u>Responding Institutions</u>	<u>Investment Management Fees</u>
In Aggregate	
Equal-Weighted Mean	0.48
Dollar-Weighted Mean	0.49
Median	0.45
By Investment Pool Size (Equal-Weighted Mean)	
\$25 million and under	0.56
Over \$25 million to \$100 million	0.48
Over \$100 million to \$400 million	0.43
Over \$400 million	0.45
By Type (Equal-Weighted Mean)	
Public	0.52
Private	0.46

Note: Investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 69% of respondents provided data.

EXHIBIT 30

CUSTODIAL FEES (%)
FISCAL YEAR 1993

<u>Responding Institutions</u>	<u>Custodial Fees</u>
In Aggregate	
Equal-Weighted Mean	0.08
Dollar-Weighted Mean	0.07
Median	0.06
By Investment Pool Size (Equal-Weighted Mean)	
\$25 million and under	0.11
Over \$25 million to \$100 million	0.09
Over \$100 million to \$400 million	0.06
Over \$400 million	0.07
By Type (Equal-Weighted Mean)	
Public	0.06
Private	0.09

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 50% of respondents provided data.

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Academy of the New Church			
Dietche & Field Advisers	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Pitcairn Company	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Pitcairn Company	I,E	Fixed Income	International
CEO Venture Fund Partners	I,E	Venture Capital	Domestic
Agnes Scott College			
NationsBank	I,E	Balanced	Global
Trust Company Bank	I,E	Balanced	Global
NationsBank	I,E	Cash	Domestic
Trust Company Bank	I,E	Cash	Domestic
Akron, University of			
Oak Associates	E	Balanced	Domestic
National City Bank	E	Balanced	Global
Oppenheimer Capital	E	Balanced	Global
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
National City Bank	E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
National City Bank	E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Alabama System, University of			
Amsouth Bank	I,E	Balanced	Domestic
INVESCO MIM International	I,E	Balanced	Domestic
Southeastern Asset Management	I,E	Balanced	Domestic
Turner Investment Partners	E	Balanced	Domestic
Common Fund (The)	E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
American National Bank	I,E	Common Stock	Domestic
American National Bank	I,E	Fixed Income	Domestic
Bridgewater Asset Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Alaska and Foundation, University of			
Sirach Capital Management	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
State of Alaska Treasurer	E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
State of Alaska Treasurer	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Endowment Advisor's Inc.	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
State of Alaska Treasurer	E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Albany Foundation, University of			
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
Key Trust Company	I,E	Fixed Income	Domestic
Albion College			
Common Fund (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Balanced	International
Internally Managed	E	Cash	Domestic
Michigan Higher Education Assistance Authority	E	Cash	Domestic
National Bank	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
National Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
First America Bank	I,E	Other	Domestic
Methodist Church	I,E	Other	Domestic
Common Fund (The)	I,E	Other	International
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Alfred University			
BEA Associates	I,E	Common Stock	Domestic
Reich & Tang	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Various	I,E	Venture Capital	Domestic
Allegheny College			
Bankers Trust	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Allegheny College			
Mellon Bank	E	Cash	Domestic
Pittsburgh National City Bank	I,E	Cash	Domestic
Standish, Ayer & Wood	I,E	Cash	Domestic
Bankers Trust	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Mellon Bank	E	Common Stock	Domestic
Pittsburgh National City Bank	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Mellon Bank	I,E	Fixed Income	Domestic
Pittsburgh National City Bank	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	International
Endowment Realty Investors	I,E	Real Estate	Domestic
Pittsburgh National City Bank	I,E	Real Estate	Domestic
Allentown College of St. Francis de Sales			
Meridian Investment Company	I,E	Balanced	Domestic
Platner Associates	I,E	Common Stock	Domestic
Merrill Lynch Asset Management	I,E	Fixed Income	Domestic
Endowment Venture Partners	E	Venture Capital	Domestic
Alma College			
Mitchell Hutchins Asset Management	I,E	Balanced	Domestic
PaineWebber Asset Management	E	Balanced	Domestic
Perpetual Trusts	E	Balanced	Domestic
Internally Managed	E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
Common Fund (The)	E	Fixed Income	International
Alverno College			
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Global
American Academy in Rome			
Lazard Freres Asset Management	I,E	Balanced	Domestic
W.P. Stewart & Company	I,E	Balanced	Domestic
Warburg, Pincus Counsellors	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
The American University			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
TA Associates	I,E	Venture Capital	Domestic
Amherst College			
Cramer, Rosenthal, McGlynn	I,E	Common Stock	Domestic
Equinox Capital Management	I,E	Common Stock	Domestic
Geewax, Terker & Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Putnam Companies (The)	I,E	Common Stock	Domestic
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Common Fund (The)	I,E	Hedge Funds	Domestic
Internally Managed	I,E	Other	Domestic
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic
Delphi Bioventures	I,E	Venture Capital	Domestic
Franklin Asset Management Systems	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Arizona State University			
Internally Managed	E	Balanced	Domestic
Banc One	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
MetLife State Street Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Domestic
MetLife State Street Investment Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Arizona State University Foundation			
Corestates Investment Advisors	I,E	Cash	Domestic
First Interstate Bank	I,E	Common Stock	Domestic
Kidder, Peabody Asset Management	E	Common Stock	Domestic
L. Roy Papp and Associates	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
First Interstate Bank	E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Arkansas, University of			
Stephens Capital Management	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	International
Llama Asset Management	I,E	Fixed Income	Domestic
Arkansas College			
Stephens Capital Management	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Presbyterian Church	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Art Center College of Design			
Payden & Rygel	I,E	Fixed Income	Domestic
Auburn University and Foundation			
Internally Managed	E	Balanced	Domestic
Scudder, Stevens & Clark	I,E	Balanced	Domestic
American Security Bank	E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	Global
Common Fund (The)	E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	International
Augustana College (Illinois)			
Delaware Group	I,E	Common Stock	Domestic
Enterprise Partners	I,E	Common Stock	Domestic
First America Bank	I,E	Common Stock	Domestic
Twentieth Century	I,E	Common Stock	Domestic
First America Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Global
Internally Managed	I,E	Real Estate	Domestic
Austin College			
NationsBank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Texas Presbyterian Foundation	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Austin College			
Texas Presbyterian Foundation	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Texas Presbyterian Foundation	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Various	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Babson College			
Internally Managed	E	Cash	Domestic
Continental Bank	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
J. & W. Seligman & Company	I,E	Common Stock	Domestic
Simms Capital Management	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Farrell, Healer & Company	E	Venture Capital	Domestic
TA Associates	E	Venture Capital	Domestic
Baldwin-Wallace College			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Ball State University Foundation			
First Merchants Bank	I,E	Balanced	Domestic
Internally Managed	I,E	Real Estate	Domestic
Barnard College			
Florence Fearington	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Fixed Income	Domestic
Bates College			
Federated Securities Corporation	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Bates College			
Chancellor Capital Management Internally Managed	I,E E	Common Stock Common Stock	Domestic Domestic
Chancellor Capital Management	I,E	Common Stock	International
Chancellor Capital Management	I,E	Fixed Income	Domestic
Chancellor Capital Management Internally Managed	I,E E	Fixed Income Other	International Domestic
Internally Managed	E	Real Estate	Domestic
Becker College			
BayBanks Investment Management Common Fund (The)	I,E I,E	Cash Common Stock	Domestic Domestic
Keystone Investment Management Corporation	I,E	Common Stock	Domestic
Standish, Ayer, & Wood	I,E	Fixed Income	Domestic
Bellarmino College			
Pittsburgh National City Bank	I,E	Balanced	Domestic
Scudder, Stevens & Clark	I,E	Balanced	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Beloit College			
Internally Managed	I,E	Cash	Domestic
L. Roy Papp and Associates	I,E	Cash	Domestic
Marshall & Ilsley Trust Company	I,E	Cash	Domestic
Acorn Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
L. Roy Papp and Associates	I,E	Common Stock	Domestic
Marshall & Ilsley Trust Company	I,E	Common Stock	Domestic
New Beginnings	I,E	Common Stock	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Marshall & Ilsley Trust Company	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
KBA Partners	I,E	Venture Capital	Global
Bentley College			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Bentley College			
Internally Managed	I,E	Fixed Income	Domestic
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Common Fund (The)	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Global
Beta Partners	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
School, Colleges & Universities Underwriters Ltd.	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Berea College			
National City Trust	I,E	Cash	Domestic
Aronson + Fogler	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Geewax, Terker & Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
HLM Partners	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic
Morgan Stanley Asset Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Berklee College of Music			
Dewey Square Investors	I,E	Cash	Domestic
Merrill Lynch Asset Management	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Dewey Square Investors	I,E	Fixed Income	Domestic
Berry College			
Trust Company Bank	I,E	Balanced	Domestic
Bethany College (West Virginia)			
Pittsburgh National City Bank	I,E	Balanced	Domestic
Yeager, Wood & Marshall	I,E	Common Stock	Domestic
One Valley Bank	I,E	Fixed Income	Domestic
Wesbanco	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Boston College			
Common Fund (The)	I,E	Cash	Domestic
Chestnut Hill Management Corporation	I,E	Common Stock	Domestic
Fidelity Investments	I,E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
Heine Securities	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
Putnam Companies (The)	I,E	Common Stock	Domestic
Trust Company of the West	I,E	Common Stock	Domestic
Oechsle International Advisors	I,E	Common Stock	International
State Street International	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Boston University			
Baring Advisors	E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Baring Advisors	I,E	Common Stock	Domestic
Chancellor Capital Management	I	Common Stock	Domestic
Essex Investment Management Company	I	Common Stock	Domestic
Hagler, Mastrovita & Hewitt	I	Common Stock	Domestic
Moody, Aldrich & Sullivan	I	Common Stock	Domestic
Capital International	I	Common Stock	International
Emerging Markets Management	I	Common Stock	International
Fidelity Management Trust Company	I	Common Stock	International
Latinvest Management Company, Ltd.	I	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I	Distressed Securities	Domestic
Teton	I	Hedge Funds	Global
Internally Managed	E	Venture Capital	Domestic
Bowdoin College			
Common Fund (The)	I,E	Cash	Domestic
Equitable Capital Management	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Frontier Capital Management	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Emerging Markets Management	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
T. Rowe Price Associates	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	International
American Eagle	I,E	Hedge Funds	Domestic
Brahman Partners	I,E	Hedge Funds	Domestic
Brookline Capital Management	I,E	Hedge Funds	Domestic
Chesapeake Partners	I,E	Hedge Funds	Domestic
Greystoke Partners	I,E	Hedge Funds	Domestic
Remington Multi-Sector	I,E	Hedge Funds	Domestic
Ursus Partners	I,E	Hedge Funds	Domestic
W.R. Huff Asset Management	I,E	High Yield Bonds	Domestic
American Exploration Company	I,E	Oil & Gas	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Bowdoin College			
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Resource Investors Management Company	I,E	Oil & Gas	Domestic
Equitable Capital Management	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
Ocwen Financial Corporation	I,E	Other	Domestic
WCAS Capital Partners	I,E	Other	Domestic
Avanti Investment Advisors	I,E	Real Estate	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
DSV Limited Partnership	I,E	Venture Capital	Domestic
Eastech Limited Partnership	I,E	Venture Capital	Domestic
Katahdin Securities	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Bowling Green State University			
National Asset Management	I,E	Balanced	Domestic
Society National Bank	E	Fixed Income	Domestic
Bradley University			
First of America Investment Corporation	I,E	Balanced	Domestic
Bielfeld & Company	I,E	Cash	Domestic
Commerce Bank	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I	Common Stock	Domestic
First of America Investment Corporation	I,E	Fixed Income	Domestic
Internally Managed	I	Fixed Income	Domestic
First of America Investment Corporation	I,E	Fixed Income	International
Internally Managed	I,E	Other	Domestic
Commerce Bank	I,E	Real Estate	Domestic
First of America Investment Corporation	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Brown University			
Internally Managed	E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Morgan Grenfell Investment Services	I,E	Common Stock	Domestic
State Street Research & Management	I,E	Common Stock	Domestic
Trust Company of the West	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic
Global Asset Management	I,E	Common Stock	Global
Wanger Asset Management	I,E	Common Stock	Global
Arosley	I,E	Common Stock	International
Arral Asian Fund	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Brown University			
Internally Managed	E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Global
Davidson Weil Associates	I,E	Hedge Funds	Domestic
Odyssey Partners	I,E	Hedge Funds	Global
Omega Partners	I,E	Hedge Funds	Global
Paloma Partners	I,E	Hedge Funds	Global
Tiger Management Corporation	I,E	Hedge Funds	Global
W.R. Huff Asset Management	I,E	High Yield Bonds	Domestic
Internally Managed	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Other	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Bryant College			
Delaware Investment Advisers	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Scudder, Stevens & Clark	I,E	Fixed Income	Global
Kohlberg, Kravis & Roberts	E	Leveraged Buyouts	Domestic
Bryn Mawr College			
John W. Bristol & Company	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Pennsylvania Mutual	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Wells Fargo Nikko Investment Advisers	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Restart Partners	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Global
OFFITBANK	I,E	Fixed Income	Global
Bucknell University			
Internally Managed	I,E	Cash	Domestic
Forstmann-Leff Associates	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Dreyfus Management	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Donaldson, Lufkin & Jenrette	I,E	Other	Domestic
Sandler Capital Management	I,E	Other	Domestic
T. Rowe Price Associates	I,E	Other	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Bucknell University			
Various Internally Managed	I,E I,E	Other Real Estate	Domestic Domestic
Buena Vista College			
Merrill Lynch Asset Management	I,E	Cash	Domestic
Templeton International	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Buffalo Foundation, University of			
Internally Managed	E	Cash	Domestic
Columbus Circle Investors	I,E	Common Stock	Domestic
Dietche & Field Advisers	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Templeton Investment Counsel	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Global
Internally Managed	E	Venture Capital	Domestic
Butler University			
Common Fund (The)	I,E	Common Stock	Domestic
Indiana National Bank	I,E	Common Stock	Domestic
Wells Fargo Institutional	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Wells Fargo Institutional	I,E	Common Stock	International
Indiana Investment Advisors	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
California-Berkeley, University of			
Internally Managed	I,E	Balanced	Global
UCLA Foundation			
Internally Managed	I	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Various	I,E	Cash	Domestic
Boston Company Institutional Investors	I,E	Common Stock	Domestic
Cramblit & Carney	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
UCLA Foundation			
Internally Managed	I	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Philip Swan Associates	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Global
Boston Company Institutional Investors	I,E	Fixed Income	Domestic
Cramblit & Carney	I,E	Fixed Income	Domestic
Internally Managed	I	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Loomis, Sayles & Company	I,E	Fixed Income	Domestic
Philip Swan Associates	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
California-San Diego Foundation, University of			
University of California Regents	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Payden & Rygel	I,E	Fixed Income	Domestic
University of California Regents	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	International
Common Fund (The)	I,E	Hedge Funds	Domestic
University of California Regents	I,E	Venture Capital	Domestic
California Institute of the Arts			
American Fund Advisors	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
American Fund Advisors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
California Institute of Technology			
Internally Managed	I,E	Balanced	Domestic
IDS Advisory Group	I,E	Balanced	Global
Baring America Asset Management	I,E	Common Stock	Domestic
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
IDS Advisory Group	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Various	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Horsley Keogh & Associates	E	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	E	Venture Capital	Domestic
Mayfield Fund	E	Venture Capital	Domestic
Mohr Davidow Ventures	E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
California State University System			
State of California	I	Fixed Income	Domestic
California State University, Long Beach Foundation			
Palley-Needelman Asset Management	I,E	Balanced	Domestic
Palley-Needelman Asset Management	I,E	High Yield Bonds	Domestic
Canisius College			
Common Fund (The)	I,E	Cash	Global
Internally Managed	I,E	Cash	Global
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
FMF Properties	E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Carleton College			
Internally Managed	I,E	Balanced	Domestic
Norwest Bank	I,E	Balanced	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Mt. Auburn Management	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Winslow Capital Management	I,E	Common Stock	Domestic
Gardner Lewis Asset Management	I,E	Common Stock	Global
BEA Associates	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Alliance Capital Management	I,E	Fixed Income	Domestic
Churchill Capital	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
Trust Company of the West	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Abbott Capital Management	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Carnegie-Mellon University			
Mellon Bank	I,E	Cash	Domestic
Amerindo Investment Advisors	I,E	Common Stock	Domestic
BEA Associates	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Domestic
Delaware Investment Advisers	I,E	Common Stock	Domestic
Emerging Growth Partners	I,E	Common Stock	Domestic
Royce Equity	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Global
BEA Associates	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	International
Internally Managed	I,E	Fixed Income	International
Delaware Investment Advisers	I,E	High Yield Bonds	Domestic
Kelso & Company	I,E	Leveraged Buyouts	Domestic
Kohlberg, Kravis & Roberts	I,E	Leveraged Buyouts	Domestic
Coniston Institutional Investors	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Accel Partners	I,E	Venture Capital	Domestic
Advanced Technological Ventures	I,E	Venture Capital	Domestic
Alta	I,E	Venture Capital	Domestic
Charles River Management	I,E	Venture Capital	Domestic
Fostin Venture Capital Corporation	I,E	Venture Capital	Domestic
Mayfield Fund	I,E	Venture Capital	Domestic
Morganthaler Management Corporation	I,E	Venture Capital	Domestic
Pittsburgh Seed Partnership	I,E	Venture Capital	Domestic
Venture Growth	I,E	Venture Capital	Domestic
Case Western Reserve University			
Internally Managed	I,E	Cash	Domestic
Amerindo Investment Advisors	I,E	Common Stock	Domestic
Delaware Investment Advisers	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Domestic
National Asset Management	I,E	Common Stock	Domestic
Nicholas Company	I,E	Common Stock	Domestic
Twentieth Century	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Various	I,E	Common Stock	Domestic
Emerging Markets Management	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Investment Company of China	I,E	Common Stock	International
Morgan Stanley Asset Management	I,E	Common Stock	International
Farrallon Capital Management Partners	I,E	Distressed Securities	Domestic
Oppenheimer Capital	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Lincoln Capital Management	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Case Western Reserve University			
Aegis Capital Management	I,E	Venture Capital	Domestic
Brentwood Associates	I,E	Venture Capital	Domestic
Canaan Ventures	I,E	Venture Capital	Domestic
Madison Investment Advisors	I,E	Venture Capital	Domestic
Narragansett Capital Corporation	I,E	Venture Capital	Domestic
Oak Management	I,E	Venture Capital	Domestic
Primus Capital	I,E	Venture Capital	Domestic
Technology Group Ltd.	I,E	Venture Capital	Domestic
The Catholic University of America			
Dean Investment Associates	I,E	Balanced	Domestic
Mercantile Safe Deposit & Trust	I,E	Balanced	Domestic
Renaissance Investment Management	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Morgan Stanley Asset Management	E	Cash	Domestic
Commonwealth Investment Counsel	I,E	Common Stock	Domestic
Dreman Value Management	I,E	Common Stock	Domestic
Ganuchau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Domestic
Endowment Plus Program	I,E	Common Stock	Global
Daughters of Isabella	E	Common Stock	International
Endowment Plus Program	I,E	Hedge Funds	Global
Mercantile Safe Deposit & Trust	I,E	High Yield Bonds	Domestic
Internally Managed	E	Other	Domestic
Aetna Real Estate	I,E	Real Estate	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Central Florida Foundation, University of			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	Domestic
Trusco Capital Management	I,E	Fixed Income	Domestic
Central Michigan University			
National Bank	I,E	Balanced	Domestic
First of America Investment Corporation	E	Other	Domestic
Security Life of Denver	E	Other	Domestic
National Bank	I,E	Venture Capital	Domestic
Central University of Iowa			
Farm Bureau	I,E	Balanced	Domestic
Invista Capital Management	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Central University of Iowa			
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Loomis, Sayles & Company	I,E	Common Stock	Domestic
Yeager, Wood & Marshall	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Centre College of Kentucky			
National City Bank	I,E	Balanced	Domestic
Pittsburgh National City Bank	I,E	Balanced	Domestic
Farmers National Bank	E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Hilliard, Lyons	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Pittsburgh National City Bank	E	Common Stock	Domestic
Farmers National Bank	E	Fixed Income	Domestic
Liberty National Bank & Trust	I,E	Fixed Income	Domestic
National City Bank	I,E	Fixed Income	Domestic
Pittsburgh National City Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Chapman University			
Common Fund (The)	I,E	Balanced	Domestic
Dean Witter Reynolds/Intercapital	I,E	Balanced	Domestic
First American Asset Management	I,E	Balanced	Domestic
Shearson Lehman Advisors	I,E	Balanced	Domestic
Trust Company of the West	I,E	Balanced	Domestic
Wells Fargo Bank	I,E	Balanced	Domestic
Bank of America	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
First Interstate Bank	I,E	Common Stock	Domestic
First Trust Company	I,E	Common Stock	Domestic
Sumitomo Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Chicago, University of			
Acorn Asset Management	I,E	Common Stock	International
Capital Guardian Trust Company	I,E	Common Stock	International
Oechsle International Advisors	I,E	Common Stock	International
Schroder Capital Management International	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Chicago, University of			
T. Rowe Price Associates	I,E	Distressed Securities	Domestic
Weiss, Peck & Greer Investments	I,E	Leveraged Buyouts	Domestic
General Atlantic Resources	I,E	Oil & Gas	Domestic
Torch Energy Advisors	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Copley Institutional Advisors	I,E	Real Estate	Domestic
Arch Venture Fund	I,E	Venture Capital	Domestic
Batterson, Johnson & Wang	I,E	Venture Capital	Domestic
Environmental Private Equity	I,E	Venture Capital	Domestic
Environmental Venture Fund	I,E	Venture Capital	Domestic
Phillips-Smith Management	I,E	Venture Capital	Domestic
Sanderling Ventures	I,E	Venture Capital	Domestic
Schroder Capital Management International	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Sierra Ventures	I,E	Venture Capital	Domestic
Sprout Group	I,E	Venture Capital	Domestic
T. Rowe Price Associates	I,E	Venture Capital	Domestic
Weiss, Peck & Greer Investments	I,E	Venture Capital	Domestic
Claremont University Center			
Cramblit & Carney	I,E	Balanced	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Trust Company of the West	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Clark College Foundation			
First Independent Bank	I,E	Balanced	Domestic
INVESCO	I,E	Balanced	Domestic
INVESCO	I,E	Cash	Domestic
Internally Managed	I	Cash	Domestic
Internally Managed	I,E	Other	Domestic
Clark University			
BEA Associates	I,E	Balanced	Domestic
Chestnut Hill Management Corporation	I,E	Balanced	Domestic
Common Fund (The)	I,E	Balanced	Domestic
Westfield Capital Management	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
SCUUL	I,E	Common Stock	Domestic
BEA Associates	I,E	Common Stock	International
Boston Institutional Services Inc.	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Clark University			
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Commonwealth BioVentures, Inc.	I,E	Venture Capital	Domestic
Endowment Advisors Group	I,E	Venture Capital	Domestic
Clarkson University			
Brundage, Story & Rose	I,E	Balanced	Domestic
W.P. Stewart & Company	I,E	Balanced	Domestic
Newbold's Asset Management	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Chancellor Capital Management	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Clemson University and Foundation			
Internally Managed	E	Balanced	Domestic
R.C. Edwards	E	Balanced	Domestic
Robert Adger Brown	E	Balanced	Domestic
South Carolina National Bank	E	Balanced	Domestic
Coen & Densmore Investment Counsel	I,E	Common Stock	Domestic
Massachusetts Financial Services	E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Montag & Caldwell	I,E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Coe College			
Brinson Partners	I,E	Balanced	Domestic
SCI Capital Management	E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Various	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Colby College			
Internally Managed	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Pacific Financial Research	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Global
Internally Managed	I,E	Fixed Income	Domestic
Wells Fargo Bank	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Colby College			
Dawson-Samberg Capital Management	I,E	Hedge Funds	Global
Tiger Management Corporation	I,E	Hedge Funds	Global
Internally Managed	I,E	Oil & Gas	Domestic
CIGNA Asset Advisors	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
CIGNA Asset Advisors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Frontenac Venture Company	I,E	Venture Capital	Domestic
Highland Capital Management	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Colgate University			
Internally Managed	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Southeastern Asset Management	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global
Davidson Partners	I,E	Hedge Funds	Domestic
Institutional Partners	I,E	Hedge Funds	Domestic
Brentwood Associates	I,E	Leveraged Buyouts	Domestic
Barrows Resources	I,E	Oil & Gas	Domestic
Capricorn	I,E	Other	Domestic
Cohn Partners	I,E	Other	Domestic
Earles Block	I,E	Real Estate	Domestic
Brentwood Associates	I,E	Venture Capital	Domestic
Robertson Stephens Investment Management	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
College of the Ozarks			
Mercantile Safe Deposit & Trust	E	Balanced	Domestic
Northern Trust Company (The)	E	Balanced	Domestic
Llama Asset Management	E	Cash	Domestic
Munder Capital Management	E	Cash	Domestic
Munder Capital Management	E	Common Stock	Domestic
Llama Asset Management	E	Fixed Income	Domestic
Colorado College			
Banc One	E	Balanced	Domestic
John W. Bristol & Company	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Colorado College			
Internally Managed	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
Colorado Foundation, Inc., University of			
Boston Safe Deposit & Trust Company	I,E	Cash	Domestic
Common Fund (The)	E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
State Street Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Wells Fargo Bank	I,E	Fixed Income	Domestic
Colorado School of Mines Foundation, Inc.			
INVESCO MIM International	I,E	Balanced	Domestic
Provident Capital Management	I,E	Common Stock	Domestic
Kleinwort Benson International Investment	I,E	Common Stock	International
Endowment Equity Partners	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Mezzanine Partners	I,E	Leveraged Buyouts	Domestic
Columbia University			
Jennison Associates Capital	I,E	Balanced	Domestic
BEA Associates	I,E	Common Stock	Domestic
Columbus Circle Investors	I,E	Common Stock	Domestic
Jennison Associates Capital	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Putnam Companies (The)	I,E	Common Stock	Domestic
Suffolk Capital Management	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global
BEA Associates	I,E	Common Stock	International
Morgan Stanley Asset Management	I,E	Common Stock	International
Schroder Capital Management International	I,E	Common Stock	International
STW Fixed Income Management	I,E	Fixed Income	Domestic
Trust Company of the West	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global
OFFITBANK	I,E	Fixed Income	Global
Putnam Companies (The)	I,E	Fixed Income	Global
Various	I,E	Leveraged Buyouts	Domestic
Various	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Various	I,E	Other	Domestic
Various	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Connecticut College			
Jennison Associates Capital	I,E	Balanced	Domestic
Essex Investment Management Company	I,E	Cash	Domestic
Internally Managed	I	Cash	Domestic
Oppenheimer Capital	I,E	Cash	Domestic
Shawmut Bank	E	Cash	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Shawmut Bank	E	Common Stock	Domestic
Bankers Trust	I,E	Fixed Income	Domestic
Chefa-Chelsa	I,E	Fixed Income	Domestic
Internally Managed	I	Fixed Income	Domestic
Shawmut Bank	E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Connecticut Foundation, University of			
Internally Managed	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Global
Cooper Union			
Hellman, Jordan Management	I,E	Balanced	Domestic
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic
Munn & Bernhard	I,E	Balanced	Domestic
U.S. Trust Company	E	Balanced	Domestic
Friess Associates	I,E	Common Stock	Domestic
Internally Managed	E	Real Estate	Domestic
Cornell College			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Dimensional Fund Advisors	I,E	Common Stock	Domestic
State Street Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Mellon Bank	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	International
Hertz Farm Management	I,E	Real Estate	Domestic
Cornell University			
Amerindo Investment Advisors	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Cornell University			
Arnhold & S. Bleichroeder Capital	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Domestic
Delaware Trust Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Sasco Capital	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Schroder Capital Management International	I,E	Common Stock	International
Restart Partners	I,E	Distressed Securities	Domestic
Water Street Corporation	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Fischer Francis Trees & Watts	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
INVESCO Realty Advisors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
Abbingdon Venture Partners Limited Partnership	I,E	Venture Capital	Domestic
Charles River Management	I,E	Venture Capital	Domestic
Corporate Venture Partners	I,E	Venture Capital	Domestic
Endowment Mezzanine Partners	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Industrial Capital Growth	I,E	Venture Capital	Domestic
Kidd Kamm Equity	I,E	Venture Capital	Domestic
MBW Venture Partners	I,E	Venture Capital	Domestic
Matrix Asset Advisors	I,E	Venture Capital	Domestic
Media Communication Partners	I,E	Venture Capital	Domestic
Primus Capital	I,E	Venture Capital	Domestic
Southwest Venture Management Partners	I,E	Venture Capital	Domestic
Steuben Partners	I,E	Venture Capital	Domestic
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic
Windpoint Partners	I,E	Venture Capital	Domestic
Cranbrook Educational Community			
Common Fund (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Global
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Creighton University			
FirsTier Bank, N.A.	I,E	Common Stock	Domestic
First National Bank	I,E	Common Stock	Domestic
KPSP of Omaha	I,E	Common Stock	Domestic
Norwest Bank	I,E	Common Stock	Domestic
First National Bank	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Creighton University			
Mutual Asset Management Company	I,E	Fixed Income	Domestic
Dallas, University of			
Westwood Management Corporation	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Ameritrust Securities Corporation	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Dartmouth College			
Aronson + Fogler	I,E	Common Stock	Domestic
Baker Nye	I,E	Common Stock	Domestic
Columbus Circle Investors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Hotchkis & Wiley	I,E	Common Stock	Domestic
Institutional Capital Corporation	I,E	Common Stock	Domestic
McCowan Associates	I,E	Common Stock	Domestic
Quest Advisory Corporation	I,E	Common Stock	Domestic
Sloate, Weisman, Murray & Company, Inc.	I,E	Common Stock	Domestic
Suffolk Capital Management	I,E	Common Stock	Domestic
Wellington Management Company	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Western Asset Management Company	I,E	Fixed Income	Domestic
Harpel Partners	I,E	Hedge Funds	Domestic
Burr, Egan, Deleage & Company	I,E	Leveraged Buyouts	Domestic
Butler Capital	I,E	Leveraged Buyouts	Domestic
J.H. Whitney	I,E	Leveraged Buyouts	Domestic
Narragansett Capital Corporation	I,E	Leveraged Buyouts	Domestic
TA Associates	I,E	Leveraged Buyouts	Domestic
Wasserstein, Perrella Partners	I,E	Leveraged Buyouts	Domestic
Welsh, Carson, Anderson & Stowe	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Floyd Oil Company	I,E	Oil & Gas	Domestic
Trust Company of the West	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Aldrich, Eastman & Waltch	I,E	Real Estate	Domestic
CIGNA Investments	I,E	Real Estate	Domestic
Copley Real Estate Advisors	I,E	Real Estate	Domestic
Drever Partners	I,E	Real Estate	Domestic
Wellsford Group	I,E	Real Estate	Domestic
Asset Management Corporation	I,E	Venture Capital	Domestic
Enterprise Partners	I,E	Venture Capital	Domestic
Foster Management	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Dartmouth College			
Frontenac Venture Company	I,E	Venture Capital	Domestic
Greylock Partners	I,E	Venture Capital	Domestic
Hellman & Friedman	I,E	Venture Capital	Domestic
J.H. Whitney	I,E	Venture Capital	Domestic
John Hancock Financial Services	I,E	Venture Capital	Domestic
Mayfield Fund	I,E	Venture Capital	Domestic
Merrill, Pickard, Anderson & Eyre	I,E	Venture Capital	Domestic
OSCCO Ventures	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic
Davidson College			
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Gardner Lewis Asset Management	I,E	Common Stock	Domestic
Lexington Management Corporation	I,E	Common Stock	Domestic
Turner Investment Partners	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Dayton, University of			
Capital Guardian Trust Company	I,E	Common Stock	Domestic
Ingalls and Snyder	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
MacKay-Shields Financial Corporation	I,E	Fixed Income	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Delaware, University of			
Bank of Delaware	E	Balanced	Domestic
Delaware Trust Capital Management	E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Mellon Bank	E	Balanced	Domestic
Wilmington Trust Company	E	Balanced	Domestic
ANB Investment Management	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Alex. Brown Kleinwort Benson Realty Advisors	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Denison University			
National City Bank	E	Balanced	Domestic
Society Asset Management Common Fund (The)	E I,E	Balanced Cash	Domestic Domestic
Internally Managed	I,E	Cash	Domestic
American Asset Management	I,E	Common Stock	Domestic
Friess Associates	I,E	Common Stock	Domestic
Oak Management	I,E	Common Stock	Domestic
Clemente Capital Common Fund (The)	I,E I,E	Common Stock Common Stock	International International
Farrallon Capital Management Partners Internally Managed	I,E I,E	Distressed Securities Fixed Income	Domestic Domestic
Common Fund (The)	I,E	Fixed Income	Global
Duquesne Capital Management, Inc.	I,E	Hedge Funds	Global
Tiger Management Corporation	I,E	Hedge Funds	Global
Tudor Investment Corporation	I,E	Hedge Funds	Global
Goldman Sachs Asset Management Internally Managed	I,E E	Leveraged Buyouts Other	Domestic Domestic
Internally Managed	I,E	Real Estate	Domestic
Denver, University of			
Internally Managed	I,E	Cash	Domestic
Colorado National Bank Common Fund (The)	E I,E	Common Stock Common Stock	Domestic Domestic
First Interstate Bank	E	Common Stock	Domestic
Guaranty Bank & Trust	E	Common Stock	Domestic
PanAgora Asset Management Limited	I,E	Common Stock	Domestic
Provident Capital Management Common Fund (The)	I,E I,E	Common Stock Common Stock	Domestic International
Central Bank and Trust	E	Fixed Income	Domestic
Colorado National Bank Common Fund (The)	E I,E	Fixed Income Fixed Income	Domestic Domestic
Duff & Phelps	I,E	Fixed Income	Domestic
First Interstate Bank	E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Mountain States Bank	E	Fixed Income	Domestic
PanAgora Asset Management	I,E	Fixed Income	Domestic
Provident Capital Management Common Fund (The)	I,E I,E	Fixed Income Fixed Income	Domestic Global
Internally Managed	E	Fixed Income	International
Internally Managed	I,E	Real Estate	Domestic
SCUUL	I,E	Venture Capital	Domestic
De Paul University			
Internally Managed	I,E	Cash	Domestic
American National Bank	I,E	Common Stock	Domestic
Driehaus Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
American National Bank	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
De Paul University			
Great Lakes Advisors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Massachusetts Financial Services	I,E	Fixed Income	Domestic
DePauw University			
Bradford and Marzec	I,E	Cash	Domestic
Equinox Capital Management	I,E	Cash	Domestic
Indiana National Bank	I,E	Cash	Domestic
John A. Levin & Company	I,E	Cash	Domestic
RCM Capital Management	I,E	Cash	Domestic
Dillon, Read International Asset Management	I,E	Cash	Global
Trust Company of the West	I,E	Cash	Global
Equinox Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Dillon, Read International Asset Management	I,E	Common Stock	Global
Trust Company of the West	I,E	Common Stock	Global
Bradford and Marzec	I,E	Fixed Income	Domestic
Indiana National Bank	I,E	Fixed Income	Domestic
John A. Levin & Company	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Trust Company of the West	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Middlewest Partners	I,E	Venture Capital	Domestic
Dickinson College			
Baltimore Conference of Methodist Churches	E	Balanced	Domestic
Dauphin Deposit Bank & Trust Company	E	Balanced	Domestic
Fidelity Management Trust Company	E	Balanced	Domestic
Hamilton Bank	E	Balanced	Domestic
Various	E	Balanced	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Meridian Asset Advisors	I,E	Common Stock	Domestic
Weiss Pollack Capital Management	E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Sandia Foundation	E	Real Estate	Domestic
Dillard University			
United Church Board	I,E	Balanced	Domestic
Chase Manhattan Bank	E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Dillard University			
Chicago Title and Trust Company	E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	Domestic
United Church Board	E	Hedge Funds	Domestic
Chase Manhattan Bank	E	High Yield Bonds	Domestic
Common Fund (The)	E	High Yield Bonds	Domestic
Endowment Energy Partners	E	Oil & Gas	Domestic
Endowment Realty Investors	E	Real Estate	Domestic
Endowment Venture Partners	E	Venture Capital	Domestic
Doane College			
Common Fund (The)	I,E	Balanced	Domestic
First Commerce Investors	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
First Commerce Investors	I,E	Cash	Domestic
Acorn Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Dimensional Fund Advisors	I,E	Common Stock	Domestic
First Commerce Investors	I,E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
Investment Advisors, Inc.	I,E	Common Stock	Domestic
Shawmut Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
T. Rowe Price Associates	I,E	Common Stock	International
Vanguard Group	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Delaware Trust Capital Management	I,E	Fixed Income	Domestic
First Commerce Investors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Torch Energy Advisors	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Various	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Drake University			
Internally Managed	I,E	Cash	Domestic
Lincoln Capital Management	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	E	Fixed Income	Domestic
Lincoln Capital Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Drew University			
Corestates Investment Advisors	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Drew University			
Delaware Group	I,E	Common Stock	Domestic
J. & W. Seligman & Company Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Drexel University			
1838 Investment Advisors	I,E	Cash	Domestic
Common Fund (The)	I,E	Cash	Domestic
1838 Investment Advisors	I,E	Common Stock	Domestic
Baupost Group Inc.	I,E	Common Stock	Domestic
PRA Securities Advisors	I,E	Common Stock	Domestic
1838 Investment Advisors	I,E	Fixed Income	Domestic
Drury College			
Brandywine Asset Management	I,E	Common Stock	Domestic
Taylor Investments	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Bank of Santa Barbara	I,E	Fixed Income	Domestic
Mercantile Safe Deposit & Trust	I,E	Fixed Income	Domestic
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Earlham College			
American National Bank	I,E	Common Stock	Domestic
Ariel Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Dreyfus Management	I,E	Common Stock	Domestic
Munder Capital Management	I,E	Common Stock	Domestic
Palley-Needelman Asset Management	I,E	Common Stock	Domestic
Spare, Tengler, Kaplan & Bischel	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Putnam Companies (The)	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
East Carolina University			
Bear Stearns Asset Management	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
East Carolina University			
Branch Bank & Trust	I,E	Cash	Domestic
Common Fund (The)	I,E	Cash	Domestic
First Citizens Bank	I,E	Cash	Domestic
First Union National Bank	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
NationsBank	I,E	Cash	Domestic
Wachovia Bank & Trust	I,E	Cash	Domestic
Bear Stearns Asset Management	I,E	Common Stock	Domestic
Branch Bank & Trust	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
First Citizens Bank	I,E	Common Stock	Domestic
First Union National Bank	I,E	Common Stock	Domestic
NationsBank	I,E	Common Stock	Domestic
Wachovia Bank & Trust	I,E	Common Stock	Domestic
Bear Stearns Asset Management	I,E	Fixed Income	Domestic
Branch Bank & Trust	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
First Citizens Bank	I,E	Fixed Income	Domestic
First Union National Bank	I,E	Fixed Income	Domestic
NationsBank	I,E	Fixed Income	Domestic
Wachovia Bank & Trust	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
East Tennessee State University Foundation			
Internally Managed	I,E	Cash	Domestic
Atalanta/Sosnoff Capital Corporation	I,E	Common Stock	Domestic
Dean Investment Associates	I,E	Common Stock	Domestic
State Treasurer of Tennessee	E	Common Stock	Domestic
Tom Johnson Investment Management	I,E	Common Stock	Domestic
Murray Johnstone International	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
Shearson Lehman Advisors	I,E	Fixed Income	Domestic
State Treasurer of Tennessee	E	Fixed Income	Domestic
Eastern Illinois University			
Harris Bank & Trust	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Franklin Utilities Fund	E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Investment Company of America	E	Common Stock	Domestic
Boatmen's Trust Company	E	Other	Domestic
First Mid-Illinois Bank	E	Other	Domestic
Eastern Michigan University Foundation			
INVESCO Capital Management, Inc.	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Eastern Michigan University Foundation			
INVESCO Capital Management, Inc.	I,E	Common Stock	Global
INVESCO Capital Management, Inc.	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Elizabethtown College			
Newbold's Asset Management	I,E	Cash	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Fixed Income	Domestic
Elmhurst College			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Inland Securities Corporation	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
The Balcor Company	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Emory University			
Brinson Partners	I,E	Balanced	Global
Lazard Freres Asset Management	I,E	Balanced	Global
WorldInvest, Ltd	I,E	Balanced	Global
Montag & Caldwell	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Trusco Capital Management	I,E	Common Stock	Domestic
Wellington Management Company	I,E	Common Stock	Domestic
Oechsle International Advisors	I,E	Common Stock	Global
Trusco Capital Management	I,E	Fixed Income	Domestic
Wellington Management Company	I,E	Fixed Income	Domestic
Whitman, Heffernan & Rhein	I,E	Leveraged Buyouts	Domestic
Jubilee Petroleum	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic
Catalyst Venture Partners	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Emory University			
Intersouth Partners	I,E	Venture Capital	Domestic
South Atlantic Capital Corporation	I,E	Venture Capital	Domestic
Emporia State University Foundation			
Eagle Asset Management	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Munder Capital Management	I,E	Cash	Domestic
Renaissance Asset Management	I,E	Cash	Domestic
Eagle Asset Management	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Renaissance Asset Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Munder Capital Management	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Evansville, University of			
Internally Managed	I,E	Balanced	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Fairfield University			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Wright Investors' Service	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Ferris State University			
Internally Managed	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Kidder, Peabody Asset Management	I,E	Common Stock	Domestic
Capital Research & Management	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Global
Florida Foundation, Inc., University of			
Internally Managed	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Florida Foundation, Inc., University of			
Columbus Circle Investors	I,E	Common Stock	Domestic
Hanson Investment Management Company	I,E	Common Stock	Domestic
Independence Investors	I,E	Common Stock	Domestic
McStay Investment Management	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Trusco Capital Management	I,E	Common Stock	Domestic
T. Rowe Price Associates	I,E	Common Stock	International
Baring America Asset Management	I,E	Fixed Income	Domestic
Denver Investment Advisors	I,E	Fixed Income	Domestic
Dreyfus Management	I,E	Fixed Income	Domestic
First Coast Capital Management	I,E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	International
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Florida State University Foundation, Inc.			
First Union National Bank	I,E	Common Stock	Domestic
Stein Roe & Farnham	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
National Asset Management	I,E	Fixed Income	Domestic
Fordham University			
John W. Bristol & Company	I,E	Cash	Domestic
Oppenheimer Capital	I,E	Cash	Domestic
John W. Bristol & Company	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Fort Hays State University Endowment Association			
Internally Managed	I,E	Balanced	Domestic
Commerce Bank	I,E	Fixed Income	Domestic
Emprise Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Franklin and Marshall College			
Internally Managed	I,E	Balanced	Domestic
Arthur J. Shadek	I,E	Common Stock	Domestic
Ruane, Cunniff & Company	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Franklin and Marshall College			
Internally Managed	I,E	Fixed Income	Domestic
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic
Internally Managed	E	Other	International
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Furman University			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Various	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Dean Witter Reynolds/InterCapital	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Investment Company of America	I,E	Common Stock	Domestic
Putnam Companies (The)	I,E	Common Stock	Domestic
Trevor Stewart Burton & Jacobsen	I,E	Common Stock	Domestic
Washington Mutual	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	International
Various	E	Other	Domestic
Various	E	Real Estate	Domestic
The George Washington University			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Advisor's Inc.	I,E	Venture Capital	Domestic
Georgetown College			
National Asset Management	I,E	Balanced	Domestic
Pittsburgh National City Bank	I,E	Balanced	Domestic
Vanguard Group	E	Balanced	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic
Vanguard Group	E	Common Stock	Domestic
Templeton Investment Counsel	E	Common Stock	Global
Lazard London International Investment Mgmt	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Kentucky Baptist Foundation	E	Fixed Income	Domestic
PIMIT Fixed Fund	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Georgetown University			
Mellon Capital Management	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Sirach Capital Management	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Global
Emerging Markets Management	I,E	Common Stock	Global
1838 Investment Advisors	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Richmond Capital Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Georgia and Foundation, University of			
Merrill Lynch Asset Management	E	Balanced	Domestic
Common Fund (The)	E	Cash	Domestic
Internally Managed	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Columbus Bank & Trust Company	E	Fixed Income	Domestic
First Wachovia Charitable Funds Management	E	Fixed Income	Domestic
NationsBank	E	Fixed Income	Domestic
Trust Company Bank	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Georgia Tech Foundation, Inc.			
NationsBank Investment Management	I,E	Balanced	Domestic
Trusco Capital Management	I,E	Balanced	Domestic
Wachovia Investment Management	I,E	Balanced	Domestic
Trust Company Bank	E	Cash	Domestic
Columbus Bank & Trust Company	E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
GMI Engineering & Management Institute			
National Bank	I,E	Balanced	Domestic
Banc One	I,E	Balanced	Global
Citizens Commercial & Savings Bank	I,E	Balanced	Global
National Bank	I,E	Balanced	Global
Common Fund (The)	I,E	Cash	Domestic
National Bank	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
GMI Engineering & Management Institute			
National Bank	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Goucher College			
Mercantile Safe Deposit & Trust	I,E	Cash	Domestic
Investment Counselors of Maryland	I,E	Common Stock	Domestic
T. Rowe Price Associates	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Grand Valley State University			
Common Fund (The)	I,E	Balanced	Domestic
First Michigan Bank	I,E	Balanced	Domestic
Michigan National Bank	E	Balanced	Domestic
Old Kent Bank & Trust	I,E	Balanced	Domestic
Common Fund (The)	I,E	Balanced	Global
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Grinnell College			
Internally Managed	I,E	Balanced	Domestic
Mark Asset Management	I,E	Common Stock	Domestic
Ruane, Cunniff & Company	I,E	Common Stock	Domestic
OFFITBANK	I,E	Fixed Income	Global
Guilford College			
Internally Managed	I,E	Cash	Domestic
Bowen Hanes & Company	I,E	Common Stock	Domestic
J. & W. Seligman & Company	I,E	Common Stock	Domestic
Martin Currie	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Seaboard Investment Advisers	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Gustavus Adolphus College			
Pax World Fund	I,E	Balanced	Domestic
Sentinel Fund	I,E	Balanced	Domestic
SEI/CAMS	I,E	Balanced	International
Common Fund (The)	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Gustavus Adolphus College			
SEI/CAMS	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
SEI/CAMS	I,E	Common Stock	Domestic
Sentinel Fund	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Merrill Lynch Asset Management	I,E	Fixed Income	Domestic
SEI/CAMS	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
IAI Venture Partners	I,E	Venture Capital	Domestic
Superior Ventures	I,E	Venture Capital	Domestic
Hamilton College			
Fidelity Investments	I,E	Balanced	Domestic
Dietche & Field Advisers	I,E	Common Stock	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
Gruber & McBaine	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Bank of New York	I,E	Fixed Income	Domestic
Marine Midland Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Berkshire Asset Management	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Sprout Group	I,E	Venture Capital	Domestic
Hampden-Sydney College			
Central Fidelity Bank	E	Balanced	Domestic
Cooke and Bieler	I,E	Balanced	Domestic
Davenport & Company of Virginia, Inc.	I,E	Balanced	Domestic
Davenport & Company of Virginia, Inc.	E	Balanced	Domestic
Lazard Freres Asset Management	I,E	Balanced	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Balanced	Domestic
NationsBank	E	Balanced	Domestic
Internally Managed	I,E	Real Estate	Domestic
Hampton University			
Internally Managed	I,E	Cash	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
W.R. Lazard & Company	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Hampton University			
Internally Managed	I,E	Fixed Income	Domestic
J. & W. Seligman & Company	I,E	Fixed Income	Domestic
Hartford, University of			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Seven Seas Investment	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Fleet National Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Venture Partners	I,E	Venture Capital	Domestic
Hartwick College			
Grantham, Mayo, Van Otterloo & Company	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Resource Investors Management Company	I,E	Balanced	Domestic
Clover Capital Management	I,E	Common Stock	Domestic
Friess Associates	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Harvard University			
Internally Managed	I,E	Cash	Domestic
HLM Partners	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Emerging Markets Management	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Internally Managed	I,E	Common Stock	International
Whippoowill Associates	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	International
Internally Managed	I,E	High Yield Bonds	Domestic
Various	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Oil & Gas	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Harvard University			
Various	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Various	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Various	I,E	Venture Capital	Domestic
Harvey Mudd College			
Internally Managed	I,E	Cash	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Sound Shore Management	I,E	Common Stock	Domestic
Tukman Capital Management	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Domestic
Rosenberg Capital Management	I,E	Fixed Income	International
Internally Managed	I,E	Other	Domestic
Various	I,E	Other	Global
Southwest Venture Management Partners	I,E	Venture Capital	Domestic
Hastings College			
Lawson Kroeker Investment Management	I,E	Balanced	Domestic
Norwest Bank	I,E	Balanced	Domestic
Wallace R. Weitz & Company	I,E	Common Stock	Domestic
Haverford College			
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Miller/Howard Investments	I,E	Common Stock	Domestic
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic
Business Mortgage Investors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Burr, Egan, Deleage & Company	I,E	Venture Capital	International
Prudential Venture Partners	I,E	Venture Capital	Domestic
Venture Capital Fund of America	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Hawaii, University of			
Bishop Trust Company	I,E	Balanced	Domestic
Cramblit & Carney	I,E	Balanced	Domestic
Eaton Vance Management	I,E	Balanced	Domestic
First Hawaiian Bank	I,E	Balanced	Domestic
Jenswold, King & Associates	I,E	Balanced	Domestic
Jurika & Voyles	I,E	Balanced	Domestic
Cadinha & Company	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
State of Hawaii	I,E	Cash	Domestic
Tanaka Capital Management	I,E	Cash	Domestic
Cadinha & Company	I,E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
Tanaka Capital Management	I,E	Common Stock	Domestic
Hendrix College			
Scudder, Stevens & Clark	I,E	Balanced	Global
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
First Commercial Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Internally Managed	I,E	Real Estate	Domestic
High Point University			
First Union National Bank	I,E	Balanced	Domestic
NationsBank	I,E	Balanced	Domestic
Wachovia Bank & Trust	I,E	Balanced	Domestic
Hiram College			
Banc One	E	Balanced	Domestic
National City Bank	E	Balanced	Domestic
Society National Bank	E	Balanced	Domestic
Bjurman & Associates	I,E	Common Stock	Domestic
Harris, Bretall, Sullivan & Smith	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Duff & Phelps	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Hollins College			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Provident Capital Management	I,E	Common Stock	Domestic
Trust Company of the West	I,E	Common Stock	Global
Templeton Investment Counsel	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Crestar Bank	E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Holy Cross, College of the			
Common Fund (The)	I,E	Cash	Domestic
Chestnut Hill Management Corporation	I,E	Common Stock	Domestic
Columbus Circle Investors	I,E	Common Stock	Domestic
Eagle Asset Management	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Forstmann-Leff Associates	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Templeton International	I,E	Common Stock	International
Federated Investment Counseling	I,E	Fixed Income	Domestic
T. Rowe Price Associates	I,E	Fixed Income	Domestic
Various	E	Other	Domestic
Hood College			
Pine Tree Capital	E	Balanced	Domestic
Hope College			
Internally Managed	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Trinity Investment Management	I,E	Common Stock	Domestic
Capital Research & Management	I,E	Common Stock	International
Burnham & Company	I,E	Fixed Income	Domestic
First Michigan Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Hampshire	I,E	Real Estate	Domestic
Houston System, University of			
AIM Fund	I,E	Cash	Domestic
Capital Technology	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Houston System, University of			
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Scudder Trust Company	I,E	Common Stock	International
Fayez Sarofim & Company	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Vaughan, Nelson, Scarborough & McConnell	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Howard University			
Internally Managed	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Ariel Capital Management	I,E	Common Stock	Domestic
Carl Domino Associates	I,E	Common Stock	Domestic
Greaves Capital Management	I,E	Common Stock	Domestic
NCM Capital Management Group	I,E	Common Stock	Domestic
Sovran Capital Management	I,E	Common Stock	Domestic
Woodford Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Illinois, University of			
Common Fund (The)	I,E	Cash	Global
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	International
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Illinois College			
First National Bank	I,E	Balanced	Global
Northern Trust Company (The)	I,E	Balanced	Global
Internally Managed	I,E	Other	Domestic
Various	E	Other	Domestic
Elliott State Bank	I,E	Real Estate	Domestic
Illinois Foundation, University of			
Miller, Anderson & Sherrerd	I,E	Balanced	Global
Miller, Anderson & Sherrerd	E	Balanced	Global
American National Bank	I,E	Cash	Domestic
American National Bank	I,E	Common Stock	Domestic
American National Bank	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Illinois Foundation, University of			
RCB Trust Company	I,E	Common Stock	International
American National Bank	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	E	Fixed Income	Global
Internally Managed	E	Other	Domestic
Banc One	E	Real Estate	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Illinois Institute of Technology			
Neuberger & Berman	I,E	Common Stock	Domestic
William Blair & Company	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	International
Harris Bank & Trust	I,E	Fixed Income	Domestic
Harris Bank & Trust	I,E	Fixed Income	International
Internally Managed	I,E	Real Estate	Domestic
Indiana University and Foundation			
Banc One	E	Balanced	Domestic
National City Bank	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Banc One	E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	Domestic
Hotchkis & Wiley	E	Common Stock	Domestic
Indiana National Bank	E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
National City Bank	E	Common Stock	Domestic
Quest Advisory Corporation	E	Common Stock	Domestic
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic
Wells Fargo Institutional	E	Common Stock	Domestic
Banc One	E	Fixed Income	Domestic
Indiana National Bank	E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
National City Bank	E	Fixed Income	Domestic
Pacific Investment Management Company	E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Indiana University of Pennsylvania			
Internally Managed	I,E	Balanced	Domestic
Indianapolis, University of			
Loomis, Sayles & Company	I,E	Balanced	Domestic
Shearson Lehman Advisors	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Indianapolis, University of			
Internally Managed	I,E	Common Stock	Domestic
Merchants Capital Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Iowa, The State University of			
INVESCO MIM International	I,E	Balanced	Domestic
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Iowa State University			
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic
Kennedy Capital Management	I,E	Cash	Domestic
Warburg, Pincus Counsellors	I,E	Cash	Domestic
Common Fund (The)	I,E	Cash	International
Kennedy Capital Management	I,E	Common Stock	Domestic
Warburg, Pincus Counsellors	I,E	Common Stock	Domestic
Iowa State University Foundation			
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Ithaca College			
Avatar Associates	I,E	Balanced	Domestic
Sanford C. Bernstein & Company	I,E	Balanced	Domestic
Karpus Investment Management	E	Fixed Income	Domestic
John Carroll University			
National City Bank	I,E	Balanced	Domestic
Society National Bank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Society National Bank	I,E	Other	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Johns Hopkins University			
Various	I,E	Cash	Domestic
Delphi Bioventures	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
J.P. Morgan Investment Management	I,E	Common Stock	International
Marvin & Palmer Associates	I,E	Common Stock	International
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
AEA Investors	I,E	Venture Capital	Domestic
Emerging Growth Partners	I,E	Venture Capital	Domestic
Market Ability Limited	I,E	Venture Capital	Domestic
TRIAD Ventures Management	I,E	Venture Capital	Domestic
Warburg, Pincus Counsellors	I,E	Venture Capital	Domestic
Johnson & Wales University			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Fidelity Management Trust Company	I,E	Common Stock	Domestic
Goldman Sachs Asset Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Tucker Anthony Incorporated	I,E	Common Stock	Domestic
Dean Witter Reynolds/InterCapital	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Tucker Anthony Incorporated	I,E	Fixed Income	Domestic
Juniata College			
Internally Managed	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Neuberger & Berman	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Kalamazoo College			
First of America Investment Corporation	E	Balanced	Domestic
Old Kent Bank & Trust	E	Balanced	Domestic
Wells Fargo Bank	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Corestates Investment Advisors	I,E	Common Stock	Domestic
Merrill Lynch Asset Management	I,E	Common Stock	Domestic
Corestates Investment Advisors	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Kalamazoo College			
Internally Managed	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Kansas State University Foundation			
Common Fund (The)	I,E	Cash	Domestic
PaineWebber Asset Management	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic
American Fund Advisors	I,E	Common Stock	Global
Dreyfus Management	I,E	Common Stock	Global
Templeton Investment Counsel	E	Common Stock	Global
American Fund Advisors	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
PaineWebber Asset Management	I,E	Fixed Income	Global
Endowment Venture Partners	I,E	Venture Capital	Domestic
Kansas University Endowment Association			
Renaissance Investment Management	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Cadence Capital Management	I,E	Common Stock	Domestic
Fidelity Management Trust Company	I,E	Common Stock	Domestic
Rice, Hall, James & Associates	I,E	Common Stock	Domestic
State Street Global Advisors	I,E	Common Stock	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Kent State University			
Munder Capital Management	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
National City Bank	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Kentucky, University of			
Hilliard, Lyons	I,E	Common Stock	Domestic
National Asset Management	I,E	Common Stock	Domestic
National Asset Management	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Kentucky Wesleyan College			
Central Bank and Trust	E	Balanced	Domestic
Farmers National Bank	E	Balanced	Domestic
First Key Trust	E	Balanced	Domestic
Liberty National Bank & Trust	E	Balanced	Domestic
Owensboro National Bank	I,E	Balanced	Domestic
Owensboro National Bank	I,E	Common Stock	International
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Kenyon College			
Standish, Ayer & Wood	I,E	Cash	Domestic
Standish, Ayer & Wood	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Euclid Partners	I,E	Venture Capital	Domestic
King's College (Pennsylvania)			
Internally Managed	I,E	Cash	Domestic
Berkshire Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Pittsburgh National City Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Berkshire Asset Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
First Eastern Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Tiger Management Corporation	I,E	Fixed Income	Global
First Fidelity Bank	I,E	Hedge Funds	Global
Endowment Realty Investors	I,E	Other	Domestic
Endowment Venture Partners	I,E	Real Estate	Domestic
	I,E	Venture Capital	Domestic
Knox College			
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Endowment Mezzanine Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
La Salle University			
Friess Associates	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Lafayette College			
Brinson Partners	E	Balanced	Global
CIGNA Mezzanine Partners	I,E	Common Stock	Domestic
Harris Associates	I,E	Common Stock	Domestic
Jacobs Levy Equity Management	I,E	Common Stock	Domestic
New Vernon	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
Wellington Management Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Jennison Associates Capital	I,E	Fixed Income	Domestic
Loomis, Sayles & Company	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Lake Forest College			
National Bank	I,E	Cash	Domestic
Becker Van Etten	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Massachusetts Investors Trust	E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Rogers, Casey & Barksdale	I,E	Common Stock	Domestic
Gardner Investment Company	I,E	Common Stock	Global
Duff & Phelps	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
NCM Capital Management Group	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Lawrence University (Wisconsin)			
Associated Bank	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Endowment Partners	E	Leveraged Buyouts	Domestic
Endowment Energy Partners	E	Oil & Gas	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Lawrence University (Wisconsin)			
Banc One	E	Other	Domestic
Endowment Realty Investors	E	Real Estate	Domestic
Endowment Venture Partners	E	Venture Capital	Domestic
Internally Managed	E	Venture Capital	Domestic
Le Moyne College			
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Lehigh University			
Common Fund (The)	I,E	Cash	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
Sit Investment Associates	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
Trust Company of the West	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Smith Affiliated Capital	I,E	Fixed Income	Domestic
Fulcrum	I,E	Leveraged Buyouts	Domestic
Alpine Associates	I,E	Other	Domestic
Internally Managed	E	Other	Domestic
Second First Save Associates	I,E	Other	Domestic
Various	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
MBW Venture Partners	I,E	Venture Capital	Domestic
Lewis and Clark College			
Internally Managed	I,E	Cash	Domestic
Neuberger & Berman	I,E	Cash	Domestic
RCM Capital Management	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Columbia Management Company	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Broad Street Investment	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Leveraged Buyouts	Domestic
Internally Managed	E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Linfield College			
Atalanta/Sosnoff Capital Corporation	I,E	Balanced	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Long Island University			
Mark Boyar & Company	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic
Global Asset Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Shufro, Rose & Ehrman	I,E	Fixed Income	Domestic
Louisiana State University System			
Internally Managed	I	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Internally Managed	I	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Louisville, University of			
Hilliard, Lyons	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
National Asset Management	I,E	Common Stock	Domestic
Pittsburgh National City Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
National Asset Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Loyola College (Maryland)			
Alex Brown Investment Management	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
T. Rowe Price Associates	I,E	Balanced	Domestic
First National Bank	I,E	Fixed Income	Domestic
Loyola Marymount University			
Common Fund (The)	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Loyola Marymount University			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Endowments Incorporated	I,E	Common Stock	Domestic
Fidelity Management Trust Company	I,E	Common Stock	Domestic
Phoenix Investment Management Company	I,E	Common Stock	Domestic
Prime Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Endowments Incorporated	I,E	Fixed Income	Domestic
Payden & Rygel	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Payden & Rygel	I,E	Fixed Income	Global
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Loyola University of Chicago			
Bankers Trust	I,E	Balanced	Domestic
First Quadrant	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Northern Trust Company (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Boston Company Institutional Investors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Dreman Value Management	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Asian Pacific Holdings	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Harris Investment Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Endowment Energy Partners	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Oil & Gas	Domestic
Endowment Venture Partners	I,E	Real Estate	Domestic
	I,E	Venture Capital	Domestic
Loyola University of New Orleans			
First National Bank	I,E	Cash	Domestic
Carl Domino Associates	I,E	Common Stock	Domestic
Columbus Circle Investors	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Southeastern Asset Management	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Dodge & Cox	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Loyola University of New Orleans			
Internally Managed	I,E	Real Estate	Domestic
Luther College			
Investment Advisers	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Internally Managed	E	Real Estate	Domestic
Lycoming College			
Sanford C. Bernstein & Company	I,E	Balanced	Domestic
Common Fund (The)	I,E	Balanced	International
Endowment Venture Partners	I,E	Venture Capital	Domestic
Lynchburg College			
Central Fidelity Bank	I,E	Balanced	Domestic
Crestar Bank	I,E	Balanced	Domestic
NationsBank	I,E	Balanced	Domestic
Crestar Bank	I,E	Balanced	Global
Crestar Bank	I,E	Other	Domestic
NationsBank	I,E	Other	Domestic
Macalester College			
Common Fund (The)	I,E	Cash	Domestic
American National Bank	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
DeWitt Wallace Fund	E	Common Stock	Domestic
Equinox Capital Management	I,E	Common Stock	Domestic
Chemical Bank International Asset Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
First Asset Management	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Madonna University			
Woodbridge Capital	I,E	Balanced	Domestic
Common Fund (The)	E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Maine System, University of			
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Marietta College			
Internally Managed	I,E	Balanced	Domestic
Johnson Investment Counsel	I,E	Balanced	Domestic
Peoples Bank	E	Balanced	Domestic
Internally Managed	E	Common Stock	Domestic
Internally Managed	I,E	Other	Domestic
Marist College			
Bear Stearns Asset Management	E	Balanced	Domestic
Marquette University			
Common Fund (The)	I,E	Balanced	Domestic
Firststar Trust Company	I,E	Balanced	Domestic
M&I Investment Management	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Campbell, Newman, Pottinger & Associates	I,E	Common Stock	Domestic
First Pacific Advisors	I,E	Common Stock	Domestic
Hellman, Jordan Management	I,E	Common Stock	Domestic
McKenzie, Walker Investment Management	I,E	Common Stock	Domestic
Wilke/Thompson Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Mars Hill College			
First Union National Bank	E	Balanced	Domestic
North Carolina Baptist Foundation	E	Balanced	Domestic
Wachovia Bank & Trust	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Mary Baldwin College			
Leavy Investment Management	I,E	Balanced	Domestic
Central Fidelity Bank	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Mary Baldwin College			
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Maryland System and Foundation, University of			
Alex Brown Investment Management	I,E	Balanced	Domestic
Alliance Capital Management	I,E	Balanced	Domestic
Investment Counselors of Maryland	I,E	Balanced	Domestic
First National Bank	I,E	Cash	Domestic
Mercantile Safe Deposit & Trust	I,E	Cash	Domestic
First National Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
T. Rowe Price Associates	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
T. Rowe Price Associates	I,E	Real Estate	Domestic
Various	I,E	Real Estate	Domestic
Maryville University (Missouri)			
Internally Managed	I,E	Cash	Domestic
American Funds Service Company	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Medical College of Georgia			
Trust Company Bank	I,E	Balanced	Domestic
First Union National Bank	I,E	Balanced	Global
NationsBank	I,E	Balanced	Global
Robinson-Humphrey Co.	I,E	Balanced	Global
Wachovia Bank & Trust	I,E	Balanced	Global
Bank of the South	I,E	Other	Domestic
Medical College of Hampton Roads Foundation			
Crestar Bank	I,E	Cash	Domestic
Dean Witter Reynolds/InterCapital	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Kidder, Peabody Asset Management	I,E	Cash	Domestic
NationsBank	I,E	Cash	Domestic
Virginia Investment Counselors	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Crestar Bank	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Medical College of Hampton Roads Foundation			
Dean Witter Reynolds/InterCapital	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Kidder, Peabody Asset Management	I,E	Fixed Income	Domestic
NationsBank	I,E	Fixed Income	Domestic
Virginia Investment Counselors	I,E	Fixed Income	Domestic
Medical College of Pennsylvania			
Cooke and Bieler	I,E	Balanced	Domestic
Memphis State University			
NewSouth Capital Management	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Princeton Capital Management	I,E	Fixed Income	Domestic
Seaboard Investment Advisers	I,E	Fixed Income	Domestic
Private Capital Management	I,E	Venture Capital	Domestic
Mercer University			
Common Fund (The)	I,E	Common Stock	Domestic
Various	E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Merrimack College			
Common Fund (The)	I,E	Balanced	Domestic
Shawmut Bank	E	Common Stock	Domestic
Messiah College			
Common Fund (The)	I,E	Balanced	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	E	Venture Capital	Domestic
Miami, University of			
INVESCO Capital Management, Inc.	I,E	Balanced	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Templeton Investment Counsel	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Miami, University of			
Barnett Bank of South Florida	I,E	Other	Domestic
Internally Managed	I,E	Other	Domestic
Miami University (Ohio)			
Renaissance Investment Management	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Star Ohio	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Florence Fearrington	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Bartlett & Company	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Michigan, University of			
Common Fund (The)	I,E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Boston Safe Deposit & Trust Company	I,E	Cash	Domestic
Ariel Capital Management	I,E	Common Stock	Domestic
Capital Growth Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Harold R. Kellman	E	Common Stock	Domestic
Lawrence J. Goldstein	E	Common Stock	Domestic
Trinity Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Oppenheimer Capital	I,E	Distressed Securities	Domestic
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Floyd Oil Company	I,E	Oil & Gas	Domestic
Resource Investors Management Company	I,E	Oil & Gas	Domestic
Trust Company of the West	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Prentiss Properties Realty Advisors	I,E	Real Estate	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Accel Partners	I,E	Venture Capital	Domestic
Dixon R. Doll	E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Michigan, University of			
Doan Associates	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Frontenac Venture Company	I,E	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic
Mayfield Fund	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Sprout Group	I,E	Venture Capital	Domestic
Summit Capital Partners	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Michigan State University			
Internally Managed	I,E	Cash	Domestic
Steinberg Asset Management Company	I,E	Common Stock	Domestic
Trinity Investment Management	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Trust Company of the West	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Resource Investors Management Company	I,E	Oil & Gas	Domestic
Ridgewood Energy	I,E	Oil & Gas	Domestic
Trust Company of the West	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
TCW Realty Advisors	I,E	Real Estate	Domestic
TA Associates	I,E	Venture Capital	Domestic
William Blair & Company	I,E	Venture Capital	Domestic
Middlebury College			
Fidelity Management Trust Company	E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Beck, Mack & Oliver	I,E	Common Stock	Domestic
BlackRock Financial Management	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Eaton Vance Management	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Fidelity Management Trust Company	E	Common Stock	Domestic
Gabelli-O'Connor	E	Common Stock	Domestic
Harbor Capital Management	I,E	Common Stock	Domestic
Lindner Funds	E	Common Stock	Domestic
Mutual Series Group	I,E	Common Stock	Domestic
Neuberger & Berman	E	Common Stock	Domestic
Nicholas-Applegate	E	Common Stock	Domestic
T. Rowe Price Associates	E	Common Stock	Domestic
Vanguard Group	E	Common Stock	Domestic
Washington Mutual	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Bond Funds of America	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Middlebury College			
Fidelity Management Trust Company	E	Fixed Income	Domestic
Nuveen Funds	E	Fixed Income	Domestic
Trust Company of the West	I,E	Fixed Income	Domestic
Magten Asset Management	I,E	High Yield Bonds	Domestic
H.R. Partners, Ltd.	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Clayton & Dubilier	I,E	Venture Capital	Domestic
Vermont Venture Capital	I,E	Venture Capital	Domestic
Midway College, Inc.			
Banc One	I,E	Balanced	Domestic
Cynthiana Bank	E	Balanced	Domestic
Hilliard, Lyons	I,E	Balanced	Domestic
Belle Wisdom	E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
Millikin University			
Common Fund (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	International
Endowment Mezzanine Partners	I,E	Leveraged Buyouts	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Magna Trust Company	E	Real Estate	Domestic
Mills College			
Internally Managed	E	Balanced	Domestic
Sherwood Securities Corporation	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
John A. Levin & Company	I,E	Cash	Domestic
Rosenberg Capital Management	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Wentworth, Hauser & Violich	E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Oechsle International Advisors	I,E	Common Stock	International
John A. Levin & Company	I,E	Fixed Income	Domestic
Rosenberg Capital Management	I,E	Fixed Income	Domestic
Wentworth, Hauser & Violich	E	Fixed Income	Domestic
Omega Partners	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
TCW Realty Advisors	I,E	Real Estate	Domestic
Farrallon Capital Management Partners	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Millsaps College			
Bank of Mississippi	I,E	Balanced	Domestic
Deposit Guaranty Corporation	I,E	Balanced	Domestic
First Interstate Bank	I,E	Balanced	Domestic
Sunburst Bank	I,E	Balanced	Domestic
Trustmark National Bank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Summit Investors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Deposit Guaranty Corporation	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Minnesota, University of			
Internally Managed	I,E	Cash	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Cherry Tree Ventures	I,E	Common Stock	Domestic
First Capital Strategists	I,E	Common Stock	Domestic
Investment Advisers	I,E	Common Stock	Domestic
Proactive Investment Managers	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
Marvin & Palmer Associates	I,E	Common Stock	International
Scudder, Stevens & Clark	I,E	Common Stock	International
Piper Capital Management	I,E	Fixed Income	Domestic
Wellington Management Company	I,E	Fixed Income	Domestic
Pacific Investment Management Company	E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Cherry Tree Ventures	I,E	Venture Capital	Domestic
Churchill Capital	I,E	Venture Capital	Domestic
DLJ Capital Corporation	I,E	Venture Capital	Domestic
Investment Advisers	I,E	Venture Capital	Domestic
Morgan Stanley Asset Management	I,E	Venture Capital	Domestic
Piper Capital Management	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Welsh, Carson, Anderson & Stowe	I,E	Venture Capital	Domestic
Minnesota Foundation, University of			
First Asset Management	E	Balanced	Domestic
Goldstein First Asset	E	Balanced	Domestic
Institutional Partners	I,E	Common Stock	Domestic
Investment Advisers	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
W.H. Reaves & Company	E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global
Marvin & Palmer Associates	I,E	Common Stock	Global
Nicholas-Applegate	I,E	Common Stock	Global
Scudder, Stevens & Clark	I,E	Common Stock	Global
Eagle Asset Management	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Minnesota Foundation, University of			
First Asset Management	E	Fixed Income	Domestic
Piper Capital Management	I,E	Fixed Income	Domestic
Morgan Grenfell Investment Services	I,E	Fixed Income	Global
Cherry Tree Ventures	E	Venture Capital	Domestic
Medallion	E	Venture Capital	Domestic
Paragon Partners	E	Venture Capital	Domestic
Sprout Group	E	Venture Capital	Domestic
Mississippi State University and Foundation			
Deposit Guaranty Corporation	I,E	Balanced	Domestic
Hancock National Bank	I,E	Balanced	Domestic
Trustmark National Bank	I,E	Balanced	Domestic
Mississippi University for Women			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Missouri System, University of			
Boatmen's Trust Company	I,E	Balanced	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	International
Boatmen's Trust Company	E	Other	Domestic
Monmouth College (Illinois)			
Vanguard Group	E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Montana Foundation, University of			
Bessemer Trust	I,E	Balanced	Domestic
First Trust Company	I,E	Balanced	Domestic
Norwest Bank	I,E	Balanced	Domestic
Various	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Moravian College			
Continental Bank	E	Balanced	Domestic
First Valley Bank	I,E	Balanced	Domestic
Merrill Lynch Asset Management	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Janney Montgomery Scott	E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Morningside College			
Sentinel Fund	I,E	Common Stock	Domestic
Sentinel Fund	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Mount Holyoke College			
Internally Managed	I,E	Cash	Domestic
Capital Growth Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Ganuchau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Odyssey Partners	I,E	Common Stock	Global
Scudder, Stevens & Clark	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Global
Mount Mary College			
M&I Investment Management	I,E	Balanced	Domestic
Mount Mercy College			
Dreyfus Management	I,E	Cash	Domestic
SCI Capital Management	I,E	Common Stock	Domestic
Twentieth Century	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Mount Mercy College			
Wells Fargo Bank	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Dimensional Fund Advisors	I,E	Fixed Income	Domestic
Vanguard Group	I,E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	International
Mount Union College			
Banc One	E	Balanced	Domestic
Butler Wick and Company	E	Balanced	Domestic
Manning & Napier	E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Common Fund (The)	E	Common Stock	Domestic
First National Bank	E	Common Stock	Domestic
Templeton Investment Counsel	E	Common Stock	Domestic
Muhlenberg College			
Scudder, Stevens & Clark	I,E	Balanced	Domestic
Harris, Bretall, Sullivan & Smith	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic
Murray State University and Foundation			
Internally Managed	I,E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Muskingum College			
Boston Company Institutional Investors	I,E	Balanced	Domestic
Vanguard Group	E	Balanced	Domestic
Banc One	I,E	Cash	Domestic
Various	I,E	Cash	Domestic
Banc One	I,E	Fixed Income	Domestic
Integra Trust	I,E	Fixed Income	Domestic
Kemper Financial Services	E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Nazareth College of Rochester			
Common Fund (The)	I,E	Cash	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Nazareth College of Rochester			
Clover Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Euro Pacific	I,E	Common Stock	International
Banc One	I	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Nebraska, University of			
Evergreen Asset Management	E	Balanced	Domestic
FirsTier Bank, N.A.	I,E	Balanced	Domestic
National Bank of Commerce	I,E	Balanced	Global
FirsTier Bank, N.A.	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
FirsTier Bank, N.A.	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
John McStay Investment Counsel	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Global
FirsTier Bank, N.A.	I,E	Common Stock	International
New Perspective	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	International
Morgan Stanley Asset Management	I,E	Fixed Income	International
Pacific Investment Management Company	I,E	Fixed Income	International
Standish, Ayer & Wood	I,E	Fixed Income	International
FirsTier Bank, N.A.	I,E	Other	Domestic
National Bank of Commerce	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Neumann College			
Mellon Bank	I,E	Balanced	Domestic
Nevada and Community College System, University of			
Grantham, Mayo, Van Otterloo & Company	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Anderson, Hoagland & Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Hellman, Jordan Management	I,E	Common Stock	Domestic
Pacific Financial Research	I,E	Common Stock	Domestic
Quest Advisory Corporation	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	Domestic
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Nevada and Community College System, University of			
Common Fund (The)	I,E	Fixed Income	Global
TA Associates Realty	I,E	Real Estate	Domestic
Trust Company of the West	I,E	Real Estate	Domestic
New Hampshire System, University of			
Common Fund (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Global
Common Fund (The)	I,E	Common Stock	Domestic
Bank of Boston	E	Common Stock	Global
Bank of Boston	E	Fixed Income	Global
Common Fund (The)	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
New Jersey, University of Medicine & Dentistry of			
Internally Managed	I,E	Balanced	Domestic
First Fidelity Bank	I,E	Cash	Domestic
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
First Fidelity Bank	I,E	Fixed Income	Domestic
First Fidelity Bank	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
New Mexico and Foundation, University of			
Internally Managed	I,E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Sirach Capital Management	I,E	Common Stock	Global
Smith Barney Capital Management	I,E	Common Stock	Global
Fiduciary Trust Company International	I,E	Fixed Income	Global
Loomis, Sayles & Company	I,E	Fixed Income	Global
Various	E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
The New School for Social Research			
Dietche & Field Advisers	I,E	Common Stock	Domestic
Greenhaven Associates	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic
Harbor Capital Management	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
OFFITBANK	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Various	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
New York Medical College			
J.P. Morgan Investment Management	I,E	Balanced	Domestic
SBSF Funds	I,E	Balanced	Domestic
Bank of New York	I,E	Cash	Domestic
Dreyfus Management	I,E	Cash	Domestic
Bank of New York	E	Common Stock	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
SUNY, University at Buffalo and Foundation			
Internally Managed	E	Balanced	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
Reich & Tang	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	Domestic
MacKay-Shields Financial Corporation	I,E	Fixed Income	Domestic
Internally Managed	E	Venture Capital	Domestic
SUNY, Potsdam College Foundation			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
SUNY, Stony Brook Foundation			
Cohmad Securities	I,E	Cash	Domestic
Fleet National Bank	I,E	Cash	Domestic
Lazard Freres Asset Management	I,E	Cash	Global
Mitchell Hutchins Asset Management	I,E	Cash	Global
Common Fund (The)	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	Global
Mitchell Hutchins Asset Management	I,E	Common Stock	Global
Lazard Freres Asset Management	I,E	Fixed Income	Domestic
Lazard Freres Asset Management	I,E	Fixed Income	Global
Mitchell Hutchins Asset Management	I,E	Fixed Income	Global
Cohmad Securities	I,E	Other	Global
North Carolina at Asheville, University of			
Boys, Arnold & Company	I,E	Cash	Domestic
NationsBank Investment Management	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
North Carolina at Asheville, University of			
Boys, Arnold & Company	I,E	Common Stock	Domestic
NationsBank Investment Management	I,E	Common Stock	Domestic
Boys, Arnold & Company	I,E	Fixed Income	Domestic
NationsBank Investment Management	I,E	Fixed Income	Domestic
North Carolina at Chapel Hill, University of			
Central Carolina Bank & Trust	I,E	Common Stock	Domestic
First Union Capital	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Tirschwell & Loewy	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Loomis, Sayles & Company	I,E	Fixed Income	Domestic
Wachovia Investment Management	I,E	Fixed Income	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Fixed Income	International
Chilmark Capital	I,E	Hedge Funds	Domestic
Essex Investment Management Company	I,E	Hedge Funds	Domestic
Hellman, Jordan Management	I,E	Hedge Funds	Domestic
Tiger Management Corporation	I,E	Hedge Funds	International
Resource Investors Management Company	I,E	Oil & Gas	Domestic
Smith Offshore Exploration	I,E	Oil & Gas	Domestic
CIGNA Asset Advisors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Sprout Group	I,E	Venture Capital	Domestic
North Carolina at Greensboro, University of			
Internally Managed	E	Balanced	Domestic
Harbor Capital Management	I,E	Balanced	Global
Alex Brown Investment Management	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Trust Company of the West	I,E	Other	Global
North Carolina at Wilmington, University of			
Internally Managed	I,E	Balanced	Domestic
Internally Managed	I,E	Common Stock	Domestic
Market Research & Management	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
North Carolina State University			
First Union National Bank	I,E	Balanced	Domestic
NationsBank	I,E	Balanced	Domestic
Wachovia Investment Management	I,E	Balanced	Domestic
State of North Carolina Treasurer	E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
North Texas, University of			
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Corestates Investment Advisors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Northeastern University			
Common Fund (The)	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Standish, Ayer & Wood	I,E	Common Stock	Domestic
Tempest, Isenhardt, Chafee, & Landsdowne	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	International
Norwich University			
Fiduciary Trust Company International	I	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Frontier Capital Management	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
SCUUL	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Morgan Stanley Asset Management	I,E	Common Stock	International
Davidson Partners	I,E	Distressed Securities	Domestic
T. Rowe Price Associates	I,E	Distressed Securities	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
McCowan Associates	I,E	Leveraged Buyouts	Domestic
Resource Investors Management Company	I,E	Oil & Gas	Domestic
CIGNA Asset Advisors	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Norwich University			
Endowment Realty Investors	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Notre Dame, University of			
Chicago Title and Trust Company	E	Balanced	Domestic
Common Fund (The)	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Capital International	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Genesis Asset Managers	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Trust Company of the West	I,E	Distressed Securities	Domestic
ANB Investment Management	I,E	Fixed Income	Domestic
Fischer Francis Trees & Watts	I,E	Fixed Income	Domestic
RCM Capital Management	I,E	Fixed Income	Domestic
Putnam Companies (The)	I,E	Fixed Income	Global
Trust Company of the West	I,E	High Yield Bonds	Domestic
Hellman & Friedman	I,E	Leveraged Buyouts	Domestic
Madison Investment Advisors	I,E	Leveraged Buyouts	Domestic
Sprout Group	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Trust Company of the West	I,E	Oil & Gas	Domestic
Avanti Investment Advisors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Oberlin College			
Internally Managed	I,E	Balanced	Domestic
J.P. Morgan Investment Management	I,E	Balanced	Domestic
Internally Managed	E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Wells Fargo Bank	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
South Street Fund	I,E	Distressed Securities	Domestic
Internally Managed	E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Global
Various	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
Various	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Oberlin College			
Internally Managed	I,E	Venture Capital	Domestic
Various	I,E	Venture Capital	Domestic
Occidental College			
Bank of America	I,E	Cash	Domestic
Corestates Investment Advisors	I,E	Cash	Domestic
Internally Managed	E	Cash	Domestic
American Fund Advisors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Gabelli Group	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Morgan Grenfell Investment Services	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Provident Capital Management	I,E	Common Stock	Domestic
American Fund Advisors	I,E	Common Stock	International
Common Fund (The)	I,E	Common Stock	International
Scudder, Stevens & Clark	I,E	Common Stock	International
Templeton Investment Counsel	I,E	Common Stock	International
American Fund Advisors	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
U.S. Trust Company	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Scudder, Stevens & Clark	I,E	Fixed Income	Global
Trust Company of the West	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Newtek Ventures	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Southern California Ventures	I,E	Venture Capital	Domestic
Vanguard Group	I,E	Venture Capital	Domestic
Ohio State University and Foundation			
Internally Managed	I,E	Cash	Domestic
Chicago Corporation (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
R. Meeder & Associates	I,E	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic
Wood Island Associates	I,E	Common Stock	Domestic
Boatmen's Trust Company	I,E	Fixed Income	Domestic
Duff & Phelps	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
W.R. Lazard & Company	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Ohio University			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Mellon Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Mellon Capital Management	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
 Oklahoma, University of			
J. & W. Seligman & Company	I,E	Balanced	Domestic
 Oklahoma State University Foundation			
Internally Managed	I,E	Balanced	Domestic
 Old Dominion University			
Common Fund (The)	I,E	Balanced	Domestic
Sovran Capital Management	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
 Oregon Health Sciences University Foundation			
Columbia Management Company	I,E	Balanced	Domestic
First Interstate Bank	E	Cash	Domestic
Common Fund (The)	E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Wanger & Hamil	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Domestic
Klamath Falls First Federal	E	Fixed Income	Domestic
Various	E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
First Interstate Bank	E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
 Oregon State Board of Higher Education			
Internally Managed	E	Cash	Domestic
Oregon State Treasury	I,E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Oregon State Board of Higher Education			
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Oregon State University Foundation			
Columbia Management Company	I,E	Balanced	Global
Fayez Sarofim & Company	I,E	Balanced	Global
Qualivest Capital Management	I,E	Balanced	Global
Internally Managed	I,E	Real Estate	Domestic
Ouachita Baptist University			
Common Fund (The)	E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Luther King Capital Management	I,E	Balanced	Domestic
Common Fund (The)	E	Cash	Domestic
Ozarks, University of the			
ARVEST Trust Company	I,E	Balanced	Domestic
Presbyterian Church	I,E	Balanced	Domestic
Stephens Capital Management	I,E	Common Stock	Domestic
Llama Asset Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Pennsylvania, University of			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Global
Goldman Sachs Asset Management	I,E	Distressed Securities	Global
Internally Managed	I,E	Fixed Income	Global
Internally Managed	I,E	High Yield Bonds	Global
Internally Managed	I,E	Other	Domestic
Berwind Realty Service	I,E	Real Estate	Domestic
Goldman Sachs Asset Management	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Goldman Sachs Asset Management	I,E	Real Estate	Domestic
Brentwood Associates	I,E	Real Estate	Global
Century Partners	I,E	Venture Capital	Domestic
Genesis Asset Managers	I,E	Venture Capital	Domestic
Philadelphia Ventures	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Pennsylvania State University			
Internally Managed	E	Balanced	Domestic
Mellon Bank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Global
Advanced Investment Management	I,E	Common Stock	Domestic
Trinity Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
PRIMCO Capital Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Trust Company of the West	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Pepperdine University			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
GAMCO Investors	I,E	Common Stock	Domestic
Mark Asset Management	I,E	Common Stock	Domestic
Pacific Financial Research	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
Statistical Sciences	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	International
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Philadelphia College of Pharmacy and Science			
Beacon Capital Management	I,E	Balanced	Domestic
Cooke and Bieler	I,E	Balanced	Domestic
Philadelphia College of Textiles and Science			
Corestates Investment Advisors	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	International
Corestates Investment Advisors	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Pittsburg State University			
United Missouri Bank	I,E	Balanced	Domestic
Mercantile Bank	E	Cash	Domestic
Mercantile Bank	E	Fixed Income	Domestic
Pittsburgh, University of			
Mellon Capital Management	I,E	Balanced	Domestic
Mellon Bank	I,E	Cash	Domestic
Advanced Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	E	Common Stock	Domestic
Fisher Investments	I,E	Common Stock	Domestic
Jennison Associates Capital	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Domestic
Trinity Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Trust Company of the West	I,E	Fixed Income	Domestic
Trust Company of the West	I,E	High Yield Bonds	Domestic
Internally Managed	E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Alta	I,E	Venture Capital	Domestic
CEO Venture Fund Partners	I,E	Venture Capital	Domestic
Crosspoint Venture Partners	I,E	Venture Capital	Domestic
Loyalhanna Venture Fund	I,E	Venture Capital	Domestic
Pittsburgh Seed Partnership	I,E	Venture Capital	Domestic
Pitzer College			
Wells Fargo Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Pomona College			
Common Fund (The)	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Loomis, Sayles & Company	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
U.S. Trust Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Trust Company of the West	I,E	Distressed Securities	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Pomona College			
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Trust Company of the West	I,E	Real Estate	Domestic
Brentwood Associates	I,E	Venture Capital	Domestic
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic
New Enterprise Associates	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
Walden Investors	I,E	Venture Capital	Domestic
Pratt Institute			
Alliance Capital Management	I,E	Fixed Income	Domestic
LN Investment	I	Fixed Income	Domestic
Mayfield Fund	I	Fixed Income	Domestic
Neuberger & Berman	I,E	Fixed Income	Domestic
TA Associates Realty	I	Fixed Income	Domestic
W.P. Stewart & Company	I,E	Fixed Income	Domestic
Presbyterian College			
Trust Company Bank	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
First Union Capital	I,E	Common Stock	Domestic
Harland	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
M.S. Bailey Bank	I,E	Fixed Income	Domestic
Trusco Capital Management	I,E	Fixed Income	Domestic
Princeton University			
Brinson Partners	I,E	Balanced	Global
Fiduciary Trust Company International	I,E	Balanced	Global
Grantham, Mayo, Van Otterloo & Company	I,E	Balanced	Global
A.A. Nazzaro Associates	I,E	Cash	Global
Common Fund (The)	I,E	Cash	Global
Essex Investment Management Company	I,E	Common Stock	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
John W. Bristol & Company	I,E	Common Stock	Domestic
Prime Capital Management	I,E	Common Stock	Domestic
Second First Save Associates	I,E	Common Stock	Domestic
Various	I,E	Common Stock	Domestic
Rockefeller & Company	I,E	Common Stock	International
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Essex Investment Management Company	I,E	Hedge Funds	Domestic
Dawson-Samberg Capital Management	I,E	Hedge Funds	Global
MSX Public	I,E	Hedge Funds	Global

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Princeton University			
Teton	I,E	Hedge Funds	Global
Tiger Management Corporation	I,E	Hedge Funds	Global
Puget Sound, University of			
Badgley, Phelps & Bell	E	Balanced	Domestic
First Interstate Bank	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	E	Common Stock	Domestic
Sirach Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
Olympic Capital Management	I,E	Fixed Income	Domestic
Kelso & Company	I,E	Leveraged Buyouts	Domestic
Internally Managed	E	Real Estate	Domestic
Purdue University			
Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
William Blair & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Internally Managed	I,E	Common Stock	Global
Eli Lilly Foundation	E	Common Stock	International
T. Rowe Price Associates	I,E	Common Stock	International
William Blair & Company	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
State of Indiana	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Radcliffe College			
Internally Managed	I,E	Cash	Domestic
Fiduciary Trust Company International	I,E	Common Stock	Domestic
General American Investors	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Rosenberg Capital Management	I,E	Fixed Income	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Randolph-Macon College			
Capitoline Investment Services	I,E	Common Stock	Domestic
D.F. Dent & Company	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Randolph-Macon College			
Steinberg Asset Management Company	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Sovran Capital Management	I,E	Fixed Income	Domestic
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	Global
Endowment Realty Investors	I,E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Randolph-Macon Woman's College			
Davidson, Garrad & Goode	I,E	Balanced	Domestic
Common Fund (The)	E	Cash	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
INVESCO MIM International	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
BEA Associates	I,E	Common Stock	Global
Alliance Capital Management	I,E	Fixed Income	Domestic
Redlands, University of			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Ashfield & Company	I,E	Common Stock	Domestic
Nicholas Company	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Regent University			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Noyes Partners	I,E	High Yield Bonds	International
Exploration Techniques, Inc.	I,E	Oil & Gas	Domestic
Houston Petroleum, Inc.	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Royale Operating Company	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
Regis College (Massachusetts)			
Loomis, Sayles & Company	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Regis College (Massachusetts)			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Rensselaer Polytechnic Institute			
Bankers Trust	E	Balanced	Domestic
Harris Bank & Trust	E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
General American Investors	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Morgan Grenfell Capital Management	I,E	Common Stock	Domestic
Capital Guardian Trust Company	I,E	Common Stock	Global
Capital Guardian Trust Company	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Welsh, Carson, Anderson & Stowe	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Rhode Island Foundation, University of			
Fleet National Bank	E	Balanced	Domestic
Fleet National Bank	I,E	Common Stock	Domestic
Flippin, Bruce & Porter	I,E	Common Stock	Domestic
Phoenix Investment Management Company	I,E	Common Stock	Domestic
Fleet National Bank	I,E	Fixed Income	Domestic
Fleet National Bank	E	Fixed Income	Domestic
Rhodes College			
Various	I,E	Balanced	Domestic
Tiger Management Corporation	I,E	Balanced	Global
Amsouth Bank	I,E	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	I,E	Common Stock	Domestic
John McStay Investment Counsel	I,E	Common Stock	Domestic
Perez	I,E	Common Stock	Domestic
Amsouth Bank	I,E	Fixed Income	Domestic
Barrow, Hanley, Mewhinney & Strauss	I,E	Fixed Income	Domestic
Internally Managed	I	Fixed Income	Domestic
Plough	I,E	Fixed Income	Domestic
Van Vleet	I,E	Fixed Income	Domestic
Tiger Management Corporation	I,E	Hedge Funds	Global
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Rice University			
Fayez Sarofim & Company	I,E	Balanced	Domestic
Texas Commerce Investment Management	I,E	Cash	Domestic
Criterion Investment Management	I,E	Fixed Income	Domestic
Daniel Breen & Company	I,E	Fixed Income	Domestic
Hoisington Investment Management Company	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Fayez Sarofim & Company	I,E	Venture Capital	Domestic
Richmond, University of			
NationsBank	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Acorn Asset Management	I,E	Common Stock	Domestic
Boston Company Institutional Investors	I,E	Common Stock	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic
Charter Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Gardner Lewis Asset Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Common Stock	Domestic
Spider Management Company	I,E	Common Stock	Domestic
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Thorsell, Parker Partners	I,E	Common Stock	Domestic
Tiger Management Corporation	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
PIMIT Fixed Fund	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Endowment Mezzanine Partners	I,E	Leveraged Buyouts	Domestic
Narragansett Capital Corporation	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
Atlantic Venture Company	I,E	Venture Capital	Domestic
Business Mortgage Investors	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Massey Burch Investment Group	I,E	Venture Capital	Domestic
Pacific Venture	I,E	Venture Capital	Domestic
Regional Financial Enterprise	I,E	Venture Capital	Domestic
Sprout Group	I,E	Venture Capital	Domestic
Summit Capital Partners	I,E	Venture Capital	Domestic
Vanguard Group	I,E	Venture Capital	Domestic
SCUUL	I,E	Venture Capital	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Rider College			
Merrill Lynch Asset Management	I,E	Balanced	Domestic
New Jersey National	I,E	Balanced	Domestic
Prudential Bache	I,E	Balanced	Domestic
Trainer, Wortham & Company	I,E	Balanced	Domestic
Common Fund (The)	E	Cash	Domestic
Internally Managed	E	Cash	Domestic
Internally Managed	E	Real Estate	Domestic
Roanoke College			
Common Fund (The)	I,E	Balanced	Domestic
BEA Associates	I,E	Balanced	International
Chase Investment Counsel Corporation	I,E	Balanced	International
Dominion Trust Company	I,E	Balanced	International
Common Fund (The)	I,E	Common Stock	International
Dominion Trust Company	I,E	Real Estate	Domestic
Rochester, University of			
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic
Bankers Trust	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Qualified Counseling, Inc.	I,E	Common Stock	Domestic
Marvin & Palmer Associates	I,E	Common Stock	Global
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Capital Guardian Trust Company	I,E	Fixed Income	Global
Berkshire Partners	I,E	Leveraged Buyouts	Domestic
Various	I,E	Oil & Gas	Domestic
Clover Capital Management	I,E	Other	Domestic
Various	I,E	Other	Domestic
Avanti Investment Advisors	I,E	Real Estate	Domestic
Drever Partners	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Rochester Institute of Technology			
Cadence Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Delaware Investment Advisers	I,E	Common Stock	Domestic
Eagle Asset Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Investors Research Corporation	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
S Squared Technology	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Lazard Freres Asset Management	I,E	Common Stock	International
Morgan Stanley Asset Management	I,E	Common Stock	International
Brandywine Asset Management	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Rochester Institute of Technology			
Chase Manhattan Bank	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Horsley Keogh & Associates	I,E	Venture Capital	Domestic
Rockhurst University			
Commerce Segregated Assets	E	Balanced	Domestic
Daniel Breen & Company	E	Balanced	Domestic
Dean Investment Associates	E	Balanced	Domestic
United Missouri Bank	E	Other	Domestic
Commerce Bank	E	Real Estate	Domestic
Rollins College			
Internally Managed	I,E	Cash	Domestic
Cheswick Investment Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Barnett Banks Trust	I,E	Fixed Income	Domestic
First Chicago	E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Rush University			
First National Bank	E	Balanced	Domestic
Wells Fargo Nikko Investment Advisors	I,E	Balanced	Domestic
PanAgora Asset Management	I,E	Balanced	International
Columbus Circle Investors	I,E	Common Stock	Domestic
Cowen Asset Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	Domestic
Mesirow Asset Management	I,E	Common Stock	Domestic
Rogers, Casey & Barksdale	I,E	Common Stock	Domestic
Wilke/Thompson Capital Management	I,E	Common Stock	Domestic
William Blair & Company	I,E	Common Stock	Domestic
Northern Trust Company (The)	I,E	Fixed Income	Domestic
Various	E	Other	Domestic
Various	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Rutgers, The State University			
Friess Associates	I,E	Common Stock	Domestic
Goldman Sachs Asset Management	I,E	Common Stock	Domestic
Hellman, Jordan Management	I,E	Common Stock	Domestic
Reich & Tang	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Fixed Income	Domestic
The Sage Colleges			
Common Fund (The)	I,E	Balanced	Domestic
Common Fund (The)	I,E	Fixed Income	Global
St. Bonaventure University			
Common Fund (The)	I,E	Balanced	Domestic
Clover Capital Management	E	Balanced	Global
Shearson Lehman Advisors	E	Balanced	Global
Tirschwell & Loewy	E	Balanced	Global
Corestates Investment Advisors	I,E	Cash	Domestic
Saint John Fisher College			
Manning & Napier	I,E	Balanced	Domestic
Common Fund (The)	E	Common Stock	Domestic
St. John's College (Maryland)			
Manning & Napier	I,E	Balanced	Domestic
Mercantile Safe Deposit & Trust	I,E	Balanced	Domestic
St. John's University (Minnesota)			
Rothschild Asset Management	I,E	Balanced	Domestic
Winslow Capital Management	I,E	Common Stock	Domestic
St. Lawrence University			
Internally Managed	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
INVESCO MIM International	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Prudential Securities Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
St. Lawrence University			
Internally Managed	E	Real Estate	Domestic
Saint Louis University			
Boatmen's Trust Company	E	Balanced	Domestic
Charlotte Cohen and Company	E	Balanced	Domestic
Commerce Bank	E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Mercantile Trust Company	E	Balanced	Domestic
Boatmen's Trust Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Friess Associates	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
SCUUL	I,E	Common Stock	Domestic
Turner Investment Partners	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
T. Rowe Price Associates	I,E	Common Stock	International
Morgens, Waterfall, Vintaidis & Company	I,E	Distressed Securities	Domestic
Boatmen's Trust Company	I,E	Fixed Income	Domestic
Mississippi Valley Advisors	I,E	Fixed Income	Domestic
PanAgora Asset Management	I,E	Hedge Funds	Domestic
Internally Managed	I,E	Other	Domestic
Northern Trust Company (The)	E	Real Estate	Domestic
St. Mary's College of California			
Pacific Investment Management Company	I,E	Cash	Domestic
McCullough, Andrews & Capiello	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Saint Norbert College			
Associated Bank	I,E	Balanced	Domestic
Banc One	E	Balanced	Domestic
Harris Investment Management	E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Northern Capital Management	I,E	Balanced	Domestic
William Blair & Company	I,E	Common Stock	Domestic
St. Olaf College			
Leuthold & Anderson	I,E	Balanced	Domestic
Northern Capital Management	I,E	Balanced	Domestic
Investment Advisors, Inc.	I,E	Common Stock	Domestic
The Lodestar Group	I,E	Leveraged Buyouts	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
St. Olaf College			
Internally Managed	I,E	Other	Domestic
Investment Advisors, Inc.	I,E	Venture Capital	Domestic
Saint Thomas, University of			
Mellon Bank	I,E	Balanced	Global
Internally Managed	E	Cash	Domestic
First Trust Company	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Investors Diversified Services	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	Domestic
Peregrine Capital Management	I,E	Common Stock	Domestic
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
First Trust Company	I,E	Common Stock	Domestic
Investment Advisors, Inc.	I,E	Fixed Income	Domestic
Putnam Companies (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
North Star	E	Venture Capital	Domestic
Salem Academy and College			
Wachovia Bank & Trust	I,E	Fixed Income	Domestic
Samford University			
Amsouth Bank	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Founders Asset Management	I,E	Common Stock	Domestic
Waddell & Reed Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Global
Fiduciary Trust Company International	I,E	Fixed Income	Global
San Diego State University Foundation			
Common Fund (The)	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
San Francisco, University of			
Dean Investment Associates	I,E	Balanced	Domestic
Eaton Vance Management	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
San Francisco, University of			
Franklin Asset Management Systems	I,E	Balanced	International
NWQ Investment Management Company	I,E	Balanced	International
Wood Island Associates	I,E	Balanced	International
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Barbary Coast	E	Other	Domestic
Trust Services of America	E	Other	Domestic
Wells Fargo Bank	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Santa Clara University			
Internally Managed	I,E	Cash	Domestic
Fidelity Management Trust Company	I,E	Common Stock	Domestic
Fisher Investments	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
McCullough, Andrews & Cappiello	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Baring International Investment Limited	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
McCullough, Andrews & Cappiello	I,E	Fixed Income	Domestic
Northern Trust Company (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Sarah Lawrence College			
Avatar Associates	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	International
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Scranton, University of			
Penn Security	I,E	Balanced	Domestic
Pittsburgh National City Bank	I,E	Balanced	Domestic
First Eastern Bank	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Turner Investment Partners	I,E	Common Stock	Domestic
First Eastern Bank	I,E	Fixed Income	Domestic
Smith Affiliated Capital	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Scripps College			
Dodge & Cox	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Magten Asset Management	I,E	Cash	Domestic
Pacific Financial Research	I,E	Cash	Domestic
RCM Capital Management	I,E	Cash	Domestic
Pacific Financial Research	I,E	Common Stock	Domestic
RCM Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	International
Magten Asset Management	I,E	Distressed Securities	Domestic
Dodge & Cox	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Various	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Seattle Pacific University			
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
CH Partners	E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Seattle University			
Internally Managed	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
SAFECO Asset Management	I,E	Common Stock	Domestic
Sirach/Flinn, Elvins Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
MetLife State Street Investment Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	International
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Seneca, Inc., The Colleges of the			
Manning & Napier	E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Investment Counselors of Maryland	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Manning & Napier	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Seton Hall University			
Howard, Weil, Labouisse & Friedrichs	I,E	Balanced	Domestic
Eagle Asset Management	I,E	Common Stock	Domestic
Munder Capital Management	I,E	Common Stock	Domestic
First Fidelity Bank	E	Fixed Income	Domestic
Shenandoah University			
William Blair & Company	I,E	Balanced	Domestic
William Blair & Company	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Simmons College			
Wellington Management Company	I,E	Balanced	Domestic
Wellington Management Company	E	Fixed Income	Domestic
Wellington Management Company	E	Other	Domestic
Simpson College (Iowa)			
Dreman Value Management	I,E	Common Stock	Domestic
Jenswold, King & Associates	I,E	Common Stock	Domestic
National Investment Services of America, Inc.	I,E	Fixed Income	Domestic
Internally Managed	E	Oil & Gas	Domestic
Internally Managed	E	Other	Domestic
Peoples Bank	E	Real Estate	Domestic
Skidmore College			
Common Fund (The)	I,E	Cash	Domestic
David J. Greene & Company	I,E	Common Stock	Domestic
GMG/Seneca Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Value Line Asset Management	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
OFFITBANK	I,E	Fixed Income	Domestic
Pine Street Partners Ltd.	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Other	Domestic
Smith College			
Brandywine Asset Management	I,E	Common Stock	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Smith College			
Hagler, Mastrovita & Hewitt	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Jundt Associates	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
Second First Save Associates	I,E	Common Stock	Domestic
T. Rowe Price Associates	I,E	Distressed Securities	Domestic
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Endowment and Foundation Realty Ltd.	I,E	Real Estate	Domestic
South, University of the			
Amsouth Bank	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Bowen Hanes & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Templeton Investment Counsel	I,E	Common Stock	Global
American National Bank	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Equity Allocation Pool	I,E	Hedge Funds	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
South Florida Foundation, University of			
Barnett Banks Trust	I,E	Balanced	Domestic
NationsBank	I,E	Balanced	Domestic
Stein Roe & Farnham	I,E	Balanced	Domestic
Stein Roe & Farnham	I	Cash	Domestic
Roxbury Capital Management	I,E	Common Stock	Domestic
Stein Roe & Farnham	I	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Southeast Missouri University Foundation			
Boatmen's Trust Company	I,E	Balanced	Domestic
Harris, Bretall, Sullivan & Smith	I,E	Balanced	Domestic
Internally Managed	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Southern California, University of			
Loomis, Sayles & Company	E	Balanced	Domestic
Clifford Associates	E	Balanced	Global
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Aronson + Fogler	I,E	Common Stock	Domestic
Cadence Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Hotchkis & Wiley	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Western Asset Management Company	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Partners	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
TCW Realty Advisors	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Aegis Capital Management	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Frontenac Venture Company	I,E	Venture Capital	Domestic
Mohr Davidow Ventures	I,E	Venture Capital	Domestic
Sequoia Capital Growth	I,E	Venture Capital	Domestic
Sigma Partners	I,E	Venture Capital	Domestic
Sprout Group	I,E	Venture Capital	Domestic
Vista Ventures	I,E	Venture Capital	Domestic
Volpe Welty	I,E	Venture Capital	Domestic
Weiss, Peck & Greer Investments	I,E	Venture Capital	Domestic
Southern California College of Optometry			
A.G. Edwards & Son	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Southern Illinois University Foundation			
Boatmen's Trust Company	I,E	Balanced	Domestic
Boatmen's Trust Company	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Southern Methodist University			
Common Fund (The)	I,E	Cash	Domestic
Barrow, Hanley, Mewhinney & Strauss	I,E	Common Stock	Domestic
Delphi Bioventures	I,E	Common Stock	Domestic
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Fidelity Management Trust Company	E	Common Stock	Domestic
Ganuchau, Stupfel & Brumley Investment	I,E	Common Stock	Domestic
Gardner Lewis Asset Management	I,E	Common Stock	Domestic
John McStay Investment Counsel	I,E	Common Stock	Domestic
Luther King Capital Management	I,E	Common Stock	Domestic
McKenzie Ivy	E	Common Stock	Domestic
Twentieth Century	E	Common Stock	Domestic
Vanguard Group	E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Morgan Stanley Asset Management	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Fayez Sarofim & Company	I,E	Fixed Income	Domestic
Morgan Grenfell Investment Services	I,E	Fixed Income	Domestic
CWB Venture Partners	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Southwest Missouri State University Foundation			
Internally Managed	I,E	Cash	Domestic
Highland Capital Management	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
U.S.A.A. Mutual Fund	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Global
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Southwestern University			
Daniel Breen & Company	I,E	Balanced	Domestic
Fayez Sarofim & Company	I,E	Balanced	Domestic
Fayez Sarofim & Company	I,E	Cash	Domestic
Texas Commerce Investment Management	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Spelman College			
Various	I,E	Cash	Domestic
Aronson + Fogler	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Weiss, Peck & Greer Investments	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Spelman College			
Greylock Partners	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Global
NCM Capital Management Group	I,E	Fixed Income	Domestic
Weiss, Peck & Greer Investments	I,E	Fixed Income	Domestic
Hayworth Partners	I,E	Fixed Income	Global
DLJ Capital Corporation	I,E	Leveraged Buyouts	Global
Various	I,E	Real Estate	Domestic
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic
Arscott Venture Partners	I,E	Venture Capital	Domestic
Stanford University			
Internally Managed	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Global
Capital Guardian Trust Company	I,E	Common Stock	Domestic
David J. Greene & Company	I,E	Common Stock	Domestic
Delphi Bioventures	I,E	Common Stock	Domestic
Dimensional Fund Advisors	I,E	Common Stock	Domestic
First Quadrant	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Quest Advisory Corporation	I,E	Common Stock	Domestic
Rosenberg Institutional Equity Management	I,E	Common Stock	Domestic
Acadian Asset Management	I,E	Common Stock	International
Capital International	I,E	Common Stock	International
Delaware International Advisers	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Jennison Associates Capital	I,E	Common Stock	International
Oechsle International Advisers	I,E	Common Stock	International
Rowe Price-Fleming International	I,E	Common Stock	International
Carl Marks Management Company, Ltd.	I,E	Distressed Securities	Domestic
Foothill Partners	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Distressed Securities	Domestic
Vega Partners	I,E	Distressed Securities	Domestic
Whitman, Heffernan & Rhein	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Various	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Oil & Gas	Domestic
Farrallon Capital Management Partners	I,E	Other	Domestic
Cohen & Steers	I,E	Real Estate	Domestic
Various	I,E	Real Estate	Domestic
Shott Capital Management	I,E	Venture Capital	Domestic
Various	I,E	Venture Capital	Global
Stetson University, John B.			
American National Bank	I,E	Common Stock	Domestic
Barnett Banks Trust	I,E	Common Stock	Domestic
First Union National Bank	I,E	Common Stock	Domestic
PFA Investment Dimensions Group Inc.	I,E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Stetson University, John B.			
SunBank Capital Management	I,E	Common Stock	Domestic
Barrow, Hanley, Mewhinney & Strauss	I,E	Fixed Income	Domestic
Stonehill College, Inc.			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Clover Capital Management	I,E	Common Stock	Domestic
Woodstock Corporation	I,E	Common Stock	Domestic
G.T. Capital Management	I,E	Common Stock	International
Loomis, Sayles & Company	I,E	Fixed Income	Domestic
Morgan Stanley Asset Management	I,E	Fixed Income	Global
Resource Investors Management Company	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Suffolk University			
Dean Witter Reynolds/InterCapital	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Harbor Capital Management	I,E	Common Stock	Domestic
Harbor Capital Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Susquehanna University			
First National Trust	I,E	Balanced	Domestic
Mellon Bank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Snyder Capital Management	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Swarthmore College			
Common Fund (The)	I,E	Cash	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
John W. Bristol & Company	I,E	Common Stock	Domestic
Mellon Bank	I,E	Common Stock	Domestic
T. Rowe Price Associates	I,E	Common Stock	Domestic
Tukman Capital Management	I,E	Common Stock	Domestic
Capital International	I,E	Common Stock	International
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Swarthmore College			
Morgan Stanley Asset Management	I,E	Common Stock	International
Scotia McLeod	I,E	Common Stock	International
Magten Asset Management	I,E	Distressed Securities	Domestic
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
John W. Bristol & Company	I,E	Fixed Income	Domestic
Trust Company of the West	I,E	High Yield Bonds	Domestic
Kohlberg, Kravis & Roberts	I,E	Leveraged Buyouts	Domestic
Common Fund (The)	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Sweet Briar College			
Lowe, Brockenbrough, Tierney & Tattersall	E	Balanced	Domestic
Cooke and Bieler	I,E	Common Stock	Domestic
Flippin, Bruce & Porter	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	Global
Patterson Capital	I,E	Fixed Income	Domestic
NationsBank	I,E	Real Estate	Domestic
Atlantic Venture Company	I,E	Venture Capital	Domestic
Syracuse University			
Internally Managed	E	Balanced	Domestic
Various	E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
INVESCO Realty Advisors	I,E	High Yield Bonds	Domestic
Equitable Capital Management	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Sandler Capital Management	I,E	Other	Domestic
Rainier Investment Management	I,E	Venture Capital	Domestic
Tampa, University of			
Northern Trust Company (The)	I,E	Balanced	Domestic
SunBank Capital Management	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Temple University			
Common Fund (The)	I,E	Cash	Domestic
Corestates Bank	E	Cash	Domestic
Mellon Bank	E	Cash	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Corestates Investment Advisors	E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Benham Gold	I,E	Other	Domestic
Crown Advisors, Ltd.	E	Other	Domestic
Tennessee System, University of			
Internally Managed	I,E	Cash	Domestic
INVESCO MIM International	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
NewSouth Capital Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Martin Nelson & Company	I,E	Fixed Income	Domestic
American National Bank	E	Other	Domestic
Internally Managed	E	Other	Domestic
UC Foundation	E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Texas Christian University			
Banc One	E	Balanced	Domestic
NationsBank	E	Balanced	Domestic
Banc One	E	Cash	Domestic
NationsBank	E	Cash	Domestic
Common Fund (The)	E	Common Stock	Domestic
Luther King Capital Management	E	Common Stock	Domestic
Scudder, Stevens & Clark	E	Common Stock	International
Barrow, Hanley, Mewhinney & Strauss	E	Fixed Income	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
NationsBank	E	Other	Domestic
Texas Tech University			
Internally Managed	E	Balanced	Domestic
Vaughan, Nelson, Scarborough & McConnell	E	Balanced	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Internally Managed	E	Oil & Gas	Global
Internally Managed	E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Thomas Jefferson University			
Boston Safe Deposit & Trust Company	I,E	Cash	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Stratton Management Company	I,E	Common Stock	Domestic
J.P. Morgan Investment Management	I,E	Common Stock	Global
Morgan Grenfell Investment Services	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Genesis Capital Management	I,E	Venture Capital	Domestic
Philadelphia Ventures	I,E	Venture Capital	Domestic
TOH II	I,E	Venture Capital	Domestic
Toledo and Foundation, University of			
Seagate Management	I,E	Balanced	Domestic
Northern Trust Company (The)	I,E	Cash	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Driehaus Capital Management	I,E	Common Stock	Domestic
Fifth Third Bank	I,E	Common Stock	Domestic
Harris Associates	I,E	Common Stock	Domestic
Society National Bank	I,E	Common Stock	Domestic
Templeton Investment Management	I,E	Common Stock	International
Society National Bank	I,E	Fixed Income	Domestic
Trust Company of Toledo	I,E	Fixed Income	Domestic
Toronto, University of			
Gryphon Investment Counsel	I,E	Balanced	Domestic
Sceptre Investment Counsel Limited	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Fleming Capital Management	I,E	Common Stock	Global
Newcastle Capital	I,E	Common Stock	Global
Jarislowsky Fraser & Company	I,E	Common Stock	International
Newcastle Capital	I,E	Common Stock	International
Greiner Pacaud	I,E	Real Estate	Domestic
Transylvania University			
Internally Managed	I,E	Balanced	Domestic
Bahl & Gaynor	I,E	Common Stock	Domestic
Ruane, Cunniff & Company	I,E	Common Stock	Domestic
Trinity College (Connecticut)			
Shawmut Bank	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Wertheim Schroder Investment Services	I,E	Cash	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Trinity College (Connecticut)			
Dawson-Samberg Capital Management	I,E	Common Stock	Domestic
First Manhattan Capital Management	I,E	Common Stock	Domestic
Marshfield	I,E	Common Stock	Domestic
Turner Investment Partners	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Delaware Investment Advisers	I,E	Fixed Income	Domestic
Shawmut Bank	E	Fixed Income	Domestic
CIGNA Asset Advisors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Trinity University (Texas)			
Ameritrust Securities Corporation	E	Balanced	Domestic
Austin, Calvert & Flavin, Inc.	I,E	Balanced	Domestic
Bankoklahoma Trust	E	Balanced	Domestic
Frost Bank Trust	I,E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Investment Concepts, Inc.	I,E	Balanced	Domestic
Luther King Capital Management	I,E	Balanced	Domestic
NationsBank	E	Balanced	Domestic
Synod of Texas, Presbyterian Foundation	E	Balanced	Domestic
Vaughan, Nelson, Scarborough & McConnell	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
American Oil & Gas	E	Common Stock	Domestic
Llama Asset Management	I,E	Fixed Income	Domestic
Vaughan, Nelson, Scarborough & McConnell	E	Fixed Income	Domestic
Internally Managed	E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Capital Resource Partners	E	Venture Capital	Domestic
Renaissance Capital Advisors	E	Venture Capital	Domestic
Tufts University			
Common Fund (The)	I,E	Cash	Domestic
Baring America Asset Management	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Oppenheimer Capital	I,E	Distressed Securities	Domestic
B&A Associates	I,E	Fixed Income	Domestic
Dodge & Cox	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
Kellner, Dileo & Company	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Real Estate	Domestic
Commonwealth BioVentures, Inc.	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Tufts University			
Various	I,E	Venture Capital	Domestic
Venture Capital Fund of New England	I,E	Venture Capital	Domestic
Tulsa, University of			
Bank of Oklahoma Financial	E	Balanced	Global
Argus Investment Management	I,E	Common Stock	Domestic
Friess Associates	I,E	Common Stock	Domestic
Stein Roe & Farnham	I,E	Common Stock	Domestic
Strong/Corneliuson Capital Management	I,E	Common Stock	Domestic
Valu-Trac Investment Management Limited	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Eagle Management & Trust Co.	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Union College (New York)			
Central Bank and Trust	E	Balanced	Domestic
Corestates Investment Advisors	E	Balanced	Domestic
First Fidelity Bank	E	Balanced	Domestic
First Interstate Bank	E	Cash	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Sanford C. Bernstein & Company	I,E	Common Stock	Domestic
Smith Barney Shearson	E	Common Stock	Domestic
Towneley Capital Management	I,E	Common Stock	Domestic
Schroder Capital Management International	I,E	Common Stock	International
Fiduciary Trust Company International	I,E	Fixed Income	Domestic
Ursinus College			
Glenmede Trust Company (The)	I,E	Balanced	Domestic
Merrill Lynch Asset Management	I,E	Balanced	Domestic
Provident National Bank	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Glenmede Trust Company (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Utah, University of			
First Security Management	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Utah State Treasurer	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Internally Managed	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Utah State University			
First Security Bank	I,E	Balanced	Domestic
Vanderbilt University			
Capital Guardian Trust Company	I,E	Balanced	Global
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Fisher Investments	I,E	Common Stock	Domestic
Friess Associates	I,E	Common Stock	Domestic
NewSouth Capital Management	I,E	Common Stock	Domestic
WEDGE Capital Management	I,E	Common Stock	Domestic
Wells Fargo Bank	I,E	Common Stock	Domestic
William Blair & Company	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Trust Company of the West	I,E	Distressed Securities	Domestic
Zell/Chilmark Fund	I,E	Distressed Securities	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Endowment Advisors Group	I,E	Leveraged Buyouts	Domestic
Goldman Sachs Asset Management	I,E	Leveraged Buyouts	Global
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Endowment and Foundation Realty Ltd.	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Landsina Pacific	I,E	Real Estate	Domestic
Applied Technology Investors, Inc.	I,E	Venture Capital	Domestic
Boston Hambro & Associates	I,E	Venture Capital	Domestic
Burr, Egan, Deleage & Company	I,E	Venture Capital	Domestic
Capital Management Services	I,E	Venture Capital	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic
Highland Capital Management	I,E	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic
Massey Burch Investment Group	I,E	Venture Capital	Domestic
Norton Venture Partners	I,E	Venture Capital	Domestic
Patricof & Associates	I,E	Venture Capital	Domestic
Ryan Medical	I,E	Venture Capital	Domestic
Summit Capital Partners	I,E	Venture Capital	Domestic
Vermont, University of			
Common Fund (The)	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Brundage, Story & Rose	I,E	Common Stock	Domestic
Gouws Capital Management	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
J.M. Hartwell & Company	I,E	Common Stock	Domestic
Templeton Investment Counsel	I,E	Common Stock	International

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Vermont, University of			
Internally Managed	I,E	Fixed Income	Domestic
Neuberger & Berman	I,E	Fixed Income	Domestic
Sanford C. Bernstein & Company	I,E	Fixed Income	Domestic
Various	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Villanova University			
Common Fund (The)	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Virginia, University of			
American National Bank	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
John W. Bristol & Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Global
Bennet Restructuring	I,E	Distressed Securities	Domestic
Vega Partners	I,E	Distressed Securities	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Putnam Companies (The)	I,E	Fixed Income	Global
Harpel Partners	I,E	Hedge Funds	Domestic
Siegler Collery	I,E	Hedge Funds	Domestic
Orleans Advisers, Inc.	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Shorenstein Company (The)	I,E	Real Estate	Domestic
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic
Asset Management Corporation	I,E	Venture Capital	Domestic
Atlantic Venture Company	I,E	Venture Capital	Domestic
Crosspoint Venture Partners	I,E	Venture Capital	Domestic
Dougery, Wilder & Howard	I,E	Venture Capital	Domestic
Oak Management	I,E	Venture Capital	Domestic
Virginia Commonwealth University			
Brinson Partners	I,E	Balanced	Global
J.P. Morgan Investment Management	I,E	Balanced	Global
Capitoline Investment Services	I,E	Common Stock	Domestic
Eagle Asset Management	I,E	Common Stock	Domestic
F.W. Thompson & Company	I,E	Common Stock	Domestic
SunBank Capital Management	I,E	Common Stock	Domestic
Templeton Investment Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Virginia Commonwealth University			
Sovran Capital Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
TA Associates Realty	I,E	Real Estate	Domestic
Virginia Tech Foundation			
Bankers Trust	I,E	Common Stock	Domestic
Flippin, Bruce & Porter	I,E	Common Stock	Domestic
Hanson Investment Management Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
Pittsburgh Seed Partnership	I,E	Common Stock	Domestic
Rowe Price-Fleming International	I,E	Common Stock	International
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
Sovran Capital Management	I,E	Fixed Income	Domestic
VMI Foundation, Inc.			
Common Fund (The)	I,E	Common Stock	Domestic
Commonwealth Investment Counsel	I,E	Common Stock	Domestic
Cowen Asset Management	I,E	Common Stock	Domestic
Thompson, Siegel & Walmsley	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Oechsle International Advisors	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Cowen Asset Management	I,E	Fixed Income	Domestic
Lowe, Brockenbrough, Tierney & Tattersall	I,E	Fixed Income	Domestic
Sirach Capital Management	I,E	Fixed Income	Domestic
Wabash College			
Banc One	I,E	Balanced	Domestic
Hollett & Cuthbert	E	Balanced	Domestic
American Asset Management	I,E	Common Stock	Domestic
Burridge Group (The)	I,E	Common Stock	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Wake Forest University			
First Union National Bank	I,E	Balanced	Domestic
GAMCO Investors	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Montag & Caldwell	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Wake Forest University			
Nicholas-Applegate	I,E	Balanced	Domestic
Saybrook Capital	I,E	Balanced	Domestic
Bear Stearns Asset Management Internally Managed	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Bear Stearns Asset Management Internally Managed	I,E	Common Stock	International
Internally Managed	E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Walla Walla College			
Ashfield & Company	I,E	Balanced	Domestic
INVESCO MIM International	I,E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Avatar Associates	I,E	Common Stock	Domestic
Ferguson, Wellman, Rudd, Purdy & Van Winkle	I,E	Common Stock	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Warren Wilson College, Inc.			
Boys, Arnold & Company	I,E	Common Stock	Domestic
First Union National Bank	I,E	Common Stock	Domestic
NationsBank	I,E	Common Stock	Domestic
Wachovia Bank & Trust	I,E	Fixed Income	Domestic
Washburn Endowment Association			
Bank IV	E	Balanced	Domestic
Shawmut Bank	I,E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
Internally Managed	E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Washington, University of			
First Interstate Bank	E	Balanced	Domestic
KeyCorp Company	E	Balanced	Domestic
Seafirst Private Banking Investment	E	Balanced	Domestic
Payden & Rygel	I,E	Cash	Domestic
Payden & Rygel	I,E	Cash	Global
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Hellman, Jordan Management	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Keyport Life Insurance Company	E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Washington, University of			
Parametric Portfolio Associates	I,E	Common Stock	Domestic
Putnam Companies (The)	I,E	Common Stock	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Rosenberg Institutional Equity Management	I,E	Common Stock	Domestic
Spears, Benzak, Salomon & Farrell	I,E	Common Stock	Domestic
Tukman Capital Management	I,E	Common Stock	Domestic
Zevenbergen Capital	I,E	Common Stock	Domestic
Internally Managed	I,E	Distressed Securities	Domestic
Morgens, Waterfall, Vintiadis & Company	I,E	Distressed Securities	Domestic
Trust Company of the West	I,E	Distressed Securities	Domestic
Morgan Grenfell Capital Management	I,E	Fixed Income	Domestic
Wedgewood Capital Management	I,E	Fixed Income	Domestic
Wellington Management Company	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Crown Advisors, Ltd.	I,E	Venture Capital	Domestic
New Enterprise Associates	I,E	Venture Capital	Domestic
Washington and Jefferson College			
Integra Trust	I,E	Balanced	Domestic
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Washington & Lee University			
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic
John McStay Investment Counsel	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	International
Internally Managed	I,E	Other	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Washington College			
Alex Brown Investment Management	I,E	Balanced	Domestic
Alex Brown Investment Management	I,E	Other	Domestic
Alex Brown Investment Management	I,E	Real Estate	Domestic
Washington State University			
Brinson Partners	I,E	Balanced	Global
Washington State Treasurer	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Washington University			
Internally Managed	I,E	Cash	Domestic
RCM Capital Management	I,E	Cash	Domestic
Acorn Asset Management	I,E	Common Stock	Domestic
Asset Management Corporation	I,E	Common Stock	Domestic
Boatmen's Trust Company	I,E	Common Stock	Domestic
Dimensional Fund Advisors	I,E	Common Stock	Domestic
Frontenac Venture Company	I,E	Common Stock	Domestic
Ganuchau, Stupfel & Brumley Investment Internally Managed	I,E	Common Stock	Domestic
Investors Research Corporation	I,E	Common Stock	Domestic
Mississippi Valley Advisors	I,E	Common Stock	Domestic
Newbold's Asset Management	I,E	Common Stock	Domestic
Oak Hall Capital Advisors	I,E	Common Stock	Domestic
Pacific Investment Management Company	I,E	Common Stock	Domestic
Wells Fargo Nikko Investment Advisors	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	International
Lazard Freres Asset Management	I,E	Common Stock	International
Rowe Price-Fleming International	I,E	Common Stock	International
Templeton Investment Counsel	I,E	Common Stock	International
Restart Partners	I,E	Distressed Securities	Domestic
Trust Company of the West	I,E	Distressed Securities	Domestic
Boatmen's Trust Company	I,E	Fixed Income	Domestic
Commerce Trust Company	I,E	Fixed Income	Domestic
General American Investors	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Mississippi Valley Advisors	I,E	Fixed Income	Domestic
RCM Capital Management	I,E	Fixed Income	Domestic
Institutional Venture Partners	I,E	Hedge Funds	Domestic
Endowment Equity Partners	I,E	Leveraged Buyouts	Domestic
Harbour Group	I,E	Leveraged Buyouts	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Internally Managed	E	Other	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Advent International Corporation	I,E	Venture Capital	Domestic
Aegis Capital Management	I,E	Venture Capital	Domestic
Alpha Capital Venture Partners	I,E	Venture Capital	Domestic
Asset Management Corporation	I,E	Venture Capital	Domestic
Centennial Business Development	I,E	Venture Capital	Domestic
Commtech International	I,E	Venture Capital	Domestic
Frontenac Venture Company	I,E	Venture Capital	Domestic
Gateway Management Company	I,E	Venture Capital	Domestic
Merrill, Pickard, Anderson & Eyre	I,E	Venture Capital	Domestic
Southern Venture Fund	I,E	Venture Capital	Domestic
Southwest Venture Management Partners	I,E	Venture Capital	Domestic
Wayne State University			
Ariel Capital Management	I,E	Common Stock	Domestic
Comerica Bank	E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
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<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Wayne State University			
Fayez Sarofim & Company	I,E	Common Stock	Domestic
Lazard Freres Asset Management	I,E	Common Stock	Global
Security Capital Management	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Global
Comerica Bank	E	Other	Domestic
Wellesley College			
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic
Boston Safe Deposit & Trust Company	E	Cash	Domestic
Common Fund (The)	I,E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Essex Investment Management Company	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
Husic Capital Management	I,E	Common Stock	Domestic
John A. Levin & Company	I,E	Common Stock	Domestic
Shelby Cullum Davis	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Global
Various	I,E	Oil & Gas	Domestic
Internally Managed	I,E	Other	Domestic
Various	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Wentworth Institute of Technology			
Standish, Ayer & Wood	I,E	Balanced	Domestic
Common Fund (The)	E	Fixed Income	Domestic
Wesleyan University			
Cumberland Advisors	I,E	Common Stock	Domestic
Grantham, Mayo, Van Otterloo & Company	I,E	Common Stock	Domestic
INVESCO Capital Management, Inc.	I,E	Common Stock	Domestic
Nicholas-Applegate	I,E	Common Stock	Domestic
Provident Capital Management	I,E	Common Stock	Domestic
BEA Associates	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	International
Internally Managed	I,E	Common Stock	International
Scudder, Stevens & Clark	I,E	Fixed Income	Domestic
OFFITBANK	I,E	Fixed Income	Domestic
Internally Managed	E	Fixed Income	Global
JMB Institutional Realty Corporation	I,E	Other	Domestic
Property Capital Associates	I,E	Real Estate	Domestic
		Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
West Virginia University Foundation, Inc.			
First National Bank	E	Balanced	Domestic
Internally Managed	E	Cash	Domestic
Independence Investment Associates	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
Internally Managed	E	Fixed Income	Domestic
Oppenheimer Capital	I,E	Fixed Income	Domestic
Western Illinois University Foundation			
AASCU Capital Fund	I,E	Balanced	Domestic
Citizens National Bank	I,E	Balanced	Domestic
Illinois Public Treasurers	I,E	Balanced	Domestic
Internally Managed	I,E	Balanced	Domestic
Union National Bank	I,E	Balanced	Domestic
Kidder, Peabody Asset Management	I,E	Other	Domestic
State of Illinois	I	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Western Maryland College			
Alex Brown Investment Management	I,E	Common Stock	Domestic
W.P. Stewart & Company	I,E	Common Stock	Domestic
First National Bank	I,E	Fixed Income	Domestic
Internally Managed	E	Real Estate	Domestic
Western Michigan University Foundation			
Wells Fargo Nikko Investment Advisors	I,E	Balanced	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Western New England College			
Bankers Trust	I,E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
Richard Fontaine Associates	I,E	Common Stock	Domestic
Westminster College of Salt Lake City			
First Interstate Bank	I,E	Balanced	Domestic
First Interstate Bank	E	Balanced	Domestic
First Security Bank	I,E	Balanced	Domestic
Ganuchau, Stupfel & Brumley Investment	E	Balanced	Domestic
Loomis, Sayles & Company	I,E	Balanced	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Westminster College of Salt Lake City			
NWQ Investment Management Company	E	Balanced	Domestic
Presbyterian Church	E	Balanced	Domestic
Tom Johnson Investment Management	E	Balanced	Domestic
Fidelity Management Trust Company	E	Cash	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Wasatch Advisors	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Wheaton College (Illinois)			
Common Fund (The)	I,E	Cash	Domestic
Goldman Sachs Asset Management	I,E	Cash	Domestic
Alliance Capital Management	I,E	Common Stock	Domestic
Global Financial Management Company	I,E	Common Stock	Domestic
Harris Investment Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Templeton International	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Pittsburgh National City Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic
Wheaton College (Massachusetts)			
Common Fund (The)	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Standish, Ayer & Wood	I,E	Fixed Income	Global
Various	I,E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Whitman College			
PanAgora Asset Management	I,E	Balanced	Domestic
Federated Investment Counseling	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Columbia Management Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Piper Capital Management	I,E	Common Stock	Domestic
Baker Boyer Bank	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
STW Fixed Income Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Other	Domestic
Internally Managed	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Whitworth College			
Capital Trust Company	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
ICM Asset Management	I,E	Common Stock	Domestic
Janus Capital Corporation	I,E	Common Stock	Domestic
Ken Roberts Advisory Group	I,E	Common Stock	Domestic
Linder	I,E	Common Stock	Domestic
Vanguard Group	I,E	Common Stock	Global
Common Fund (The)	I,E	Common Stock	International
Common Fund (The)	I,E	Fixed Income	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Shearson Asset Management	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Wichita State University			
Bank IV	E	Balanced	Domestic
Internally Managed	E	Balanced	Domestic
Intrust Bank	E	Balanced	Domestic
Bank IV	E	Balanced	Global
Union National Bank	E	Balanced	Global
Kansas State Bank & Trust	I,E	Cash	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
Meridian Investment Company	I,E	Fixed Income	Domestic
Milburn	E	Fixed Income	Domestic
Internally Managed	E	Oil & Gas	Domestic
Internally Managed	E	Other	Domestic
Internally Managed	E	Real Estate	Domestic
Widener University			
Pittsburgh National City Bank	I,E	Balanced	Domestic
Various	I,E	Cash	Domestic
Various	I,E	Fixed Income	Domestic
William & Mary, Endowment Assoc. of the College			
Common Fund (The)	I,E	Balanced	Domestic
Capitoline Investment Services	E	Balanced	Global
Lazard Freres Asset Management	E	Balanced	Global
Various	E	Balanced	Global
Common Fund (The)	E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Global
Common Fund (The)	I,E	Fixed Income	Global
Common Fund (The)	E	Fixed Income	Global
Internally Managed	E	Real Estate	Domestic
Endowment Venture Partners	I,E	Venture Capital	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Willamette University			
Columbia Management Company	I,E	Balanced	Domestic
Dodge & Cox	E	Balanced	Domestic
Trust Company of the West	I,E	Balanced	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Williams College			
Miller, Anderson & Sherrerd	I,E	Balanced	Domestic
Chancellor Capital Management	I,E	Balanced	Global
Miller, Anderson & Sherrerd	I,E	Balanced	Global
GE Investment	I,E	Cash	Domestic
Miller, Anderson & Sherrerd	I,E	Common Stock	Domestic
SCUUL	I,E	Common Stock	Domestic
Windsor Associates	I,E	Common Stock	Domestic
Scudder, Stevens & Clark	I,E	Common Stock	International
Water Street Corporation	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Clayton & Dubilier	I,E	Leveraged Buyouts	Domestic
Internally Managed	I,E	Other	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Allen Value Partners	I,E	Venture Capital	Domestic
G.K.H. Partners	I,E	Venture Capital	Domestic
Kleiner, Perkins, Caufield & Byers	I,E	Venture Capital	Domestic
Madison Investment Advisors	I,E	Venture Capital	Domestic
Mohr Davidow Ventures	I,E	Venture Capital	Domestic
New Enterprise Associates	I,E	Venture Capital	Domestic
Southeastern Asset Management	I,E	Venture Capital	Domestic
Wisconsin System, University of			
Internally Managed	I,E	Cash	Domestic
ANB Investment Management	I,E	Common Stock	Domestic
Firstar Investment Research & Management	I,E	Common Stock	Domestic
Lieber & Company	I,E	Common Stock	Domestic
Babson-Stewart Ivory International	I,E	Common Stock	International
Standish, Ayer & Wood	I,E	Fixed Income	Domestic
Internally Managed	I,E	Real Estate	Domestic
Wittenberg University			
James Investment Research	I,E	Balanced	Domestic
Harbor Capital Management	I,E	Common Stock	International
Scudder, Stevens & Clark	I,E	Common Stock	International
Internally Managed	I,E	Real Estate	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Wooster, College of			
BEA Associates	E	Balanced	Domestic
Common Fund (The)	I,E	Cash	Domestic
BEA Associates	I,E	Common Stock	Domestic
Brandywine Asset Management	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	Domestic
Genesis Capital Management	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Janus Capital Corporation	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
Yeager, Wood & Marshall	I,E	Common Stock	Domestic
Common Fund (The)	I,E	Common Stock	International
BEA Associates	I,E	Fixed Income	Domestic
Common Fund (The)	I,E	Fixed Income	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
JMB Institutional Realty Corporation	I,E	Real Estate	Domestic
Menlo Venture Partners	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	Domestic
TA Associates	I,E	Venture Capital	International
Worcester Polytechnic Institute			
Mechanics Bank	I,E	Balanced	Domestic
R.I. Hospital Trust	I,E	Balanced	Domestic
Vilas-Fischer Associates	I,E	Balanced	Domestic
Harris Associates	I,E	Cash	Domestic
Internally Managed	I,E	Cash	Domestic
Provident Investment Counsel	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Loomis, Sayles & Company	I,E	Common Stock	Domestic
Lynch & Mayer	I,E	Common Stock	Domestic
Morgan Stanley Asset Management	I,E	Common Stock	Domestic
Provident Investment Counsel	I,E	Common Stock	Domestic
QCI Asset Management	I,E	Common Stock	Domestic
Taylor Investments	I,E	Common Stock	Domestic
American Fund Advisors	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Shawmut Bank	I,E	Fixed Income	Domestic
State Street Bank	I,E	Fixed Income	Domestic
Endowment Energy Partners	I,E	Oil & Gas	Domestic
Endowment Realty Investors	I,E	Real Estate	Domestic
Internally Managed	I,E	Real Estate	Domestic
Internally Managed	I,E	Venture Capital	Domestic
Wyoming, University of			
Jurika & Voyles	E	Balanced	Domestic
Internally Managed	I,E	Cash	Domestic
J.M. Hartwell & Company	E	Common Stock	Domestic
Fox Asset Management	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Xavier University (Ohio)			
Fifth Third Bank	I,E	Balanced	Domestic
Bartlett & Company	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic
Bartlett & Company	I,E	Fixed Income	Domestic
Internally Managed	E	Other	Domestic
Yale University			
Internally Managed	I,E	Cash	Domestic
Internally Managed	I,E	Common Stock	Domestic
Various	I,E	Common Stock	Domestic
Internally Managed	I,E	Common Stock	International
Various	I,E	Common Stock	International
Various	I,E	Distressed Securities	Domestic
Internally Managed	I,E	Fixed Income	Domestic
Various	I,E	Hedge Funds	Domestic
Various	I,E	Hedge Funds	International
Various	I,E	Leveraged Buyouts	Domestic
Various	I,E	Leveraged Buyouts	International
Various	I,E	Oil & Gas	Global
Internally Managed	I,E	Other	Global
Internally Managed	I,E	Real Estate	Domestic
Various	I,E	Real Estate	Domestic
Various	I,E	Venture Capital	Domestic
Yeshiva University			
Capital Research & Management	I,E	Common Stock	Domestic
Neuberger & Berman	I,E	Common Stock	Domestic
Oppenheimer Capital	I,E	Common Stock	Domestic
Everest Capital	I,E	Common Stock	International
Kingdom Offshore	I,E	Common Stock	International
Seigler Collery	I,E	Common Stock	International
Internally Managed	I,E	Fixed Income	Domestic
Miller, Anderson & Sherrerd	I,E	Fixed Income	Domestic
Pacific Investment Management Company	I,E	Fixed Income	Domestic
Pequot Partners	I,E	Hedge Funds	Domestic
Ardsley Partners	I,E	Hedge Funds	International
Ascott Partners	I,E	Hedge Funds	International
Bentley Equity Partners	I,E	Hedge Funds	International
Hellman, Jordan Management	I,E	Hedge Funds	International
Youngstown State University Foundation			
Banc One	E	Common Stock	Domestic
Dollar Savings & Trust	E	Common Stock	Domestic
Internally Managed	E	Common Stock	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Investment Manager</u>		<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>
Youngstown State University Foundation			
Mahoning National Bank	E	Common Stock	Domestic
Banc One	E	Fixed Income	Domestic
Dollar Savings & Trust	E	Fixed Income	Domestic
Mahoning National Bank	E	Fixed Income	Domestic

[E] Endowment Manager, [I] Investment Pool Manager

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Academy of the New Church	Northern Trust (The)
Agnes Scott College	NationsBank Trust Company Bank
Alabama System, University of	AmSouth Bank American National Bank and Trust Company Corestates
Alaska and Foundation, University of	Corestates Philadelphia National Bank Seattle First National Bank
Albany Foundation, University of	Key Trust Company Sanford C. Bernstein & Company
Albion College	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust International NBD Bank
Alfred University	U.S. Trust Company of New York
Allegheny College	Bankers Trust Company Corestates Mellon Bank PNC Bank
Allentown College of St. Francis de Sales	Meridian Asset Management
Alma College	Painewebber
American Academy in Rome	U.S. Trust Company of New York
Amherst College	Fiduciary Trust International
Arizona, University of	Bank One First Interstate Bank
Arizona State University Foundation	Common Fund (The) First Interstate Bank
Arkansas, University of	Common Fund (The) Harris Trust & Savings Bank Stephens Capital Management
Arkansas College	Stephens Capital Management
Auburn University and Foundation	First Alabama Bancshares

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Augustana College (Illinois)	First American Bank
Babson College	Merrill Lynch Asset Management Shawmut Bank
Baldwin-Wallace College	Society Trust
Ball State University Foundation	First Merchants Bank
Barnard College	U.S. Trust Company of New York
Bates College	Key Trust Company
Bellarmino College	Pittsburgh National Bank
Beloit College	First Interstate Bank Marshall & Ilsley Trust Company
Bentley College	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust International
Berea College	National City Bank
Berklee College of Music	Investors Bank & Trust
Berry College	Trust Company Bank
Bethany College (West Virginia)	One Valley Bank Pittsburgh National Bank Wesbanco
Boston College	Bank of Boston
Boston University	Brown Brothers Harriman & Company State Street Bank and Trust Company
Bowdoin College	State Street Bank and Trust Company
Bowling Green State University	Fifth Third Bancorp
Bradley University	Commerce Bank Common Fund (The) First of America Bank
Brown University	Fleet Bank
Bryant College	Rhode Island Hospital Trust
Bryn Mawr College	Corestates

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Bryn Mawr College	U.S. Trust Company of New York
Bucknell University	Bank of New York (The)
Buena Vista College	Merrill Lynch Asset Management
Buffalo Foundation, University of	Manufacturers & Traders Trust Company
Butler University	INB Trust Company
California-Berkeley, University of	Security Pacific Bank
UCLA Foundation	Boston Safe Deposit and Trust Company
California-San Diego Foundation, University of	Bank of California
California Institute of the Arts	First Interstate Bank
California Institute of Technology	Bank of America
California State University, Long Beach Foundation	Palley-Needleman Asset Management Union National Bank
Canisius College	Manufacturers & Traders Trust Company
Carleton College	Norwest
Carnegie-Mellon University	Mellon Bank
The Catholic University of America	Mercantile Safe Deposit & Trust Company
Central Florida Foundation, University of	Barnett Banks Trust Company
Central Michigan University	NBD Bank
Central University of Iowa	Burlington Bank and Trust
Centre College of Kentucky	City National Bank Hillard, Lyons Liberty National Bank PNC Bank
Chapman University	Bank of America First Interstate Bank Sumitomo Bank of California Wells Fargo
Chicago, University of	Northern Trust (The)

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Claremont McKenna College	Bank of America Northern Trust (The)
Claremont University Center	Clifford Associates Northern Trust (The)
Clark College Foundation	First Independent
Clark University	BayBank Trust Services
Clarkson University	Marine Midland Bank
Clemson University and Foundation	First Union National Bank
Coe College	Continental Trust Company
Colby College	Key Trust Company Wells Fargo
Colgate Rochester Divinity School	Corestates Fleet Bank
Colgate University	Bank of New York (The)
Colorado College	Bank One
Colorado Foundation, Inc., University of	Boston Safe Deposit and Trust Company
Colorado School of Mines Foundation, Inc.	Norwest
Columbia University	Boston Safe Deposit and Trust Company
Connecticut College	Bankers Trust Company
Connecticut Foundation, University of	Shawmut Bank
Cooper Union	U.S. Trust Company of New York
Cornell College	Firststar Bank
Cornell University	Morgan Stanley Trust Company Northern Trust (The) Schroder Capital Management International
Creighton University	First National Bank
Dallas, University of	American Trust NationsBank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Dartmouth College	Chase Manhattan Bank
Davidson College	First Union National Bank NationsBank Wachovia Trust Services
Dayton, University of	Mellon Bank
Delaware, University of	Wilmington Trust Company
Denison University	Bank One
Denver, University of	Bank One Philadelphia National Bank
De Paul University	Continental Bank
DePauw University	Northern Trust (The)
Dickinson College	Meridian Asset Management
Doane College	National Bank of Commerce
Drake University	Bankers Trust Company
Drew University	Bank of New York (The) Common Fund (The) Corestates First Fidelity Bank
Drexel University	Corestates
Drury College	Mercantile Bank of St. Louis
Earlham College	Star Bank
East Tennessee State University Foundation	Shearson Lehman Brothers
Eastern Illinois University	Harris Trust & Savings Bank
Eastern Michigan University Foundation	Society Trust
Elizabethtown College	Mercantile Safe Deposit & Trust Company
Elmhurst College	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust International Philadelphia National Bank
Emory University	Trust Company Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Fairfield University	Boston Safe Deposit and Trust Company Chase Manhattan Bank
Florida Foundation, Inc., University of	Barnett Banks Trust Company
Florida State University Foundation, Inc.	Sun Bank
Fordham University	Chase Manhattan Bank U.S. Trust Company of New York
Fort Hays State University Endowment Association	Commerce Bank Emprise Bank Jones (Edward D.) & Company
Franklin and Marshall College	Hamilton Bank
Furman University	South Carolina National
The George Washington University	Bank of New York (The) Boston Safe Deposit and Trust Company Fiduciary Trust International
Georgetown University	Boston Safe Deposit and Trust Company Canada Trust Company Chase Manhattan Bank Investors Fiduciary Trust Kidder Peabody Mellon Bank
Georgia and Foundation, University of	Boston Safe Deposit and Trust Company Trust Company Bank
Georgia Tech Foundation, Inc.	Trust Company Bank
Gettysburg College	Mercantile Safe Deposit & Trust Company
GMI Engineering & Management Institute	Citizens Commercial & Savings Bank NBD Bank
Goucher College	Mercantile Safe Deposit & Trust Company
Grand Valley State University	Common Fund (The) First American Bank First Michigan Bank Old Kent Bank and Trust Company
Grinnell College	Northern Trust (The)
Gustavus Adolphus College	Eagle Trust Company

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Hamilton College	Bank of New York (The)
Hampden-Sydney College	NationsBank
Hartwick College	Wilber National Bank
Harvard University	Boston Safe Deposit and Trust Company Investors Bank & Trust J.P. Morgan State Street Bank and Trust Company
Harvey Mudd College	Northern Trust (The)
Hastings College	Norwest
Haverford College	U.S. Trust Company of New York
Hawaii, University of	Bank of Hawaii First Hawaiian Bank
Hendrix College	First Commercial Bank
High Point University	First Union National Bank NationsBank Wachovia Trust Services
Hiram College	Society Trust
Holy Cross, College of the	Common Fund (The) Federated Investors State Street Bank and Trust Company
Hope College	Michigan National Old Kent Bank and Trust Company
Houston System, University of	Texas Commerce Bank
Howard University	Riggs National Bank
Illinois College	Elliott State Bank First National Bank Northern Trust (The)
Illinois Foundation, University of	American National Bank of Chicago Common Fund (The) Miller, Anderson & Sherrerd RCB Trust Company
Illinois Institute of Technology	Harris Trust & Savings Bank Neuberger and Berman

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Illinois Institute of Technology	William Blair Investment Management
Indianapolis, University of	National City Bank
Iowa, The State University of	Norwest
Iowa State University	Boatmen's Trust Company
Iowa State University Foundation	Boatmen's Trust Company
Ithaca College	Bankers Trust Company Fleet Bank
John Carroll University	Common Fund (The) National City Bank Society Trust
Johns Hopkins University	Bankers Trust Company Mercantile Safe Deposit & Trust Company
Johnson & Wales University	Citizens Bank
Juniata College	Dauphin Deposit Bank & Trust Company
Kalamazoo College	Corestates Merrill Lynch Asset Management Wells Fargo
Kansas University Endowment Association	Bank IV
Kent State University	National City Bank
Kentucky, University of	National City Bank
Kentucky Wesleyan College	Owensboro National Bank
Kenyon College	Northern Trust (The)
King's College (Pennsylvania)	First Eastern Bank First Fidelity Bank PNC Bank
Knox College	Northern Trust (The)
La Salle University	Corestates
Lafayette College	U.S. Trust Company of New York
Lake Forest College	NBD Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Lawrence University (Wisconsin)	Bank of Wisconsin Trust Corporation
Le Moyne College	Corestates
Lehigh University	State Street Bank and Trust Company
Linfield College	U.S. National Bank Trust
Louisiana State University System	City National Bank Premier Bank
Louisville, University of	National City Bank
Loyola College (Maryland)	Security Trust Company
Loyola Marymount University	Bank of California Mitsubishi Global Custody
Loyola University of Chicago	Northern Trust (The)
Loyola University of New Orleans	First National Bank
Luther College	Decorah State Bank Norwest
Lynchburg College	Central Fidelity Bank Crestar Bank NationsBank
Madonna University	Comerica Bank
Maine System, University of	Mellon Bank
Marietta College	Pittsburgh National Bank
Marquette University	Common Fund (The) Firststar Bank
Mars Hill College	Asheville Federal Bank
Mary Baldwin College	Central Fidelity Bank
Maryland System and Foundation, University of	Mercantile Safe Deposit & Trust Company
Medical College of Georgia	Bank of the South First Union National Bank NationsBank Robinson-Humphrey Trust Company Bank Wachovia Trust Services

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Medical College of Hampton Roads Foundation	Crestar Bank Dean Witter Reynolds Kidder Peabody NationsBank
Medical College of Pennsylvania	Corestates
Memphis State University	First Tennessee Bank
Miami, University of	Barnett Banks Trust Company Northern Trust Bank of Florida
Miami University (Ohio)	Corestates Fifth Third Bancorp
Michigan, University of	Boston Safe Deposit and Trust Company
Michigan State University	Society Trust
Millikin University	Common Fund (The) Corestates
Mills College	Northern Trust (The)
Millsaps College	Bank of Mississippi Deposit Guaranty National Bank Sunburst Bank Trustmark National Bank
Minnesota, University of	State Street Bank and Trust Company
Minnesota Foundation, University of	First Trust
Mississippi State University and Foundation	Deposit Guaranty National Bank Hancock Bank Trustmark National Bank
Mississippi University for Women	First Columbus National Bank National Bank of Commerce Trustmark National Bank
Missouri System, University of	Boatmen's Trust Company
Montana Foundation, University of	Bessemer Trust First Trust Norwest
Moravian College	First Valley Bank
Morningside College	Norwest

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Mount Holyoke College	U.S. Trust Company of New York
Mount Mary College	Marshall & Ilsley Trust Company
Mount Mercy College	Norwest
Muhlenberg College	Meridian Asset Management
Muskingum College	Bank One Boston Company (The) Integra Trust Company
Nazareth College of Rochester	Marine Midland Bank
Nebraska, University of	First Tier Bank Lincoln National Bank of Commerce
Neumann College	Mellon Bank
Nevada and Community College System, University of	BankAmerica
New Hampshire System, University of	Bank of Boston Bank of New York (The) Boston Safe Deposit and Trust Company Common Fund (The) Fiduciary Trust International
New Jersey, University of Medicine & Dentistry of	Dean Witter Reynolds First Fidelity Bank
New Mexico and Foundation, University of	First National Bank
The New School for Social Research	Chase Manhattan Bank
New York Medical College	Bank of New York (The) Morgan Guaranty Trust Company U.S. Trust Company of New York
SUNY, University at Buffalo and Foundation	Fleet Bank Manufacturers & Traders Trust Company Marine Midland Bank
North Carolina at Asheville, University of	NationsBank Wachovia Trust Services
North Carolina at Chapel Hill, University of	Central Carolina Bank Morgan Stanley Trust Company Wachovia Trust Services
North Carolina at Greensboro, University of	Wachovia Trust Services

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
North Carolina at Wilmington, University of	Wachovia Trust Services
North Carolina State University	First Union National Bank NationsBank Wachovia Trust Services
North Texas, University of	Common Fund (The) First State Bank
Northeastern University	State Street Bank and Trust Company
Notre Dame, University of	American National Bank and Trust Company Bank of New York (The)
Oberlin College	National City Bank
Occidental College	BankAmerica
Ohio State University and Foundation	National City Bank Wells Fargo
Oklahoma State University Foundation	Dean Witter Reynolds Merrill Lynch Asset Management Smith, Barney, Shearson
Old Dominion University	Common Fund (The) NationsBank
Oregon Health Sciences University Foundation	First Interstate Bank U.S. National Bank Trust
Oregon State Board of Higher Education	Bank of New York (The) Boston Safe Deposit and Trust Company Global Consortium
Oregon State University Foundation	First Interstate Bank
Ouachita Baptist University	Northern Bank & Trust Company
Pennsylvania, University of	State Street Bank and Trust Company
Pennsylvania State University	Mellon Bank PNC Bank
Philadelphia College of Pharmacy and Science	Corestates
Philadelphia College of Textiles and Science	Mercantile Safe Deposit & Trust Company
Pittsburg State University	United Missouri Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Pittsburgh, University of	Mellon Bank PNC Bank
Pitzer College	Bank of America
Pomona College	Northern Trust (The)
Presbyterian College	Trust Company Bank
Princeton University	Fiduciary Trust International
Puget Sound, University of	Key Trust Company
Purdue University	NBD Bank
Radcliffe College	Common Fund (The) Fiduciary Trust International
Randolph-Macon College	Crestar Bank
Randolph-Macon Woman's College	Brown Brothers Harriman & Company Common Fund (The) Mercantile Safe Deposit & Trust Company
Redlands, University of	State Street Bank and Trust Company
Regis College (Massachusetts)	Philadelphia National Bank State Street Bank and Trust Company
Rensselaer Polytechnic Institute	Bank of New York (The) Morgan Stanley Trust Company
Rhode Island Foundation, University of	Fleet Bank
Rhodes College	AmSouth Bank National Bank of Commerce
Rice University	Texas Commerce Bank
Richmond, University of	Central Fidelity Bank
Roanoke College	Dominion Trust
Rochester, University of	Bankers Trust Company
Rochester Institute of Technology	Corestates
Rollins College	Barnett Banks Trust Company Chemical Banking Corporation Sun Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Rush University	Northern Trust (The)
Saint John Fisher College	Chase Lincoln First Bank
St. John's College (Maryland)	Mercantile Safe Deposit & Trust Company
St. John's University (Minnesota)	First Trust Merrill Lynch Asset Management
St. Lawrence University	Bankers Trust Company Corestates
Saint Louis University	Boatmen's Trust Company
Saint Norbert College	Associated Bank
St. Olaf College	First Trust
Saint Thomas, University of	Norwest
Salem Academy and College	Wachovia Trust Services
Samford University	South Trust Bank
San Diego State University Foundation	Common Fund (The)
San Francisco, University of	Bank of America
Sarah Lawrence College	U.S. Trust Company of New York
Scranton, University of	First Eastern Bank PNC Bank Pennsylvania Security Bank
Scripps College	Northern Trust (The)
Seattle University	Mellon Bank Seattle First National Bank
Seneca, Inc., The Colleges of the	Bankers Trust Company Common Fund (The) Goldman, Sachs Trust Company
Seton Hall University	First Fidelity Bank
Simmons College	State Street Bank and Trust Company Trust Company Bank
Simpson College (Iowa)	Firststar Bank Norwest

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Skidmore College	Key Trust Company
Smith College	Boston Safe Deposit and Trust Company
South, University of the	AmSouth Bank American National Bank and Trust Company Common Fund (The) Mitsubishi Global Custody
South Florida Foundation, University of	Barnett Banks Trust Company NationsBank
Southeast Missouri University Foundation	Boatmen's Trust Company Mercantile Bank of St. Louis
Southern California, University of	Bank of America
Southern Illinois University Foundation	Boatmen's Trust Company
Southern Methodist University	State Street Bank and Trust Company
Southwestern University	NationsBank Texas Commerce Bank
Spelman College	Bank of New York (The)
Stanford University	Chase Manhattan Bank
Stetson University, John B.	First Union National Bank
Stonehill College, Inc.	State Street Bank and Trust Company
Suffolk University	Bank of Boston
Swarthmore College	State Street Bank and Trust Company
Sweet Briar College	NationsBank
Syracuse University	Key Trust Company
Tampa, University of	Northern Trust Bank of Florida Sun Bank
Temple University	Corestates
Tennessee System, University of	First Tennessee Bank
Texas Tech University	American State Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Thomas Jefferson University	Corestates
Toledo and Foundation, University of	Northern Trust (The)
Toronto, University of	Chase Manhattan Bank Royal Trust Corp. of Canada
Transylvania University	Bank One
Trinity College (Connecticut)	Common Fund (The) Shawmut Bank
Trinity University (Texas)	NationsBank
Tufts University	Bank of Boston
Tulsa, University of	Bank of Oklahoma
Union College (New York)	Fiduciary Trust International Morgan Guaranty Trust Company
Ursinus College	Corestates Glenmede Trust Company Merrill Lynch Asset Management Provident Bank Trust Division
Utah, University of	Corestates First Security Bank
Utah State University	First Security Bank
Vanderbilt University	Northern Trust (The)
Vermont, University of	Bank of Boston
Villanova University	Corestates Pittsburgh National Bank
Virginia, University of	Fiduciary Trust International
Virginia Commonwealth University	Crestar Bank Morgan Guaranty Trust Company NationsBank
Virginia Tech Foundation	Dominion Trust NationsBank
Wabash College	Bank One
Wake Forest University	Wachovia Trust Services

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Walla Walla College	Smith, Barney, Shearson
Warren Wilson College, Inc.	NationsBank Wachovia Trust Services
Washburn Endowment Association	Shawmut Bank
Washington, University of	Northern Trust (The)
Washington and Jefferson College	Integra Trust Company
Washington & Lee University	Crestar Bank
Washington College	Mercantile Safe Deposit & Trust Company
Washington State University	U.S. Bank
Washington University	Boatmen's Trust Company
Wayne State University	Comerica Bank
Webb Institute of Naval Architecture	Shearson Lehman Brothers
Wellesley College	Boston Safe Deposit and Trust Company
Wentworth Institute of Technology	State Street Bank and Trust Company
Wesleyan University	U.S. Trust Company of New York
West Virginia University Foundation, Inc.	Chemical Banking Corporation
Western Illinois University Foundation	Citizens Bank Union National Bank
Western Maryland College	Mercantile Safe Deposit & Trust Company
Western Michigan University Foundation	Corestates First of America Bank Wells Fargo
Westminster College of Salt Lake City	Key Trust Company
Wheaton College (Illinois)	Harris Trust & Savings Bank PNC Bank
Wheaton College (Massachusetts)	Boston Safe Deposit and Trust Company Investors Bank & Trust
Whitman College	Seattle First National Bank

EXHIBIT 32

**BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1993**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Whitworth College	Capital Trust Company
Wichita State University	Intrust Bank Kansas State Bank & Trust
Widener University	PNC Bank
William & Mary, Endowment Assoc. of the College	Common Fund (The)
Willamette University	U.S. National Bank Trust
Williams College	Fiduciary Trust International
Wisconsin System, University of	Morgan Guaranty Trust Company
Wittenberg University	Society Trust
Wooster, College of	Bank One
Worcester Polytechnic Institute	Mechanics Bank Shawmut Bank State Street Bank and Trust Company
Wyoming, University of	First Interstate Bank
Xavier University (Ohio)	Fifth Third Bancorp PNC Bank
Yale University	Bankers Trust Company Morgan Stanley Trust Company
Youngstown State University Foundation	Bank One Dollar Savings & Trust Mahoning National Bank Second National Bank Society Trust

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The common stock holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of \$9 million and the tenth of which has an investment pool of \$19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine \$9 million pools (.81 weighting in total) plus .19 times the return on the \$19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components--true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of stock dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed-income securities or currencies at a prespecified transaction price on a predetermined future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed-income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Altman-Merrill Defaulted Debt Index

The Altman-Merrill Defaulted Debt Index includes all public, nonconvertible corporate debt issues that have either filed for bankruptcy or defaulted on a scheduled interest or principal payment. The index can therefore be used as a benchmark for publicly traded distressed securities, but it should be noted that it does not include private issues.

Lehman Brothers Aggregate Bond Index

The LB Aggregate Bond Index is made up of the LB Government/Corporate Bond Index, the LB Mortgage-Backed Securities Index, and the LB Asset-Backed Securities Index. The mortgage index includes various 15- and 30-year government-backed mortgage pools while the asset-backed index is comprised of credit card, auto, and home equity loans.

Lehman Brothers Government/Corporate Bond Index

The LB Government/Corporate Bond Index includes all bonds in Lehman Brothers Government and Corporate Bond indexes. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindexes include the LB Government Bond Index, the LB Corporate Bond Index, and the LB Yankee Bond Index. In addition, each of these can be subdivided by maturity.

Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, in U.S. dollars, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan accounts for approximately 48% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

Russell-NCREIF Property Index

The Russell-NCREIF Property Index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate-account basis. Only unleveraged properties (properties owned free of any debt) are included.

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior

S&P 500 Index (continued)

to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This decision did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 100 issues constitute 64% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers Non-U.S. Dollar Bond Index

The Solomon Brothers Non-U.S. Dollar Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in eight countries, including Eurodollar- and ECU-denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of Canada, Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000 Index

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Almost 6,000 security returns are used in its construction, but since it is capitalization weighted, approximately 71% of its total market value is composed of S&P 500 stocks.

CONTRIBUTORS, SPONSORS, AND ASSOCIATES

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Inquiries: (816) 340-4732
Contact: Martha G. Moran

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699 Walnut Street
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Albuquerque, NM 87109
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121 South Eighth Street
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Inquiries: (612) 341-3030

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P.O. Box 419692
Kansas City, MO 64141-6692
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Boston, MA 02109
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1100 North Market Street
Wilmington, DE 19890
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Inquiries: (215) 293-4300

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101 East Water Street
Charlottesville, VA 22902
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Contact: Sandra Urie



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The Common Fund provides a comprehensive investment management program for endowment and operating funds for its 1,300 member colleges, universities, and independent schools. Current assets under management total \$15 billion.

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Fayez Sarofim & Co.'s emphasis on large capitalization, high-quality companies with consistent, above-average earnings growth has resulted in a record of more than 35 years of overall successful management of endowments, foundations, retirement plans, public funds, Taft-Hartley, and taxable accounts.

CEO: Fayez Sarofim
Established: 1958
Office: Houston
Inquiries: (713) 654-4484
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Fidelity Investments Tax Exempt Services Company is an institutional division of Fidelity Investments® dedicated to serving nonprofit organizations by providing investment management, employee communications, and recordkeeping services for Defined Contribution and 403(b) Retirement Plans, and institutional investment management for endowments, foundations, and charitable giving programs.

CEO: Richard G. Malconian

Established: 1946

Offices: Boston, Dallas, Chicago, San Francisco

Inquiries: (800) 841-3361, (617) 570-5596

Contact: Thomas T. Bieniek



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Suite 202
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P.O. Box 6138
Lynchburg, VA 24505

Flippin, Bruce & Porter acts as investment manager for retirement plans, endowments, foundations, and individuals.

President: John M. Flippin
Established: 1985
Office: Lynchburg
Inquiries: (804) 845-4900
Contact: R. Gregory Porter III



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Morgan Grenfell Capital Management provides specialized U.S. fixed-income and small capitalization management. Its associated company, Morgan Grenfell Investment Services, manages international equities and fixed income for U.S. clients.

CEO: James E. Minnick

Established: 1985

Offices: New York, Philadelphia, London

Inquiries: (212) 230-2612

Contact: James E. Minnick



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Suite 2900
Four Embarcadero Center
San Francisco, CA 94111

RCM Capital Management manages more than \$14 billion in equity and \$10 billion in fixed-income assets for institutional and high net worth clients. The company's investment emphasis is on growth stocks for equities and actively managed high-quality domestic, international, and municipal bonds.

CEO: Claude N. Rosenberg, Jr.

Established: 1970

Office: San Francisco

Inquiries: (415) 954-5474

Contact: Gary Schreyer



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One South Wacker Drive
Chicago, IL 60606

Stein Roe & Farnham provides investment management to individuals and institutions including endowments, foundations, and retirement plans. With over 60 years experience and \$29 billion under management, it is one of the nation's oldest and largest investment managers.

CEO: Timothy Schlindwein

Established: 1932

Offices: Chicago, New York, Cleveland, Ft. Lauderdale, San Juan

Inquiries: (800) 773-5696

Contact: Trey Tune



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45 Broadway

New York, NY 10006

Arnhold and S. Bleichroeder, Inc. is an international banking firm which invests over \$1.6 billion for individuals and institutions in both domestic and foreign securities.

CEO: Henry A. Arnhold

Established: 1937

Office: New York

Inquiries: (212) 943-9200

Contact: Alice Hicks



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A New England-based superregional bank holding company, Bank of Boston Corporation has the third-largest international network of offices of any U.S. bank and provides a wide variety of products and services, both domestically and globally. For colleges and universities, Bank of Boston provides a full range of financing alternatives and related services, including lines of credit, underwriting, and public debt enhancements; worldwide endowment and pension custody services; corporate trust services; global investment products; operating cash management services; and student loan programs.

CEO: Ira Stepanian

Established: 1784

Offices: Boston, with national and international offices

Inquiries: (617) 434-1046

Contact: Julia Rabkin



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With over 55 years in the business, Bankers Trust is one of the largest and most experienced asset managers in the world, providing investment management and master trust and custody services for colleges and universities, as well as hospitals, churches, and other not-for-profit organizations.

CEO: Charles S. Sanford

Established: 1903

Offices: New York, Los Angeles, Houston

Inquiries: (212) 454-2240

Contact: James-Keith Brown



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Delaware Investment Advisers

One Commerce Square
Philadelphia, PA 19103

Veritas House
125 Finsbury Pavement
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Delaware Investment Advisers manages equity and fixed-income securities in domestic, international, and global portfolios. Across all investment styles, the firm's disciplines emphasize valuation, low volatility, and above average income. Delaware currently manages \$26 billion of client assets in 8 investment styles.

CEO: Wayne Stork

Established: 1929

Offices: Philadelphia, London

Inquiries: (215) 972-8874

Contact: Barclay L. Douglas III



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Established: 1860

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Contact: Patrick J. Hennigan

J.P. Morgan Investment Management Inc.

Inquiries: (212) 837-1464

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Asset Management Group is the largest independent fee-only financial counseling firm in the U.S. AMG's Endowment Advisory Services group provides high-quality, yet cost-effective, asset allocation, manager selection, and performance reporting services. AMG's approach emphasizes asset allocation strategy as the key determinant of investment performance.

CEO: Earl L. Wright

Established: 1972

Offices: Denver, Chicago, Los Angeles, New York, Philadelphia

Inquiries: (800) 999-2190

Contact: Steven L. Ellis

Bank of New York

One Wall Street, 11th Floor
New York, NY 10286

The Bank of New York manages balanced, equity, and fixed-income portfolios for endowments, foundations, pension funds, and savings plans. Specialties include large and small capitalization equities, intermediate and long-term fixed income, and derivatives management for domestic and offshore investors. Global and passive management services are also offered. A Short Term Money Management service is designed to provide professional management for periodic cash inflows from tuition payments, fundraising activities, and proceeds of bond offerings or other operating reserve funds.

CEO: J. Carter Bacot

Established: 1784

Office: New York

Inquiries: (212) 635-6901

Contact: James L. Farrell





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Bartlett & Company
36 East Fourth Street
Cincinnati, OH 45202

Bartlett & Co. provides mutual funds, real estate programs, and investment management services for individuals, family groups, endowments, pension funds, institutions, and corporate clients.

CEO: James A. Miller
Established: 1898
Office: Ohio
Inquiries: (513) 621-4612
Contact: Mel Mellis

The Burrige Group Inc.
Suite 2880
115 South LaSalle Street
Chicago, IL 60603

As growth equity managers, The Burrige Group Inc. assists endowments, foundations, retirement funds, and private investors in meeting their investment objective of long-term capital appreciation. The Burrige Group Inc.'s disciplined investment approach focuses on companies that have superior projected earnings growth and whose stock is attractively valued.

CEO: Richard M. Burrige
Established: 1986
Office: Chicago
Inquiries: (312) 368-0066
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Suite 2550

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Chairman: Richard C. Barker

Established: 1968

Offices: Los Angeles, San Francisco, New York, Washington, DC, Chicago, Atlanta, and five offices outside the U.S.

Inquiries: (404) 607-6868

Contact: Fred Betts

Carl Domino Associates, L. P.

Suite 225

580 Village Boulevard

West Palm Beach, FL 33409

Carl Domino Associates, L.P. provides yield/value equity and fixed-income management services to a nationwide client base of individuals and institutions. Carl Domino's yield/value equity discipline is designed to achieve a competitive total return with low volatility, and has been successfully implemented for over 20 years.

CEO: Carl Domino

Established: 1987

Office: West Palm Beach

Inquiries: (407) 697-2723

Contact: Lawrence T. Barnett III



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Clay Finlay Inc.

200 Park Avenue, 56th Floor
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Clay Finlay Inc. is a New York-based global equity investment management firm that invests on behalf of institutional clients worldwide.

CEO: Francis Finlay

Established: 1982

Offices: New York, London, Geneva, Tokyo, Melbourne, Hong Kong

Inquiries: (212) 557-7022

Contact: Anne Shulman

Columbus Circle Investors

Metro Center
One Station Place, 8th Floor South
Stamford, CT 06902

Columbus Circle Investors (CCI) is a registered investment advisor that provides investment management services, primarily for employee benefit plans, to sponsors of public, multiemployer, endowment, and foundation funds. CCI manages equity, fixed-income, and balanced portfolios, as well as a hedging program that uses index options (equity risk management) and commingled funds.

Chair: Irwin F. Smith

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Inquiries: (609) 895-6682

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Comerica Incorporated

411 West Lafayette

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Detroit, MI 48275-3467

Comerica Incorporated, a bank-holding company, is a leading provider of financial services to colleges, universities, corporations, and municipalities. Woodbridge Capital Management, a wholly-owned subsidiary, and Comerica Bank specialize in providing trust, custody, and investment management services to endowments and foundations.

CEO: Eugene A. Miller

Established: 1849

Offices: Michigan, California, Florida, Illinois, and Texas

Inquiries: (313) 222-6039

Contact: Lynn Hutzal-Visel

Concert Capital Management, Inc.

125 High Street

Boston, MA 02110

Concert Capital Management provides value equity investment management services to corporate and public retirement funds, endowments, foundations, and Taft-Hartley plans. Within a successful and time-tested value equity discipline, the firm offers small, mid, and large cap portfolios.

CEO: F. Jerome Grimm

Established: 1982

Offices: Boston and Windsor

Inquiries: (617) 439-6800

Contact: F. Jerome Grimm





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One Post Office Square
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Coopers & Lybrand provides financial and management consulting services to leading colleges and universities nationwide. The Higher Education Group advises in areas such as auditing, financial management and planning, productivity and cost management, strategy and governance, tax planning, and benefits and compensation.

Partner: Sean C. Rush

Established: 1898

Offices: 126 domestic offices and 735 international offices

Inquiries: (617) 478-5337

Contact: Sean C. Rush

CoreStates Bank, N.A.
1500 Market Street
Philadelphia, PA 19101

CoreStates Bank is the lead bank of the CoreStates Financial Corp located in Philadelphia. The bank is the trustee for The Common Fund for short-term investments.

CEO: Terrence A. Larsen

Established: 1782

Offices: 284 domestic and foreign offices

Inquiries: (215) 973-3745

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Cowen Asset Management

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CEO: Joseph M. Cohen

Established: 1918

Offices: 15 worldwide

Inquiries: (518) 463-5244

Contact: Alan V. Iselin

David L. Babson & Company

One Memorial Drive

Cambridge, MA 02142

David L. Babson & Company is an independent investment counsel firm. Its services include fixed-income and equity, small cap equity, international equity, and real estate portfolio management for institutions and individuals.

CEO: Peter C. Thompson

Established: 1940

Office: Cambridge

Inquiries: (617) 225-3800

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Co-Chairmen: David G. Booth, Rex A. Siquefield

Established: 1981

Offices: New York, Chicago, Los Angeles, London, Hong Kong

Inquiries: (310) 395-8005

Contact: George Sands

Eagle Asset Management

880 Carillon Parkway

P. O. Box 10520

St. Petersburg, FL 33716

Eagle Asset Management is a nationally recognized firm in the institutional investment management industry, with approximately \$6 billion under management. Eagle offers portfolio management expertise to employee benefit, endowment/foundation, and corporate and private taxable funds.

CEO: Herbert E. Ehlers

Established: 1976

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Inquiries: (212) 902-6401

Contact: Benjamin S. Wolfe

J. & W. Seligman & Co., Incorporated

100 Park Avenue
New York, NY 10017

J. & W. Seligman & Co., Incorporated provides investment management and advisory services to institutions and individuals.

CEO: William C. Morris

Established: 1864

Office: New York

Inquiries: (212) 850-1864

Contact: David Watts





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5949 Sherry Lane

Suite 1560

Dallas, TX 75225

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CEO: John D. McStay

Established: 1983

Office: Dallas

Inquiries: (214) 360-1403

Contact: Tricia A. Hundley

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233 Broadway, 41st Floor

New York, NY 10279

John W. Bristol & Co., Inc. is the successor to a firm organized in 1937 to act as investment advisor to the endowment funds of Princeton University and Swarthmore College. The firm is an independent registered investment advisor. The company's activities continue to center around tax-exempt portfolios, with primary emphasis on the management of endowments and foundations.

CEO: Charles H. Mott

Established: 1937

Office: New York

Inquiries: (212) 267-9000

Contact: Diane Lewis



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President: George V. Grune, Jr.

Established: 1978

Offices: Kidder, Peabody & Co. Incorporated, KPAM's parent company, has over 50 offices domestically and internationally

Inquiries: (212) 656-0160

Contact: Douglas D. Brown

KPMG Peat Marwick

345 Park Avenue

New York, NY 10154

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Inquiries: (212) 872-5848

Contact: Frederick Turk





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Suite 1600

301 Commerce Street

Fort Worth, TX 76102

Luther King Capital Management is an independent registered investment advisor that manages equity, balanced, and fixed-income portfolios for endowments, foundations, employee benefit plans, and high net worth individuals.

CEO: J. Luther King, Jr.

Established: 1979

Office: Fort Worth

Inquiries: (817) 332-3235

Contact: J. Luther King, Jr.

Mellon Trust

One Mellon Bank Center

Pittsburgh, PA 15258-0001

Mellon Trust has extensive experience in understanding and servicing the needs of the endowment community. Services include global custody, endowment cash management, accounting, investment analysis, and planned giving services.

CEO: Frank V. Cahouet

Established: 1869

Offices: Pittsburgh, Boston, San Francisco, and London

Inquiries: (412) 234-6380

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200 Park Avenue

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CEO: Harry P. Kamen

Established: 1868

Offices: Throughout the U.S. and Canada, the United Kingdom, Spain, Republic of China, South Korea

Inquiries: (212) 578-6315

Contact: Brenda Walker

Miller, Anderson & Sherrerd

Suite 1100

One Tower Bridge

West Conshohocken, PA 19428

Miller, Anderson & Sherrerd provides a wide array of domestic, international, and global equity and fixed-income investment management services to institutional clients. Clients include educational and foundation endowments, corporate pension funds, state and local governments, and jointly trustee plans. Miller, Anderson & Sherrerd offers services to both defined benefit and defined contribution plans on a separate account basis or through the MAS Fund, a family of SEC-registered, no-load mutual funds.

CEO: Richard B. Worley

Established: 1969

Offices: Philadelphia, San Francisco

Inquiries: (610) 940-5000

Contact: Tracey H. Ivey





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NationsBank Trust, with over \$146 billion in assets, is the seventh largest trust organization in the nation based on total revenues. NationsBank offers clients a full array of trust and investment services including investment management, master trust/custody, securities lending, performance measurement, on-line information services, global custody, and real estate.

President: James B. Sommers

Established: 1847

Institutional Trust Offices: Atlanta, Austin, Baltimore, Charlotte, Columbia, Ft. Lauderdale, Houston, Jacksonville, Nashville, Richmond, Tampa, Washington, DC

Inquiries: (214) 508-1911

Contact: Carol Y. Nuckolls, Senior Vice President

Nicholas-Applegate Capital Management

600 West Broadway, 29th Floor
San Diego, CA 92101

Nicholas-Applegate Capital Management is an independent, growth equity specialist that manages more than \$12 billion in U.S. and international portfolios. It identifies companies demonstrating accelerated earnings, sustainable growth, and positive price momentum through an extensive research network of experienced analysts, internal research systems, and a dedicated investment team. Nicholas-Applegate's clients include endowments, foundations, pension funds, and investors worldwide.

CEO: Arthur E. Nicholas

Established: 1984

Offices: San Diego

Inquiries: (619) 687-8000

Contact: Laura Stanley DeMarco





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PNC Bank

1 PNC Plaza, 23rd Floor
Fifth and Wood Street
Pittsburgh, PA 15222

PNC Bank, with over \$50 billion in assets, is among the nation's top bank holding companies. Beyond its extensive corporate and retail banking services, PNC Bank provides specialized investment management and trust services to institutions, foundations, and endowments throughout the eastern United States.

CEO: Thomas H. O'Brien

Established: 1847

Offices: Delaware, Indiana, Kentucky, Ohio, and Pennsylvania

Inquiries: (412) 762-3502

Contact: R. Bruce Bickel

Rogers, Casey & Associates, Inc.

Darien Park Plaza
85 Old Kings Highway North
Darien, CT 06820

Rogers, Casey has provided investment services to large investors since 1976. It is a solution-based research firm engaged in the delivery of consultative services and products that help major investors exceed their goals in complex and fast-changing market environments. The firm has established long-lasting client relationships over a 17-year history. Today, Rogers, Casey acts as a partner to help over 70 people and over 60 retainer relationships design, implement, and monitor their investment programs.

Partners: Stephen Rogers and John F. Casey

Established: 1976

Office: Darien

Inquiries: (203) 656-5915

Contact: Narayan Ramachandran



Sponsor

\$1,500

Scudder, Stevens & Clark

345 Park Avenue

New York, NY 10154

Scudder, Stevens & Clark provides private investment management and mutual fund services to individuals, insurance companies, employee benefit accounts, foundations, endowments, and other financial institutions.

CEO: Daniel Pierce

Established: 1919

Offices: New York, Boston, Chicago, Cincinnati, London, Los Angeles, Philadelphia, Portland Oregon, San Francisco, Tokyo, Toronto

Inquiries: (212) 326-6429

Contact: Douglas M. Loudon

State Street Research & Management Company

One Financial Center

Boston, MA 02111

State Street Research & Management Co., one of the nation's oldest investment management organizations, actively manages equity and fixed-income securities for institutional and individual investors. The firm's commitment to internally generated fundamental research is the underlying approach used in all traditional as well as specialty products.

CEO: Ralph F. Verni

Established: 1924

Office: Boston

Inquiries: (617) 357-1157

Contact: Edward W. Bickford



Sponsor

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T. Rowe Price Associates, Inc.

100 East Pratt Street
Baltimore, MD 21202

T. Rowe Price, founded in 1937, manages over \$50 billion in total assets. Its corporate focus is on investment management for defined contribution retirement plans, endowments, and foundations. T. Rowe Price's goal is to offer a state-of-the-art approach that includes investment management, recordkeeping, and communication services.

CEO: George J. Collins

Established: 1937

Offices: Baltimore, Los Angeles

Inquiries: (800) 638-7390

Contact: George G. Finney III

Templeton International, Inc.

Suite 2100
Broward Financial Centre
Ft. Lauderdale, FL 33394

Templeton International, Inc. serves as investment manager for many foundations and endowments. It has been an investment manager for more than 50 years and has investment managers around the world.

CEO: Charles E. Johnson

Established: 1941

Offices: Ft. Lauderdale, Nassau, Toronto, Hong Kong, Singapore,
Edinburgh, Melbourne, Luxembourg, San Mateo

Inquiries: (305) 764-7390

Contact: James R. Wood





Sponsor

\$1,500

Trusco Capital Management, Inc.

50 Hurt Plaza, Suite 1400

Atlanta, GA 30303

Trusco Capital Management specializes in the management of endowment, foundation, and planned giving accounts. Trusco Capital offers a number of services including equity, fixed, balanced, and working capital management.

CEO: Douglas S. Phillips

Established: 1984

Office: Atlanta

Inquiries: (404) 827-6868

Contact: Paul L. Robertson III

Trust Company of the West

865 S. Figueroa Street, Suite 1800

Los Angeles, CA 90017

TCW's primary business is the provision of investment management services. The firm specializes in the management of pools of tax exempt capital for pension and profit-sharing funds, labor/management, jointly-trusted retirement/health and welfare funds, public employee retirement funds, endowments, and foundations. TCW also specializes in asset management for family trusts and other taxable investors. As of September 30, 1993, total assets under management or committed to management by TCW approximated \$44.7 billion, representing over 806 institutional and private clients.

CEO: Robert A. Day, Jr.

Established: 1971

Offices: Los Angeles, New York, San Francisco, Houston, London,
Hong Kong

Inquiries: (213) 244-0228

Contact: Jeffrey V. Peterson, Managing Director



Sponsor

\$1,500

Twentieth Century Mutual Funds

P. O. Box 419385

Kansas City, MO 64141-6385

Twentieth Century Mutual Funds provides investment management and no-load mutual fund services for endowments, foundations, operating funds, and college and university retirement plans.

CEO: James E. Stowers, Jr.

Established: 1958

Office: Kansas City

Inquiries: (816) 340-4732

Contact: Martha G. Moran

United States Trust Company of New York

770 Broadway, 10th Floor

New York, NY 10003

U.S. Trust is a financial services company, specializing in asset management, private banking, fiduciary, and securities services for institutions and individuals.

CEO: H. Marshall Schwarz

Established: 1853

Offices: New York, California, Connecticut, Florida, Massachusetts, New Jersey, Oregon, Texas, Grand Cayman Islands

Inquiries: (212) 388-4280

Contact: Robert Eric Furst





Sponsor

\$1,500

W. P. Stewart & Co., Inc.

527 Madison Avenue
New York, NY 10022

W. P. Stewart & Co., Inc. is an independent investment counseling firm that concentrates its investments in the shares of high-quality established growth companies.

CEO: William P. Stewart

Established: 1975

Office: New York

Inquiries: (212) 750-8585

Contact: C. Graydon Rogers

Warburg, Pincus Counsellors

10th Floor
466 Lexington Avenue
New York, NY 10017

Warburg, Pincus Counsellors, Inc. is the independent investment advisory affiliate of E. M. Warburg, Pincus & Co., Inc., one of the largest venture capital/banking firms in the world. Long regarded as one of the country's most respected asset managers, Counsellors offers both separate account and mutual fund services to endowments and foundations. The firm manages domestic and international equity/fixed income accounts and believes that its own internally generated fundamental research provides a competitive edge in identifying and evaluating unique investments. A team approach is used to satisfy the special needs of each client.

CEO: John L. Furth

Established: 1970

Office: New York

Inquiries: (212) 878-0600

Contact: Thomas F. Shuman



Sponsor

\$1,500

Western Asset Management Company
117 East Colorado Boulevard
Pasadena, CA 91105

Founded in 1971, Western Asset Management Company is focused exclusively on the management of fixed-income portfolios for large institutional clients, primarily endowments, foundations, and corporate and public employee benefit funds.

CEO: W. Curtis Livingston
Established: 1971
Offices: Pasadena
Inquiries: (818) 584-4300
Contact: Randolph L. Kohn





Associate

\$750

Smith Barney, Inc.
1345 Ave. of the Americas
22nd Floor
New York, NY 10105

Inquiries: (212) 698-6939

\$700

Eaton Vance Management
24 Federal Street
Boston, MA 02110
Inquiries: (617) 482-8260

Investment Counselors of Maryland, Inc.
803 Cathedral Street
Baltimore, MD 21201
Inquiries: (410) 539-3838

\$500

Ariel Capital Management, Inc.
307 North Michigan Avenue
Suite 500
Chicago, IL 60601
Inquiries: (312) 726-0140

Deloitte & Touche
24th Floor
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 246-2404

Boatmen's Trust Company
100 North Broadway
St. Louis, MO 63102
Inquiries: (314) 466-3802

Frontier Capital Management Company
99 Summer Street
Boston, MA 02110
Inquiries: (617) 261-0777

Cooke & Bieler, Inc.
Suite 3222
1700 Market Street
Philadelphia, PA 19103
Inquiries: (215) 567-1101

General American Investors Company, Inc.
450 Lexington Avenue
New York, NY 10017
Inquiries: (212) 916-8400





Associate

\$500

Invista Capital Management, Inc.

1500 Hub Tower
699 Walnut Street
Des Moines, IA 50309
Inquiries: (515) 247-5770

Loomis, Sayles & Company

Suite 960
35 North Lake Avenue
Pasadena, CA 91101
Inquiries: (818) 356-1750

**Mitchell Hutchins Asset
Management**

1285 Ave. of the Americas
15th Floor
New York, NY 10019
Inquiries: (212) 713-2070

Montag & Caldwell, Inc.

1100 Atlanta Financial Center
3343 Peachtree Road, N.E.
Atlanta, GA 30326-1450
Inquiries: (404) 262-0100

NM Capital Management, Inc.

Suite 201
7510 Montgomery Blvd., NE
Albuquerque, NM 87109
Inquiries: (505) 888-9500

Payden & Rygel

333 South Grand Avenue
32nd Floor
Los Angeles, CA 90071
Inquiries: (213) 625-1900

Shawmut Investment Advisers, Inc.

Institutional Services
One Federal Street, Boston, MA 02211
777 Main Street, Hartford, CT 06115
Inquiries: (617) 292-3178

Sirach Capital Management

3323 One Union Square
600 University Street
Seattle, WA 98101
Inquiries: (206) 624-3800

**Trinity Investment Management
Corporation**

75 Park Plaza
Boston, MA 02116
Inquiries: (617) 728-7200

TSA Capital Management

Active Asset Allocation and
Currency Management
Suite 1500
888 W. 6th Street
Los Angeles, CA 90017
Inquiries: (213) 688-3015

**United Missouri Bank of
Kansas City, N. A.**

P. O. Box 419692
Kansas City, MO 64141-6692
Inquiries: (816) 860-7357

Virchow, Krause, Helgeson & Company

1100 TCF Tower
121 South Eighth Street
Minneapolis, MN 55402-2848
Inquiries: (612) 341-3030



Associate

\$500

Wellington Management Company

75 State Street
Boston, MA 02109
Inquiries: (617) 951-5076

Wilmington Trust Company

Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Inquiries: (302) 651-1782

Supporter

\$250

1838 Investment Advisors

5 Radnor Corporate Center
Radnor, PA 19087
Inquiries: (215) 293-4300

KOR Investment Advisers, Inc.

101 East Water Street
Charlottesville, VA 22902
Inquiries: (804) 295-1345

Sanford C. Bernstein & Company, Inc.

767 Fifth Avenue
Portfolio Management Department
New York, NY 10153
Inquiries: (212) 756-4380



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