

DOCUMENT RESUME

ED 435 331

HE 032 551

TITLE NACUBO Endowment Study, 1998.
INSTITUTION Cambridge Associates, Inc., Boston, MA.
SPONS AGENCY National Association of Coll. and Univ. Business Officers,
Washington, DC.
REPORT NO NC1481
ISSN ISSN-1067-8301
PUB DATE 1999-00-00
NOTE 498p.; For Executive Summary, see HE 031 552; for the 1995
study.
AVAILABLE FROM National Association of College and University Business
Officers, P.O. Box 362, Annapolis Junction, MD 20701-0362
(\$94.95, nonmembers; \$69.95, members). Tel: 301-362-8198.
PUB TYPE Numerical/Quantitative Data (110) -- Reports - Research
(143)
EDRS PRICE MF02/PC20 Plus Postage.
DESCRIPTORS *Educational Finance; *Endowment Funds; Financial Policy;
Financial Services; Fiscal Capacity; Higher Education;
Income; *Investment; *Money Management; Private Colleges;
Risk Management; Tables (Data); *Trusts (Financial);
Universities

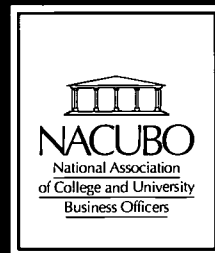
ABSTRACT

This report presents the results of a 1998 study of endowment assets of 509 higher education institutions, and is intended to allow administrators and trustees to evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other higher education institutions. A brief abstract notes some highlights from the data prefaces the report. It is noted that endowment assets, which totaled \$178.3 billion at fiscal year-end 1998, are highly concentrated; 31 institutions (6 percent of the total), each holding assets in excess of \$1 billion, account for over 50 percent of total endowment assets. Part 1 of the study provides a brief commentary focusing on endowment characteristics, investment pool characteristics, and historical performance, as well as a discussion of results and notes on the data. Tables and data in Part 2 are organized in two parts; the first covers endowment characteristics, including endowment size, growth, and asset allocation; the second covers investment pool characteristics, and includes performance returns, asset allocation, management expenses, investment management structure by institution, and a list of custodians by institution. Appendixes include a glossary, descriptions of market indexes, and lists of participating institutions. A list of contributors and sponsors is included. (CH)

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**1998
NACUBO
ENDOWMENT STUDY**

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ISSN 1067-8301

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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 higher education institutions.

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.

James E. Morley Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1999

Acknowledgments

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., San Francisco, and London. 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 509 institutions participating in the *1998 NACUBO Endowment Study* (NES), 508 report endowment assets, which total \$178.3 billion as of fiscal 1998 year-end. These assets remain highly concentrated: 124 institutions (24%) with endowments of \$300 million or more represent 80% of the total, and just 31 institutions (6%) with assets in excess of \$1 billion represent over half of the total.
2. For fiscal year 1998, the equal-weighted mean total return of the 445 college and university investment pools providing June 30 data for this year's study is 18.0%, down from the strong return (20.4%) earned the previous year. The dollar-weighted mean total return is 18.6% (versus 21.8% last year), and the median, 17.9% (versus 20.3% in 1997). Institutions that reported returns on a gross basis (i.e., before deduction of investment management expenses) earned an average return of 18.3%, and those that reported net returns averaged 17.8%.
3. Because endowment assets are invested predominantly in U.S. 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 1998, U.S. stocks (as measured by the Wilshire 5000) returned a rousing 28.9%, more than four times the return of non-U.S. stocks (measured by the MSCI EAFE Index), which returned 6.1%. However, U.S. bonds (as measured by the Lehman Brothers Aggregate Bond Index) returned 10.5%, and cash equivalents (91-day U.S. Treasury bills) returned 5.3%. A higher allocation to cash and U.S. fixed income, which is characteristic of smaller endowments, was therefore a drag on performance in 1998, while the higher equity allocations of the larger endowments enabled them to earn the highest return of any group, despite their having the lowest allocation to U.S. stocks. The average return for those investment pools with assets in excess of \$1 billion was 19.4%; for those with assets over \$300 million to \$1 billion, the average return was 17.8%; for those with assets over \$75 million to \$300 million, 18.1%; and for those with assets of \$75 million and less, 17.7%.
4. There was very little shift in the average asset allocation from June 30, 1997, to June 30, 1998. The largest change in the average allocation of assets during the past year is the 0.6 percentage-point increase in hedge fund exposure. This was largely driven by the largest institutions, which increased their allocation to hedge funds by 2.0 percentage points, from 3.7% to 5.7%. Additionally, the largest institutions generally have maintained a persistently higher allocation to non-U.S. stocks in recent years, reflecting their perception that in the aggregate non-U.S. stocks appear to offer better value than U.S. stocks. However, the largest reporting institutions slightly decreased their allocation to non-U.S. stocks by 1.0 percentage points in 1998, from 14.8% of assets to 13.8%, presumably as a result of market action.

Abstract (continued)

5. The most obvious disparities among institutions are that the larger investment pools have significantly greater allocations to non-U.S. stocks and to all types of alternative equity investments (including real estate), and significantly smaller allocations both to U.S. stocks and bonds. 1994 was the first year the largest investment pools' average allocation to U.S. bonds dropped below 20%; in fiscal 1998 it continued to decline, and now averages only 14.9%, considerably less than the equal-weighted average of 23.2%.
6. On average, total withdrawals from endowment amounted to 5.5% in fiscal year 1998, down slightly from last year. Of this, 4.0% consisted of endowment payout (what most institutions label "spending"), while 0.6% went to pay investment management and custodial fees, and 0.9% to "other distributions" that include non-recurring capital expenditures funded from endowment. Institutions that congratulate themselves on the maintenance of a "spending" rate below 5.0% should ensure that "other distributions" are not a recurring mechanism for payout consistently in excess of that mandated by a spending policy designed to provide for the preservation of the endowment's purchasing power.
7. The median figure for new gifts to endowment as a percentage of average assets is 3.4%, unchanged from last year, and sharply lower than 1994's 4.4%, due both to the increased value of the assets on which these percentage calculations are based, and to a significant decline in the dollar level of giving. However, 1994 was a banner year for donations, setting a record for the dollar value of new gifts, and almost matching the record gift flow rate of 4.5% set in 1986. For the institutions providing gift flow data for fiscal 1998, the average gift dollar amount increased 25% over last year, while the average endowment market value increased 17%, buoyed by strong capital market returns and a reduction in total endowment distributions. Public institutions continue to experience sharply higher gift flow rates than private institutions (7.3% versus 3.6%), but the largest endowments (which are predominantly private) still attract by far the highest average dollar volume of annual giving.
8. For the ten-year period ended June 30, 1998, the median investment pool, with an average annual return of 13.2%, underperformed the Wilshire 5000 (17.6%), but outperformed the Lehman Brothers Aggregate Bond Index (9.1%), and 91-day U.S. Treasury bills (5.6%). Thus, \$100 invested in the Wilshire 5000 on July 1, 1988, would have been worth \$506.50 on June 30, 1998, compared with \$345.60 for the same investment in the median investment pool, and \$238.20 for the same investment in the Lehman Brothers Aggregate Bond Index.
9. The **real** (inflation-adjusted) average annual rate of return for the median investment pool over this ten-year period is 9.6% if deflated by the Consumer Price Index (CPI-U), or 9.0% if deflated by the Higher Education Price Index (HEPI). In 1988 **constant** dollars, therefore, \$100 invested in the median pool on July 1, 1988, would have been worth \$250.20 on June 30, 1998, compared with \$366.60 for the same investment in the Wilshire 5000, and \$172.40 in the Lehman Brothers Aggregate Bond Index (deflated by the CPI-U).

PART I
COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 509 institutions participating in the *1998 NACUBO Endowment Study* (NES), 508 report endowment assets, which total \$178.3 billion as of fiscal 1998 year-end. As Exhibits 1 through 5 indicate, this wealth remains highly concentrated: only 124 (or 24%) of these 508 institutions have endowment assets in excess of \$300 million, yet they control 80% of the total; indeed, the 31 institutions (6%) with endowment assets in excess of \$1 billion control over 50% of the total.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University (\$13.0 billion), while the University of Texas System (\$7.6 billion) is the largest among participating **public** institutions. At **private** institutions, average¹ endowment assets per full-time equivalent (FTE) student are \$126,310, more than nine times greater than those of the participating **public** institutions with \$13,156 per FTE student. For fiscal year 1998, the participating **public** institution with the greatest endowment assets per FTE student is the Virginia Military Institute Foundation (\$166,663 per FTE student), followed by the Oregon Health Sciences University Foundation (\$126,036 per FTE student), and the University of Texas System (\$70,842 per FTE student). Among **private** institutions, the highest ranking are Rockefeller University (\$6,748,889 per FTE student), the Woods Hole Oceanographic Institute (\$1,708,889 per FTE student), and Princeton University (\$875,321 per FTE student). (See Exhibits 4 and 5.)

Slightly more than one-half of the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (89%) of the endowment assets of the public sector colleges and universities. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: 46% of private institutions included in the study are baccalaureate colleges and universities (i.e., liberal arts), and these control 22% of the private institutions' aggregate endowment assets; the 39 private research universities in this year's report constitute 11% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 62%. (See Exhibit 1B.)

Endowment Composition. Of the \$133.3 billion in aggregate assets controlled by the 473 institutions providing data on endowment composition for this year's study, approximately 59% (\$77.9 billion) represents **true endowment**. The remaining 41% (\$55.3 billion) represents **quasi-endowment** (funds designated to function as endowment), **term endowment**, and **funds held in trust by others**, but does **not** include life income funds, which are accounted for outside the endowment. Of these three remaining categories, **quasi-endowment** constitutes by far the largest segment (35% of aggregate

¹ Throughout this report, the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

endowment assets, or roughly \$46.6 billion), with **funds held in trust by others** constituting just 4% (or \$5.9 billion), and **term endowment** another 2% (approximately \$2.8 billion). (See Exhibit 6a.)

FASB Statement 117 regarding accounting and reporting standards requires private institutions to classify and report all net assets (including those characterized as endowment) according to three categories: permanently restricted, temporarily restricted, and unrestricted.² Under these reporting standards, the historic book value of donor-restricted endowment funds is classified as permanently restricted net assets. The accumulated gains of true endowment funds generally are classified either as unrestricted, but in some cases may be permanently or temporarily restricted, depending on donor restrictions and the interpretation of applicable law. More than 280 private institutions provided their endowment distribution by both fund reporting and net asset reporting categories. This group of private institutions classified 53% of their true endowment as permanently restricted. The remaining true endowment assets were categorized as unrestricted (30%) and temporarily restricted (17%). We would expect quasi-endowment assets to fall into the unrestricted category, which was the case for the private institutions that responded: 94% of quasi-endowment funds were categorized as unrestricted.

Exhibits 6b and 6c show the distribution of reported endowment assets into the fund reporting categories and the net asset reporting categories for private institutions. The comparison of Exhibits 6a and 6b reveals that the distribution of the 319 responding private institutions' aggregate assets into traditional fund reporting categories is not significantly different from that of public and private institutions combined. Exhibit 6c shows that of the \$96.5 billion in net assets controlled by the 291 private institutions providing data on endowment composition for this year's study, approximately 49% (\$47.5 billion) represents **unrestricted** funds, 30% (\$29.0 billion) represents **permanently restricted** funds, and 21% (\$20.0 billion) represents **temporarily restricted** funds.

Endowment Growth. As Exhibit 7 indicates, over the 15-year period ended June 30, 1998, the NACUBO Endowment Wealth Index³ rose approximately 476%, compared with increases of approximately 978% and 827% for the S&P 500 and Wilshire 5000 stock indexes, and 330% for the Lehman Brothers Aggregate Bond Index (LB Aggregate). In real (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 252% over this 15-year period, which translates into average annual real compound growth of approximately 8.7%.

² We continue to observe the effect these accounting and reporting changes are likely to have in future years on institutions' abilities to report endowment size and composition reliably and consistently for this study.

³ This index is based on the median market value of participating endowments, and changes reflect investment returns, spending, and new gifts.

Since real endowment growth is the sum of investment returns, gifts and other additions to endowment, and total withdrawals from endowment, all adjusted for inflation, it follows that such growth can only occur when investment returns plus additions exceed total withdrawals 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 the gift flow rate is the dollar value of gifts expressed as a percentage of endowment assets, and so when investment returns are strong, an increasing dollar volume of donations is required to maintain a constant gift flow rate. Throughout the past 15 years, strong capital market returns resulted in endowments growing faster than the dollar value of gifts. This has resulted in the gift flow rate remaining below its peak of 4.5% reached in 1986, despite substantial increases in the dollar volume of gifts. On June 30, 1982, the Dow Jones Industrial Average (DJIA) closed at 811.93 and long-term Treasury bonds yielded 13.8% at the dawn of the two longest economic expansions since the 1960s. Sixteen years later, the DJIA closed at 8,952.02 and the long bond yielded 5.6%. Not since the 1920s have both stocks and bonds provided such unusually generous returns. 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, 1998, is 4.8%, but for the 10 years ended June 30, 1988, it is only 2.2%.

Endowment Spending. Spending rules for fiscal years 1997 and 1998 are reported as follows:

Spending Rule	1998 Participating Institutions			
	1998		1997	
	#	%	#	%
Spend all current income	13	2.7	15	3.2
Spend a prespecified percentage of current income	9	1.9	12	2.5
Spend a prespecified percentage of beginning market value	20	4.2	26	5.5
Spend a prespecified percentage of a moving average of market values	337	71.2	322	68.1
Increase prior year's spending by a prespecified percentage	30	6.5	32	6.8
Decide on an appropriate rate each year	24	5.1	24	5.1
Other rule	38	8.0	38	8.0
No established policy	2	0.4	4	0.8
Total	473	100%	473	100%

Note: This exhibit includes 473 institutions that reported data for both fiscal years.

The percentage of institutions electing to spend a prespecified percentage of a moving average of the endowment's market value has again increased, as it has for many years, and most institutions have now recognized that an endowment 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 consistent levels of cash flow in different market environments.

Of greater consequence (because it affects so many more institutions), is the question of how many institutions with a policy of spending $x\%$ of a y -year average of endowment market values recognize that a significant ebbing of the bull-market tide could result not only in a diminution in the growth in spending they have enjoyed in the past decade, but quite possibly in an actual decline in spending dollars. Historical precedent indicates that a fund invested approximately 60% in U.S. and non-U.S. stocks, 30% in U.S. bonds, and 10% in various other asset classes inevitably experiences recurring periods of absolute decline in market values over three years. Such a decline would trigger a reduction in spending for an institution sticking to a policy of spending a fixed percentage of a three-year moving average of endowment market values. Because institutions have not had to face such a decline in the past dozen years (which makes it all the more likely they **will** be faced with such a decline sometime in the next dozen years), very few have any contingency plan for dealing with the possibility of a reduction in revenue from endowment. Those that have thought about the consequences of lower capital market returns have generally responded by cutting their spending rates to less than 5%, or by considering variants of the "constant growth" approach, which improves the predictability of spending by reducing its dependence on relatively short-term (e.g., three-year) shifts in endowment market values. On average, the 183 institutions providing annual spending from their investment pool from fiscal 1990-98 reduced their spending rate from 5.3% to 4.6%. Almost half of this drop occurred between 1995 and 1998 when investment pool performance was strongest.

For fiscal year 1998, the average endowment payout rate, or what most institutions label as "spending," reported by responding institutions is 4.0%, while total withdrawals from the endowment average 5.5% (5.9% for public institutions and 5.3% for private institutions). As in the past, the equal-weighted mean payout rate is higher than the dollar-weighted rate; in addition, smaller institutions report a higher rate of "other distributions," resulting in considerably larger total withdrawals than those of the largest institutions. (See Exhibit 8A.) Institutions that congratulate themselves on the maintenance of a spending rate below 5.0% should ensure that "other distributions" are not a recurring mechanism for payout consistently in excess of that mandated by a spending policy designed to provide for the preservation of the endowment's purchasing power.

Endowment Gift Flow. For all responding institutions, the median of fiscal year 1998 gifts, expressed as a percentage of average endowment assets during the year, was 3.4%, unchanged from last year, and sharply lower than 1994's 4.4%, which almost tied the 1986 record of 4.5% and smashed all previous records for dollar value. For the institutions providing gift flow data for fiscal 1998, the average gift dollar amount increased 25% over last year, while the average endowment market value increased

17%, buoyed by strong capital market returns and a reduction in total endowment distributions. (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 (\$75 million and less) is 5.4% for fiscal year 1998, while that for the largest is 2.6%. 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 (7.3% versus 3.6%).

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, 364 institutions responded to the survey question about gifts, reporting total receipts of \$3.4 billion. Of these 364 institutions, 139 (38%) with endowments of \$75 million or less received only 8% of all donations; 132 colleges and universities (36%) with endowments in the range of \$75 million to \$300 million account for 24% of the total; 78 institutions (21%) with endowments in the range of \$300 million to \$1 billion received 41% of the donations; and 15 institutions (4%) with the largest endowments attracted 27% 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 \$2,029,000, while the average for the next largest group is \$6,318,000; for the next largest, \$17,999,000; and for those endowments over \$1 billion, \$60,438,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1998 fiscal year, 88.5% of the assets of responding institutions were invested in marketable securities, 5.2% in nonmarketable securities, 4.3% in noncampus real estate, 0.4% in campus real estate, and the remaining 1.6% 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 \$1 billion) have a great deal more committed to nonmarketable securities (8.0%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of \$7.1 billion were reported by 401 institutions. Of this total, 44% is controlled by institutions with endowment assets in excess of \$1 billion, 29% by institutions with endowment assets between \$300 million and \$1 billion, 21% by those with endowments in the range of \$75 million to \$300 million, and 5% by the institutions with the smallest endowments. (See Exhibit 1A.)

Investment Pool Characteristics

Of the 509 institutions responding to the 1998 NES survey, 500 provided fiscal 1998 year-end market values for their investment pools and the aggregate value is \$162.1 billion. As one might expect, these assets are concentrated, as are endowment assets generally: the 27 pools with assets in excess of \$1 billion control 51% (\$82.5 billion) of the total. (See Exhibit 13A.)

Fiscal Year 1998 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, 1998, is 18.0%, down from the strong return (20.4%) earned the previous year. The **dollar-weighted mean** return is 18.6% (versus 21.8% last year), and the **median** return, 17.9% (versus 20.3% in 1997). The **highest** nominal total return earned by an individual pool is 38.0%, and the **lowest**, 3.7%. (See Exhibits 15, 16, 17A, and 20.) While the range of returns is considerable, their distribution is normal. The returns of 75% of all respondents fall within one standard deviation of the 18.0% equal-weighted mean and 96% are within two standard deviations. This is similar to the distribution for the ten-year period ended June 30, 1998, for which returns of 78% of responding institutions fall within one standard deviation of the equal-weighted mean (13.2%) and 95% fall within two standard deviations.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefited 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**. Additionally, in recent years their equity holdings have become more diversified than those of smaller institutions, including larger commitments both to non-U.S. stocks and to nonmarketable equity investments like venture capital and buyout funds. This diversification accounted for their superior returns in fiscal year 1994, when U.S. stocks and bonds performed relatively poorly. The largest, most diversified institutions again outperformed, as the dollar-weighted mean surpassed the equal-weighted mean in fiscal year 1998 (by 60 basis points), despite the relatively low average allocation of the largest investment pools to U.S. stocks.

As Exhibit 15 shows, the average return for those investment pools with assets over \$1 billion was 19.4%, for those with assets in the range of \$300 million to \$1 billion, 17.8%, for those with assets in the range of \$75 million to \$300 million, 18.1%, and for those with assets of \$75 million and less, 17.7%.

Comparisons with Capital Markets. For the year ended June 30, 1998, the S&P 500 returned 30.2%, the Wilshire 5000, 28.9%, the Lehman Brothers Aggregate Bond Index (LB Aggregate), 10.5%, and 91-day U.S. Treasury bills, 5.3%. Measured by the equal-weighted mean return (18.0%) or by the median return (17.9%), the average investment pool therefore underperformed both a composite index weighted 70% in the Wilshire 5000 and 30% in the LB Aggregate, which returned 23.4%, and a

composite index weighted 70% S&P 500/30% LB Aggregate,⁴ which returned 24.3%. However, the average investment pool underperformed by 1.60% (160 basis points) a composite index weighted to reflect average investment pool asset allocations as of June 30, 1997. (See Exhibit 28.) Although imperfect, this calculation suggests that active stock and bond managers failed to match the returns of the capital market indexes during this period, which is typical during periods when the markets are unusually strong.

Real Returns. When **nominal** returns are adjusted to reflect the increase in consumer prices (a 1.7% increase in the Consumer Price Index (CPI-U) in fiscal year 1998 compared to 2.3% in fiscal year 1997), the return for the equal-weighted mean falls to 16.0% and the median falls to 15.9%, while that of the dollar-weighted mean falls to 16.6%. (See Exhibit 21.)

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1998, U.S. stocks (as represented by the Wilshire 5000) produced an average annual compound return of 17.6%, bonds returned 9.1% (LB Aggregate),⁵ and cash equivalents, 5.6%. At 13.2%, 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. stocks on July 1, 1988, would have been worth \$506.50 on June 30, 1998, while \$100 invested in the median investment pool would have grown to \$345.60. A comparable investment in bonds (as represented by the LB Aggregate) would have been worth \$238.20. (See Exhibit 19A.)

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1998, the median annualized return of 13.2% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI-U (3.3%) by 9.9 percentage points. The median annualized **real** return for these investment pools for this period is therefore 9.6%, which trails the 13.9% annualized real return of U.S. stocks, but exceeds the 5.6% real return of bonds, and is significantly greater than the 2.3% real return of cash equivalents. (See Exhibit 21.) In 1988 **constant** dollars, therefore, \$100 invested on July 1, 1988,

⁴ **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

⁵ Because it is more representative of actively managed stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the U.S. stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the total market capitalization of the Wilshire 5000. (Because the Wilshire includes **all** U.S. stocks, the exact number of issues included in the index varies, but is typically over 6,000.) Similarly, although the Lehman Brothers Government/Corporate Bond Index is perhaps a more familiar benchmark, the broader Lehman Brothers Aggregate Bond Index (LB Aggregate) is a more appropriate reference for most institutions because the Lehman Brothers Government/Corporate Bond Index excludes mortgage-backed securities, which have become a significant component of the bond market and of most bond portfolios.

in U.S. stocks (as measured by the Wilshire 5000) would have been worth \$366.60 on June 30, 1998, while \$100 invested in bonds (as measured by the LB Aggregate) would have grown to \$172.40. Invested in the median investment pool, \$100 would have become \$250.20. (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-U, the average annual compound real rate of return for the median investment pool should be restated as 9.0% rather than 9.6% because the annualized increase in the HEPI is 3.9% for this period.

Investment Pool Asset Allocation. As the following table illustrates, there are various minor shifts in the average allocation of investment pool funds across 17 asset classes from June 30, 1997, to June 30, 1998, but no major changes.

Investment Pool Asset Allocation Change from 1997 to 1998

Asset Class	Percentage				1997		1998		
	1998	Point	1998	1998	1998	Participating		Participating	
	Equal- Weighted Mean (%)	Change from 1997	Dollar- Weighted Mean (%)			Institutions Invested in Asset Class #	%	Institutions Invested in Asset Class #	%
U.S. Stock	52.4	0.1	44.8	98.0	*	445	100	448	100
Non-U.S. Stock	11.0	-0.1	13.6	67.0	0.1	384	86	394	89
U.S. Bonds	23.2	-0.5	17.0	93.8	*	440	99	442	99
Non-U.S. Bonds	1.7	-0.1	2.2	39.6	*	193	43	207	46
U.S. Cash & Cash Equivs	4.1	-0.5	3.3	79.4	-4.0	407	91	405	90
Private Real Estate	1.4	-0.1	3.8	13.0	*	221	50	221	49
Public Real Estate	0.5	0.3	0.7	9.8	0.1	24	5	80	18
Mortgage Real Estate	0.2	0.0	0.1	17.4	*	68	15	65	15
Faculty Mortgages	0.1	0.0	0.1	6.6	*	47	11	43	10
Venture Capital	0.9	0.1	2.9	12.6	*	172	39	178	40
Non-Venture Private Equity	0.5	0.2	2.4	12.1	*	81	18	103	23
Hedge Funds	2.2	0.6	4.7	43.7	*	86	19	104	23
High-Yield Bonds	0.3	0.1	0.5	11.9	*	40	9	53	12
Oil and Gas Partnerships	0.2	0.0	0.6	10.3	*	71	16	74	17
Distressed Securities	0.4	0.0	1.0	10.3	*	71	16	80	18
Arbitrage	0.5	0.1	0.9	15.8	0.3	42	9	51	11
Other	<u>0.4</u>	0.0	<u>1.2</u>	9.9	-1.9	112	25	119	27
Totals	100.0%		100.0%						

*Lowest dollar amount held by an institution in this asset class is less than 0.1% of its investment pool.

The greatest change in the average allocation of assets during the past year is the 0.6 percentage-point increase in hedge fund exposure. This was largely driven by the largest institutions, which increased their allocation to hedge funds by 2.0 percentage points, from 3.7% to 5.7%. Additionally, the

largest institutions generally have maintained a persistently higher allocation to non-U.S. stocks in recent years, reflecting their perception that in the aggregate non-U.S. stocks appear to offer better value than U.S. stocks. However, the largest reporting institutions slightly decreased their allocation to non-U.S. stocks by 1.0 percentage points in 1998, from 14.8% of assets to 13.8%, presumably as a result of market action. Active asset allocation decisions have also dictated the lower allocations to bonds among the largest group of institutions. 1994 was the first year this group's allocation to U.S. bonds dipped below 20%, decreasing each year to reach 14.9% by fiscal year-end 1998. The money taken from bonds has not, however, been reallocated to U.S. stocks (to which this group has the least exposure among institutions), but to a smorgasbord of alternative equity investments (including real estate) which are typically designed, as a package, to deliver equity-like returns, with less market risk, and diversification benefits to the total portfolio. Smaller institutions have also decreased their exposure to bonds and increased their exposure to equities, with the majority of the increase in equities directed to stocks. Smaller institutions have increased their exposure to alternative equity investments, but not to the extent that larger institutions have moved. On average, the largest institutions have committed approximately 23.8% of their assets to these alternative equity investments, double that of the next largest group, and this constitutes the major distinction among the asset allocation policies of the various investment pools.

In allocating so much to alternative investments, the largest institutions have deliberately reduced their exposure to systematic risk (i.e., risk inherent in an asset class itself) while increasing their exposure to manager-specific risk, since so much more of the return expected from alternative investments derives from manager skill than is the case with more conventional asset classes. However, most of these alternative investments are also more susceptible than stocks and bonds to extended periods of extreme over- and undervaluation; consequently, superior returns 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 were 0.49% (49 basis points) in fiscal year 1998, the same as last year, but down from their high of 54 basis points in 1992. (See Exhibit 29.)⁶ It is perhaps disappointing that fees have not receded further, confirming a reversal of their long

⁶ Reported investment management fees likely underestimate the actual fees paid for a number of reasons including the tendency to neglect mutual fund fees, which are often deducted at the fund level, and the difficulty in measuring performance-based fees. We revised the survey last year to solicit whether institutions include all management fees in their responses. Responses from institutions that indicated they excluded certain fees were eliminated from the sample. Additionally, institutions that provided fees that were inconsistent with their asset allocation were contacted to resolve the discrepancy. It is likely, however, that some degree of underestimation remains.

rise from the 20-basis-point average reported in 1976. From 1991 through 1994, many more active stock managers managed to outperform relevant benchmark indexes (after accounting for fees and expenses) than was the case in the latter half of the 1980s, and so one could make the case that their fees were well earned during that period. In the past four years, however, a large percentage of U.S. stock managers have again underperformed the broad market indexes, confirming a pattern observable over several decades: active managers typically underperform broad market indexes when large-cap stocks are leading a strong charge; when mid- and small-cap stocks are outperforming, however, active managers generally have greater success in outperforming their benchmarks; and when all stock prices head south in a broad bear market, active managers usually do very much better than the indexes. For those inclined to index core stock portfolios, this suggests that the best time to do so is after a period of underperformance by large-cap stocks, and/or after a broad decline in prices.

The situation is quite different among bond managers, many of whom have continued to levy higher fees than a decade ago, despite scant evidence of value added. Where institutions have taken the initiative to suggest to their stock and bonds managers that a reduction in fees seems appropriate, they have usually been successful, and Cambridge Associates would encourage more institutions to take this step if their fees are not at least as low as industry averages. As with prices in any industry, investment manager fees are driven primarily by the supply of and demand for good products. Fees rose sharply throughout the 1980s because demand swamped supply, but by the early 1990s that situation had corrected and the imbalance has disappeared. Because they are generally based on assets under management (rather than—more logically—some reasonable percentage of value added), the dollar value of fees automatically increases when capital market returns are positive; as a result, managers are more susceptible to negotiating fees when returns have been poor and retaining assets becomes more critical to their cash flow. Where active stock managers can be clearly (and appropriately) measured against a relevant benchmark index (e.g., 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 pointed out in previous years, one reason why fees are significantly higher today than 20 years ago is 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 U.S. 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 0.06% (6 basis points) during fiscal year 1998, unchanged from what these institutions reported last year. 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. It should also be noted, however, 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 the use of securities lending, investment management, portfolio turnover, asset allocation, and other factors controlled either by fiduciaries or by outside advisors. Nevertheless, while they still can, institutions should seek to exploit the cutthroat competition still prevailing among custodians. For the past several years, major providers have reduced prices in order to gain market share or preserve existing relationships, but this period may be drawing to an end as a result of recent, massive, ongoing consolidation, which has cut in half the number of capable, full-service custodians, and is rapidly forcing minor-league players out of the game. For now, stated fees still remain susceptible to reduction through negotiation, particularly for those institutions that have not sought out lower fees for the last several years. However, these opportunities may not remain for long, as we have seen a few recent examples of custodians "holding the line" in competitive situations.

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 1998, NES questionnaires were mailed to 657 colleges and universities with the request that they be returned by September 18, 1998.

Endowment Data: Of the 657 institutions surveyed, 508 (77%) provided endowment market values. Of these, 439 (86%) provided endowment market values as of June 30. The next most common fiscal year-end date is May 31 (11%).

Investment Pool Data: Of the 500 respondents providing investment pool data, 448 (91%) provided data as of June 30, 1998; 45 (9%) provided data as of May 31, 1998; and 7 reported data as of other 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 1998 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 1998 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 year 1998 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 1998 NES, the deflation measure used for this purpose is the Consumer Price Index (CPI-U). 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:

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

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 1998 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (\$000s)	Percentage of Aggregate Endowment Assets	Life Income Fund Assets (\$000s)
In Aggregate	508	100.0	178,253,560	100.0	7,149,068
By Endowment Size					
\$75 million and under	201	39.6	7,880,772	4.4	388,541
Over \$75 million to \$300 million	183	36.0	27,456,671	15.4	1,515,766
Over \$300 million to \$1 billion	93	18.3	48,962,599	27.5	2,077,353
Over \$1 billion	31	6.1	93,953,518	52.7	3,167,408
By Type					
Public	162	31.9	48,631,961	27.3	1,742,186
Private	346	68.1	129,621,599	72.7	5,406,882

EXHIBIT 1B

**ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1998 YEAR-END**

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (\$000s)	Percentage of Assets	Life Income Fund Assets (\$000s)
Public					
Research	85	52.5	43,439,782	89.3	1,563,806
Other Doctoral	27	16.7	2,957,272	6.1	97,228
Master's	39	24.1	1,278,160	2.6	50,058
Baccalaureate	3	1.9	409,146	0.8	15,480
Other	8	4.9	547,601	1.1	15,614
All Public	162	100.0	48,631,961	100.0	1,742,186
Private					
Research	39	11.3	80,919,448	62.4	2,972,764
Other Doctoral	28	8.1	8,648,341	6.7	378,683
Master's	82	23.7	7,594,090	5.9	313,608
Baccalaureate	160	46.2	28,138,712	21.7	1,677,272
Other	37	10.7	4,321,008	3.3	64,555
All Private	346	100.0	129,621,599	100.0	5,406,882

Note: Institutions 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, 1994 edition.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
1	Harvard University	13,019,736	664,770	
2	Texas System, University of	7,647,309	26,526	
3	Yale University	6,624,449	31,692	
4	Princeton University	5,582,800	158,195	
5	Emory University	5,104,801	14,561	
6	Stanford University	4,559,066	185,822	August
7	California, University of	3,787,884	100,398	
8	Massachusetts Institute of Technology	3,678,127	158,895	
9	The Texas A&M University System and Foundations	3,531,517	20,600	
10	Washington University	3,445,743	61,600	
11	Columbia University	3,425,992	NA	
12	Pennsylvania, University of	3,059,401	58,216	
13	Rice University	2,790,627	158,594	
14	Cornell University	2,527,871	146,120	
15	Northwestern University	2,397,715	227,558	
16	Chicago, University of	2,359,358	88,822	
17	Michigan, University of	2,303,054	68,385	
18	Notre Dame, University of	1,766,176	45,292	
19	Vanderbilt University	1,539,242	78,927	
20	Dartmouth College	1,519,708	78,758	
21	Southern California, University of	1,432,786	215,627	
22	Johns Hopkins University	1,373,155	90,827	
23	Duke University	1,359,992	72,711	
24	Case Western Reserve University	1,328,800	36,056	
25	Virginia, University of	1,227,880	23,734	
26	California Institute of Technology	1,164,183	140,869	
27	Minnesota and Foundation, University of	1,143,083	39,837	
28	Brown University	1,111,760	34,476	
29	Rochester, University of	1,069,641	19,371	
30	Purdue University	1,052,614	103,365	
31	Grinnell College	1,019,048	16,804	
32	New York University	950,900	12,723	
33	Ohio State University and Foundation	928,530	53,664	
34	The Rockefeller University	911,100	4,400	
35	Saint Louis University	868,534	19,110	
36	UNC at Chapel Hill and Foundations	847,420	26,200	
37	Swarthmore College	833,659	39,134	
38	Cincinnati, University of	807,965	5,281	
39	Smith College	793,214	25,553	
40	Texas Christian University	786,461	8,527	
41	Boston College	784,500	4,000	
42	Wellesley College	780,872	66,851	
43	Pittsburgh, University of	772,525	4,407	
44	Southern Methodist University	770,681	4,693	May
45	Washington & Lee University	768,376	49,872	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
46	Richmond, University of	752,309	8,738	
47	Delaware, University of	749,613	17,525	
48	Wake Forest University	747,989	17,435	
49	Kansas University Endowment Association	724,668	24,869	
50	Williams College	724,354	53,142	
51	Indiana University and Foundation	718,019	36,266	
52	Pomona College	675,137	160,811	
53	Illinois and Foundation, University of	665,887	92,156	
54	Carnegie Mellon University	653,919	27,588	
55	Nebraska and Foundation, University of	643,143	42,349	
56	Yeshiva University	638,911	7,637	
57	Washington, University of	634,872	60,589	
58	Pennsylvania State University	631,847	15,568	
59	Georgetown University	624,980	2,951	
60	Toronto, University of	615,374	NA	
61	Tulsa, University of	613,948	4,327	May
62	Lehigh University	611,498	43,950	
63	The George Washington University	609,387	10,571	
64	Missouri System, University of	590,400	13,900	
65	Middlebury College	580,597	35,756	
66	Berea College	578,566	25,302	
67	Georgia Tech Foundation, Inc.	567,117	28,692	
68	Boston University	560,661	11,139	
69	Wisconsin Foundation, University of	555,682	62,833	
70	Vassar College	554,974	42,000	
71	Alabama System, University of	540,400	NA	September
72	Trinity University (Texas)	540,131	2,405	May
73	Amherst College	539,800	61,347	
74	Baylor University	539,792	39,250	May
75	Agnes Scott College	521,071	1,363	
76	Tulane University	502,948	35,379	
77	Florida Foundation, Inc., University of	502,141	44,128	
78	Wesleyan University	484,654	15,594	
79	Syracuse University	478,102	16,676	
80	Georgia Institute of Technology	466,993	NA	
81	Carleton College	461,648	18,129	
82	Rensselaer Polytechnic Institute	460,602	38,371	
83	Macalester College	460,163	16,316	
84	Tufts University	441,792	13,299	
85	Oberlin College	434,855	19,549	
86	Lafayette College	431,509	45,032	
87	University of Iowa and Foundation	431,472	47,810	
88	Oklahoma and Foundation, University of	427,098	NA	
89	McGill University	420,935	480	May
90	Miami, University of	417,809	12,727	May

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
91	British Columbia, University of	412,655	NA	March
92	SUNY, University at Buffalo and Foundation	410,687	18,988	
93	Houston System, University of	405,525	NA	
94	The Juilliard School	399,449	NA	
95	Bryn Mawr College	387,486	7,388	
96	Washington State University	382,807	NA	
97	Rochester Institute of Technology	379,302	10,544	
98	Maryland System and Foundation, University of	374,425	10,705	
99	Northeastern University	373,358	8,034	
100	Bowdoin College	373,300	14,847	
101	Rutgers, The State University	369,879	6,826	
102	Thomas Jefferson University	361,752	NA	
103	DePauw University	358,301	20,134	
104	William & Mary, Endowment Assoc. of the College of	354,472	7,330	
105	UCLA Foundation	346,661	16,104	
106	Santa Clara University	344,503	12,615	
107	Colgate University	343,836	30,904	
108	Rush University	341,193	NA	
109	Bucknell University	339,380	15,276	
110	Tennessee System, University of	335,189	44,099	
111	Virginia Tech Foundation	331,013	44,425	
112	Southwestern University	328,180	306	
113	Mount Holyoke College	327,124	14,733	
114	Claremont McKenna College	321,260	72,605	
115	Brandeis University	321,001	14,801	
116	Trinity College (Connecticut)	318,370	4,662	
117	Colorado College	317,120	9,441	
118	Louisville Foundation, University of	317,073	4,044	
119	Denison University	314,814	8,918	
120	Loyola University of Chicago	314,544	6,080	
121	Pepperdine University	313,520	45,345	
122	Hamilton College	306,222	17,130	
123	Regent University	303,979	91	
124	Holy Cross, College of the	301,715	12,614	
125	Academy of the New Church	296,705	424	
126	Georgia and Foundation, University of	293,220	12,119	
127	Earlham College	277,100	4,814	
128	Colorado Foundation, Inc., University of	273,137	48,705	
129	Wabash College	270,401	8,645	
130	Franklin and Marshall College	253,894	29,614	
131	Wisconsin System, University of	252,848	NA	
132	Davidson College	251,711	15,121	
133	VMI Foundation, Inc.	248,828	15,374	
134	Reed College	247,560	9,578	
135	Colby College	242,495	21,263	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
136	Occidental College	241,591	15,177	
137	College of the Ozarks	240,969	15,145	May
138	Haverford College	240,388	11,222	
139	South, University of the	239,744	3,950	
140	Wheaton College (Illinois)	239,297	63,436	
141	Union College (New York)	238,683	4,720	
142	Utah, University of	238,434	1,758	
143	Iowa State University and Foundation	234,642	31,258	
144	Michigan State University	231,548	NA	
145	Woods Hole Oceanographic Institution	230,700	892	
146	Whitman College	230,265	27,574	
147	Worcester Polytechnic Institute	227,773	15,762	
148	Rhodes College	225,327	19,703	
149	Arizona and Foundation, University of	221,779	30,453	
150	South Carolina System, University of	219,279	14	
151	Loyola Marymount University	218,979	3,200	
152	West Virginia University Foundation, Inc.	218,720	18,983	
153	Kentucky, University of	217,394	6,575	
154	Auburn University and Foundation	216,640	12,696	
155	Samford University	216,555	15,661	May
156	Oregon Health Sciences Foundation	216,530	11,641	
157	Dayton, University of	216,008	15,642	
158	Nevada and Community College System, University of	214,379	NA	
159	St. Lawrence University	214,333	6,992	
160	Berry College	213,442	1,871	
161	Mercer University	208,753	4,865	
162	Oregon State University Foundation	208,566	66,490	
163	St. Thomas (Minnesota), University of	208,241	10,355	
164	Marquette University	205,196	8,077	
165	Mississippi and Foundation, University of	204,497	NA	
166	Furman University	203,602	11,066	May
167	Cranbrook Educational Community	201,246	NA	
168	Clemson University and Foundation	194,040	16,330	
169	Minnesota Medical Foundation	192,962	2,453	
170	Creighton University	192,477	10,527	
171	Fordham University	191,887	3,792	
172	Radcliffe College	190,951	5,467	
173	South Florida Foundation, University of	189,459	1,747	
174	New Mexico and Foundation, University of	183,210	4,254	
175	Virginia Commonwealth University	183,101	2,471	
176	Oregon, University of	180,825	42,552	
177	Florida State University Foundation, Inc.	178,340	8,335	
178	Miami University (Ohio) & Foundation	177,004	13,624	
179	Willamette University	176,567	19,325	May
180	Wooster, College of	175,484	12,877	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
181	Spelman College	174,597	NA	
182	Texas Tech University	174,386	NA	May
183	Ohio University	173,918	2,298	
184	Mills College	170,800	4,418	
185	Cooper Union	168,485	4,838	
186	Ithaca College	167,799	282	May
187	Illinois Wesleyan University	166,228	7,530	July
188	Vermont, University of	165,985	19,515	
189	Puget Sound, University of	165,715	10,435	
190	Rhode Island School of Design	164,098	9,114	
191	Drew University	163,488	4,428	
192	Harvey Mudd College	160,956	8,179	
193	Drexel University	156,182	6,915	
194	Arizona State University and Foundation	153,995	1,619	
195	Mississippi State University and Foundation	151,222	16,000	
196	North Carolina State University Foundations	150,628	6,699	
197	Hampton University	149,375	NA	
198	Scripps College	148,813	13,295	
199	Hawaii, University of	148,470	NA	
200	Kansas State University Foundation	148,368	34,271	
201	Rose-Hulman Institute of Technology	146,408	5,034	
202	Arkansas and Foundation, University of	145,507	9,000	
203	Bates College	145,062	NA	
204	Louisiana State University System	144,236	NA	
205	Simmons College	143,289	NA	
206	Dickinson College	142,587	5,573	
207	Barnard College	139,356	3,339	
208	Alaska and Foundation, University of	138,854	328	
209	Albion College	138,073	11,918	
210	Bentley College	137,630	5,754	
211	Oklahoma State University Foundation	136,764	879	
212	Villanova University	134,856	1,441	May
213	Wayne State University	134,275	24	
214	De Paul University	133,706	3,553	
215	University of California, San Francisco Foundation	133,035	14,303	
216	Centre College of Kentucky	132,778	838	
217	Goucher College	132,048	4,920	
218	Gettysburg College	131,888	6,707	May
219	Loyola College (Maryland)	131,667	262	
220	Bryant College	131,500	1,018	
221	Asbury Theological Seminary	130,508	8,252	
222	Lawrence University (Wisconsin)	130,306	4,229	
223	Hanover College	129,933	1,630	
224	Transylvania University	129,347	3,265	
225	Babson College	128,400	1,370	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
226	Stetson University	127,858	3,659	May
227	San Francisco, University of	126,203	64,990	May
228	Berklee College of Music	124,856	NA	
229	Connecticut College	124,841	5,651	
230	Youngstown State University and Foundation	123,070	NA	
231	Denver, University of	122,584	17,895	
232	Valparaiso University	121,923	2,828	
233	Wyoming and Foundation, University of	121,499	6,496	
234	Johnson & Wales University	121,406	NA	
235	Stevens Institute of Technology	120,819	4,993	
236	Bradley University	120,011	12,381	May
237	McMaster University	118,675	NA	
238	Butler University	118,183	3,567	
239	John Carroll University	118,022	NA	May
240	Akron, University of	117,829	20,282	
241	Skidmore College	117,583	11,039	May
242	St. Olaf College	116,938	29,355	May
243	Hendrix College	116,923	7,982	July
244	Lewis and Clark College	116,913	32,855	May
245	Randolph-Macon Woman's College	116,018	5,847	
246	Seton Hall University	115,019	159	
247	Wichita State University	113,288	713	
248	Wheaton College (Massachusetts)	112,873	7,214	
249	Birmingham-Southern College	112,797	5,765	May
250	The Curtis Institute of Music	112,564	1,948	May
251	Clark University	111,822	1,744	May
252	Baldwin-Wallace College	111,070	3,732	
253	New Jersey, University of Medicine & Dentistry of	110,878	NA	
254	Connecticut Foundation, University of	110,848	3,302	
255	University of Massachusetts and Foundation	110,223	3,594	
256	Buena Vista University	109,636	2,333	
257	Temple University	109,289	6,351	
258	North Carolina State University Endowment	108,966	121	
259	Sweet Briar College	108,825	NA	
260	Allegheny College	106,495	11,015	
261	U.C. San Diego Foundation	105,727	12,624	
262	American University	105,466	NA	
263	Rollins College	105,375	NA	April
264	Hampden-Sydney College	105,042	6,201	
265	Seattle University	105,033	576	
266	Alma College	104,048	4,068	
267	Abilene Christian University	103,683	11,288	May
268	Clarkson University	103,368	2,728	
269	Austin College	103,030	3,734	
270	Washington and Jefferson College	100,819	630	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
271	Messiah College	100,617	17,758	
272	Siena College	99,711	1,599	May
273	Ohio Wesleyan University	98,061	3,833	
274	Kalamazoo College	97,900	12,365	
275	Toledo and Foundation, University of	97,786	6,792	
276	Illinois College	97,202	5,305	
277	Ursinus College	96,672	6,816	
278	Hope College	96,530	11,953	
279	Idaho, University of	95,707	10,134	
280	University of the Pacific	95,098	16,938	
281	Washburn Endowment Association	95,031	NA	
282	North Carolina at Greensboro, University of	94,379	1,973	
283	Mount Union College	94,135	11,982	
284	Kenyon College	93,369	4,035	
285	St. John's University (New York)	93,340	6,821	
286	Claremont University Center	92,997	6,355	
287	National University	92,459	NA	
288	Hollins University	90,343	1,668	
289	Seneca, Inc., The Colleges of the	89,412	7,245	May
290	New Hampshire System, University of	88,596	1,292	
291	Centenary College of Louisiana	87,979	280	May
292	Millsaps College	87,702	2,440	
293	Drake University	86,258	25,602	May
294	Ohio Northern University	85,992	NA	May
295	University of the Sciences in Philadelphia	85,131	226	
296	Hartwick College	84,640	3,939	
297	Colorado School of Mines Foundation, Inc.	82,437	13,620	
298	Wittenberg University	81,994	3,899	
299	Stonehill College, Inc.	80,832	NA	
300	The New School for Social Research	80,566	3,291	
301	Norwich University	80,477	751	
302	Franklin College of Indiana	80,366	1,639	
303	Ball State University Foundation	79,954	5,404	
304	Western Michigan University Foundation	79,527	8,581	
305	Hood College	79,169	3,508	
306	Christian Theological Seminary	77,601	NA	
307	California Institute of the Arts	75,136	NA	
308	Susquehanna University	74,834	1,987	
309	Westminster College (Pennsylvania)	74,716	410	
310	Beloit College	74,158	4,299	May
311	San Diego, University of	73,924	NA	August
312	Florida Atlantic University Foundation, Inc.	73,726	436	
313	Saint Mary's College (Indiana)	73,221	NA	
314	North Carolina at Charlotte, University of	72,821	537	
315	Millikin University	72,671	2,766	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
316	Scranton, University of	72,121	2,912	May
317	Muhlenberg College	71,617	NA	
318	Guelph, University of	71,135	NA	April
319	Colorado State University Foundation	70,436	917	
320	Xavier University (Ohio)	70,391	NA	May
321	Goshen College	69,759	NA	
322	Presbyterian College	69,616	5,175	
323	Bowling Green State University	69,472	1,007	
324	Philadelphia College of Osteopathic Medicine	69,094	NA	
325	Gustavus Adolphus College	68,538	10,226	May
326	Florida Southern College	67,634	NA	May
327	Rowan University Foundation	67,250	NA	
328	Juniata College	66,958	7,684	
329	Augustana College (Illinois)	66,869	6,621	
330	Moravian College	66,330	NA	
331	Medical University of South Carolina Foundation	65,973	1,314	
332	Saint Mary's College of California	64,140	713	
333	St. Mary's University (Texas)	63,762	43	May
334	Guilford College	63,697	5,524	
335	Oregon University System	62,843	NA	
336	Bethany College (West Virginia)	62,611	6,438	
337	Hartford, University of	62,165	693	
338	Webb Institute	61,823	542	
339	Wentworth Institute of Technology	61,454	12	
340	Hiram College	61,044	4,453	
341	Medical College of Georgia	61,036	2,659	
342	Canisius College	59,876	1,675	
343	Albertson College of Idaho	59,836	NA	
344	Old Dominion University	59,578	1,948	
345	Maine Foundation, University of	59,529	4,211	
346	Elmhurst College	59,318	552	
347	Randolph-Macon College	58,670	3,604	
348	Wells College	58,510	1,922	
349	Saint Michael's College	58,417	3,082	
350	Lynchburg College	57,808	1,029	
351	Lycoming College	56,726	4,357	
352	Fairfield University	56,454	944	
353	Chapman University	56,325	2,634	May
354	Medical College of Wisconsin	54,869	175	
355	Cornell College	53,584	4,396	
356	Simpson College (Iowa)	53,266	1,054	May
357	Utah State University	53,249	15	
358	Montana Foundation, University of	53,059	1,764	
359	Portland, University of	52,668	3,133	May
360	West Florida Foundation, University of	52,355	NA	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
361	Saint Joseph's University	51,733	1,187	
362	David Lipscomb University	51,181	NA	
363	Otterbein College	51,079	NA	
364	Redlands, University of	50,883	29,203	
365	New York Medical College	50,657	NA	
366	Indianapolis, University of	50,163	781	
367	Alfred University	49,655	1,179	
368	Chatham College	48,268	249	
369	Rhode Island Foundation, University of	47,991	2,898	
370	Salem Academy and College	47,648	134	
371	Columbia College Chicago	47,283	NA	
372	Suffolk University	47,136	NA	
373	Lyon College	46,635	6,631	
374	Rider University	46,163	1,576	
375	St. Thomas (Texas), University of	46,073	254	
376	Knox College	45,911	4,195	
377	Doane College	45,758	4,062	
378	North Central College	45,343	8,574	
379	Central Florida Foundation, University of	44,982	NA	
380	Evansville, University of	44,698	62	May
381	Texas Wesleyan University	44,622	NA	May
382	Calvin College	44,217	10,576	
383	California Polytechnic State University Foundation	43,611	20,170	
384	Monmouth College (Illinois)	43,369	4,282	
385	St. Louis College of Pharmacy	43,155	NA	
386	South Dakota and Foundation, University of	42,935	625	
387	Dallas, University of	42,799	NA	May
388	Saint Anselm College	42,571	2,247	
389	San Diego State University Foundation	42,495	3,693	
390	Luther College	42,256	4,794	
391	Hamline University	42,220	2,373	
392	Muskingum College	42,082	3,483	
393	Polytechnic University	41,719	2,044	
394	Coe College	40,058	12,662	
395	Nazareth College of Rochester	39,886	71	
396	Westminster College of Salt Lake City	39,614	NA	
397	Clark College Foundation	39,596	NA	
398	La Salle University	39,595	NA	
399	Colgate Rochester Divinity School	39,499	947	
400	Saint Norbert College	39,497	3,454	
401	Central College	39,400	NA	
402	Whitworth College	39,274	25,519	
403	Maryville University (Missouri)	39,003	NA	May
404	Western Maryland College	38,845	3,645	
405	High Point University	38,843	841	May

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
406	Niagara University	38,704	NA	May
407	Pitzer College	38,493	741	
408	Pacific School of Religion	37,542	8,286	
409	Nevada Las Vegas Foundation, University of	37,485	745	
410	Georgetown College	37,258	3,326	
411	Regis College (Massachusetts)	37,218	408	
412	King's College (Pennsylvania)	37,052	NA	
413	New York Chiropractic College	35,805	NA	
414	Sarah Lawrence College	35,500	1,623	May
415	Ouachita Baptist University	35,213	1,430	May
416	East Tennessee State University Foundation	35,163	NA	
417	Linfield College	35,102	11,774	
418	Southern Illinois University Foundation	34,830	1,663	
419	Nevada Reno Foundation, University of	34,247	37	
420	Long Island University	34,137	519	May
421	Medical College of Hampton Roads Foundation	34,130	NA	
422	Georgia State University Foundation, Inc.	34,040	NA	
423	Indiana State University	33,960	NA	
424	Carroll College (Wisconsin)	33,945	796	
425	Elizabethtown College	33,784	5,320	
426	Ozarks, University of the	33,581	NA	
427	Central Michigan University	33,260	NA	
428	Kent State University Foundation	33,121	4,661	
429	Lesley College	33,082	57	
430	Minneapolis College of Art and Design	32,465	NA	May
431	Assumption College	32,095	903	May
432	SUNY, HSC at Brooklyn, College of Medicine	32,070	NA	
433	Morningside College	32,046	778	May
434	Emporia State University Foundation	31,648	3,924	
435	Western New England College	31,481	NA	
436	Grand Valley State University	31,478	283	
437	Kettering University	31,162	213	
438	East Carolina University	31,072	51	
439	Eastern Michigan University Foundation	30,663	418	
440	Queens College	30,491	NA	
441	Appalachian State University Foundation, Inc.	29,239	1,894	
442	Southwest Texas State University	28,983	NA	August
443	North Texas, University of	28,745	296	August
444	The Sage Colleges	28,713	7,977	
445	Wright State University & Foundation	28,328	NA	
446	Binghamton University	27,514	203	
447	Wheelock College	27,438	419	
448	Widener University	27,160	385	
449	New Jersey Institute of Technology	27,067	3,564	
450	North Florida Foundation, Inc., University of	26,724	10	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
451	Warren Wilson College, Inc.	26,599	NA	
452	San Jose State University	25,989	NA	May
453	Northwestern College	25,937	399	
454	Le Moyne College	25,871	NA	May
455	Mary Baldwin College	25,319	1,929	
456	Roosevelt University	25,217	24	April
457	Fort Hays State University Endowment Association	24,972	1,232	
458	Boise State University Foundation, Inc.	24,963	NA	
459	Seattle Pacific University	24,566	23,172	
460	Pittsburg State University	24,319	287	
461	Gannon University	24,307	100	
462	Shenandoah University	24,241	1,878	
463	Tennessee Technological University	24,161	NA	
464	Western Kentucky University	23,958	998	
465	Wilkes University	23,605	NA	May
466	Bethune-Cookman College	23,089	NA	
467	Marywood University	23,080	26	
468	Oakland University and Foundation	22,613	645	
469	Indiana University of Pennsylvania and Foundation	22,414	89	
470	Southwest Missouri State University Foundation	21,068	621	
471	St. Bonaventure University	20,667	NA	May
472	California State University, Long Beach Foundation	20,422	5,132	
473	Pratt Institute	20,025	NA	August
474	New England, University of	19,768	767	
475	SUNY, Stony Brook Foundation	19,379	520	
476	Culver-Stockton College	19,203	1,798	
477	Philadelphia College of Textiles and Science	18,820	99	
478	North Carolina at Wilmington, University of	18,539	NA	
479	Eastern Illinois University	18,529	4,529	
480	Meharry Medical College	18,492	NA	
481	Marymount University	17,737	919	
482	Dubuque, University of	17,321	NA	May
483	Bellarmino College	16,834	552	May
484	College of Saint Benedict	16,534	94	
485	Central Missouri State University Foundation, Inc.	16,462	740	
486	Barry University, Inc.	16,376	NA	
487	Wheeling Jesuit University	15,550	52	
488	SUNY, Health Science Center at Syracuse	15,530	NA	
489	Saint Peter's College	15,489	NA	
490	Longwood College Foundation, Inc.	15,389	1,869	
491	Midway College, Inc.	15,166	NA	
492	Northern Kentucky University Foundation, Inc.	14,975	NA	
493	Averett College	14,596	3,023	
494	Ferris State University and Foundation	13,783	NA	
495	Western Illinois University Foundation	12,508	1,244	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 2

INSTITUTIONS RANKED BY FISCAL YEAR 1998 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets (\$000s)	Life Income Fund Assets (\$000s)	Reporting Period If Other Than June 30
496	North Carolina at Asheville, University of	11,848	106	
497	The Western Foundation (Western Washington U.)	11,699	4,244	
498	Becker College	10,988	NA	
499	Neumann College	10,917	NA	
500	Covenant College	9,215	NA	
501	SUNY, Potsdam College Foundation	9,019	157	
502	Plattsburgh College Foundation	8,946	NA	
503	Mercyhurst College	7,928	NA	
504	Albany Foundation, University of	7,132	2,318	
505	West Chester University	6,580	NA	
506	Guam Community College	5,988	NA	September
507	SUNY, All Other Campuses	5,392	NA	
508	Wisconsin - Whitewater, University of	5,167	NA	

Note: Endowment Assets exclude pledges (unconditional promises) and working capital.

EXHIBIT 3**ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

<u>Responding Institutions</u>	<u>Endowment Assets per FTE Student</u>
In Aggregate	
Equal-Weighted Mean	\$90,780
Dollar-Weighted Mean	\$275,694
Median	\$28,282
By Endowment Size (Equal-Weighted Mean)	
\$75 million and under	\$26,735
Over \$75 million to \$300 million	\$76,615
Over \$300 million to \$1 billion	\$195,908
Over \$1 billion	\$269,642
By Type (Equal-Weighted Mean)	
Public	\$13,156
Private	\$126,310

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
1	VMI Foundation, Inc.	248,828	1,493	166,663	
2	Oregon Health Sciences Foundation	216,530	1,718	126,036	
3	Texas System, University of	7,647,309	107,949	70,842	
4	Virginia, University of	1,227,880	18,649	65,842	
5	University of California, San Francisco Foundation	133,035	2,391	55,640	
6	Michigan, University of	2,303,054	44,361	51,916	
7	Delaware, University of	749,613	14,872	50,404	
8	William & Mary, Endowment Assoc. of the College of	354,472	7,084	50,038	
9	The Texas A&M University System and Foundations	3,531,517	71,388	49,469	
10	Georgia Tech Foundation, Inc.	567,117	12,597	45,020	
11	UNC at Chapel Hill and Foundations	847,420	21,793	38,885	
12	Georgia Institute of Technology	466,993	12,597	37,072	
13	New Jersey, University of Medicine & Dentistry of	110,878	3,341	33,187	
14	Kansas University Endowment Association	724,668	22,237	32,588	
15	Cincinnati, University of	807,965	26,161	30,884	
16	Colorado School of Mines Foundation, Inc.	82,437	2,823	29,202	
17	Oklahoma and Foundation, University of	427,098	16,851	25,346	
18	SUNY, HSC at Brooklyn, College of Medicine	32,070	1,300	24,669	
19	Minnesota and Foundation, University of	1,143,083	47,862	23,883	
20	California, University of	3,787,884	162,816	23,265	
21	Louisville Foundation, University of	317,073	14,505	21,860	
22	Purdue University	1,052,614	49,169	21,408	
23	Washburn Endowment Association	95,031	4,496	21,137	
24	Mississippi and Foundation, University of	204,497	9,837	20,789	
25	Medical College of Georgia	61,036	2,952	20,676	
26	Washington State University	382,807	19,164	19,975	
27	SUNY, University at Buffalo and Foundation	410,687	20,733	19,808	
28	McGill University	420,935	21,370	19,697	May
29	Vermont, University of	165,985	8,436	19,676	
30	Washington, University of	634,872	32,588	19,482	
31	Ohio State University and Foundation	928,530	49,883	18,614	
32	University of Iowa and Foundation	431,472	23,356	18,474	
33	Toronto, University of	615,374	33,758	18,229	
34	Nebraska and Foundation, University of	643,143	37,866	16,985	
35	Alabama System, University of	540,400	32,820	16,466	September
36	Wisconsin Foundation, University of	555,682	36,092	15,396	
37	Oregon State University Foundation	208,566	13,647	15,283	
38	Missouri System, University of	590,400	39,001	15,138	
39	British Columbia, University of	412,655	27,634	14,933	March
40	SUNY, Health Science Center at Syracuse	15,530	1,044	14,875	
41	Florida Foundation, Inc., University of	502,141	33,846	14,836	
42	Wyoming and Foundation, University of	121,499	9,305	13,057	
43	Youngstown State University and Foundation	123,070	9,462	13,007	
44	Clemson University and Foundation	194,040	15,087	12,861	
45	Virginia Tech Foundation	331,013	25,977	12,743	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
46	Houston System, University of	405,525	34,184	11,863	
47	Arkansas and Foundation, University of	145,507	12,349	11,783	
48	Mississippi State University and Foundation	151,222	12,864	11,755	
49	Wichita State University	113,288	9,707	11,671	
50	West Florida Foundation, University of	52,355	4,497	11,642	
51	Illinois and Foundation, University of	665,887	58,737	11,337	
52	Utah, University of	238,434	21,203	11,245	
53	West Virginia University Foundation, Inc.	218,720	19,769	11,064	
54	Oregon, University of	180,825	16,377	11,041	
55	Auburn University and Foundation	216,640	19,752	10,968	
56	Georgia and Foundation, University of	293,220	26,988	10,865	
57	Kentucky, University of	217,394	20,227	10,748	
58	Indiana University and Foundation	718,019	66,905	10,732	
59	Idaho, University of	95,707	9,154	10,455	
60	South Florida Foundation, University of	189,459	18,166	10,429	
61	Rowan University Foundation	67,250	6,451	10,425	
62	Iowa State University and Foundation	234,642	23,125	10,147	
63	Virginia Commonwealth University	183,101	18,121	10,104	
64	UCLA Foundation	346,661	34,523	10,041	
65	Pennsylvania State University	631,847	64,044	9,866	
66	Rutgers, The State University	369,879	39,704	9,316	
67	Miami University (Ohio) & Foundation	177,004	19,072	9,281	
68	Tennessee System, University of	335,189	36,191	9,262	
69	New Mexico and Foundation, University of	183,210	20,443	8,962	
70	North Carolina at Greensboro, University of	94,379	10,624	8,884	
71	Kansas State University Foundation	148,368	17,888	8,294	
72	Texas Tech University	174,386	21,377	8,158	May
73	Alaska and Foundation, University of	138,854	17,847	7,780	
74	South Carolina System, University of	219,279	28,552	7,680	
75	Colorado Foundation, Inc., University of	273,137	36,131	7,560	
76	Florida State University Foundation, Inc.	178,340	23,873	7,470	
77	Oklahoma State University Foundation	136,764	18,488	7,397	
78	South Dakota and Foundation, University of	42,935	5,862	7,324	
79	Arizona and Foundation, University of	221,779	30,810	7,198	
80	Akron, University of	117,829	16,633	7,084	
81	Clark College Foundation	39,596	5,718	6,925	
82	Ohio University	173,918	25,273	6,882	
83	Emporia State University Foundation	31,648	4,625	6,843	
84	Connecticut Foundation, University of	110,848	16,373	6,770	
85	Wayne State University	134,275	19,857	6,762	
86	Toledo and Foundation, University of	97,786	15,509	6,305	
87	Florida Atlantic University Foundation, Inc.	73,726	11,781	6,258	
88	Michigan State University	231,548	37,248	6,216	
89	Louisiana State University System	144,236	24,415	5,908	
90	U.C. San Diego Foundation	105,727	18,223	5,802	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
91	Maryland System and Foundation, University of	374,425	64,672	5,790	
92	Guelph, University of	71,135	12,493	5,694	April
93	Fort Hays State University Endowment Association	24,972	4,645	5,376	
94	Guam Community College	5,988	1,114	5,375	September
95	North Carolina at Charlotte, University of	72,821	13,582	5,362	
96	Nevada and Community College System, University of	214,379	42,702	5,020	
97	Temple University	109,289	21,963	4,976	
98	Old Dominion University	59,578	12,150	4,904	
99	Montana Foundation, University of	53,059	10,876	4,879	
100	Longwood College Foundation, Inc.	15,389	3,177	4,844	
101	Ball State University Foundation	79,954	16,755	4,772	
102	North Carolina State University Endowment	108,966	22,900	4,758	
103	New Jersey Institute of Technology	27,067	5,694	4,754	
104	Pittsburg State University	24,319	5,265	4,619	
105	Hawaii, University of	148,470	32,380	4,585	
106	North Carolina at Asheville, University of	11,848	2,665	4,446	
107	Rhode Island Foundation, University of	47,991	11,047	4,344	
108	Bowling Green State University	69,472	16,069	4,323	
109	Western Michigan University Foundation	79,527	18,788	4,233	
110	New Hampshire System, University of	88,596	22,106	4,008	
111	East Tennessee State University Foundation	35,163	9,303	3,780	
112	Indiana State University	33,960	8,986	3,779	
113	Nevada Reno Foundation, University of	34,247	9,282	3,690	
114	North Florida Foundation, Inc., University of	26,724	7,335	3,643	
115	Colorado State University Foundation	70,436	19,696	3,576	
116	Arizona State University and Foundation	153,995	43,105	3,573	
117	Tennessee Technological University	24,161	7,287	3,316	
118	Utah State University	53,249	16,222	3,283	
119	California Polytechnic State University Foundation	43,611	15,463	2,820	
120	Grand Valley State University	31,478	11,451	2,749	
121	University of Massachusetts and Foundation	110,223	43,898	2,511	
122	Oakland University and Foundation	22,613	9,163	2,468	
123	Appalachian State University Foundation, Inc.	29,239	11,873	2,463	
124	Wright State University & Foundation	28,328	11,887	2,383	
125	Boise State University Foundation, Inc.	24,963	10,519	2,373	
126	Binghamton University	27,514	11,679	2,356	
127	Central Michigan University	33,260	14,298	2,326	
128	SUNY, Potsdam College Foundation	9,019	3,942	2,288	
129	Central Florida Foundation, University of	44,982	19,728	2,280	
130	North Carolina at Wilmington, University of	18,539	8,378	2,213	
131	Western Kentucky University	23,958	11,027	2,173	
132	Wisconsin System, University of	252,848	125,393	2,016	
133	Central Missouri State University Foundation, Inc.	16,462	8,234	1,999	
134	East Carolina University	31,072	16,419	1,892	
135	Eastern Michigan University Foundation	30,663	16,236	1,889	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 4

**PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
136	Southern Illinois University Foundation	34,830	18,583	1,874	
137	Indiana University of Pennsylvania and Foundation	22,414	12,212	1,835	
138	San Diego State University Foundation	42,495	23,281	1,825	
139	Ferris State University and Foundation	13,783	7,617	1,810	
140	Northern Kentucky University Foundation, Inc.	14,975	8,343	1,795	
141	Eastern Illinois University	18,529	10,776	1,719	
142	Georgia State University Foundation, Inc.	34,040	20,458	1,664	
143	Plattsburgh College Foundation	8,946	5,447	1,642	
144	Southwest Missouri State University Foundation	21,068	13,000	1,621	
145	North Texas, University of	28,745	18,804	1,529	August
146	Kent State University Foundation	33,121	22,578	1,467	
147	Southwest Texas State University	28,983	20,172	1,437	August
148	West Chester University	6,580	4,678	1,407	
149	San Jose State University	25,989	19,982	1,301	May
150	Western Illinois University Foundation	12,508	10,001	1,251	
151	SUNY, Stony Brook Foundation	19,379	15,767	1,229	
152	Oregon University System	62,843	51,963	1,209	
153	The Western Foundation (Western Washington U.)	11,699	10,890	1,074	
154	California State University, Long Beach Foundation	20,422	20,745	984	
155	Wisconsin - Whitewater, University of	5,167	8,901	580	
156	Albany Foundation, University of	7,132	13,727	520	
157	SUNY, All Other Campuses	5,392	135,921	40	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
1	The Rockefeller University	911,100	135	6,748,889	
2	Woods Hole Oceanographic Institution	230,700	135	1,708,889	
3	Princeton University	5,582,800	6,378	875,321	
4	Grinnell College	1,019,048	1,340	760,484	
5	Harvard University	13,019,736	17,896	727,522	
6	Academy of the New Church	296,705	411	721,910	
7	Webb Institute	61,823	86	718,872	
8	Agnes Scott College	521,071	752	692,914	
9	Rice University	2,790,627	4,078	684,313	
10	The Curtis Institute of Music	112,564	167	674,036	May
11	Yale University	6,624,449	10,824	612,015	
12	Swarthmore College	833,659	1,369	608,955	
13	California Institute of Technology	1,164,183	1,925	604,770	
14	Emory University	5,104,801	10,025	509,207	
15	Pomona College	675,137	1,448	466,255	
16	Colgate Rochester Divinity School	39,499	86	459,291	
17	Berea College	578,566	1,438	402,341	
18	Massachusetts Institute of Technology	3,678,127	9,731	377,980	
19	Washington & Lee University	768,376	2,049	375,000	
20	Williams College	724,354	2,028	357,177	
21	Stanford University	4,559,066	13,079	348,579	August
22	Wellesley College	780,872	2,251	346,900	
23	Washington University	3,445,743	9,958	346,028	
24	Wabash College	270,401	791	341,847	
25	Claremont McKenna College	321,260	966	332,567	
26	Amherst College	539,800	1,638	329,548	
27	Smith College	793,214	2,657	298,537	
28	Rush University	341,193	1,157	294,895	
29	Dartmouth College	1,519,708	5,190	292,815	
30	Southwestern University	328,180	1,194	274,858	
31	Earlham College	277,100	1,015	273,005	
32	Christian Theological Seminary	77,601	285	272,284	
33	Middlebury College	580,597	2,154	269,544	
34	Macalester College	460,163	1,723	267,071	
35	Bryn Mawr College	387,486	1,558	248,707	
36	Carleton College	461,648	1,858	248,465	
37	Harvey Mudd College	160,956	661	243,504	
38	Vassar College	554,974	2,310	240,248	
39	Bowdoin College	373,300	1,600	233,313	
40	Trinity University (Texas)	540,131	2,496	216,399	May
41	Haverford College	240,388	1,138	211,237	
42	Chicago, University of	2,359,358	11,279	209,181	
43	Scripps College	148,813	719	206,972	
44	Lafayette College	431,509	2,095	205,971	
45	Pacific School of Religion	37,542	191	196,555	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
46	Cooper Union	168,485	861	195,685	
47	Wells College	58,510	301	194,385	
48	Richmond, University of	752,309	3,892	193,296	
49	Reed College	247,560	1,295	191,166	
50	Regent University	303,979	1,597	190,344	
51	Columbia University	3,425,992	18,147	188,791	
52	Thomas Jefferson University	361,752	1,947	185,800	
53	Sweet Briar College	108,825	587	185,392	
54	Hamilton College	306,222	1,705	179,602	
55	Mount Holyoke College	327,124	1,829	178,854	
56	South, University of the	239,744	1,341	178,780	
57	Notre Dame, University of	1,766,176	10,150	174,007	
58	Whitman College	230,265	1,345	171,201	
59	Randolph-Macon Woman's College	116,018	690	168,142	
60	Wesleyan University	484,654	2,993	161,929	
61	Mills College	170,800	1,064	160,526	
62	Rhodes College	225,327	1,407	160,147	
63	Northwestern University	2,397,715	15,059	159,221	
64	Colorado College	317,120	1,998	158,719	
65	College of the Ozarks	240,969	1,530	157,496	May
66	Tulsa, University of	613,948	3,903	157,302	May
67	Vanderbilt University	1,539,242	9,823	156,698	
68	Denison University	314,814	2,017	156,080	
69	Pennsylvania, University of	3,059,401	19,619	155,941	
70	Occidental College	241,591	1,551	155,765	
71	DePauw University	358,301	2,303	155,580	
72	Trinity College (Connecticut)	318,370	2,051	155,227	
73	Davidson College	251,711	1,623	155,090	
74	Brown University	1,111,760	7,383	150,584	
75	Oberlin College	434,855	2,897	150,105	
76	Rochester, University of	1,069,641	7,521	142,221	
77	Asbury Theological Seminary	130,508	926	140,937	
78	Franklin and Marshall College	253,894	1,816	139,809	
79	Colby College	242,495	1,753	138,331	
80	Case Western Reserve University	1,328,800	9,608	138,301	
81	Cornell University	2,527,871	18,742	134,877	
82	Centre College of Kentucky	132,778	999	132,911	
83	Yeshiva University	638,911	5,034	126,919	
84	Wake Forest University	747,989	5,907	126,628	
85	Johns Hopkins University	1,373,155	11,092	123,797	
86	Texas Christian University	786,461	6,397	122,942	
87	Duke University	1,359,992	11,170	121,754	
88	Transylvania University	129,347	1,065	121,453	
89	Centenary College of Louisiana	87,979	731	120,354	May
90	Colgate University	343,836	2,858	120,307	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
91	Hanover College	129,933	1,087	119,534	
92	Cranbrook Educational Community	201,246	1,711	117,619	
93	Hendrix College	116,923	1,027	113,849	July
94	Holy Cross, College of the	301,715	2,715	111,129	
95	Lawrence University (Wisconsin)	130,306	1,176	110,804	
96	Goucher College	132,048	1,202	109,857	
97	St. Lawrence University	214,333	1,954	109,689	
98	Illinois College	97,202	888	109,462	
99	Berry College	213,442	1,950	109,457	
100	Hampden-Sydney College	105,042	962	109,191	
101	Lehigh University	611,498	5,640	108,422	
102	Lyon College	46,635	439	106,230	
103	Union College (New York)	238,683	2,253	105,940	
104	Wooster, College of	175,484	1,693	103,653	
105	Southern Methodist University	770,681	7,868	97,951	May
106	Hood College	79,169	814	97,259	
107	Claremont University Center	92,997	975	95,382	
108	Bucknell University	339,380	3,564	95,224	
109	Albion College	138,073	1,455	94,896	
110	Hollins University	90,343	973	92,850	
111	Spelman College	174,597	1,883	92,723	
112	Saint Louis University	868,534	9,411	92,289	
113	Wheaton College (Illinois)	239,297	2,614	91,544	
114	Albertson College of Idaho	59,836	656	91,213	
115	Franklin College of Indiana	80,366	886	90,707	
116	Bates College	145,062	1,611	90,045	
117	Carnegie Mellon University	653,919	7,330	89,211	
118	Washington and Jefferson College	100,819	1,140	88,438	
119	Austin College	103,030	1,183	87,092	
120	Drew University	163,488	1,929	84,753	
121	Rose-Hulman Institute of Technology	146,408	1,737	84,288	
122	Bethany College (West Virginia)	62,611	748	83,705	
123	Médical College of Hampton Roads Foundation	34,130	409	83,447	
124	Illinois Wesleyan University	166,228	2,012	82,618	July
125	Brandeis University	321,001	3,902	82,266	
126	Ursinus College	96,672	1,181	81,856	
127	Rhode Island School of Design	164,098	2,013	81,519	
128	Goshen College	69,759	874	79,816	
129	Wheaton College (Massachusetts)	112,873	1,430	78,932	
130	Kalamazoo College	97,900	1,241	78,888	
131	Birmingham-Southern College	112,797	1,433	78,714	May
132	Dickinson College	142,587	1,819	78,388	
133	Alma College	104,048	1,354	76,845	
134	Furman University	203,602	2,711	75,102	May
135	Rensselaer Polytechnic Institute	460,602	6,183	74,495	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
136	Willamette University	176,567	2,375	74,344	May
137	Connecticut College	124,841	1,754	71,175	
138	Millsaps College	87,702	1,256	69,826	
139	Worcester Polytechnic Institute	227,773	3,298	69,064	
140	California Institute of the Arts	75,136	1,127	66,669	
141	Presbyterian College	69,616	1,047	66,491	
142	Chatham College	48,268	753	64,101	
143	Beloit College	74,158	1,160	63,929	May
144	Ozarks, University of the	33,581	527	63,721	
145	Radcliffe College	190,951	3,029	63,041	
146	Gettysburg College	131,888	2,095	62,954	May
147	Boston College	784,500	12,552	62,500	
148	Barnard College	139,356	2,294	60,748	
149	Philadelphia College of Osteopathic Medicine	69,094	1,140	60,609	
150	Kenyon College	93,369	1,548	60,316	
151	Minneapolis College of Art and Design	32,465	539	60,232	May
152	Puget Sound, University of	165,715	2,840	58,350	
153	Salem Academy and College	47,648	818	58,249	
154	Medical College of Wisconsin	54,869	945	58,062	
155	Southern California, University of	1,432,786	24,760	57,867	
156	Hartwick College	84,640	1,471	57,539	
157	Allegheny College	106,495	1,857	57,348	
158	Hiram College	61,044	1,066	57,265	
159	Juniata College	66,958	1,195	56,032	
160	Simmons College	143,289	2,604	55,026	
161	Randolph-Macon College	58,670	1,075	54,577	
162	Cornell College	53,584	1,018	52,637	
163	Tufts University	441,792	8,399	52,601	
164	Ohio Wesleyan University	98,061	1,868	52,495	
165	Samford University	216,555	4,191	51,671	May
166	Westminster College (Pennsylvania)	74,716	1,452	51,457	
167	Babson College	128,400	2,500	51,360	
168	Georgetown University	624,980	12,193	51,257	
169	Mount Union College	94,135	1,847	50,966	
170	St. Louis College of Pharmacy	43,155	847	50,950	
171	Santa Clara University	344,503	6,798	50,677	
172	Tulane University	502,948	10,119	49,703	
173	Skidmore College	117,583	2,387	49,260	May
174	Saint Mary's College (Indiana)	73,221	1,488	49,208	
175	Seneca, Inc., The Colleges of the	89,412	1,836	48,699	May
176	Guilford College	63,697	1,318	48,329	
177	Bryant College	131,500	2,726	48,239	
178	Stetson University	127,858	2,697	47,407	May
179	Pepperdine University	313,520	6,647	47,167	
180	Pitzer College	38,493	836	46,044	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
181	Berklee College of Music	124,856	2,746	45,468	
182	Baylor University	539,792	12,115	44,556	May
183	Susquehanna University	74,834	1,681	44,518	
184	Loyola Marymount University	218,979	5,039	43,457	
185	Moravian College	66,330	1,529	43,381	
186	Rollins College	105,375	2,460	42,835	
187	Buena Vista University	109,636	2,571	42,643	
188	New York Medical College	50,657	1,206	42,004	
189	University of the Sciences in Philadelphia	85,131	2,038	41,772	
190	Monmouth College (Illinois)	43,369	1,041	41,661	
191	Clark University	111,822	2,715	41,187	May
192	Lewis and Clark College	116,913	2,845	41,094	May
193	Warren Wilson College, Inc.	26,599	648	41,048	
194	Wittenberg University	81,994	2,020	40,591	
195	Lycoming College	56,726	1,407	40,317	
196	The George Washington University	609,387	15,128	40,282	
197	St. Olaf College	116,938	2,905	40,254	May
198	Messiah College	100,617	2,579	39,014	
199	Knox College	45,911	1,177	39,007	
200	Clarkson University	103,368	2,687	38,470	
201	New York Chiropractic College	35,805	935	38,294	
202	Rochester Institute of Technology	379,302	9,954	38,105	
203	New York University	950,900	25,083	37,910	
204	Valparaiso University	121,923	3,234	37,700	
205	Siena College	99,711	2,679	37,219	May
206	Millikin University	72,671	1,956	37,153	
207	Regis College (Massachusetts)	37,218	1,030	36,134	
208	Mercer University	208,753	5,781	36,110	
209	Stonehill College, Inc.	80,832	2,269	35,625	
210	Hope College	96,530	2,764	34,924	
211	Coe College	40,058	1,148	34,894	
212	Simpson College (Iowa)	53,266	1,540	34,588	May
213	Muhlenberg College	71,617	2,088	34,299	
214	Creighton University	192,477	5,717	33,667	
215	Lynchburg College	57,808	1,719	33,629	
216	Morningside College	32,046	964	33,243	May
217	Miami, University of	417,809	12,765	32,731	May
218	Syracuse University	478,102	14,684	32,559	
219	Muskingum College	42,082	1,297	32,446	
220	Doane College	45,758	1,416	32,315	
221	Central College	39,400	1,249	31,545	
222	Hampton University	149,375	4,757	31,401	
223	Loyola University of Chicago	314,544	10,065	31,251	
224	Butler University	118,183	3,819	30,946	
225	Norwich University	80,477	2,620	30,716	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
226	Bentley College	137,630	4,520	30,449	
227	Baldwin-Wallace College	111,070	3,703	29,995	
228	Ohio Northern University	85,992	2,870	29,962	May
229	Augustana College (Illinois)	66,869	2,248	29,746	
230	Ithaca College	167,799	5,786	29,001	May
231	Gustavus Adolphus College	68,538	2,390	28,677	May
232	St. Thomas (Minnesota), University of	208,241	7,285	28,585	
233	Florida Southern College	67,634	2,382	28,394	May
234	John Carroll University	118,022	4,161	28,364	May
235	Pittsburgh, University of	772,525	27,395	28,199	
236	Wheelock College	27,438	994	27,604	
237	Georgetown College	37,258	1,372	27,156	
238	Loyola College (Maryland)	131,667	4,862	27,081	
239	Wentworth Institute of Technology	61,454	2,272	27,048	
240	Sarah Lawrence College	35,500	1,329	26,712	May
241	St. Thomas (Texas), University of	46,073	1,746	26,388	
242	Saint Michael's College	58,417	2,274	25,689	
243	Abilene Christian University	103,683	4,053	25,582	May
244	Dayton, University of	216,008	8,653	24,963	
245	Queens College	30,491	1,237	24,649	
246	Bradley University	120,011	4,883	24,577	May
247	Elmhurst College	59,318	2,428	24,431	
248	Boston University	560,661	23,036	24,338	
249	Otterbein College	51,079	2,186	23,366	
250	Alfred University	49,655	2,147	23,128	
251	Marquette University	205,196	8,996	22,810	
252	Northwestern College	25,937	1,149	22,574	
253	Portland, University of	52,668	2,345	22,460	May
254	Saint Anselm College	42,571	1,951	21,820	
255	Ouachita Baptist University	35,213	1,634	21,550	May
256	Whitworth College	39,274	1,835	21,403	
257	Elizabethtown College	33,784	1,579	21,396	
258	Meharry Medical College	18,492	867	21,329	
259	North Central College	45,343	2,139	21,198	
260	Dubuque, University of	17,321	853	20,306	May
261	Saint Norbert College	39,497	1,965	20,100	
262	King's College (Pennsylvania)	37,052	1,856	19,963	
263	Drake University	86,258	4,328	19,930	May
264	Dallas, University of	42,799	2,162	19,796	May
265	Mary Baldwin College	25,319	1,285	19,704	
266	Westminster College of Salt Lake City	39,614	2,023	19,582	
267	Culver-Stockton College	19,203	981	19,575	
268	Maryville University (Missouri)	39,003	2,001	19,492	May
269	Northeastern University	373,358	19,220	19,425	
270	Drexel University	156,182	8,107	19,265	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
271	Seattle University	105,033	5,643	18,613	
272	Saint Mary's College of California	64,140	3,478	18,442	
273	Nazareth College of Rochester	39,886	2,169	18,389	
274	Fordham University	191,887	10,451	18,361	
275	Polytechnic University	41,719	2,291	18,210	
276	Midway College, Inc.	15,166	834	18,185	
277	Western Maryland College	38,845	2,159	17,992	
278	Luther College	42,256	2,352	17,966	
279	University of the Pacific	95,098	5,312	17,902	
280	Indianapolis, University of	50,163	2,816	17,814	
281	Texas Wesleyan University	44,622	2,506	17,806	May
282	San Francisco, University of	126,203	7,224	17,470	May
283	David Lipscomb University	51,181	2,930	17,468	
284	St. Mary's University (Texas)	63,762	3,737	17,062	May
285	Chapman University	56,325	3,374	16,694	May
286	Denver, University of	122,584	7,370	16,633	
287	Scranton, University of	72,121	4,353	16,568	May
288	Hamline University	42,220	2,585	16,333	
289	Linfield College	35,102	2,150	16,327	
290	Canisius College	59,876	3,677	16,284	
291	Carroll College (Wisconsin)	33,945	2,113	16,065	
292	Seton Hall University	115,019	7,293	15,771	
293	Villanova University	134,856	8,631	15,625	May
294	Assumption College	32,095	2,087	15,379	May
295	High Point University	38,843	2,534	15,329	May
296	Evansville, University of	44,698	2,995	14,924	May
297	Redlands, University of	50,883	3,526	14,431	
298	Fairfield University	56,454	3,923	14,391	
299	Niagara University	38,704	2,743	14,110	May
300	Shenandoah University	24,241	1,722	14,077	
301	The New School for Social Research	80,566	5,767	13,970	
302	Xavier University (Ohio)	70,391	5,334	13,197	May
303	San Diego, University of	73,924	5,769	12,814	August
304	Rider University	46,163	3,751	12,307	
305	Johnson & Wales University	121,406	10,074	12,051	
306	American University	105,466	8,761	12,038	April
307	Wheeling Jesuit University	15,550	1,316	11,816	
308	Wilkes University	23,605	2,060	11,459	May
309	Saint Joseph's University	51,733	4,537	11,402	
310	Lesley College	33,082	2,947	11,226	
311	Calvin College	44,217	3,941	11,220	
312	La Salle University	39,595	3,587	11,038	
313	Kettering University	31,162	2,831	11,007	
314	The Sage Colleges	28,713	2,613	10,989	
315	Hartford, University of	62,165	5,658	10,987	

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 5

**PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS
PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1998**

Rank	Institution	Endowment Market Value (\$000s)	Number of FTE Students	Endowment Assets (\$) per FTE Student	Reporting Period If Other Than June 30
316	Neumann College	10,917	1,008	10,830	
317	Le Moyne College	25,871	2,414	10,717	May
318	De Paul University	133,706	12,714	10,516	
319	Marywood University	23,080	2,237	10,317	
320	Western New England College	31,481	3,102	10,149	
321	Covenant College	9,215	913	10,093	
322	Becker College	10,988	1,104	9,953	
323	Bellarmino College	16,834	1,769	9,516	May
324	Bethune-Cookman College	23,089	2,451	9,420	
325	Suffolk University	47,136	5,044	9,345	
326	Gannon University	24,307	2,689	9,039	
327	Seattle Pacific University	24,566	2,890	8,500	
328	College of Saint Benedict	16,534	1,946	8,496	
329	National University	92,459	11,303	8,180	
330	New England, University of	19,768	2,492	7,933	
331	St. Bonaventure University	20,667	2,636	7,840	May
332	Averett College	14,596	1,880	7,764	
333	Philadelphia College of Textiles and Science	18,820	2,495	7,543	
334	Roosevelt University	25,217	3,523	7,158	April
335	Columbia College Chicago	47,283	6,718	7,038	
336	Marymount University	17,737	2,579	6,877	
337	St. John's University (New York)	93,340	14,710	6,345	
338	Pratt Institute	20,025	3,279	6,107	August
339	Saint Peter's College	15,489	2,922	5,301	
340	Widener University	27,160	5,239	5,184	
341	Barry University, Inc.	16,376	4,580	3,576	
342	Mercyhurst College	7,928	2,367	3,349	
343	Long Island University	34,137	13,820	2,470	May

Note: Based on number of FTE students enrolled Fall term 1997.

EXHIBIT 6A

**TRUE ENDOWMENT, TERM ENDOWMENT, QUASI-ENDOWMENT
AND FUNDS HELD IN TRUST AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS
AS OF FISCAL 1998 YEAR-END**

Responding Institutions	True Endowment	Term Endowment	Quasi- Endowment	Funds Held In Trust By Others
In Aggregate (Dollar-Weighted Mean)	58.5%	2.1%	35.0%	4.4%
By Endowment Size (Dollar-Weighted Mean)				
\$75 million and under	63.5%	1.9%	31.5%	3.0%
Over \$75 million to \$300 million	59.6%	0.8%	36.2%	3.4%
Over \$300 million to \$1 billion	57.8%	1.5%	33.3%	7.4%
Over \$1 billion	57.9%	3.3%	36.3%	2.6%
By Type (Dollar-Weighted Mean)				
Public	63.4%	1.1%	29.8%	5.7%
Private	56.4%	2.5%	37.2%	3.9%

EXHIBIT 6B

**PRIVATE INSTITUTIONS: TRUE ENDOWMENT, TERM ENDOWMENT, QUASI-ENDOWMENT
AND FUNDS HELD IN TRUST AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS
AS OF FISCAL 1998 YEAR-END**

Responding Institutions	True Endowment	Term Endowment	Quasi- Endowment	Funds Held In Trust By Others
In Aggregate (Dollar-Weighted Mean)	56.4%	2.5%	37.2%	3.9%
By Endowment Size (Dollar-Weighted Mean)				
\$75 million and under	58.1%	1.8%	36.5%	3.6%
Over \$75 million to \$300 million	53.5%	1.0%	41.6%	3.9%
Over \$300 million to \$1 billion	54.3%	1.2%	39.3%	5.2%
Over \$1 billion	58.9%	4.2%	34.0%	3.0%

Notes: This exhibit classifies endowment assets by traditional reporting categories (true, term, quasi).
For this analysis, 92% of private institutions provided data.

EXHIBIT 6C

**PRIVATE INSTITUTIONS: UNRESTRICTED, TEMPORARILY RESTRICTED AND PERMANENTLY
RESTRICTED NET ASSETS AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS
AS OF FISCAL 1998 YEAR-END**

Responding Institutions	Unrestricted	Temporarily Restricted	Permanently Restricted
In Aggregate (Dollar-Weighted Mean)	49.2%	20.7%	30.0%
By Endowment Size (Dollar-Weighted Mean)			
\$75 million and under	45.8%	9.8%	44.3%
Over \$75 million to \$300 million	54.0%	10.8%	35.2%
Over \$300 million to \$1 billion	49.8%	16.2%	34.0%
Over \$1 billion	47.8%	27.8%	24.4%

Notes: This exhibit classifies endowment assets by net asset reporting categories (per SFAS Nos. 116 and 117).

For this analysis, 84% of private institutions provided data.

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 Aggregate	CPI-U
1983	100.0	100.0	100.0	100.0	100.0	100.0
1984	98.8	94.8	95.3	91.3	101.6	104.2
1985	122.6	113.4	124.5	119.8	132.0	108.1
1986	155.9	141.6	168.9	162.0	158.4	110.1
1987	180.2	157.9	211.2	194.5	167.1	114.1
1988	182.4	153.8	196.4	183.0	180.6	118.6
1989	205.3	164.6	236.8	218.7	202.6	124.7
1990	224.5	171.9	275.8	246.5	218.5	130.6
1991	237.7	173.9	296.3	263.8	241.9	136.7
1992	266.3	189.0	336.0	300.6	275.9	140.9
1993	300.0	206.7	381.8	349.1	308.4	145.1
1994	306.7	206.2	387.2	353.3	304.4	148.7
1995	351.3	229.2	488.1	440.6	342.6	153.3
1996	409.1	259.8	615.0	556.1	359.8	157.5
1997	487.5	302.6	828.4	719.2	389.1	161.1
1998	576.0	351.6	1,078.3	926.7	430.1	163.8
Cumulative 15-Year Percentage Change	476.0	251.6	978.3	826.7	330.1	63.8
Average Annual 15-Year Percentage Change	12.4	8.7	17.2	16.0	10.2	3.3

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 Endowment Wealth Index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8A

WITHDRAWALS FROM ENDOWMENT (%)
FISCAL YEAR 1998

<u>Responding Institutions</u>	<u>Endowment Payout</u>	<u>Investment Management & Custody Expenses</u>	<u>Other Distributions</u>	<u>Total Withdrawals from Endowment</u>
In Aggregate				
Equal-Weighted Mean	4.0	0.6	0.9	5.5
Dollar-Weighted Mean	3.8	0.5	0.7	5.0
Median	3.8	0.5	0.0	4.8
By Endowment Size (Equal-Weighted Mean)				
\$75 million and under	4.2	0.6	0.8	5.6
Over \$75 million to \$300 million	4.1	0.5	1.0	5.6
Over \$300 million to \$1 billion	4.0	0.5	0.8	5.3
Over \$1 billion	3.4	0.6	0.5	4.5
By Type (Equal-Weighted Mean)				
Public	4.1	0.7	1.2	5.9
Private	4.0	0.5	0.8	5.3

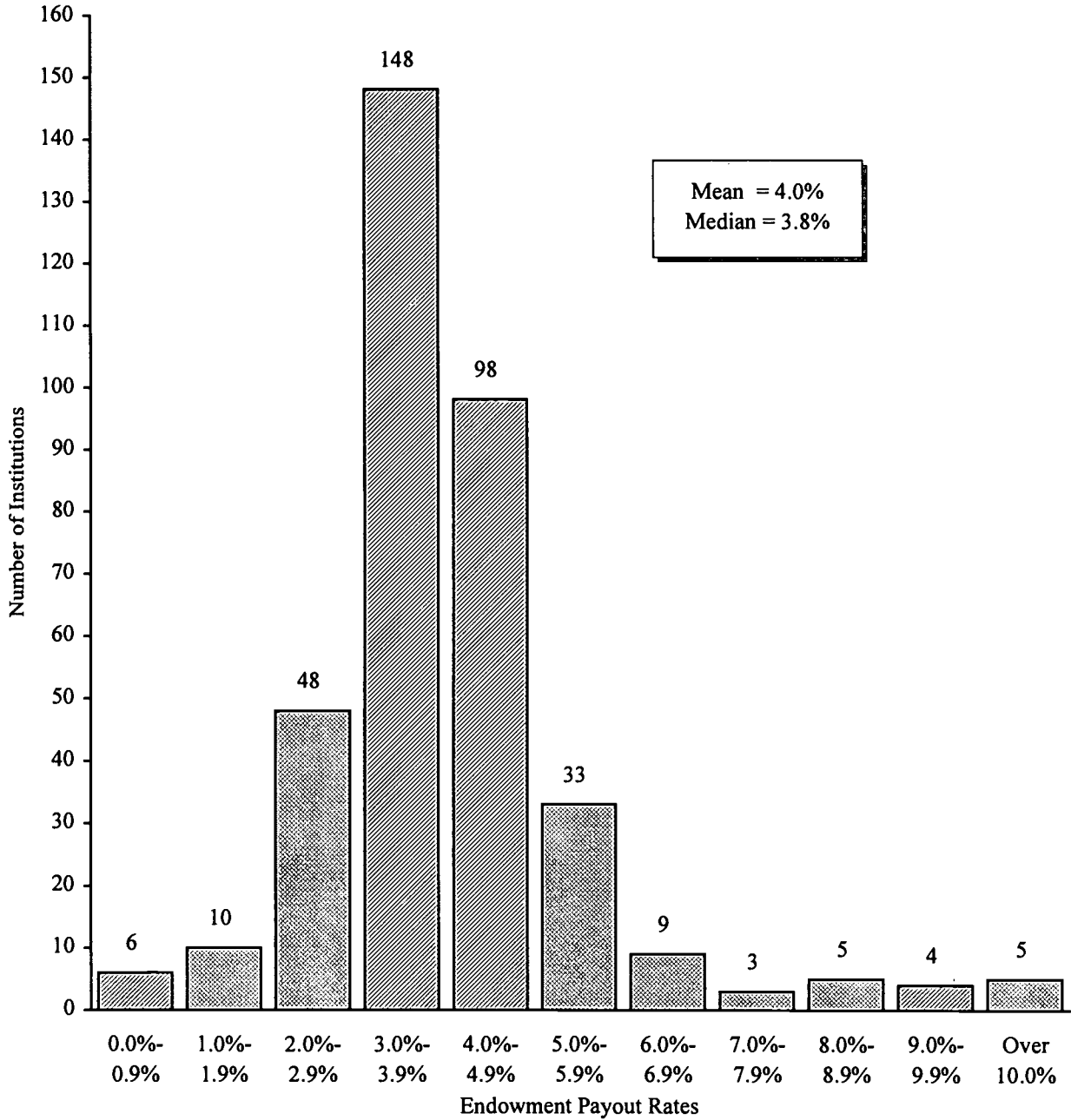
Note: Withdrawals are expressed as a percentage of the average of the fiscal year beginning and ending endowment market values.

Total withdrawals from endowment include endowment payout, investment management and custody expenses, and other distributions and transfers from the endowment. This total is comparable to the "endowment spending rate" reported in previous studies.

For this analysis, 72% of respondents provided data.

EXHIBIT 8B

ENDOWMENT PAYOUT RATES (%)
FISCAL YEAR 1998



Note: Endowment payout includes recurring spending distributions and excludes investment management and custody expenses and nonrecurring distributions.

For this analysis, 72% of respondents provided data.

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend all current income (4% of respondents)

Baldwin-Wallace College	New England, University of
California, University of	Ohio Northern University
Georgia Institute of Technology	Ouachita Baptist University
Hampton University	Polytechnic University
High Point University	Temple University
Illinois College	Webb Institute
Lynchburg College	West Chester University
Marywood University	Westminster College (Pennsylvania)
Neumann College	Youngstown State University and Foundation

Spend a prespecified percentage of current income (2% of respondents)

Babson College	National University
Central Missouri State University Foundation, Inc.	College of the Ozarks
Drake University	Rose-Hulman Institute of Technology
East Carolina University	Rush University
Medical College of Hampton Roads Foundation	

Spend a prespecified percentage of beginning market values (5% of respondents)

Agnes Scott College	Roosevelt University
Appalachian State University Foundation, Inc.	Saint Joseph's University
Central Michigan University	St. Louis College of Pharmacy
De Paul University	Saint Mary's College of California
Florida Atlantic University Foundation, Inc.	Saint Michael's College
Loyola University of Chicago	Salem Academy and College
Marymount University	Samford University
McMaster University	Stetson University
Medical College of Wisconsin	Suffolk University
Mercyhurst College	West Florida Foundation, University of
North Texas, University of	Wilkes University
Presbyterian College	Wyoming Foundation, University of
Radcliffe College	

Spend a prespecified percentage of a moving average of market values (70% of respondents)

Abilene Christian University	Alfred University
Akron, University of	Allegheny College
Alabama System, University of	Alma College
Albany Foundation, University of	American University

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend a prespecified percentage of a moving average of market values (70% of respondents)

Arizona State University Foundation	Christian Theological Seminary
Arkansas and Foundation, University of	Cincinnati, University of
Asbury Theological Seminary	Claremont McKenna College
Assumption College	Clark College Foundation
Auburn University and Foundation	Clark University
Augustana College (Illinois)	Clarkson University
Averett College	Clemson University and Foundation
Baylor University	Coe College
Becker College	Colby College
Bellarmino College	Colgate Rochester Divinity School
Beloit College	Colorado Foundation, Inc., University of
Bentley College	Colorado College
Berklee College of Music	Colorado School of Mines Foundation, Inc.
Berry College	Columbia College Chicago
Bethany College (West Virginia)	Cooper Union
Bethune-Cookman College	Cornell College
Binghamton University	Covenant College
Birmingham-Southern College	Cranbrook Educational Community
Boise State University Foundation, Inc.	Culver-Stockton College
Boston University	The Curtis Institute of Music
Bradley University	Dallas, University of
Brandeis University	David Lipscomb University
British Columbia, University of	Davidson College
Brown University	Denison University
Bryant College	Denver, University of
Bryn Mawr College	DePauw University
Bucknell University	Dickinson College
Butler University	Doane College
U.C. San Diego Foundation	Drew University
University of California, San Francisco Foundation	Drexel University
California Institute of the Arts	Dubuque, University of
California Polytechnic State University Foundation	Duke University
Calvin College	Earlham College
Canisius College	East Tennessee State University Foundation
Carnegie Mellon University	Eastern Illinois University
Carroll College (Wisconsin)	Eastern Michigan University Foundation
Case Western Reserve University	Elizabethtown College
Centenary College of Louisiana	Elmhurst College
Central College	Emory University
Centre College of Kentucky	Emporia State University Foundation
Chapman University	Evansville, University of
Chatham College	Fairfield University
Chicago, University of	Ferris State University and Foundation

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend a prespecified percentage of a moving average of market values (70% of respondents)

Florida Southern College	Kansas University Endowment Association
Fordham University	Kansas State University Foundation
Fort Hays State University Endowment Association	Kent State University Foundation
Franklin College of Indiana	Kentucky, University of
Franklin and Marshall College	Kenyon College
Gannon University	Kettering University
Georgetown College	King's College (Pennsylvania)
The George Washington University	Lafayette College
Georgia and Foundation, University of	Lawrence University (Wisconsin)
Georgia Tech Foundation, Inc.	Le Moyne College
Georgia State University Foundation, Inc.	Lewis and Clark College
Gettysburg College	Linfield College
Goshen College	Longwood College Foundation, Inc.
Goucher College	Louisiana State University System
Grinnell College	Louisville Foundation, University of
Guilford College	Loyola College (Maryland)
Gustavus Adolphus College	Loyola Marymount University
Hamilton College	Luther College
Hamline University	Lycoming College
Hampden-Sydney College	Lyon College
Hanover College	Macalester College
Hartford, University of	Maine Foundation, University of
Hartwick College	Marquette University
Hendrix College	Maryland System and Foundation, University of
Hiram College	Maryville University (Missouri)
Hollins University	University of Massachusetts and Foundation
Holy Cross, College of the	Medical University of South Carolina Foundation
Hood College	Mercer University
Hope College	Messiah College
Houston System, University of	Miami, University of
Illinois, University of	Miami University (Ohio) & Foundation
Illinois Foundation, University of	Michigan, University of
Illinois Wesleyan University	Michigan State University
Indiana University and Foundation	Middlebury College
Indiana State University	Millikin University
Indianapolis, University of	Mills College
University of Iowa and Foundation	Millsaps College
Iowa State University and Foundation	Minneapolis College of Art and Design
Ithaca College	Minnesota, University of
John Carroll University	Minnesota Foundation, University of
The Juilliard School	Minnesota Medical Foundation
Juniata College	Mississippi and Foundation, University of
Kalamazoo College	Mississippi State University and Foundation

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend a prespecified percentage of a moving average of market values (70% of respondents)

Missouri System, University of	Oregon Health Sciences Foundation
Monmouth College (Illinois)	Oregon State University Foundation
Montana Foundation, University of	Ozarks, University of the
Moravian College	Pacific School of Religion
Morningside College	University of the Pacific
Mount Holyoke College	Pennsylvania, University of
Mount Union College	Pennsylvania State University
Muhlenberg College	Pepperdine University
Muskingum College	Philadelphia College of Textiles and Science
Nazareth College of Rochester	University of the Sciences in Philadelphia
Nebraska and Foundation, University of	Pittsburgh, University of
Nevada and Community College System, University of	Pittsburg State University
Nevada Las Vegas Foundation, University of	Pitzer College
Nevada Reno Foundation, University of	Plattsburgh College Foundation
New Hampshire System, University of	Pomona College
New Jersey Institute of Technology	Portland, University of
New Mexico and Foundation, University of	Puget Sound, University of
SUNY, All Other Campuses	Purdue University
SUNY, University at Buffalo and Foundation	Queens College
SUNY, HSC at Brooklyn, College of Medicine	Randolph-Macon College
SUNY, Health Science Center at Syracuse	Randolph-Macon Woman's College
SUNY, Stony Brook Foundation	Redlands, University of
New York Chiropractic College	Reed College
Niagara University	Regent University
North Carolina at Asheville, University of	Regis College (Massachusetts)
North Carolina at Charlotte, University of	Rensselaer Polytechnic Institute
North Carolina at Greensboro, University of	Rhode Island Foundation, University of
North Carolina at Wilmington, University of	Rhode Island School of Design
North Carolina State University Endowment	Rhodes College
North Carolina State University Foundations	Rice University
North Central College	Rider University
Northeastern University	Rochester, University of
Northern Kentucky University Foundation, Inc.	Rochester Institute of Technology
North Florida Foundation, Inc., University of	The Rockefeller University
Norwich University	Rollins College
Oakland University and Foundation	Rutgers, The State University
Occidental College	The Sage Colleges
Ohio State University and Foundation	College of Saint Benedict
Ohio Wesleyan University	St. Bonaventure University
Oklahoma and Foundation, University of	St. John's University (New York)
Oklahoma State University Foundation	St. Lawrence University
Oregon, University of	Saint Louis University
Oregon University System	Saint Mary's College (Indiana)

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend a prespecified percentage of a moving average of market values (70% of respondents)

St. Mary's University (Texas)	Tulane University
Saint Norbert College	Tulsa, University of
St. Olaf College	Union College (New York)
Saint Peter's College	Ursinus College
St. Thomas (Texas), University of	Utah, University of
San Diego, University of	Valparaiso University
San Diego State University Foundation	Vanderbilt University
San Francisco, University of	Vermont, University of
Santa Clara University	Villanova University
Sarah Lawrence College	Virginia Commonwealth University
Scranton, University of	VMI Foundation, Inc.
Scripps College	Wabash College
Seattle Pacific University	Wake Forest University
Seattle University	Warren Wilson College, Inc.
Seneca, Inc., The Colleges of the	Washburn Endowment Association
Seton Hall University	Washington, University of
Siena College	Washington and Jefferson College
Simmons College	Wayne State University
Simpson College (Iowa)	Wellesley College
Skidmore College	Wells College
Smith College	Wentworth Institute of Technology
South, University of the	Wesleyan University
South Carolina System, University of	West Virginia University Foundation, Inc.
South Dakota and Foundation, University of	Western Illinois University Foundation
South Florida Foundation, University of	Western Kentucky University
Southern California, University of	Western New England College
Southern Illinois University Foundation	The Western Foundation (Western Washington U.)
Southern Methodist University	Westminster College of Salt Lake City
Southwest Missouri State University Foundation	Wheaton College (Illinois)
Southwestern University	Wheaton College (Massachusetts)
Spelman College	Wheelock College
Stanford University	Whitman College
Stevens Institute of Technology	Whitworth College
Stonehill College, Inc.	Wichita State University
Tennessee System, University of	Willamette University
The Texas A&M University System and Foundations	William & Mary, Endowment Assoc. of the College of
Texas Christian University	Wisconsin Foundation, University of
Texas Tech University	Wisconsin System, University of
Texas Wesleyan University	Wittenberg University
Thomas Jefferson University	Wooster, College of
Toledo and Foundation, University of	Worcester Polytechnic Institute
Trinity College (Connecticut)	Wright State University & Foundation
Trinity University (Texas)	Wyoming, University of

EXHIBIT 9A

**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998**

Spend a prespecified percentage of a moving average of market values (70% of respondents)

Xavier University (Ohio)	Yeshiva University
Yale University	

Increase prior year's spending by a prespecified percentage (6% of respondents)

Academy of the New Church	Northwestern University
Amherst College	Notre Dame, University of
Berea College	Oberlin College
California Institute of Technology	Otterbein College
Carleton College	Princeton University
Colgate University	Richmond, University of
Connecticut Foundation, University of	Sweet Briar College
Cornell University	Syracuse University
Dartmouth College	Tufts University
Dayton, University of	Vassar College
Furman University	Virginia, University of
Georgetown University	Virginia Tech Foundation
Haverford College	Washington & Lee University
Johns Hopkins University	Washington University
Lehigh University	Williams College
UNC at Chapel Hill and Foundations	Woods Hole Oceanographic Institution

Decide on an appropriate rate each year (5% of respondents)

Arizona and Foundation, University of	La Salle University
Ball State University Foundation	Massachusetts Institute of Technology
Barnard College	McGill University
Bates College	New York Medical College
UCLA Foundation	Ohio University
Central Florida Foundation, University of	Pratt Institute
Colorado State University Foundation	Rowan University Foundation
Connecticut College	St. Thomas (Minnesota), University of
Delaware, University of	Southwest Texas State University
Grand Valley State University	Texas System, University of
Harvard University	Toronto, University of
Hawaii, University of	Transylvania University

Other rule (8% of respondents)

Alaska and Foundation, University of	Albertson College of Idaho
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EXHIBIT 9A**INSTITUTIONS BY ENDOWMENT SPENDING RULE CATEGORY
FISCAL YEAR 1998****Other rule (8% of respondents)**

Albion College	Knox College
Austin College	Long Island University
Barry University, Inc.	Mary Baldwin College
Boston College	Medical College of Georgia
Bowdoin College	New Jersey, University of Medicine & Dentistry of
Bowling Green State University	The New School for Social Research
Buena Vista University	SUNY, Potsdam College Foundation
California State University, Long Beach Foundation	New York University
Claremont University Center	Northwestern College
Columbia University	Saint Anselm College
Creighton University	Shenandoah University
Florida Foundation, Inc., University of	Susquehanna University
Florida State University Foundation, Inc.	Swarthmore College
Guam Community College	Utah State University
Guelph, University of	Washington State University
Harvey Mudd College	Western Maryland College
Idaho, University of	Western Michigan University Foundation
Indiana University of Pennsylvania and Foundation	Wheeling Jesuit University
Johnson & Wales University	Widener University

No established policy (1% of respondents)

Lesley College	Wisconsin - Whitewater, University of
Philadelphia College of Osteopathic Medicine	

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Abilene Christian University

Spend 5% of a three-year moving market value average, not to exceed current year's total return.

Academy of the New Church

Increase spending by 5% annually.

Agnes Scott College

Spend board-approved cap for the year.

Akron, University of

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

Alabama System, University of

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

Alaska and Foundation, University of

General Pooled Endowments: Spend 5% of a three-year moving average of December 31 market values.

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.

Albertson College of Idaho

Amount is set at a fixed dollar amount (\$1,500,000). Amount is held current year to year.

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.

Alfred University

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

Allegheny College

Spend 5% of a 12-quarter moving average of the market value per unit.

Alma College

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

American University

Spend 5% of a two-year moving average of market values, or income, whichever is less.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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.

Appalachian State University Foundation, Inc.

Scholarships: Spend 5.5% of beginning fiscal year market values.
Other Endowments: Spend 5% of beginning fiscal year market values.

Arizona and Foundation, University of

An appropriate percentage of current spending based on the market value will be set annually with consideration given to the rate of inflation (Consumer Price Index) and the total investment return. A proposed spending rate, with appropriate justification, will be presented by the Controller to the Senior Vice Presidents and the University's Investment Committee for consideration and approval.

Arizona State University Foundation

An earnings distribution rate of 4.5% was established based on the average unit market value at July 1, 1995, July 1, 1996, and July 1, 1997, and distributed on June 30, 1998. The earnings distribution rate is established by the ASU Foundation Finance Committee annually.

Arkansas and Foundation, University of

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

Asbury Theological Seminary

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

Assumption College

Spend 5% of a moving average of market values.

Auburn University and Foundation

Spend a board approved percentage, determined each year prior to distribution, 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

The college spends a predetermined dollar amount in the unrestricted budget. The present spending is 6.75% and the goal is to reduce this to 5.5% over the next several years.

Averett College

Spend 5% of a two-year rolling average.

Babson College

Spend up to 5% of fair market value. Fair market value is valuation set six months before the start of the fiscal year.

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Baldwin-Wallace College

Spend all current income.

Ball State University Foundation

Decide on an appropriate rate each year. Fiscal year 1998 spending rate was set by the board at 5%.

Barnard College

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

Barry University, Inc.

The Board of Trustees approved a specific use of a specified amount of endowment income during 1998. The University continues to reinvest 100% of the quasi-endowment earnings.

Bates College

The fixed dollar amount to be committed to the operating budget should not exceed 5% of the estimated market value.

Baylor University

The Baptist Foundation of Texas, which manages most of Baylor's endowment, distributes endowment earnings based on 5.55% of the 16-quarter moving average of market values. Baylor then distributes earnings according to the rules for each endowment account.

Becker College

Spend between 4 to 6% of average of fair market value for lagging three years. Also spend for project seed money or extraordinary capital.

Bellarmino College

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

Beloit College

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

Bentley College

Spending should not exceed 5% of the average market value per unit for the last 12 quarters.

Berea College

Spending per unit is increased annually by the preceding fiscal year's inflation rate (Consumer Price Index) plus 0.5%. However, the spending per unit shall not be less than 4.5% nor more than 5.5% of the unit market value at the beginning of the year.

Berklee College of Music

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

Berry College

Annual spending shall be limited to 5% of the trailing 12-quarter average of fund assets at market value. Both current income and realized and unrealized appreciation may be utilized in applying this spending rule.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Bethany College (West Virginia)**

Spend a percentage (established by the Board of Trustees) of the average market values 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, plus an additional \$300,000.

Bethune-Cookman College

Spend between 3.5% and 5% of a three-year moving average of market values.

Binghamton University

Spend 5% of a five-year moving average of market values (True Endowment only).

Birmingham-Southern College

Spend 6.0% of a 12-quarter moving average of the market value of the endowed fund.

Boise State University Foundation, Inc.

Spending rate is based on a rolling average of market values over three years.

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

Bowdoin College aims to achieve a long-term spending rate of 4.75% of a 12-quarter moving average of endowment market values, with an annual range of 4.25% to 5.25%.

Bowling Green State University

Retain 20% of earnings for all funds; specific support is spent from selected funds; other funds retain all income.

Bradley University

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

Brandeis University

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

British Columbia, University of

The budget available to spend is calculated as a percentage of the moving average of the preceding three March 31 year-end endowment market values after recovery of investment management and administrative costs. The initial spending rate is set at 6%.

Brown University

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

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Bryant College

Spend 5% 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 University

Spend 5% of the preceding year's market value as of December 31.

Butler University

Spend 6.4% of a three-year moving average of market values.

California, University of

Spend all current income coupled with a goal to produce a growing level of annual income that matches or exceeds inflation.

UCLA Foundation

Spending rate of 5% is based on the market value of the endowment investment pool (realized capital gains may be appropriated when income is insufficient).

U.C. San Diego Foundation

Spend 4% of a five-year moving average of market values, plus up to 1% for administrative cost recovery.

University of California, San Francisco Foundation

Spend 5% of the last three years' average market value.

California Institute of the Arts

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

California Institute of Technology

Adjust prior year's budgeted endowment spending amount by the percentage change in the CPI unless this dollar level (a) exceeds 7% of the 12-quarter moving average of the Consolidated Endowment Pool or (b) falls below 3% of such an average. If in applying this formula, the calculated rate falls above 7% or below 3%, spending will be set at 7% or 3%, respectively.

California Polytechnic State University Foundation

Spend 4.9% based on a three-year moving average calculated at December 31.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****California State University, Long Beach Foundation**

CSULBF, in compliance with the Uniform Management of Institutional Funds Act, uses a "total return" spending formula which provides for expending a prudent portion of both the ordinary income from investments and appreciation of the principal. The ordinary income earned is generally distributed to projects monthly in accordance with the terms of the funding source and the prudent return concept. Distribution (if any) of the realized and unrealized appreciation is determined annually or more often if necessary, in arrears, by foundation staff in concert with the Foundation Investment Committee.

Calvin College

Spendable funds equal 6% of the average of the calendar year-end market values for the three most recent years.

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%.

Carnegie Mellon University

The University will spend 5.5% of a three-year moving average endowment market value based on December 31 valuations.

Carroll College (Wisconsin)

Spend 5% of a three-year moving average of beginning market values adjusted for new gifts.

Case Western Reserve University

Spend no more than 5.5% of a four-year moving average of market values of the pooled endowment.

Centenary College of Louisiana

Spend a specified percentage based on a three-year moving average of market values except as designated by donor.

Central College

Spend 6.5% of a moving average of market values.

Central Florida Foundation, University of

Spend 5.5% of market value at December 31.

Central Michigan University

Spend 5.25% of the endowment book value.

Central Missouri State University Foundation, Inc.

62.5% of interest earnings is available for expenditure.

25% of interest earnings is returned to endowment.

12.5% of interest earnings is distributed to the Foundation for management fees.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Centre College of Kentucky**

Spend 5.4% of the prior three-year moving average of the market value of pooled investments in equity and balanced fund portfolios; spend all current income of fixed income portfolios.

Chapman University

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

Chatham College

Spend 5.5% of a moving average of the prior three years' market values.

Chicago, University of

Spend 5% of a 12-quarter moving average of unit market values, on a two-year lag, with declines limited to 4% below the prior year's payout.

Christian Theological Seminary

Over time, move down to a spending rate of 5% of the rolling three-year (12-quarter) market value of the invested endowment, net of all reserves.

Cincinnati, University of

The spending policy is determined each year for the forthcoming fiscal year by taking 5% of the average market value per unit for the 12 preceding quarters less estimated pool expenses.

Claremont McKenna College

Spend 5.5% of a trailing 12-quarter average unit value.

Claremont University Center

For endowments received prior to July 1, 1994, the rate for fiscal year 1998 was 6.85%, which is to be reduced by 0.33% per year until the rate reaches 5% (fiscal year 2004). For endowments received on or after July 1, 1994, the rate is 5%. The rate is applied to the average value of the pool for 12 quarters ending September 30 prior to the beginning of the fiscal year for which it is applicable.

Clark College Foundation

The Foundation's annual spending rule allocation is based upon a 5% rate applied to a three-year rolling market rate average. Of this allocation, 1% represents an administrative fee. All other returns remain within the endowment fund.

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.

Clemson University and Foundation

Spend up to 4.75% 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, income) above 4.75% will be reinvested in the designated endowment fund.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Coe College**

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

Colby College

Spend 4.4% of a five-year moving average of market values with adjustments for new gifts.

Colgate Rochester Divinity School

Spend 6.5% of a 12-quarter trailing average of market values, minus any restricted or direct expenses.

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 5.5% 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 with principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against previously reinvested earnings.

Colorado Foundation, Inc., University of

Spend 5.3% of a three-year moving average of market values (4.5% is allocated to the university, 0.3% to investment manager and custodian fees, and the remaining 0.5% to the Foundation for administrative expenses).

Colorado College

Spend 6% of a 12-quarter moving average of unit market values (revalued as of December 31 each year).

Colorado School of Mines Foundation, Inc.

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

Colorado State University Foundation

4% of average fund balance, carried at market, is available for spending.

Columbia College Chicago

Spend a percentage (between 5% and 7.5%) of the average market value of pooled investments over the past three years. If investment yields (i.e., interest and dividends) are in excess of the established spending rate, such excess is returned to the endowment fund and reinvested. If investment yields are not sufficient to support spending policy, the yield shortfall is provided from realized gains.

Columbia University

Spend $(5\% \text{ of the endowment market value twelve months prior to the start of the relevant fiscal year} \times .4) + (\text{the prior year's endowment distributions, increased or decreased by inflation,} \times .6)$.

Connecticut College

Spend 5.5% of a three-year moving average of market values. Using that amount as a budget parameter, endowment income is to be no less than 4.25% and no greater than 5.0% of ending market value.

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Connecticut Foundation, University of

Increase spending each year by the Consumer Price Index for the prior fiscal year. Spending must range between 4% and 6% of a three-year moving average of market values.

Cooper Union

Spend 6% of the previous budgeted three-year moving average of market values.

Cornell College

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

Cornell University

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

Covenant College

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

Cranbrook Educational Community

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

Creighton University

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

Culver-Stockton College

The income distribution, before expenses, for endowment spending in a fiscal year is 6.6% of the previous 12-quarter moving average of the market values (i.e., the 12 quarters ending on December 31 immediately preceding the start of the fiscal year).

The Curtis Institute of Music

Spend an amount determined annually by the Board of Trustees, based on a two-year moving average of market values.

Dallas, University of

Over time, move down to a spending rate of 5.5% of a three-year moving average of market values.

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.

David Lipscomb University

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

Davidson College

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

- Dayton, University of
Reset spending to 5% of the beginning market value and then increase prior year's spending by 3.5% each year.
- Delaware, University of
Decide on an appropriate rate each year, within a fixed range based on a 12-quarter trailing unit-value average.
- 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 consolidated endowment fund market values on a quarterly basis.
- De Paul University
Spend 4.5% of the beginning market value.
- DePauw University
Spend 5.9% of a 12-quarter moving average of market values. Larger new gifts are calculated at 5.9% of market value at the beginning of the quarter.
- Dickinson College
Spend 6% of a 12-quarter moving average of market values.
- Doane College
Spend 5% of a three-year moving average of unitized market values as of December 31.
- Drake University
The goal is to spend 6.5% of a two-year average market value for the pool.
- Drew University
Spend 5.08% of a three-year moving average of market values.
- Drexel University
Spend 6% of prior three-year moving average of market values.
- Dubuque, University of
Spend 8.5% of a 12-quarter moving average for the 12 quarters ended at the calendar year-end previous to the beginning of the current (fiscal year 1998) fiscal year.
- Duke University
A decreasing rate is applied to a three-year moving average of market values, converging to a 5.0% net spending rate.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Earlham College**

Spend 4% of a 12-quarter moving average of market values.

East Carolina University

Spend 6% of the average market value of the nonparticipating endowment accounts. Annual net income is allocated to the participating accounts.

East Tennessee State University Foundation

Each endowment operating account received 4.5% of the market value at December 31 of the three previous years. Each endowment received 3% of the June 30, 1997 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 .75% for administrative fees).

Eastern Michigan University Foundation

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

Elizabethtown College

The endowment spending rate for 1998 was 5.75%.

Elmhurst College

Spend 3% of a three-year moving average of market values. Reinvest earnings in excess of 3% in principal. Up to an additional 1% may be spent in support of special projects or expenditures that are investments in the future strength of the College.

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

The policy is to distribute earnings based on the product of the spending rate multiplied by the merged funds' trailing three-year average market value as of December 31 of each year.

Evansville, University of

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

Fairfield University

Distribute endowment income for current operations at a predetermined rate set annually (current 5.0%) by the Board of Trustees on the average market value of endowment fund assets for the preceding three fiscal years.

Ferris State University and Foundation

Spend 4% of a 12-quarter moving average of market values.

Florida Foundation, Inc., University of

Spend a prespecified percentage of the inflation-adjusted endowment, subject to approval by the Board of Directors.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Florida Atlantic University Foundation, Inc.**

A spending rate of 5% of the beginning endowed balance was budgeted for the fiscal year ending June 30, 1998. A rate of 5.0% is budgeted for fiscal year 1998-99.

Florida Southern College

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

Florida State University Foundation, Inc.

Spend the same amount as in the previous distribution period (quarterly) adjusted for a 3.5% historical annual inflation rate within a minimum/maximum range of 4% to 6% of the market value.

Fordham University

Spend 4.5% of a three-year moving average of market values as of December 31.

Fort Hays State University Endowment Association

The current spending rate is 7% of a three-year moving average of portfolio market values of which 5% is allocated to participating funds for current expenditures and 2% is allocated to the Association for administrative purposes.

Franklin College of Indiana

The spending policy for the fiscal year 1998 endowment pool was 6.5% of the 12-quarter rolling average unit value as of March 30, 1997, applied to the endowment pool units held June 30, 1997. All nonpooled endowment assets had a spending policy of 100% of income distributed, net of management and custodial fees.

Franklin and Marshall College

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

Furman University

Spend from the endowment 4.5% of the "spending base" (which is established as the May 31, 1995, endowment market value plus gifts through December 31, 1995). The base amount will be increased at the rate of 4% annually, plus the nominal value of endowment gifts received through December 31 of the previous year.

Gannon University

Spend 4% to 6% of a 12-quarter moving average of market values.

Georgetown College

Spend 5% of a 12-quarter moving average of market values. For fiscal year 1998, the Board of Trustees approved a one-time expenditure of 10% of December 31, 1996 market value for all scholarship endowments.

Georgetown University

Increase the prior year's spending by a university-determined rate of inflation and adjust to ensure it is no greater than 6% and no less than 4% of the endowment market value on the valuation date.

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.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Georgia and Foundation, University of**

Spend up to 5% of a 36-month average market value of the average principal income-producing asset balance.

Georgia Institute of Technology

The current spending policy for the Institute's Endowment Pool is based on allocating up to 100% of the income earned as available for current and future expenditures. Income earned is not reinvested.

Georgia Tech Foundation, Inc.

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

Georgia State University Foundation, Inc.

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

Gettysburg College

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

Goshen College

Spending will increase by the Consumer Price Index using the 1994 spending rate as the starting point.

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, must be approved explicitly by the Board of Trustees.

Grand Valley State University

Spend up to 5% of book value.

Grinnell College

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

Guam Community College

Term Endowments may spend according to rules of such grants, but not more than 50% of the earnings.

Quasi Endowments may spend 5%; such spending may take them below historical book value.

Other Endowments may spend 5% of the balance, with the exception that the spending may not take them below historical book value.

Guelph, University of

Spend 5% of book value.

Guilford College

Spend 8% of the market value as of December 31.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Gustavus Adolphus College**

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

Hamilton College

Spend 5% of an eight-quarter moving average of market values, subject to an 8% cap over the prior year.

Hamline University

Spend 6% of a three-year average of market values for the quasi- and scholarship endowments, and 5% for other endowments.

Hampden-Sydney College

Spend 5.0% of a three-year moving average of market values.

Hampton University

Spend all current income.

Hanover College

Spend 5% of previous three-year moving average at December 31 each year.

Hartford, University of

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

Hartwick College

Spend 6.25% of a three-year moving average of endowment market values.

Harvard University

An appropriate rate is determined on an annual basis to 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 of the prior fiscal year, the projected Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College

Increase spending by 5% annually plus 5% of new endowment gifts. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30 of the prior year.

Hawaii, University of

Spending is approximately 5% of the preceding year's ending market value. Increase or decrease prior year's spending rate by percentage based upon the endowment's prior 5-year net investment return after taking into account inflation, administrative fees, and a real return.

Hendrix College

Spend 5.6% of a three-year moving average of market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****High Point University**

Spend all current income unless donor-restricted.

Hiram College

Spend approximately 8% of a prior three-year moving average of market values for restricted portion of endowment and, for unrestricted portion, spend the same dollar amount as budgeted for the prior three years.

Hollins University

Spend 6.9% of the average of prior five-years' endowment market values at December 31.

Holy Cross, College of the

Spend up to 4% of a three-year trailing average of market values.

Hood College

Spend 5.5% of a 12-quarter trailing market value average.

Hope College

Spend no more than 5.5% of a four-quarter moving average of endowment market values.

Houston System, University of

Pay out 4.75% of a three-year moving average of market values.

Idaho, University of

Realized gains are to be reinvested as principal and only the income from dividends and interest is expendable.

Illinois College

Spend all unrestricted income for general operating purposes and reinvest realized gains in the endowment fund.

Illinois, University of

Spend 5.9% of a three-year moving average of market values (1.15% assessed as an administrative fee, 4.75% distributed for spending).

Illinois Foundation, University of

Spend 5.9% of a three-year moving average of market values (1.15% assessed as an administrative fee, 4.75% distributed to the University).

Illinois Wesleyan University

Spend 4.75% of a three-year moving average of market values.

Indiana University and Foundation

Spend 5% of a quarterly moving average of market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Indiana University of Pennsylvania and Foundation**

For some accounts, spending decisions were made based on income earned in the previous year; others were based on projected income for the current year. Any income in excess of spending is converted to corpus. In addition, 6% of the beginning market value of a segment of the fund is spent.

Indiana State University

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

Indianapolis, University of

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

University of Iowa and Foundation

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

Iowa State University and Foundation

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

Ithaca College

Annually establish a spending rate between 4% and 6% of a three-year moving average of quarterly pooled unit market values.

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

Objective is to spend only 4.5% to 5% by the year 2002 by reducing the rate of increase in the payment to 1.5% per year.

Johnson & Wales University

There is zero spending from the endowment.

The Juilliard School

Spend a prespecified percentage of a three-year moving average of market values. Reduce spending annually by ten basis points until spending equals 5%.

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 6% of a four-quarter average of market values.

Kansas University Endowment Association

The current spending rate is 6% of a three-year moving average of portfolio market values of which 5% is allocated to participating funds for current expenditures and 1% is allocated to the Association for administrative purposes.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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 the two-year weighted average market value as of the beginning of the fiscal year for expenditure by participating funds; (b) 2% of the two-year weighted average market value as of the beginning of the fiscal year for university projects and KSU Foundation management fees; and (c) remainder of total return retained in pool for growth of principal.

Kent State University Foundation

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

Kentucky, University of

Spend 5% of the average market value of the preceding 36 months.

Kenyon College

Fund A (Pooled Funds--74% of all endowment): Spend 4% of a three-year moving average of market values.
Fund B (Campus Real Estate Properties): All rents net of related expenses are taken into income.
Fund C (Internally or Donor-Restricted Funds): Cash yield is taken into income.

Kettering University

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

King's College (Pennsylvania)

Spend 5% of a three-year moving average.

Knox College

The College pools certain investments to achieve the maximum long-term total return. The College's Board of Trustees has authorized a policy permitting the use of total return at a spending rate of 7.0% of the average market value of certain pooled investments for current operations. This policy is designed to preserve the value of the portfolio in real terms (after inflation) and provide a predictable flow of funds to support operations.

Lafayette College

Spend 5% of unrestricted endowment funds.

La Salle University

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

Lawrence University (Wisconsin)

Spend the board-authorized percentage of a three-year moving average of December 31 market values of the fund balance.

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.

Le Moyne College

Spend up to a prespecified percentage of a moving average of market values, depending on budgetary needs.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Lesley College**

No established policy.

Lewis and Clark College

Spend a prespecified percentage of the four-year moving average of the endowment market values as determined at the beginning of each fiscal year.

Linfield College

Spend 5.5% of a 12-quarter moving average of the market value of Pools A, D, E, F, G, and H.

Long Island University

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

Longwood College Foundation, Inc.

Spend 5% of the preceding 12-quarter average market value with 4% smoothing.

Louisiana State University System

Spend 5% (net of fees) of a three-year moving average of market values.

Louisville Foundation, 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 trailing end-of-year market values.

Loyola Marymount University

Distribute 5% of a three-year moving average of the endowment pool's fair market values.

Loyola University of Chicago

Spend 4% in fiscal year 1996, 3% in fiscal year 1997, and 2% thereafter.

Luther College

Spend 5% of the average of the ending market values for the last four calendar quarters immediately preceding the end of the fiscal year.

Lycoming College

Spend 4% to 6.5% of a 12-quarter moving average of market values as of December 31.

Lynchburg College

Spend all current income.

Lyon College

Spend a prespecified percentage of a 12-quarter moving average of market values. This percentage is determined each year by the Board of Trustees as part of the budget-building process.

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Macalester College

Spend interest and dividends up to 5.0% of a 16-quarter moving average of market values.

Maine Foundation, University of

Spend 5.75% of a three-year average of market values as of December 31.

Marquette University

Spend 5.1% of a three-year moving average of market values as of June 30.

Mary Baldwin College

A stated amount of support is budgeted annually. If income is not sufficient to meet the 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.

Marymount University

Spend approximately 5% of beginning market values.

Maryville University (Missouri)

Endowed scholarships and other restricted endowment funds are spent directly from the endowment fund as are external management and administrative fees. The current operating budget is supported by a transfer from the endowment fund of 3% to 5% of the three-year moving average of market values of the quasi-endowment fund.

Marywood University

Spend all current income.

University of Massachusetts and Foundation

The amount of endowment return available for expenditure was calculated at a rate of 5.5% of the endowment's average market value for the preceding 36 months. Each account is credited on a pro-rated basis, based on its applicable number of units.

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

The spending rate is reset annually based on the market value for the beginning of the period. The current rate is 5%. The rate is decreasing purposely as dollar distribution amount is held steady.

McMaster University

Spend 5% of the average past three-year market value.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Medical College of Georgia**

Spend 5% for occupied endowed chairs and 4% for all other endowments.

Medical College of Hampton Roads Foundation

Target an earnings spread between 2.5% and an annual inflation increase, with a dollar cap on total spending allowed on an annual basis. Net capital gains are reinvested. If the earnings rate is below a predetermined benchmark, the spending rate equals total interest earned (not including net capital gains) less fees.

Medical College of Wisconsin

Distribute 5% of beginning market value added to 5% of half of the current year gifts received.

Medical University of South Carolina Foundation

Spend 5% of a three-year moving average of market values; principal not to be invaded.

Mercer University

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

Mercyhurst College

Spend 5% of beginning market values unless there is a specific spending rule associated with a particular account.

Messiah College

True Endowment (Pooled): Spend 5% of average market value of past three years.

Quasi-General: Spend 5% of average market value of past three years.

Quasi-Fry: 3.5% of average market value over past three years is available for spending.

Miami, University of

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

Miami University (Ohio) & Foundation

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

Michigan, University of

Spend 5% of the one-quarter-lagged 12-quarter average share value, provided that distributions do not exceed 5.3% of current share value.

Michigan State University

Spend up to 5.25% of the 12-quarter average of endowment market values for the three calendar years prior to the beginning of the fiscal year. This policy is reviewed annually at the February meeting of the Trustee Finance Committee.

Middlebury College

Spending not to exceed 5% of the average per share of the Associated Trust Fund market value over the previous 12 quarters. In fiscal year 1998, distributed \$40.00 per income share to funds in the investment pool.

Millikin University

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

EXHIBIT 9B
ENDOWMENT SPENDING RULES
FISCAL YEAR 1998

Mills College

Spend 5.75% of a 12-quarter average of unit market values for the period ended December 31, 1996.

Millsaps College

Spend 4% to 8% of a 12-quarter moving average of market values.

Minneapolis College of Art and Design

Spend 4.9% of a three-year moving average market values as of December 31.

Minnesota, University of

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

Minnesota Foundation, University of

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

Minnesota Medical Foundation

Balanced Fund (93%): Spend 5.5% of a 12-quarter moving average.
Income Fund (7%): Spend 4% of market value.

Mississippi and Foundation, University of

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

Mississippi State University and Foundation

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

Missouri System, University of

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

Monmouth College (Illinois)

Spend 5.5% of a 12-quarter moving average of market values, set back one quarter.

Montana Foundation, University of

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

Moravian College

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

Morningside College

Spend 9.25% of a three-year moving average of year-end market values of the total endowment fund.

Mount Holyoke College

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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.

Muhlenberg College

Spend 5% of a five-year moving average of market values of the pooled endowment funds.

Muskingum College

Spend a board-determined percentage of a three-year rolling average market value at December 31. The Board directed that the percentage spent be reduced by 0.5% a year from the previous 7.5% to 5.0%.

National University

75% of annual interest earnings are deposited into an expendable account for true endowment.

Nazareth College of Rochester

Spend 5.8% of a 12-quarter moving average of market values.

Nebraska and Foundation, University of

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

Neumann College

Total return policy allows spending of all income, including realized and unrealized gains. However, the College has only been spending interest income.

Nevada and Community College System, University of

Spend 4.5% of a 20-quarter moving average of market values.

Nevada Las Vegas Foundation, University of

Spend 4.5% of a five-year moving average of market values.

Nevada Reno Foundation, University of

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

New England, University of

Spend all current income and any temporary endowment funds used for specific purposes, such as plant assets.

New Hampshire System, University of

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

New Jersey Institute of Technology

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

EXHIBIT 9B
ENDOWMENT SPENDING RULES
FISCAL YEAR 1998

New Jersey, University of Medicine & Dentistry of

Spend an amount less than or equal to anticipated income. Expenditure of endowment principal and income is governed by the gift letter of each individual contributor.

New Mexico and Foundation, University of

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

The New School for Social Research

Spend 5% of the prior fiscal year-end market value.

SUNY, All Other Campuses

See SUNY, University at Buffalo and Foundation.

SUNY, University at Buffalo and Foundation

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

University at Buffalo Foundation: Spend between 4.5% and 6.0% of a three-year moving average of quarterly calendar market values.

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.

SUNY, Potsdam College Foundation

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

SUNY, Stony Brook Foundation

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

New York Chiropractic College

Spending support for current operations will be determined annually by the Board of Trustees, and is targeted to be an amount of approximately 4% of a 16-quarter moving average of the fund's total market value.

New York Medical College

Spend 5% of book value of pooled investments.

New York University

Spend the portion of total return equal to the yield on intermediate-term bonds.

Niagara University

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

North Carolina at Asheville, University of

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

UNC at Chapel Hill and Foundations

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

North Carolina at Charlotte, University of

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

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

North Carolina State University Endowment

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

North Carolina State University Foundations

Spend 4% of a 12-quarter moving average of market values.

North Central College

Spend 6% of a three-year moving average of market values as of June 30, at a rate of 1.5% per quarter.

North Florida Foundation, Inc., University of

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

North Texas, University of

Spend 5% of market value. This amount is subject to change annually by the Foundation's Board of Trustees.

Northeastern University

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

Northern Kentucky University Foundation, Inc.

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

Northwestern College

Spend \$350,000 per year.

Northwestern University

Allocate on a per-unit basis last year's amount increased by the Consumer Price Index, unless that total is more than 6% or less than 3.5% of a three-year moving average of the Long-Term Balanced Pool 750 market value per unit (lagged by one year).

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Norwich University

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

Notre Dame, University of

The University has a constant growth rate rule where spending per unit is increased annually at 4%. A collar (4% to 6%) is also in place to ensure that spending keeps pace with investment results.

Oakland University and Foundation

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

Oberlin College

Endowment spending is increased annually by the rate of inflation plus 1%, provided that spending will be between 5% and 6% of a three-year weighted average of endowment market values.

Occidental College

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

Ohio Northern University

Spend all current income.

Ohio State University and Foundation

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

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%.

Ohio Wesleyan University

Spend a fixed percentage (varies by year) of the prior year's beginning market value.

Oklahoma and Foundation, University of

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

Oklahoma State University Foundation

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

Oregon, University of

Distribute a total of 5% of a three-year average of market values for current use (4%) and assessment (1%) for endowments created after June 30, 1995. With endowments created before June 30, 1995, distribute 4.4% and 1.4% (assessment).

Oregon University System

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Oregon Health Sciences Foundation**

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

Oregon State University Foundation

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

Otterbein College

Spend a prespecified percentage of the prior year's spending.

Ouachita Baptist University

Spend all current income.

College of the Ozarks

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

Ozarks, University of the

Budget based on spending 7.5% of a 12-quarter moving average of market values.

Pacific School of Religion

Spend 8% of a 12-quarter moving average of endowment market values, with a target of 6% by fiscal year 2001.

University of the Pacific

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

Pennsylvania, University of

Spend 4.7% of a three-year moving average of market values for investment pool.

Pennsylvania State University

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

Pepperdine University

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

Philadelphia College of Osteopathic Medicine

Spending varies from fund to fund.

Philadelphia College of Textiles and Science

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

University of the Sciences in Philadelphia

Spend 5.8% of a three-year, weighted, moving average of endowment market values as of December 31, 1994-96.

EXHIBIT 9B

ENDOWMENT SPENDING RULES
FISCAL YEAR 1998

Pittsburgh, University of

Spend 4.25% of a three-year moving average of market values with a prior year floor.

Pittsburg State University

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

Pitzer College

Spend 4.7% of a 12-quarter moving average of per unit market values plus \$391,000.

Plattsburgh College Foundation

The percentage is set annually, based on the moving average of the most recent 12 quarters.

Polytechnic University

Spend all current income.

Pomona College

Spend between 4.5% and 5.5% of a 12-quarter moving average of market values.

Portland, University of

The annual spending rate shall not exceed 5.5% of a three-year average of market values as of December 31.

Pratt Institute

Spend endowment income plus an appropriate rate each year.

Presbyterian College

Spend 8.0% 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 5.5% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

Puget Sound, University of

Spend 6% of a 60-month moving average of market values.

Purdue University

Distribute an annualized rate of 4% of an eight-quarter rolling average market value of the unitized investment pool.

Queens College

Spend 7.5% of a three-year average of beginning-of-year market value.

Radcliffe College

Spend 6% of beginning market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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 5% of a three-year moving average of market values.

Reed College

Spend 5.5% of the average market value as determined by a 13-quarter moving average evaluated as of December 31 of each year.

Regent University

The University spends 5% of a three-year moving average of the market value which is established at each calendar year-end.

Regis College (Massachusetts)

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

Rensselaer Polytechnic Institute

Spend 5.2% of a four-year moving average of endowment market values. The goal is to reduce spending to 5% by fiscal year 1999.

Rhode Island Foundation, University of

Spend 5% of an average of the past two years' March 31 market values.

Rhode Island School of Design

Endowment income distributed to current fund is based upon a rate of 5% of the endowment fund's 12-quarter average market value. If the actual endowment income received is greater or less than this formula amount, funds functioning as endowment are added to or availed of, respectfully.

Rhodes College

Spend 5% of a two-year moving average of market values as of June 30.

Rice University

Projected distribution should fall within a band defined by a minimum of 4% and a maximum of 7% of a three-year moving average of beginning-of-year market values. The long-term target is to distribute 5% to 5.5% of the three-year moving average endowment market value.

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 University

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Rochester, University of**

Spend 6.8% of a five-year moving average of market values for the fiscal year 1997-98 operating budget.

Rochester Institute of Technology

Spend 5% of the average of beginning unit values for the previous 20 quarters ending March 31 of the preceding fiscal year.

The Rockefeller University

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

Rollins College

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

Roosevelt University

Spend 5% of a trailing market value as of April 30, 1996.

Rose-Hulman Institute of Technology

Generally, 50% of the commingled endowment fund income is spent annually, and 50% is reinvested in the fund.

Rowan University Foundation

Decide on an appropriate rate each year based upon a percentage of 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 (1% is assessed as an administrative fee, 5% is distributed for spending).

Rutgers, The State University of New Jersey

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

The Sage Colleges

Spend 5.0% of a three-year moving average of market values.

Saint Anselm College

Reinvest all earnings save for small expenditures on book fund and some restricted scholarship endowments.

College of Saint Benedict

Spend 6% of an average of the last three years' June 30 market values.

St. Bonaventure University

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

St. John's University (New York)

Spend 5% of a three-year moving average.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Saint Joseph's University**

Board of trustees designates amount of spending for the year.

St. Lawrence University

Spend 5.6% of a 12-quarter moving average of market values ended March 31, preceding the year in which the spending will occur.

St. Louis College of Pharmacy

Spend up to 5.5% of the endowment market value at the end of the preceding fiscal year.

Saint Louis University

Spend a fixed percentage of a moving average of the market value of the previous 12 quarters ended June 30, 1996.

Saint Mary's College of California

Spend 5% of fair market value at beginning of year.

Saint Mary's College (Indiana)

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

St. Mary's University (Texas)

Spend 4.5% of previous three-year moving average of market values.

Saint Michael's College

Endowment income used in operations for fiscal year 1998 totaled 4.5% of the market value of the portfolio at June 30, 1996.

Saint Norbert College

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

St. Olaf College

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

Saint Peter's College

Spend 5% of a three-year average market value as of June 30.

St. Thomas (Minnesota), 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.

St. Thomas (Texas), University of

Spend 6% of a three-year moving average market value of the pooling account.

Salem Academy and College

Spend 6% of the beginning market value, with a target goal of 5% by 2004.

EXHIBIT 9B

ENDOWMENT SPENDING RULES FISCAL YEAR 1998

Samford University

Spend up to 6% of endowment balance as of June 1 each year for the following academic year.

San Diego, University of

Prior to September 1, 1996, spending was 4.5% of prior year's market value.
As of September 1, 1996, spending is 4% of a three-year moving average of market values.

San Diego State University Foundation

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

San Francisco, University of

Spend 4.75% of a three-year moving average of market values.

Santa Clara University

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

Sarah Lawrence College

Spend 6% of an eight-quarter moving average of market values. Also may spend above spending rule for operating deficit.

Scranton, University of

Spend 5% of a two-year average of market values.

Scripps College

Spend 5.5% of a 12-quarter moving average of market values. If the ordinary income of pooled investments is insufficient to fund the full amount, the balance can be appropriated from realized gains of the pooled investments.

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 (calculated quarterly) of unit values as of May 31.

Seton Hall University

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

Shenandoah University

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Siena College**

Spend an appropriate percentage of a three-year moving average.

Simmons College

Spend 5% 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. The College commenced a major capital campaign in fiscal year 1994, which is predominantly focused on raising endowment funds. During the life of the campaign, incremental costs associated with the campaign will be added to the endowment spending formula in order to reimburse the current fund for these costs.

Smith College

Spend 5.25% 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 a 12-quarter moving average of market values as of the beginning of the prior fiscal year.

South Carolina System, University of

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

South Dakota and Foundation, University of

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

South Florida Foundation, University of

Eminent scholars endowment: Spend 5% of a five-year moving average of market values.
All other endowments: Spend 5% of a five-year moving average of market values.

Southern California, University of

Increase spending up to 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 Illinois University Foundation

Based on a three-year moving average of the endowment account's market value, a prespecified 5% is transferred to current funds. Any residual is reinvested into the endowment fund.

Southern Methodist University

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

Southwest Missouri State University Foundation

Spend 6% of a three-year moving average of endowment market values, which includes a 1% management fee recorded as an outgoing interfund transfer.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Southwest Texas State University**

Decide on an appropriate rate each year.

Southwestern University

Spend 5.9% of a three-year moving average of market values (excluding real estate). Spending rate will be reduced to 5.8% in fiscal year 1999, and further reduced by ten basis points per year in subsequent years, using 5.5% as the target spending rate.

Spelman College

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

Stanford University

Stanford's endowment payout policy uses a smoothed payout rate applied to the endowment's beginning year market value. Fluctuations in market performance are managed by smoothing the payout rate, rather than the fund's market value. This is accomplished by multiplying the projected beginning year fund market value by the smoothed payout rate which is a weighted average of (1) the target payout rate (currently 5.25%) and (2) the actual endowment payout rate used in the prior fiscal year. (The actual payout rate is calculated to be the prior year's actual payout per share, as approved by the Board of Trustees, divided by the prior year's beginning year share value). The weights used are 40% of the target payout rate and 60% of the prior year's actual payout rate.

Stetson University

Spend 5% of the previous year's market value with minor exceptions for certain board designated funds.

Stevens Institute of Technology

Spend 6% 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 actual yield or 5% of a three year moving average (calculated as part of the prior three calendar year ends) of the market value of the endowment funds.

Swarthmore College

Increase spending each year by a weighted average of the change in 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 the inflation rate, up to a 4% level.

Syracuse University

Increase prior year's spending by an amount equal to the inflation rate, with a ceiling of 6% of the average market value during the previous 36 months.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Temple University**

Spend all current income.

Tennessee System, University of

Separately Invested Funds: Spend all current income.

Pooled Funds: Spend 5% of a three-year average market value calculated at December 31.

Texas System, University of

The endowment of the University of Texas System is made up primarily by the Permanent University Fund and the Long Term Fund. All income from the Permanent University Fund is paid out as mandated by the state constitution. The spending policy for the Long Term Fund is set by the Board of Regents. The Board has adopted a policy for the Long Term Fund wherein the annual distribution amount is determined by increasing the prior year's distribution amount by the average inflation rate (CPI) for the previous 12 quarters. The distribution amount is subject to a maximum payout of 5.5% and a minimum payout of 3.5% of the Fund's average market value.

The Texas A&M University System and Foundations

Income distribution will be, excluding fees, no more than 5% of the last 12-quarter rolling average of market values.

Texas Christian University

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

Mineral Income: Transfer to endowment no less than 40% of all net oil and gas revenues.

Texas Tech University

Spend 4% to 6% of the average market value for the preceding 12 quarters. If in any fiscal year the net total return is less than the target annual distribution, distribution shall be the net current yield or 4.5%, whichever is less.

Texas Wesleyan University

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

Thomas Jefferson University

Spend 4% to 6% of a three-year moving average of market values.

Toledo and Foundation, University of

Spend 4.75% of a three-year moving average of endowment market values.

Toronto, University of

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

Transylvania University

Decide on an appropriate rate each year.

Trinity College (Connecticut)

For fiscal year 1998, the Trustees voted to spend 5.9% of a trailing 12-quarter moving average of market values.

EXHIBIT 9B

**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998**

Trinity University (Texas)

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

Tufts University

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

Tulane University

Spend 5.5% of a 12-quarter moving average of market values of the pooled endowment measured through the quarter ended December 31 of the previous year. For each subsequent year, the percentage will be reduced by 0.1% until the rate equals 4.75%, and knowing that the distribution shall not exceed 5.5%.

Tulsa, University of

Spend 8.1% of a two-year moving average of market values. Rate must be approved by the Board of Trustees each year.

Union College (New York)

Spend 5.15% of a trailing three-year moving average of June market values.

Ursinus College

Spend 6.25% of a 20-quarter moving average of market values.

Utah, University of

Unit Value Pool: Spend 5% of a 12-quarter moving average of endowment unit market values as of the previous December 31.
Other Pools: Spend all current income except when donor restricted.

Utah State University

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

Valparaiso University

Spend 5.75% 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.

Vanderbilt University

Spend 4.5% of prior three-year average of market values per unit.

Vassar College

Increase the per unit spending each year by the percentage increase in the Higher Education Price Index provided that the resulting distribution is between 4.5% and 5.5% of a three-year moving average of unit market values.

Vermont, University of

Spend 4.5% of an average of market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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

The Pooled Endowment Fund is divided into two classes of shares according to the applicable spending rate. Distributable income per share should represent approximately 4% for Class A shares and 6% for Class B shares of the previous June 30 market value and grow at a rate of 4% per year. If in October of any given year the projected distribution is greater than 5.5% or less than 3.5% for Class A shares and greater than 6.5% or less than 5.5% for Class B shares of the previous June 30 market value, the distribution may be adjusted.

Virginia Commonwealth University

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

VMI Foundation, Inc.

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

Virginia Tech Foundation

Spending is adjusted by the preceding year's inflation rate. Total endowment spending, which includes endowment support, internal administrative expenses, and external management fees, must fall within a 150-basis-point range. (Current range is 5.75% to 7.25%).

Wabash College

Spend 5.4% more than previous year as long as spending is at least 4% and no more than 6.4% of a 12-quarter moving average of market values.

Wake Forest University

Spend 5.3% of a three-year moving average of unit market values.

Warren Wilson College, Inc.

Spend 5.5% of a 12-quarter moving average of market values as of March 31.

Washburn Endowment Association

Spend 5% of the 21-quarter moving average of the pooled fund market value.

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

Washington & Lee University

Utilize the lesser of (a) prior year's spending incremented by inflation plus 1%; (b) 6% of a three-year moving average; or (c) 5% of the endowment market value as of the end of the year.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Washington State University**

Spend 5.0% of the prior three years' average market value per year from the consolidated endowment funds. The distribution is made quarterly based on the prior 36-month average market value. In the land-grant endowment, all current income is spent.

Washington University

Spending must fall within 3% to 5.5% 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 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-semiannual-period moving average of market values.

Webb Institute

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

Wellesley College

Endowment spending shall be between 4.5% and 6% of a moving average of the endowment market value.

Wells College

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

Wentworth Institute of Technology

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

Wesleyan University

Spend 5.5% of a 12-quarter moving average of market values as of December 31.

West Chester University

Yield is transferred to corresponding restricted fund accounts for spending. The distribution is based on a percentage of total market value.

West Florida Foundation, University of

Spend 4% of the market value of the investment pool as of July 1 of the previous year.

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 policy is 5%.

Western Illinois University Foundation

Spend 5% of the 36-month moving average of market value.

Western Kentucky University

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

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****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

The endowments are managed in accordance with the total return concept. This concept decrees that interest, dividends, realized gains/losses, and unrealized gains/losses resulting from market fluctuations be included in determining income flow. Within each endowment, the income flow is allocated between undistributed earnings and principal. Undistributed earnings receive all of the interest and dividends and a portion of the realized and unrealized gains/losses based on the number of units owned by the endowment. Quarterly, the University departments have access to the undistributed earnings of their respective endowment.

Western New England College

Spend 5% of the average market value of the true endowment for the preceding 13 quarters as calculated annually on December 31.

The Western Foundation (Western Washington U.)

Spend 5% annually of a three-year moving average of market values. Participating funds are charged 1% of current quarterly ending market value as an annual asset management fee.

Westminster College (Pennsylvania)

Spend all current income.

Westminster College of Salt Lake City

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

Wheaton College (Illinois)

The targeted spending amount for each fund not otherwise restricted will be calculated at 5% of a three-year moving average market value of the fund. Each year the budget for this spending amount will be increased by the average projected percentage increase of the college's overall budget. However, the spending budget shall not exceed 5.5% nor fall below 3.5% of a three-year moving average market value of the fund's assets without the approval of the finance committee.

Wheaton College (Massachusetts)

Spend 5.4% of the actual 12-quarter moving average of market values as of June 30.

Wheeling Jesuit University

The University can transfer two-thirds of the previous calendar year's total return as of December 31. The additional one-third will remain in the portfolio for growth.

Wheelock College

Spend 5% of the average market value for the previous three year-ends.

Whitman College

To preserve purchasing power, spend 5% of a three-year moving average of market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Whitworth College**

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

Wichita State University

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

Widener University

Endowment spending rule is calculated as 5% of beginning book value. Investment income was allocated as follows: (a) 50% to the current restricted fund; (b) 48% to the current unrestricted fund; and (c) 2% to the endowment fund.

Wilkes University

Spend 5% of market value.

Willamette University

Spend 6% of an eight-quarter moving average of market values for the investment pool. Spend 4.5% of an eight-quarter moving average of market values for other major funds. Average market value is as of one year prior to the start of the fiscal year in which spending occurs.

William & Mary, Endowment Assoc. of the College of

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

Williams College

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

Wisconsin Foundation, University of

Spend 4.75% of a three-year (12-quarter) moving average of market values calculated quarterly.

Wisconsin System, University of

Earnings are distributed on a trailing three-year average of endowment principal market valuations. The distribution consists of earned income and portfolio appreciation.

Wisconsin - Whitewater, University of

No established policy.

Wittenberg University

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

Woods Hole Oceanographic Institution

Increase spending by 5% annually. Spending must range between 4% and 5.5% of current year's market value.

Wooster, College of

Spend 6.2% of a 12-quarter moving average of market values.

EXHIBIT 9B**ENDOWMENT SPENDING RULES
FISCAL YEAR 1998****Worcester Polytechnic Institute**

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

Wright State University & Foundation

The income distribution, before administrative expenses, for endowment spending in a fiscal year shall be 4% of the previous 12-quarter moving average of market values, as of December 31 of the prior fiscal year, for the University and 5% for the Foundation.

Wyoming, University of

Spending 4.5% of a three-year average market value as of March 31.

Wyoming Foundation, University of

Spending a prespecified percentage of beginning market values.

Xavier University (Ohio)

Spending 4.5% of a three-year moving average of market values.

Yale University

A long-term spending rate of 5% 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 5% applied to the endowment's current market value, plus 70% of spending in the previous year, adjusted for inflation.

Yeshiva University

Spending 5.5% of a 12-quarter moving average of market values per unit as of December 31, 1996.

Youngstown State University and Foundation

Spending all current income. Payments made on a triannual basis.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES (%)
FISCAL YEAR 1998

<u>Responding Institutions</u>	<u>Endowment Gift Flow Rate</u>
In Aggregate	
Equal-Weighted Mean	4.7
Dollar-Weighted Mean	3.6
Median	3.4
By Endowment Size (Equal-Weighted Mean)	
\$75 million and under	5.4
Over \$75 million to \$300 million	4.6
Over \$300 million to \$1 billion	3.9
Over \$1 billion	2.6
By Type (Equal-Weighted Mean)	
Public	7.3
Private	3.6

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 1998 YEAR-END**

Reporting Institutions	Marketable Securities [1]	Non- Marketable Securities [2]	Non Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	88.5	5.2	4.3	0.4	1.6
By Endowment Size (Dollar-Weighted Mean)					
\$75 million and under	96.2	0.4	2.1	0.6	0.8
Over \$75 million to \$300 million	95.5	1.1	2.4	0.4	0.6
Over \$300 million to \$1 billion	92.5	3.4	2.6	0.3	1.2
Over \$1 billion	83.2	8.0	6.0	0.5	2.2
By Type (Dollar-Weighted Mean)					
Public	91.8	3.3	3.2	0.3	1.5
Private	87.1	6.0	4.7	0.5	1.6

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
* Abilene Christian University	85.5	3.8	7.9	0.0	2.8
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	98.7	0.8	0.0	0.3	0.2
Alaska and Foundation, University of	67.5	1.1	31.1	0.3	0.0
Albany Foundation, University of	100.0	0.0	0.0	0.0	0.0
Albion College	97.0	0.3	1.6	0.0	1.1
Alfred University	97.4	2.6	0.0	0.0	0.0
Allegheny College	98.1	0.0	1.9	0.0	0.0
Alma College	99.9	0.0	0.0	0.0	0.1
Amherst College	86.4	9.3	3.6	0.0	0.7
Appalachian State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Arizona and Foundation, University of	98.6	0.0	0.9	0.0	0.4
Arizona State University Foundation	96.0	0.0	4.0	0.0	0.0
Arkansas and Foundation, University of	100.0	0.0	0.0	0.0	0.0
Asbury Theological Seminary	99.0	0.2	0.0	0.8	0.0
* Assumption College	100.0	0.0	0.0	0.0	0.0
Auburn University and Foundation	97.6	0.0	0.9	0.0	1.5
Augustana College (Illinois)	91.8	0.0	0.8	1.3	6.2
Austin College	85.2	12.7	1.9	0.1	0.0
Averett College	100.0	0.0	0.0	0.0	0.0
Babson College	93.5	4.7	0.0	1.7	0.0
Baldwin-Wallace College	99.4	0.0	0.2	0.3	0.0
Ball State University Foundation	98.9	0.0	0.8	0.3	0.0
Barnard College	100.0	0.0	0.0	0.0	0.0
Barry University, Inc.	95.9	0.0	3.5	0.4	0.2
Bates College	99.4	0.6	0.0	0.0	0.0
* Baylor University	95.1	1.5	3.4	0.0	0.0
Becker College	95.9	0.0	4.1	0.0	0.0
* Bellarmine College	97.8	0.0	0.0	0.0	2.2
* Beloit College	99.9	0.1	0.0	0.0	0.0
Bentley College	91.7	3.2	4.3	0.0	0.8
Berea College	88.9	4.3	6.9	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Berklee College of Music	98.8	1.2	0.0	0.0	0.0
Berry College	100.0	0.0	0.0	0.0	0.0
Bethany College (West Virginia)	89.1	0.0	1.6	0.2	9.0
Bethune-Cookman College	100.0	0.0	0.0	0.0	0.0
Binghamton University	99.6	0.0	0.0	0.4	0.0
* Birmingham-Southern College	98.0	0.0	1.3	0.0	0.7
Boise State University Foundation, Inc.	99.2	0.8	0.0	0.0	0.0
Boston University	92.8	2.9	0.0	1.0	3.3
Bowdoin College	88.1	7.7	4.0	0.2	0.0
Bowling Green State University	100.0	0.0	0.0	0.0	0.0
* Bradley University	94.9	1.5	3.0	0.0	0.6
Brandeis University	98.2	0.0	1.8	0.0	0.0
* British Columbia, University of	96.3	0.0	3.7	0.0	0.0
Brown University	92.6	3.2	4.2	0.0	0.0
Bryant College	97.5	0.9	1.5	0.0	0.0
Bryn Mawr College	96.4	0.6	2.0	0.0	1.1
Bucknell University	95.5	0.0	0.0	0.1	4.4
Buena Vista University	99.8	0.0	0.2	0.0	0.0
Butler University	90.1	3.2	4.3	2.4	0.0
California, University of	89.9	1.8	1.2	0.0	7.1
UCLA Foundation	97.7	0.0	1.2	0.0	1.2
U.C. San Diego Foundation	99.1	0.9	0.0	0.0	0.0
University of California, San Francisco Foundation	96.4	0.0	0.0	0.0	3.6
California Institute of the Arts	100.0	0.0	0.0	0.0	0.0
California Institute of Technology	91.4	1.9	3.0	2.8	0.9
California Polytechnic State University Foundation	95.0	0.0	5.0	0.0	0.1
Calvin College	95.7	2.9	1.1	0.0	0.2
Carleton College	94.4	3.9	0.6	0.1	1.0
Carnegie Mellon University	89.3	9.0	1.0	0.0	0.7
Carroll College (Wisconsin)	100.0	0.0	0.0	0.0	0.0
Case Western Reserve University	95.6	1.4	3.0	0.0	0.0
* Centenary College of Louisiana	92.0	0.6	1.6	0.0	5.8
Central College	95.9	0.0	3.8	0.0	0.4
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Central Florida Foundation, University of	100.0	0.0	0.0	0.0	0.0
Central Michigan University	98.2	0.0	0.0	0.0	1.8
Central Missouri State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Centre College of Kentucky	99.1	0.0	0.9	0.0	0.0
* Chapman University	93.4	0.7	5.6	0.0	0.3
Chatham College	89.6	1.6	1.6	0.0	7.2
Chicago, University of	77.6	8.6	10.2	0.4	3.3
Christian Theological Seminary	96.3	0.0	3.7	0.0	0.0
Cincinnati, University of	93.3	2.5	4.2	0.0	0.0
Claremont McKenna College	89.3	7.9	2.1	0.0	0.7
Claremont University Center	94.8	2.2	1.6	0.0	1.4
Clark College Foundation	97.2	0.0	0.0	0.0	2.8
Clarkson University	98.4	0.5	1.1	0.0	0.0
Clemson University and Foundation	93.4	0.0	0.3	5.4	0.9
Coe College	90.7	0.1	0.0	0.0	9.2
Colby College	84.7	10.3	4.9	0.0	0.2
Colgate Rochester Divinity School	100.0	0.0	0.0	0.0	0.0
Colgate University	93.8	3.3	2.9	0.0	0.0
Colorado Foundation, Inc., University of	96.9	2.1	0.9	0.0	0.0
Colorado College	96.4	1.9	1.7	0.0	0.0
Colorado School of Mines Foundation, Inc.	99.6	0.1	0.0	0.0	0.3
Colorado State University Foundation	100.0	0.0	0.0	0.0	0.0
Columbia College Chicago	97.3	0.0	1.1	1.6	0.0
Columbia University	75.3	11.0	5.4	8.2	0.0
Connecticut College	98.1	0.0	0.4	0.0	1.5
Connecticut Foundation, University of	99.7	0.3	0.0	0.0	0.0
Cooper Union	69.6	0.0	30.4	0.0	0.0
Covenant College	98.8	0.0	1.2	0.0	0.0
Creighton University	99.8	0.0	0.1	0.0	0.1
Culver-Stockton College	100.0	0.0	0.0	0.0	0.0
* The Curtis Institute of Music	98.2	0.0	1.8	0.0	0.0
* Dallas, University of	97.8	0.0	2.2	0.0	0.0
David Lipscomb University	95.3	0.0	4.7	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Davidson College	78.2	12.0	9.8	0.0	0.0
Dayton, University of	98.3	0.1	1.6	0.0	0.0
Delaware, University of	98.2	0.0	1.7	0.0	0.1
Denison University	94.8	2.2	3.0	0.0	0.0
Denver, University of	95.1	0.8	3.3	0.9	0.0
De Paul University	99.3	0.0	0.7	0.0	0.0
DePauw University	91.2	0.0	1.5	0.0	7.3
Dickinson College	90.7	0.0	9.3	0.0	0.0
Doane College	87.8	1.8	9.9	0.4	0.0
* Drake University	83.4	0.0	8.1	5.4	3.1
Drew University	89.8	3.5	0.6	6.1	0.0
Drexel University	91.4	0.0	8.6	0.0	0.0
Earlham College	94.3	3.0	2.7	0.0	0.0
East Carolina University	100.0	0.0	0.0	0.0	0.0
East Tennessee State University Foundation	99.9	0.0	0.0	0.0	0.1
Eastern Illinois University	91.7	0.0	8.3	0.0	0.0
Eastern Michigan University Foundation	97.6	1.1	1.3	0.0	0.0
Elizabethtown College	98.5	0.0	0.0	0.1	1.3
Elmhurst College	89.3	6.2	4.5	0.0	0.0
Emory University	94.1	1.9	2.9	0.0	1.1
Emporia State University Foundation	89.0	0.0	5.2	5.0	0.8
* Evansville, University of	99.7	0.1	0.0	0.0	0.2
Fairfield University	99.3	0.7	0.0	0.0	0.0
Ferris State University and Foundation	100.0	0.0	0.0	0.0	0.0
Florida Foundation, Inc., University of	94.5	0.0	4.9	0.0	0.6
Florida Atlantic University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Florida State University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Fordham University	99.9	0.0	0.0	0.0	0.1
Fort Hays State University Endowment Association	90.5	0.0	6.9	0.5	2.0
Franklin College of Indiana	98.9	0.0	1.1	0.0	0.0
Franklin and Marshall College	94.0	0.1	3.0	1.2	1.7
* Furman University	92.5	0.6	4.7	0.0	2.2
Gannon University	99.3	0.0	0.6	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Georgetown College	97.0	2.7	0.0	0.0	0.3
Georgetown University	89.0	0.4	7.6	0.0	3.0
The George Washington University	82.9	0.4	16.6	0.0	0.1
Georgia and Foundation, University of	89.8	0.0	3.6	0.0	6.6
Georgia Tech Foundation, Inc.	89.9	3.7	3.7	2.2	0.4
Georgia State University Foundation, Inc.	93.4	0.0	6.6	0.0	0.0
* Gettysburg College	97.7	0.0	2.3	0.0	0.0
Goshen College	96.4	0.0	3.6	0.0	0.0
Goucher College	96.4	0.8	2.3	0.1	0.4
Grand Valley State University	99.7	0.0	0.1	0.3	0.0
Grinnell College	99.7	0.0	0.1	0.1	0.1
* Guam Community College	98.6	0.0	0.0	0.0	1.4
* Guelph, University of	100.0	0.0	0.0	0.0	0.0
Guilford College	94.6	0.0	0.4	5.0	0.0
* Gustavus Adolphus College	97.7	1.0	1.3	0.0	0.0
Hamilton College	88.2	7.6	3.6	0.5	0.0
Hamline University	99.1	0.0	0.9	0.0	0.0
Hampden-Sydney College	99.5	0.0	0.0	0.5	0.0
Hampton University	92.3	1.9	5.7	0.0	0.0
Hartford, University of	98.7	0.8	0.5	0.0	0.0
Hartwick College	98.0	0.6	1.3	0.0	0.0
Harvard University	77.1	10.1	8.4	0.0	4.3
Harvey Mudd College	98.1	0.0	1.6	0.0	0.3
Haverford College	89.4	2.5	5.4	0.0	2.8
Hawaii, University of	100.0	0.0	0.0	0.0	0.0
* Hendrix College	97.5	0.0	2.5	0.0	0.0
* High Point University	96.5	0.0	3.5	0.0	0.0
Hiram College	92.3	0.0	0.7	0.0	7.0
Hollins University	97.8	0.0	2.2	0.0	0.0
Holy Cross, College of the	100.0	0.0	0.0	0.0	0.0
Hood College	98.4	0.0	1.6	0.0	0.0
Hope College	94.6	2.9	2.5	0.0	0.0
Houston System, University of	97.7	1.9	0.3	0.0	0.2
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Idaho, University of	100.0	0.0	0.0	0.0	0.0
Illinois College	94.5	0.0	5.5	0.0	0.0
Illinois, University of	76.3	0.0	23.7	0.0	0.0
Illinois Foundation, University of	87.5	0.0	9.0	0.0	3.5
* Illinois Wesleyan University	84.7	2.8	11.4	1.1	0.0
Indiana University and Foundation	98.2	0.0	0.1	0.0	1.6
Indiana University of Pennsylvania and Foundation	98.5	0.0	1.5	0.0	0.0
Indiana State University	100.0	0.0	0.0	0.0	0.0
Indianapolis, University of	96.1	0.0	0.0	0.5	3.4
University of Iowa and Foundation	94.0	5.7	0.0	0.0	0.3
Iowa State University and Foundation	97.6	0.0	1.8	0.0	0.5
* Ithaca College	98.7	0.0	1.3	0.0	0.0
* John Carroll University	99.0	1.0	0.0	0.0	0.0
Johns Hopkins University	95.4	3.5	1.1	0.0	0.0
Johnson & Wales University	99.3	0.0	0.0	0.0	0.7
Juniata College	88.3	0.0	3.2	0.0	8.4
Kalamazoo College	97.7	0.0	0.0	2.0	0.3
Kansas University Endowment Association	92.6	1.0	0.0	2.7	3.6
Kansas State University Foundation	81.2	4.1	13.7	2.0	-0.9
Kent State University Foundation	98.9	0.0	1.1	0.0	0.0
Kentucky, University of	100.0	0.0	0.0	0.0	0.0
Kenyon College	87.2	14.5	0.0	0.2	-2.0
Kettering University	100.0	0.0	0.0	0.0	0.0
King's College (Pennsylvania)	95.2	3.7	1.1	0.0	0.0
Knox College	91.0	2.8	5.7	0.0	0.5
Lafayette College	95.9	0.0	0.0	0.2	4.0
Lawrence University (Wisconsin)	87.4	3.8	5.6	0.0	3.1
Lehigh University	94.6	0.4	0.2	0.2	4.5
* Le Moyne College	100.0	0.0	0.0	0.0	0.0
Lesley College	95.8	4.2	0.0	0.0	0.0
* Lewis and Clark College	97.3	1.1	0.2	1.2	0.3
Linfield College	100.0	0.0	0.0	0.0	0.0
* Long Island University	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
Louisiana State University System	100.0	0.0	0.0	0.0	0.0
Louisville Foundation, University of	97.5	2.5	0.0	0.0	0.0
Loyola College (Maryland)	97.7	2.1	0.0	0.0	0.2
Loyola Marymount University	96.0	1.0	3.0	0.0	0.0
Loyola University of Chicago	90.8	5.0	4.2	0.0	0.0
Luther College	96.1	0.0	3.2	0.0	0.7
Lynchburg College	100.0	0.0	0.0	0.0	0.0
Lyon College	95.5	0.2	3.1	1.3	0.0
Macalester College	93.2	2.4	4.4	0.0	0.0
Maine Foundation, University of	100.0	0.0	0.0	0.0	0.0
Marquette University	96.4	1.0	2.0	0.6	0.0
Mary Baldwin College	93.9	0.8	0.1	0.0	5.2
Maryland System and Foundation, University of	100.0	0.0	0.0	0.0	0.0
Marymount University	100.0	0.0	0.0	0.0	0.0
* Maryville University (Missouri)	100.0	0.0	0.0	0.0	0.0
Marywood University	98.0	2.0	0.0	0.0	0.0
University of Massachusetts and Foundation	99.7	0.3	0.0	0.0	0.0
* McGill University	97.7	0.0	0.0	0.0	2.3
McMaster University	100.0	0.0	0.0	0.0	0.0
Medical College of Georgia	98.9	0.0	1.0	0.0	0.1
Medical College of Hampton Roads Foundation	100.0	0.0	0.0	0.0	0.0
Medical College of Wisconsin	100.0	0.0	0.0	0.0	0.0
Medical University of South Carolina Foundation	99.4	0.0	0.6	0.0	0.0
Mercer University	97.3	0.0	0.2	2.5	0.0
Mercyhurst College	90.3	0.0	0.0	0.0	9.7
Messiah College	94.4	3.3	1.1	1.1	0.0
* Miami, University of	99.6	0.0	0.0	0.0	0.4
Miami University (Ohio) & Foundation	95.4	3.4	1.2	0.0	0.0
Michigan, University of	76.7	10.9	9.8	0.8	1.9
Michigan State University	87.7	2.5	8.4	0.0	1.4
Middlebury College	83.0	12.6	4.3	0.0	0.0
Millikin University	81.5	0.7	17.7	0.0	0.1
Mills College	99.1	0.0	0.9	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Millsaps College	91.7	0.0	0.1	8.2	0.0
* Minneapolis College of Art and Design	98.4	0.0	0.0	0.0	1.6
Minnesota, University of	94.4	4.2	1.3	0.0	0.0
Minnesota Foundation, University of	96.5	2.7	0.0	0.0	0.8
Minnesota Medical Foundation	100.0	0.0	0.0	0.0	0.0
Mississippi and Foundation, University of	97.3	0.0	2.7	0.0	0.0
Mississippi State University and Foundation	99.3	0.0	0.7	0.0	0.0
Missouri System, University of	84.3	0.0	1.5	0.0	14.2
Monmouth College (Illinois)	92.5	0.0	7.5	0.0	0.0
Montana Foundation, University of	100.0	0.0	0.0	0.0	0.0
Moravian College	98.9	0.0	1.1	0.0	0.0
* Morningside College	68.8	0.0	27.0	3.9	0.3
Mount Holyoke College	90.2	4.9	2.1	1.7	1.2
Mount Union College	100.0	0.0	0.0	0.0	0.0
Muhlenberg College	99.5	0.0	0.0	0.0	0.5
Muskingum College	99.5	0.0	0.0	0.5	0.0
National University	95.9	0.0	0.0	0.0	4.1
Nebraska and Foundation, University of	95.5	0.5	3.0	0.9	0.1
Neumann College	100.0	0.0	0.0	0.0	0.0
Nevada and Community College System, University of	94.6	0.0	5.4	0.0	0.0
Nevada Las Vegas Foundation, University of	100.0	0.0	0.0	0.0	0.0
Nevada Reno Foundation, University of	100.0	0.0	0.0	0.0	0.0
New England, University of	100.0	0.0	0.0	0.0	0.0
New Hampshire System, University of	99.2	0.0	0.8	0.0	0.0
New Jersey Institute of Technology	100.0	0.0	0.0	0.0	0.0
New Jersey, University of Medicine & Dentistry of	99.4	0.0	0.6	0.0	0.0
New Mexico and Foundation, University of	96.5	0.0	0.2	0.0	3.3
The New School for Social Research	100.0	0.0	0.0	0.0	0.0
SUNY, All Other Campuses	97.9	0.0	2.1	0.0	0.0
SUNY, University at Buffalo and Foundation	98.6	0.0	1.4	0.0	0.0
SUNY, HSC at Brooklyn, College of Medicine	97.9	0.0	2.1	0.0	0.0
SUNY, Health Science Center at Syracuse	97.9	0.0	2.1	0.0	0.0
SUNY, Potsdam College Foundation	96.2	0.6	2.8	0.0	0.4
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
SUNY, Stony Brook Foundation	99.8	0.0	0.2	0.0	0.0
New York Chiropractic College	100.0	0.0	0.0	0.0	0.0
New York Medical College	87.4	0.0	10.4	0.0	2.3
New York University	97.6	0.0	0.7	0.0	1.7
* Niagara University	98.5	0.5	1.0	0.0	0.0
North Carolina at Asheville, University of	100.0	0.0	0.0	0.0	0.0
UNC at Chapel Hill and Foundations	92.3	3.6	3.9	0.0	0.2
North Carolina at Charlotte, University of	87.3	0.0	0.1	12.6	0.0
North Carolina at Greensboro, University of	98.5	1.4	0.0	0.0	0.1
North Carolina at Wilmington, University of	98.2	0.6	1.2	0.0	0.0
North Carolina State University Endowment	83.0	0.0	0.0	16.9	0.1
North Carolina State University Foundations	97.0	0.0	3.0	0.0	0.0
North Central College	100.0	0.0	0.0	0.0	0.0
North Florida Foundation, Inc., University of	100.0	0.0	0.0	0.0	0.0
* North Texas, University of	100.0	0.0	0.0	0.0	0.0
Northeastern University	94.4	4.0	1.7	0.0	0.0
Northern Kentucky University Foundation, Inc.	100.0	0.0	0.0	0.0	0.0
Northwestern College	88.9	0.2	7.6	0.0	3.3
Northwestern University	83.4	6.8	9.8	0.0	0.0
Norwich University	83.3	9.7	5.6	0.0	1.4
Notre Dame, University of	75.0	16.6	7.4	0.0	1.0
Oakland University and Foundation	94.1	0.0	3.4	0.0	2.5
Oberlin College	91.4	3.5	1.6	0.0	3.4
Occidental College	78.8	4.1	10.3	1.8	5.0
* Ohio Northern University	99.5	0.0	0.0	0.0	0.5
Ohio State University and Foundation	95.2	0.0	4.8	0.0	0.0
Ohio University	97.0	0.6	2.4	0.0	0.0
Ohio Wesleyan University	90.0	0.0	6.5	1.5	2.0
Oklahoma State University Foundation	100.0	0.0	0.0	0.0	0.0
Oregon, University of	80.9	4.6	1.3	0.0	13.1
Oregon University System	87.3	1.3	3.1	8.1	0.2
Oregon Health Sciences Foundation	98.3	0.4	1.3	0.0	0.1
Oregon State University Foundation	99.9	0.0	0.1	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
* Ouachita Baptist University	98.5	0.3	0.1	0.0	1.1
* College of the Ozarks	98.7	0.0	1.3	0.0	0.0
Ozarks, University of the	97.3	0.3	1.5	0.0	0.9
Pacific School of Religion	93.2	0.0	1.9	4.8	0.0
University of the Pacific	97.1	0.0	0.3	0.8	1.8
Pennsylvania, University of	94.1	0.0	5.7	0.0	0.3
Pennsylvania State University	85.5	4.5	7.8	0.0	2.3
Pepperdine University	78.1	4.5	4.8	0.0	12.5
Philadelphia College of Osteopathic Medicine	99.5	0.0	0.5	0.0	0.0
Philadelphia College of Textiles and Science	100.0	0.0	0.0	0.0	0.0
University of the Sciences in Philadelphia	100.0	0.0	0.0	0.0	0.0
Pittsburg State University	93.2	0.0	0.0	6.8	0.0
Pitzer College	79.7	0.0	19.5	0.0	0.8
Plattsburgh College Foundation	100.0	0.0	0.0	0.0	0.0
Polytechnic University	100.0	0.0	0.0	0.0	0.0
Pomona College	81.3	11.4	6.6	0.8	0.0
* Portland, University of	98.3	0.0	1.7	0.0	0.0
* Pratt Institute	99.3	0.7	0.0	0.0	0.0
Presbyterian College	92.8	0.0	1.9	0.0	5.3
Princeton University	70.8	15.2	7.6	0.0	6.4
Puget Sound, University of	94.1	1.3	2.5	0.0	2.1
Purdue University	99.9	0.0	0.0	0.0	0.0
Queens College	98.6	0.0	1.4	0.0	0.0
Radcliffe College	97.7	2.3	0.0	0.0	0.0
Randolph-Macon College	92.8	4.2	3.0	0.0	0.0
Randolph-Macon Woman's College	99.6	0.0	0.1	0.3	0.0
Redlands, University of	80.0	0.6	13.3	0.0	6.2
Reed College	99.7	0.0	0.0	0.0	0.2
Regis College (Massachusetts)	99.8	0.0	0.2	0.0	0.0
Rensselaer Polytechnic Institute	85.8	9.2	4.9	0.0	0.0
Rhode Island Foundation, University of	99.9	0.0	0.0	0.1	0.0
Rhode Island School of Design	100.0	0.0	0.0	0.0	0.0
Rhodes College	99.3	0.0	0.7	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Rice University	90.1	1.7	2.2	0.1	6.0
Richmond, University of	81.6	14.9	3.4	0.2	0.0
Rider University	80.7	0.0	17.8	0.0	1.5
Rochester, University of	92.7	4.7	2.4	0.0	0.1
Rochester Institute of Technology	97.4	1.4	1.2	0.0	0.0
The Rockefeller University	82.8	12.6	3.9	0.0	0.7
Rollins College	99.7	0.0	0.3	0.0	0.0
* Roosevelt University	95.4	0.0	4.6	0.0	0.0
Rose-Hulman Institute of Technology	96.8	0.0	0.0	2.8	0.5
Rowan University Foundation	97.9	0.0	2.1	0.0	0.0
Rush University	86.7	9.0	1.8	2.3	0.2
Rutgers, The State University of New Jersey	99.8	0.0	0.2	0.0	0.0
The Sage Colleges	100.0	0.0	0.0	0.0	0.0
Saint Anselm College	99.9	0.0	0.0	0.0	0.1
College of Saint Benedict	100.0	0.0	0.0	0.0	0.0
* St. Bonaventure University	93.4	2.2	1.2	0.0	3.3
Saint Joseph's University	80.9	0.0	19.1	0.0	0.0
St. Lawrence University	99.1	0.0	0.9	0.0	0.0
St. Louis College of Pharmacy	98.9	0.0	1.1	0.0	0.0
Saint Mary's College of California	96.3	1.7	1.9	0.0	0.0
Saint Mary's College (Indiana)	99.4	0.4	0.3	0.0	0.0
* St. Mary's University (Texas)	99.7	0.0	0.0	0.0	0.3
Saint Michael's College	100.0	0.0	0.0	0.0	0.0
Saint Norbert College	99.4	0.0	0.1	0.0	0.5
* St. Olaf College	95.6	1.8	1.3	0.0	1.3
Saint Peter's College	100.0	0.0	0.0	0.0	0.0
St. Thomas (Minnesota), University of	100.0	0.0	0.0	0.0	0.0
St. Thomas (Texas), University of	99.8	0.1	0.0	0.0	0.0
Salem Academy and College	99.9	0.0	0.1	0.0	0.0
* Samford University	99.6	0.4	0.0	0.0	0.0
* San Diego, University of	99.1	0.2	0.7	0.0	0.0
San Diego State University Foundation	92.3	1.8	4.3	1.7	0.0
* San Francisco, University of	98.0	0.0	2.0	0.0	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Santa Clara University	95.5	0.5	3.3	0.3	0.5
* Sarah Lawrence College	98.4	0.0	0.2	1.4	0.0
* Scranton, University of	100.0	0.0	0.0	0.0	0.0
Scripps College	92.5	3.6	3.1	0.0	0.9
Seattle Pacific University	85.8	5.3	5.0	0.0	3.9
Seattle University	89.8	3.1	7.1	0.0	0.0
* Seneca, Inc., The Colleges of the	98.9	0.0	1.1	0.0	0.0
Seton Hall University	100.3	0.0	0.0	0.0	-0.3
Shenandoah University	99.9	0.0	0.1	0.0	0.0
Simmons College	100.0	0.0	0.0	0.0	0.0
* Simpson College (Iowa)	92.9	0.0	2.4	0.0	4.7
* Skidmore College	97.8	0.9	0.0	0.9	0.5
Smith College	95.7	1.4	1.6	0.0	1.3
South, University of the	97.8	1.2	1.0	0.0	0.0
South Carolina System, University of	90.1	0.0	9.1	0.0	0.8
South Dakota and Foundation, University of	100.0	0.0	0.0	0.0	0.0
South Florida Foundation, University of	100.0	0.0	0.0	0.0	0.0
Southern California, University of	87.5	4.3	5.3	0.3	2.6
Southern Illinois University Foundation	100.0	0.0	0.0	0.0	0.0
* Southern Methodist University	90.4	7.4	0.2	0.0	2.1
Southwest Missouri State University Foundation	95.6	0.0	3.9	0.0	0.4
* Southwest Texas State University	71.7	0.0	0.0	28.3	0.0
Southwestern University	96.7	0.1	0.0	3.0	0.1
Spelman College	83.2	8.4	8.3	0.0	0.0
* Stetson University	99.5	0.0	0.5	0.0	0.1
Stonehill College, Inc.	86.8	0.0	4.8	3.7	4.7
Suffolk University	98.1	0.0	1.9	0.0	0.0
Susquehanna University	97.1	0.0	0.0	0.0	2.9
Swarthmore College	97.3	1.9	2.0	0.0	-1.2
Sweet Briar College	95.9	0.0	2.5	1.7	0.0
Syracuse University	96.6	0.5	0.0	0.0	2.9
Temple University	98.7	0.0	0.0	0.0	1.3
Tennessee System, University of	88.4	3.6	6.8	0.0	1.2
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Texas System, University of	88.3	8.7	2.5	0.0	0.5
The Texas A&M University System and Foundations	87.5	3.9	8.1	0.0	0.4
Texas Christian University	87.3	10.3	1.5	0.0	0.9
* Texas Tech University	99.2	0.0	0.1	0.0	0.6
Thomas Jefferson University	99.6	0.4	0.0	0.0	0.0
Transylvania University	100.0	0.0	0.0	0.0	0.0
Trinity College (Connecticut)	100.2	0.0	2.8	0.0	-2.9
* Trinity University (Texas)	93.3	3.5	1.4	0.0	1.8
Tufts University	99.3	0.7	0.0	0.1	0.0
Tulane University	83.0	11.0	4.5	1.5	0.1
* Tulsa, University of	99.6	0.2	0.2	0.0	0.0
Union College (New York)	99.5	0.0	0.0	0.0	0.5
Ursinus College	98.3	1.5	0.2	0.0	0.0
Utah, University of	95.4	3.7	0.5	0.0	0.4
Utah State University	100.0	0.0	0.0	0.0	0.0
Valparaiso University	97.3	2.7	0.0	0.0	0.0
Vanderbilt University	87.7	6.5	3.6	1.9	0.2
Vassar College	87.5	3.7	4.8	0.0	3.9
Vermont, University of	95.6	1.7	2.5	0.0	0.2
* Villanova University	97.9	0.0	2.1	0.0	0.0
Virginia, University of	85.0	6.0	6.9	0.4	1.7
Virginia Commonwealth University	99.3	0.0	0.7	0.0	0.1
VMI Foundation, Inc.	99.2	0.3	0.4	0.0	0.0
Virginia Tech Foundation	82.0	1.9	8.0	0.4	7.7
Wabash College	98.3	0.4	0.2	0.0	1.1
Wake Forest University	95.2	0.0	4.8	0.0	0.0
Warren Wilson College, Inc.	99.5	0.0	0.5	0.0	0.0
Washburn Endowment Association	99.4	0.0	0.5	0.0	0.0
Washington, University of	94.1	4.8	0.0	0.0	1.1
Washington and Jefferson College	98.0	0.0	2.0	0.0	0.0
Washington & Lee University	89.7	2.0	5.3	2.2	0.9
Washington State University	100.0	0.0	0.0	0.0	0.0
Washington University	93.7	0.9	2.4	1.5	1.5
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Wayne State University	100.0	0.0	0.0	0.0	-0.0
Webb Institute	100.0	0.0	0.0	0.0	0.0
Wellesley College	90.3	7.7	0.1	1.4	0.4
Wells College	99.8	0.0	0.0	0.2	0.0
Wentworth Institute of Technology	100.0	0.0	0.0	0.0	0.0
Wesleyan University	97.5	0.9	1.1	0.5	0.0
West Chester University	100.0	0.0	0.0	0.0	0.0
West Florida Foundation, University of	99.4	0.0	0.1	0.3	0.2
West Virginia University Foundation, Inc.	97.8	1.5	0.7	0.0	0.0
Western Kentucky University	95.0	0.0	1.6	0.0	3.4
Western Maryland College	85.5	0.0	14.1	0.0	0.5
Western Michigan University Foundation	96.9	0.0	0.0	3.1	0.0
The Western Foundation (Western Washington U.)	99.3	0.0	0.7	0.0	0.0
Westminster College (Pennsylvania)	100.0	0.0	0.0	0.0	0.0
Westminster College of Salt Lake City	96.5	0.0	1.1	1.2	1.2
Wheaton College (Illinois)	98.2	0.0	1.8	0.0	0.0
Wheaton College (Massachusetts)	99.7	0.0	0.0	0.3	0.0
Wheeling Jesuit University	90.2	0.0	3.9	5.9	0.0
Whitman College	92.6	1.5	5.8	0.0	0.1
Whitworth College	77.7	0.0	19.1	0.0	3.2
Wichita State University	98.7	0.0	1.3	0.0	0.0
Widener University	100.0	0.0	0.0	0.0	0.0
* Wilkes University	97.4	0.5	2.1	0.0	0.0
* Willamette University	98.1	0.4	1.5	0.0	0.0
William & Mary, Endowment Assoc. of the College of	92.0	2.5	2.8	2.6	0.0
Williams College	85.2	13.6	0.1	0.0	1.1
Wisconsin Foundation, University of	97.1	2.8	0.1	0.0	0.0
Wisconsin System, University of	100.0	0.0	0.0	0.0	0.0
Wisconsin - Whitewater, University of	92.4	0.0	0.0	0.0	7.6
Wittenberg University	92.3	0.0	0.0	5.6	2.1
Wooster, College of	97.9	1.6	0.4	0.0	0.0
Worcester Polytechnic Institute	94.2	2.9	2.9	0.0	0.0
Wright State University & Foundation	97.4	0.3	0.0	2.3	0.0
Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

EXHIBIT 12

**ENDOWMENT ASSET ALLOCATION (%) BY INSTITUTION
AS OF FISCAL 1998 YEAR-END**

Institution	Marketable Securities [1]	Non- Marketable Securities [2]	Non- Campus Real Estate	Campus Real Estate	Other
Wyoming, University of	92.4	0.0	7.6	0.0	0.0
Wyoming Foundation, University of	93.8	0.0	1.5	4.7	0.0
* Xavier University (Ohio)	99.6	0.0	0.0	0.0	0.4
Yale University	65.2	21.1	13.0	0.0	0.7
Yeshiva University	99.5	0.0	0.5	0.0	0.0
Youngstown State University and Foundation	100.0	0.0	0.0	0.0	0.0

Equal-Weighted Mean	95.0	1.4	2.3	0.5	0.8
Dollar-Weighted Mean	88.5	5.2	4.3	0.4	1.6

* Other than June 30 fiscal year.

[1] Includes stock, bonds, cash and cash equivalents, hedge funds, distressed securities, arbitrage, and high-yield bonds.

[2] Includes venture capital, non-venture private equity, and oil and gas partnerships.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13A

**INVESTMENT POOL AGGREGATE ASSETS
MARKET VALUES AS OF FISCAL 1998 YEAR-END**

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (\$000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	500	100.0	162,104,470	100.0
By Investment Pool Size				
\$75 million and under	200	40.0	7,559,410	4.7
Over \$75 million to \$300 million	187	37.4	27,793,867	17.1
Over \$300 million to \$1 billion	86	17.2	44,233,633	27.3
Over \$1 billion	27	5.4	82,517,560	50.9
By Type				
Public	159	31.8	35,940,872	22.2
Private	341	68.2	126,163,598	77.8

EXHIBIT 13B

**INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1998**

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (\$000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	448	100.0	157,508,717	100.0
By Investment Pool Size				
\$75 million and under	171	38.2	6,444,249	4.1
Over \$75 million to \$300 million	166	37.1	25,189,732	16.0
Over \$300 million to \$1 billion	84	18.8	43,357,176	27.5
Over \$1 billion	27	6.0	82,517,560	52.4
By Type				
Public	154	34.4	35,337,784	22.4
Private	294	65.6	122,170,933	77.6

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

<u>Investment Pool Size</u>	<u>Code</u>														
\$75 million and under	2	3	6	8	10	11	13	14	16	17	20	23	25	26	
	27	29	30	34	37	43	46	49	52	55	56	57	60	62	
	63	64	67	71	73	76	77	82	86	91	93	94	95	99	
	100	105	107	108	111	112	116	117	121	122	124	133	135	136	
	140	141	142	147	148	151	153	160	161	162	167	173	174	178	
	184	187	188	190	196	197	198	200	209	210	212	217	218	219	
	220	226	227	228	231	233	236	237	239	240	241	243	246	247	
	248	257	262	263	264	266	270	276	278	279	282	287	288	290	
	294	296	297	299	305	317	321	323	324	326	329	336	337	340	
	341	342	346	348	351	356	358	359	361	363	364	367	369	370	
	375	380	381	386	391	392	393	398	402	404	405	408	409	411	
	415	418	419	421	423	424	425	428	429	430	434	440	447	448	
	450	452	453	458	459	461	465	466	467	470	472	476	479	482	
	483	484	487	489	490	491	492	494	495	498	499	501	503	505	
	508	510	511	512											
Over \$75 million to \$300 million	1	7	9	12	15	18	19	33	35	36	38	39	40	41	
	42	44	45	47	48	53	54	59	65	66	69	72	74	79	
	81	83	85	88	90	92	97	98	103	104	106	114	115	118	
	119	128	129	130	131	132	137	138	139	143	145	146	155	158	
	159	165	168	171	172	175	176	177	181	183	189	191	192	195	
	199	201	202	203	204	205	206	207	208	213	214	221	222	225	
	229	232	235	242	244	245	251	252	255	256	258	259	260	261	
	265	267	268	271	272	273	277	280	285	289	298	300	302	306	
	309	310	311	312	314	315	316	320	327	332	333	338	339	343	
	345	353	354	355	360	365	366	371	372	373	374	376	379	382	
	387	388	389	390	395	396	397	400	401	403	410	413	414	416	
	420	427	431	432	433	441	443	444	446	454	455	457	460	462	
	463	464	468	469	471	474	477	480	481	485	486	488	493	496	
	497	500	502	507	509										
	Over \$300 million to \$1 billion	4	5	21	22	28	31	32	50	51	68	75	80	84	87
89		102	109	113	123	125	126	127	134	144	150	152	156	163	
164		166	169	170	180	182	186	194	211	215	216	223	224	230	
234		249	253	254	269	281	284	291	293	295	303	308	313	322	
325		328	330	331	334	335	347	350	352	357	362	368	377	378	
384		394	399	406	407	412	422	435	436	437	438	439	445	456	
475		478													
Over \$1 billion	24	58	61	70	96	110	120	149	154	157	179	193	250	274	
	275	283	286	292	304	307	318	319	344	349	417	449	451		

Note: Of the 513 institutions reporting, 500 reported investment pool market values. Of these institutions, 448 reported market values for fiscal years ended June 30, 45 reported market values for fiscal years ended May 31, and 7 reported various ending dates.

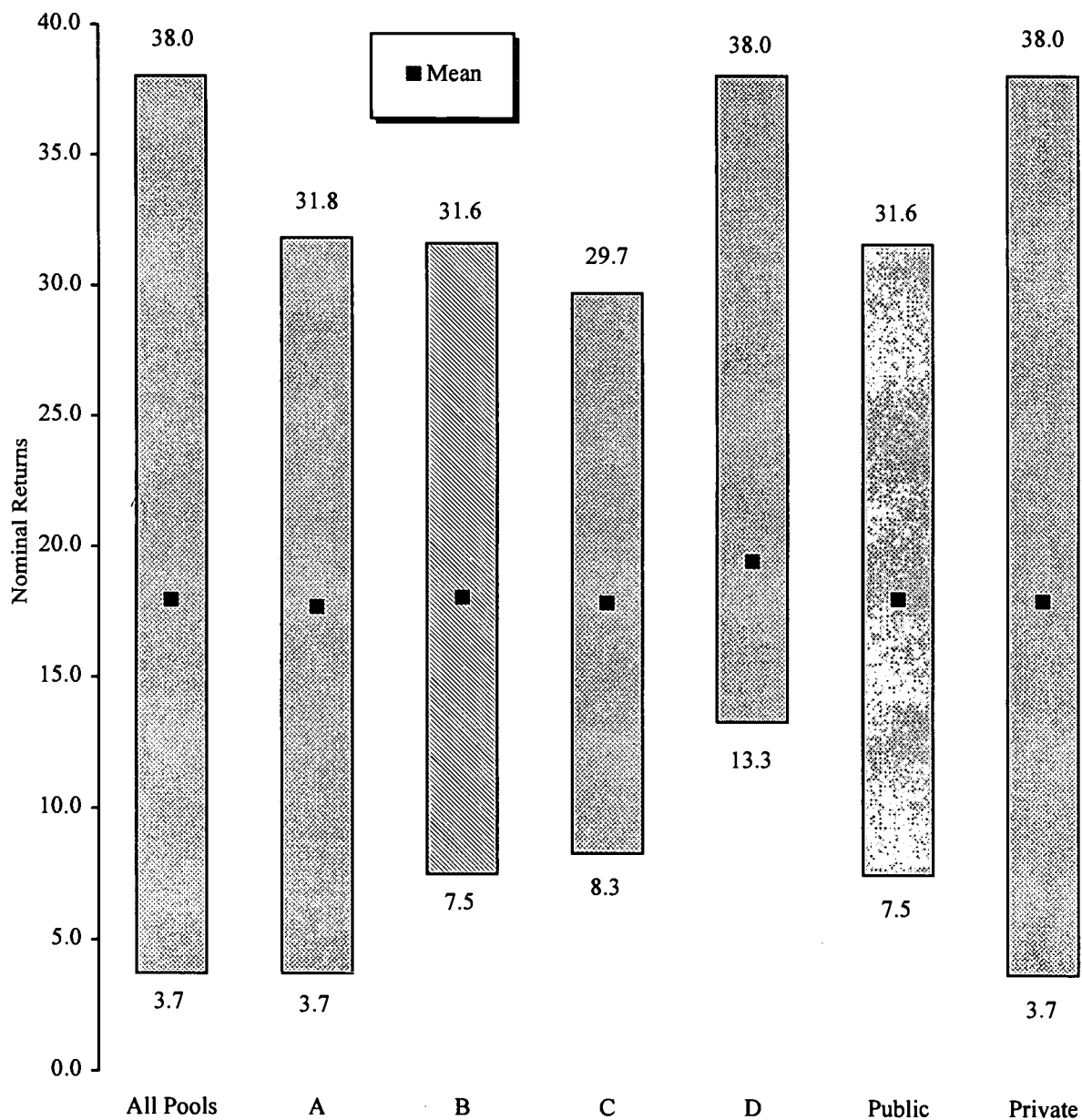
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Nominal Returns</u>			
	<u>1 Year 1998</u>	<u>3 Years 1996 - 98</u>	<u>5 Years 1994 - 98</u>	<u>10 Years 1989 - 98</u>
In Aggregate				
Equal-Weighted Mean	18.0	18.5	14.7	13.2
Dollar-Weighted Mean	18.6	20.3	16.3	14.3
Median	17.9	18.6	14.6	13.2
By Investment Pool Size (Equal-Weighted Mean)				
\$75 million and under	17.7	17.7	13.9	12.4
Over \$75 million to \$300 million	18.1	18.7	14.8	13.3
Over \$300 million to \$1 billion	17.8	19.0	15.2	13.7
Over \$1 billion	19.4	21.0	16.7	14.4
By Type (Equal-Weighted Mean)				
Public	18.0	18.1	14.3	12.9
Private	17.9	18.7	14.9	13.3
<u>Market Indexes</u>				
Wilshire 5000	28.9	28.1	21.6	17.6
S&P 500	30.2	30.2	23.1	18.6
LB Aggregate	10.5	7.9	6.9	9.1
CPI-U	1.7	2.2	2.5	3.3

EXHIBIT 16

RANGE OF NOMINAL RETURNS (%)
YEAR ENDED JUNE 30, 1998



Investment Pool Size

- A \$75 million and under
- B Over \$75 million to \$300 million
- C Over \$300 million to \$1 billion
- D Over \$1 billion

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1*	13.6	9.4	11.6	12.5	13.4	3.0	15.9	17.2	25.9	24.1
2	15.8	20.3	3.2	16.8	16.2	-0.5	16.4	14.9	31.7	28.8
3	--	--	--	12.6	11.0	0.2	16.6	18.9	19.5	21.2
4	14.6	8.9	8.3	11.6	12.7	3.3	16.4	17.0	17.5	16.5
5*	13.1	20.3	5.2	15.6	20.2	8.4	18.8	22.3	22.4	16.3
6	12.1	6.8	7.7	10.1	9.0	2.0	15.5	16.8	18.7	15.7
7	11.9	4.3	8.3	13.0	11.5	4.0	16.3	18.5	22.9	16.6
8	--	9.1	7.5	10.4	14.6	5.0	17.3	17.8	21.5	16.3
9	19.8	13.0	10.1	13.4	12.3	3.9	19.2	16.5	22.6	18.0
10*	10.0	4.2	6.2	13.0	15.4	0.8	14.7	15.4	19.9	20.1
11	22.9	0.3	12.7	5.7	11.4	4.5	13.8	12.2	14.0	18.0
12*	10.6	7.7	6.4	13.4	15.0	8.3	12.7	16.8	19.7	20.5
13	--	--	--	--	--	--	--	--	--	13.9
14	13.6	29.2	6.3	18.3	-0.2	2.7	14.2	17.3	22.5	22.4
15*	28.3	8.3	10.9	15.3	15.4	2.7	17.1	19.8	26.5	18.2
16	--	--	--	6.2	9.1	2.9	10.5	7.0	13.3	16.8
17	--	--	--	--	--	--	--	--	--	13.3
18	15.3	14.7	10.1	14.6	15.6	2.0	16.0	18.3	19.8	19.2
19	--	--	--	--	7.2	5.3	11.9	15.0	12.5	14.0
20	19.2	16.3	7.2	14.4	13.2	1.1	13.8	17.4	23.0	23.1
21	18.6	8.3	6.1	13.6	15.4	2.1	18.6	16.9	21.4	21.8
22	11.9	7.4	8.5	13.0	14.5	4.6	16.6	16.6	19.5	21.4
23	--	--	12.9	15.0	11.4	0.3	18.9	18.2	28.6	14.1
24	11.0	6.1	5.2	16.9	14.9	4.6	11.5	16.9	20.5	20.5
25	7.8	8.2	8.2	6.8	10.2	4.6	20.6	11.5	20.8	17.4
26	--	--	5.6	13.5	11.7	-6.6	16.1	15.5	15.5	8.2
27	--	--	--	--	--	2.3	16.0	13.2	20.9	17.4
28	16.5	8.1	5.7	13.7	16.6	3.7	18.1	18.2	18.8	17.3
29	12.5	4.8	5.2	15.0	13.8	1.4	19.1	13.5	23.3	19.8
30	--	--	--	--	--	--	7.2	15.0	17.0	11.4
31	--	--	5.0	19.3	16.3	3.5	15.9	17.4	19.3	16.9
32	15.4	7.1	4.1	14.1	17.3	4.8	15.5	16.2	17.4	15.1
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
33	10.0	4.8	4.9	15.9	13.8	6.6	9.5	15.3	19.3	13.9
34	--	--	--	--	15.9	3.2	13.4	12.9	17.9	12.6
35	17.0	6.7	4.7	13.6	13.3	4.1	19.8	18.4	23.5	19.0
36	10.4	8.8	4.2	12.2	15.0	6.1	13.5	14.7	20.8	14.6
37	16.4	9.3	3.6	15.2	19.7	5.8	13.0	15.7	22.8	14.7
38*	5.3	12.2	-14.4	12.0	6.7	25.3	9.3	22.1	25.5	15.1
39	10.5	9.0	8.0	13.4	13.7	0.9	19.1	20.1	21.1	19.4
40	14.9	11.1	7.6	14.3	10.9	0.3	17.8	22.1	26.4	17.8
41	14.2	10.8	5.0	14.8	16.1	5.2	13.8	17.9	22.5	17.5
42	20.4	11.3	2.8	16.1	11.1	4.9	10.3	13.1	18.1	16.8
43	--	9.0	8.1	13.7	11.7	2.1	16.0	14.4	22.1	16.5
44	--	--	--	--	8.6	1.3	7.0	5.7	13.9	14.8
45*	15.3	11.7	9.3	11.6	10.7	1.6	23.3	17.0	25.1	23.9
46*	11.1	12.2	11.3	12.2	12.2	1.7	11.3	11.5	24.4	21.6
47	--	--	--	--	--	--	--	--	--	--
48	16.1	9.2	6.9	13.8	9.3	-0.6	14.1	18.8	18.7	22.2
49	--	--	--	22.1	13.2	3.8	15.0	14.2	22.6	12.9
50	11.4	12.5	7.9	14.3	14.8	1.9	14.9	22.7	23.2	18.3
51	14.9	10.1	8.7	12.9	17.2	2.3	15.3	21.2	23.6	23.0
52	12.0	6.0	7.9	12.8	17.9	5.3	12.0	17.2	16.8	15.3
53	16.4	8.9	7.3	12.7	15.0	2.1	16.7	19.3	24.1	20.4
54	12.3	5.5	15.0	9.2	9.6	-0.2	6.8	17.9	22.9	16.2
55*	--	--	--	--	12.0	5.4	14.4	17.0	16.0	10.5
56	17.9	13.0	5.6	15.5	20.9	2.1	16.4	13.3	16.6	20.6
57*	11.2	8.9	8.6	11.5	13.0	3.3	18.2	17.8	18.0	19.5
58	14.0	3.7	8.4	12.2	16.3	4.2	12.4	17.8	18.3	13.6
59*	--	--	4.2	15.6	16.4	5.6	15.0	18.9	22.1	17.7
60*	12.4	9.3	7.4	12.7	13.9	5.4	16.1	24.7	16.6	23.1
61	--	1.5	5.3	19.8	22.4	3.9	20.1	23.8	36.1	38.0
62	--	--	5.6	13.9	18.6	5.9	22.3	16.3	22.5	10.2
63	--	--	--	--	--	--	18.4	18.9	20.5	20.4
64*	--	--	--	--	--	--	--	--	19.0	21.0
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
65	10.0	14.5	8.2	8.1	11.5	0.5	16.2	19.2	22.4	21.1
66	--	--	--	16.3	16.1	4.2	19.0	23.2	18.3	31.6
67	--	11.7	9.0	10.4	10.1	1.6	13.4	19.9	16.4	15.3
68	14.2	10.9	3.9	12.8	16.9	3.6	11.5	16.7	20.7	11.1
69	27.4	11.4	7.0	15.1	12.6	3.7	14.3	18.3	22.2	19.3
70	14.8	12.5	4.9	10.9	15.0	7.6	16.1	25.9	19.6	15.1
71	12.4	6.8	5.4	13.8	13.0	3.9	12.7	14.9	17.8	17.7
72	16.2	10.6	8.4	14.6	14.5	1.4	17.0	18.7	21.3	18.9
73	--	11.5	11.2	11.2	4.1	0.0	18.4	24.9	29.3	25.6
74 *	17.6	10.9	10.1	17.3	16.0	5.1	14.9	19.5	23.7	19.1
75	14.6	10.6	7.4	13.9	14.8	4.0	13.9	16.3	20.0	16.8
76	21.4	9.0	12.3	13.3	7.5	-2.8	17.8	15.8	22.7	18.6
77 *	--	--	--	--	--	--	--	--	18.0	20.6
78	--	--	--	--	--	--	--	--	--	--
79 *	--	--	--	13.8	13.0	4.9	18.4	16.8	21.1	12.8
80	10.5	9.9	8.5	12.9	14.5	6.4	12.4	15.0	18.5	13.5
81	--	8.8	7.5	7.3	11.2	6.3	6.4	6.3	7.1	7.5
82 *	--	--	--	--	--	--	--	--	--	25.5
83 *	--	--	--	6.9	10.0	2.5	16.6	11.4	23.2	14.2
84	15.1	12.9	12.1	12.8	10.0	2.3	15.1	17.4	19.3	14.8
85	10.9	7.8	11.5	16.8	14.3	2.8	15.0	13.2	22.9	18.1
86 *	--	--	--	11.8	10.8	1.3	7.5	15.6	20.0	17.1
87	12.5	14.0	0.2	12.4	13.4	6.4	12.2	22.4	19.2	18.3
88 *	--	--	10.5	16.5	16.2	2.7	18.3	20.2	20.8	19.1
89	17.3	10.2	6.9	11.1	14.9	5.6	16.3	18.0	18.5	17.7
90	15.7	2.8	9.0	18.1	19.4	1.1	13.4	18.6	20.7	27.8
91 *	--	--	--	--	16.7	2.2	22.2	20.6	8.8	15.8
92	12.0	10.7	10.1	11.6	8.6	1.9	13.8	14.2	18.2	20.0
93 *	12.8	8.9	15.2	9.5	13.6	2.1	14.8	10.6	17.1	10.6
94	8.6	5.6	7.8	10.9	12.7	0.7	15.5	16.3	14.9	16.8
95	--	--	--	15.2	15.5	4.7	15.3	17.7	20.5	15.1
96	15.2	11.8	10.9	13.6	11.0	1.6	15.4	16.6	21.3	16.6
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
97*	7.3	10.0	8.3	12.3	17.2	4.4	14.1	19.4	23.3	20.5
98*	14.0	7.3	4.9	15.3	15.7	4.7	15.2	15.9	23.0	17.6
99*	24.8	19.7	-7.0	11.3	17.2	-3.1	13.8	10.2	16.9	13.6
100	15.5	14.4	8.8	13.3	14.1	-0.5	15.6	14.2	26.9	21.3
101	--	--	--	--	--	--	--	--	--	--
102*	12.7	9.3	8.9	14.6	13.8	7.3	17.0	19.6	22.6	15.4
103	10.0	4.6	5.6	12.2	14.6	1.9	7.3	17.8	21.0	11.2
104	--	--	--	12.7	11.9	2.4	16.3	19.6	25.0	24.2
105	--	--	--	--	--	-0.4	16.2	17.3	22.5	18.8
106	--	--	11.6	13.0	20.0	-0.3	16.0	20.7	27.0	18.4
107*	--	--	--	--	--	--	--	18.3	24.2	20.1
108*	12.7	9.6	9.4	15.4	19.3	3.1	20.8	21.2	18.2	19.5
109	11.6	8.8	9.6	12.4	18.2	5.2	17.1	16.6	16.8	14.2
110	8.6	15.5	4.6	14.4	13.2	2.0	14.3	16.2	21.4	16.5
111	--	--	--	--	8.8	0.3	16.8	13.2	21.3	23.2
112	--	--	--	--	13.2	3.0	14.2	19.2	25.0	27.9
113*	15.2	13.0	5.4	17.7	15.6	7.4	20.2	19.4	22.6	14.8
114	--	--	--	15.8	16.0	4.5	13.5	16.3	18.4	17.5
115	17.9	17.3	7.5	17.0	20.3	2.9	18.7	18.0	21.1	18.0
116*	12.7	5.6	7.6	15.9	15.6	4.4	14.0	17.6	21.4	19.0
117	--	--	--	--	--	--	7.7	13.2	29.2	22.3
118	10.1	4.0	-6.5	12.3	18.2	4.2	14.5	19.3	26.5	17.0
119	12.6	9.5	9.5	16.7	9.6	0.7	17.1	15.5	23.1	19.4
120*	15.1	12.4	2.4	14.7	15.7	3.6	18.8	22.5	17.6	18.5
121	--	--	--	--	--	--	--	--	--	21.8
122*	12.0	7.7	10.1	15.2	15.8	3.0	14.4	13.9	16.0	14.1
123	18.3	7.7	5.6	14.0	12.1	1.7	15.3	18.4	23.9	21.9
124*	--	11.2	10.7	8.8	8.0	0.1	16.9	15.0	20.6	18.9
125	12.8	11.1	9.6	14.0	16.1	3.9	15.6	18.3	17.2	15.2
126*	24.3	27.8	16.4	26.5	10.6	-4.7	33.4	33.2	31.4	23.6
127*	--	--	--	--	14.3	2.1	17.5	18.7	17.5	16.1
128*	13.5	10.0	7.2	10.4	18.9	1.3	21.5	21.1	22.0	23.5
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
129	12.5	11.7	9.3	11.9	17.5	1.5	18.8	21.3	22.3	20.3
130*	18.6	10.7	7.8	7.1	15.1	1.2	7.1	12.9	24.8	13.7
131	13.4	10.5	9.8	11.6	9.3	8.1	13.0	20.8	21.4	17.0
132	--	7.0	1.3	9.7	14.8	3.9	12.1	17.2	19.8	10.6
133	3.1	0.6	5.2	6.8	10.0	1.4	15.4	16.9	16.4	15.4
134	11.5	7.8	11.2	12.7	9.5	1.1	10.1	8.4	11.1	11.6
135	--	--	5.7	13.8	13.4	0.8	18.2	14.3	20.4	16.2
136	--	--	--	--	--	--	12.2	15.8	16.4	16.9
137*	--	--	--	--	--	--	--	--	15.9	--
138	11.4	5.5	6.8	12.7	11.8	2.5	14.2	15.7	22.9	17.5
139	14.8	11.2	11.6	14.1	15.8	3.0	16.9	14.1	22.9	15.4
140	--	--	--	--	--	7.1	16.0	18.9	27.0	19.7
141	18.3	-1.0	6.8	15.9	12.1	1.2	17.1	14.3	13.5	14.8
142	9.9	4.3	20.9	19.2	20.7	-1.7	17.3	15.1	16.2	19.9
143	--	9.1	-0.1	22.8	9.3	0.9	21.7	10.5	22.3	22.8
144	15.7	11.5	7.5	14.8	19.6	1.4	15.0	16.6	18.2	18.6
145	--	--	3.4	14.8	13.5	2.9	12.6	10.9	14.9	16.7
146	--	--	--	--	--	--	--	--	23.5	21.4
147	10.3	3.6	-0.3	22.2	13.7	8.1	15.4	15.1	21.2	15.8
148	13.3	11.3	10.9	12.7	11.9	-1.1	15.7	15.9	22.7	19.0
149*	11.7	12.5	4.6	12.9	13.3	4.2	20.1	24.1	23.3	24.2
150	15.5	13.5	17.4	25.1	22.4	5.6	12.1	16.7	8.0	25.2
151	11.2	6.1	4.4	12.6	13.9	6.0	11.1	17.1	19.9	17.6
152*	15.3	10.6	7.7	13.6	16.2	4.6	16.6	14.9	20.3	16.7
153	--	--	--	--	--	--	8.1	19.3	21.4	15.2
154	14.9	13.2	7.7	14.6	18.2	3.6	16.9	15.6	17.3	14.3
155	10.3	8.1	7.3	13.7	17.5	3.2	17.1	18.1	25.1	23.1
156	16.2	9.7	6.8	13.1	13.4	1.4	15.3	16.0	20.9	21.3
157	15.4	9.2	7.1	11.7	13.0	3.0	16.4	18.9	20.1	21.4
158	15.0	7.4	7.9	13.4	11.7	4.2	15.2	15.0	23.3	15.2
159*	12.4	10.0	9.5	13.2	12.9	1.8	17.6	16.1	21.5	21.4
160*	--	10.5	5.4	5.9	0.3	0.6	11.6	18.1	19.5	19.5
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
161	--	--	--	--	5.3	3.7	21.9	16.4	13.0	15.5
162	15.8	13.8	5.3	11.7	12.2	-0.1	12.2	18.6	22.0	18.6
163 *	16.5	8.5	4.8	13.4	16.2	2.3	16.9	19.8	19.5	16.8
164 *	16.6	15.2	6.8	17.2	16.9	3.2	15.7	16.6	20.6	17.7
165	10.7	3.1	6.0	9.6	11.8	3.2	16.5	17.3	17.7	19.8
166	14.7	6.5	6.0	19.0	12.3	1.3	15.8	15.2	18.8	20.1
167 *	--	--	--	--	--	--	--	12.8	20.5	29.3
168	14.9	9.7	2.9	12.7	17.5	5.3	13.7	18.2	19.0	18.0
169	14.5	11.0	6.8	13.9	14.3	4.8	14.9	18.0	22.5	18.3
170 *	17.6	4.3	4.4	13.1	16.4	3.5	14.1	17.0	21.0	18.1
171 *	8.5	8.3	7.9	15.1	14.8	-4.2	15.6	3.9	8.5	19.8
172	12.1	6.6	8.6	15.5	13.2	2.1	12.3	14.4	19.5	22.1
173	14.3	13.4	6.1	12.3	11.8	-3.9	14.5	16.2	21.2	14.9
174 *	12.0	8.9	7.8	11.8	14.9	1.5	16.5	9.8	18.7	25.1
175	9.8	3.9	2.5	13.0	11.8	3.1	19.0	16.5	24.2	22.5
176	14.3	11.3	7.4	11.9	16.7	-1.2	15.2	22.9	13.4	12.6
177	13.3	18.7	10.8	14.5	9.6	2.1	12.7	16.5	18.9	18.5
178	8.4	8.5	8.3	6.4	6.1	5.9	6.8	8.1	13.7	20.6
179	27.7	33.2	14.8	31.8	10.5	-1.1	36.4	36.7	31.4	22.1
180	12.2	6.6	10.2	12.3	12.0	1.5	13.2	17.3	21.0	15.9
181	13.5	13.5	4.9	16.0	19.7	3.4	15.7	16.9	23.2	23.8
182	15.0	11.6	10.1	15.5	14.3	5.3	19.8	22.2	27.9	22.2
183	--	--	--	--	15.9	-1.8	12.3	17.2	17.0	17.7
184	--	--	--	19.6	11.0	-1.5	16.3	17.6	19.1	15.2
185	--	--	--	--	--	--	--	--	--	--
186	13.4	6.3	4.4	18.1	13.3	6.6	13.3	16.8	15.4	8.3
187	11.0	9.7	11.2	11.9	10.7	3.6	11.0	16.6	20.7	19.1
188	12.8	6.1	4.1	13.6	15.1	3.5	15.5	18.0	21.7	19.1
189	--	--	--	--	--	--	--	22.6	23.8	17.0
190	9.4	7.9	7.3	11.8	9.5	0.8	10.7	14.6	18.6	16.9
191	11.8	8.0	8.9	13.4	14.1	0.1	15.2	14.2	19.1	15.6
192 *	14.6	9.6	5.7	14.0	13.2	3.9	18.1	17.5	19.8	16.8
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
193	15.3	7.0	5.5	13.1	16.4	2.8	15.1	17.2	18.8	19.7
194	13.7	4.1	2.1	9.8	11.6	-0.1	14.4	17.3	20.7	15.5
195 *	18.3	7.7	5.8	16.3	16.2	4.5	13.8	19.6	21.5	16.4
196	--	10.9	9.0	13.1	14.6	4.7	11.8	11.2	19.3	18.5
197 *	--	--	--	--	--	--	14.8	14.0	17.2	19.0
198	10.9	4.8	8.4	10.6	9.7	-1.3	14.6	8.0	14.0	17.8
199	12.4	12.4	11.3	15.3	11.0	4.0	19.4	17.0	25.9	17.9
200	12.2	6.9	5.9	11.1	9.4	-0.7	15.6	19.6	23.1	15.0
201	12.6	10.4	7.2	14.1	14.5	7.8	10.9	15.9	20.0	16.5
202	13.3	6.3	8.5	16.7	12.8	3.8	14.5	14.5	21.8	17.4
203 *	16.9	15.3	6.9	16.2	17.4	1.1	20.0	15.9	29.2	20.6
204	14.7	10.4	5.9	16.3	12.6	5.2	15.0	17.6	24.3	21.6
205	--	--	--	--	--	--	13.4	16.2	21.3	12.1
206 *	11.6	11.2	8.1	17.8	20.8	4.5	19.5	18.7	22.1	16.4
207 *	11.0	8.4	9.2	16.5	17.4	7.3	11.8	18.7	20.7	18.8
208	13.1	7.8	10.0	14.9	12.0	-0.5	17.0	16.3	22.6	18.6
209	--	--	--	--	--	--	--	21.1	22.2	18.1
210 *	12.1	13.4	6.0	14.1	18.9	3.8	14.5	19.1	26.8	20.2
211	14.7	17.0	7.2	15.3	11.3	7.3	13.9	19.8	19.2	15.0
212	--	--	--	15.1	15.4	4.4	15.1	17.3	20.3	19.5
213 *	24.9	15.7	9.7	14.4	13.8	6.3	12.8	16.3	18.4	14.5
214 *	13.8	8.6	11.9	15.1	7.5	2.9	22.1	20.1	18.5	19.0
215	16.4	4.8	10.3	13.4	16.9	8.7	9.8	18.9	12.1	16.6
216 *	11.5	7.9	0.9	9.6	12.0	3.8	11.4	17.3	20.2	14.6
217	16.8	20.1	9.1	16.2	13.5	0.7	20.7	20.0	15.7	21.6
218	15.6	10.8	8.2	12.3	10.4	2.6	12.7	16.1	19.5	16.4
219	--	--	11.3	12.1	12.5	2.7	17.7	17.2	22.1	17.5
220	--	--	--	--	16.3	2.3	14.5	16.6	20.1	19.4
221	14.2	12.6	-0.5	18.5	12.1	2.4	15.8	17.4	20.3	18.1
222	12.7	8.6	3.8	10.6	13.9	3.3	11.6	17.0	22.2	19.0
223	16.1	7.1	8.1	13.4	14.2	4.4	17.0	14.9	20.3	18.9
224	--	--	--	--	--	1.0	17.3	16.5	18.8	20.0
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
225	16.1	10.4	5.0	13.7	15.1	1.4	16.4	17.3	19.9	19.9
226	12.5	13.5	7.4	10.3	15.3	0.4	17.8	15.2	19.2	22.0
227	--	--	--	--	--	4.0	16.0	17.5	19.9	20.4
228	--	--	--	--	20.0	5.3	9.2	11.7	14.4	14.9
229*	17.3	20.7	8.7	16.5	14.5	-0.3	15.1	17.5	20.3	17.0
230	17.2	5.4	6.6	15.5	20.7	5.9	22.9	19.0	19.3	25.0
231	--	--	--	--	9.2	1.5	14.8	13.2	14.2	24.2
232	8.2	9.5	9.9	15.9	14.9	1.5	14.2	13.3	15.7	13.1
233	2.0	5.2	8.9	9.3	13.3	4.1	12.9	14.4	19.9	20.9
234	17.1	9.3	7.5	11.4	16.2	1.7	13.0	16.1	19.0	14.1
235	14.6	9.5	8.9	9.5	9.6	5.5	14.7	18.5	20.7	18.2
236	11.8	6.3	9.9	11.9	5.4	0.1	8.6	15.0	10.6	16.5
237	--	7.3	6.0	13.3	11.7	3.0	17.8	14.5	23.1	19.7
238	--	--	--	--	--	--	--	--	--	--
239	10.0	10.2	7.8	9.1	5.5	1.1	17.1	14.6	20.3	16.4
240	--	--	--	--	--	--	--	--	--	15.1
241	--	10.8	8.5	15.1	4.9	0.9	16.4	16.8	22.7	14.6
242*	13.6	9.4	6.9	12.6	15.8	0.2	18.4	18.1	21.5	21.3
243	8.0	5.3	5.9	13.1	12.9	2.7	9.8	16.1	20.3	17.3
244	17.1	14.8	5.7	12.1	10.4	5.8	13.8	15.3	17.0	12.8
245	10.1	4.4	5.3	14.8	14.6	4.0	13.8	26.9	23.1	20.1
246	--	--	--	10.3	9.1	0.4	12.9	8.5	15.6	21.6
247	--	12.0	10.9	9.5	15.1	-4.3	19.6	18.2	16.9	18.4
248*	13.7	10.3	7.8	16.8	17.6	-0.1	14.5	11.5	18.3	18.0
249*	10.6	4.6	8.2	13.8	14.1	2.3	14.3	15.5	24.5	22.0
250	17.6	17.2	10.2	15.4	12.6	-0.2	20.7	23.3	27.0	21.0
251	10.5	5.5	7.4	11.4	14.9	2.9	13.0	14.8	20.9	12.8
252	--	--	13.4	16.6	12.5	1.9	15.8	18.0	19.4	18.7
253*	11.4	11.1	12.4	17.5	12.7	7.7	20.6	20.4	20.6	18.5
254*	--	--	--	14.2	13.6	3.7	12.0	12.5	15.8	15.9
255	20.0	6.4	0.4	9.0	6.6	5.7	10.8	16.6	22.5	19.0
256*	13.5	10.4	9.0	11.9	10.9	-2.1	16.1	14.5	22.0	16.7
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
257	14.2	15.2	7.4	12.2	19.1	2.6	12.5	22.3	16.3	20.5
258 *	17.6	13.1	10.4	13.8	17.8	0.1	16.5	18.4	10.5	14.0
259	17.1	5.8	4.4	10.0	9.9	0.3	13.0	17.7	17.4	17.9
260	13.0	7.1	8.6	12.5	12.0	5.8	14.0	16.8	20.7	19.2
261	12.1	5.7	7.4	13.1	14.8	3.7	17.3	18.3	14.0	13.5
262 *	15.4	8.5	3.9	13.3	11.2	-1.8	16.2	14.9	20.2	17.9
263	--	--	--	--	--	--	--	--	13.3	9.0
264 *	10.2	10.3	6.0	13.0	17.8	5.0	12.4	17.0	17.9	17.3
265	13.3	10.8	7.0	12.4	15.7	1.9	14.5	15.8	21.4	19.7
266	14.3	6.4	7.5	13.1	9.4	-0.9	15.5	14.4	21.0	17.8
267	16.1	12.0	7.8	14.7	17.4	1.0	28.2	17.6	22.0	13.2
268	10.5	10.4	5.6	13.9	9.4	0.6	17.2	17.1	24.2	18.3
269	19.3	13.7	7.3	14.6	10.5	2.4	18.2	19.3	22.1	19.2
270 *	15.3	10.3	7.9	14.3	15.7	1.6	15.0	14.8	16.8	17.9
271	14.3	5.0	-0.1	12.1	15.5	5.0	16.3	16.1	16.1	16.9
272	10.1	6.9	5.6	12.2	15.3	1.0	14.3	16.0	21.0	11.4
273 *	--	--	--	16.8	-0.7	-1.1	20.3	19.5	31.9	23.1
274	16.8	10.6	6.8	14.6	14.2	7.4	14.8	20.6	22.0	13.9
275 *	14.8	5.4	3.2	12.7	15.2	7.7	17.8	22.9	18.8	21.5
276 *	17.0	10.1	10.9	6.1	5.4	-5.8	1.3	2.4	16.3	11.6
277 *	8.4	19.8	7.6	13.4	6.5	1.2	14.1	17.3	22.7	19.0
278	--	13.9	5.5	9.8	15.5	-0.9	21.0	20.8	13.3	13.9
279	--	--	8.9	9.8	11.0	1.6	10.4	9.2	16.1	11.2
280	10.7	13.7	8.1	10.3	9.0	6.8	14.7	12.5	16.1	15.5
281 *	13.6	7.4	6.0	11.8	16.4	5.9	13.4	18.7	21.0	19.7
282	--	--	4.5	8.6	11.2	5.3	14.4	16.0	22.6	12.8
283	20.6	12.7	10.1	15.0	7.0	-2.2	24.3	25.0	29.6	26.0
284	4.9	13.9	5.5	14.8	16.9	6.3	14.5	13.0	18.2	17.1
285 *	--	1.7	8.5	12.8	13.3	3.4	12.4	13.3	20.8	16.7
286	16.8	14.3	9.9	15.9	15.9	-2.5	25.6	21.8	24.2	20.5
287	20.9	7.4	8.3	19.6	15.6	4.5	15.4	15.9	17.8	19.5
288	12.2	5.4	10.3	15.7	12.8	2.4	13.5	18.1	24.4	20.1
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
289	--	--	4.6	11.5	16.8	-0.7	15.9	16.1	18.0	15.6
290	--	10.3	9.7	11.5	10.0	12.0	14.4	13.5	26.2	24.4
291 *	15.1	9.5	7.2	12.4	17.4	0.3	17.5	17.9	17.6	20.6
292	16.7	2.2	3.9	18.8	15.8	6.4	16.5	17.0	23.2	13.3
293	14.9	17.3	9.5	16.1	8.9	1.5	22.3	21.6	25.3	23.8
294 *	12.4	10.5	11.1	13.1	8.9	1.9	12.8	22.5	19.6	16.9
295	15.8	11.8	6.9	12.9	12.9	3.0	16.2	17.6	17.9	14.2
296	11.9	11.0	10.2	12.4	14.2	-0.7	17.4	21.0	25.0	17.0
297	21.9	18.6	12.6	12.6	10.5	0.6	20.3	22.4	23.8	19.5
298	14.1	13.9	5.0	13.0	19.7	4.7	15.0	19.4	19.2	17.9
299	--	--	--	--	--	--	12.9	14.9	17.6	21.3
300	12.5	7.8	8.8	11.0	12.5	0.3	12.7	18.6	17.9	16.9
301	--	--	--	--	--	--	--	--	--	--
302	17.0	9.7	4.4	9.1	12.0	4.0	14.2	14.7	20.9	20.1
303 *	15.2	7.1	6.6	13.6	17.1	7.5	13.6	18.4	20.1	18.9
304	12.9	15.3	4.4	11.9	11.7	2.6	16.6	18.6	22.5	17.2
305	12.3	9.3	7.2	10.6	4.9	-0.5	20.8	19.2	26.3	20.4
306 *	16.1	17.5	8.6	16.7	16.8	3.3	22.2	16.4	22.8	16.7
307	15.7	12.4	5.6	14.1	13.9	6.3	12.6	21.3	23.7	19.2
308	23.0	12.9	12.0	14.5	4.2	-1.6	24.2	26.5	35.3	23.5
309	15.8	9.7	7.8	14.0	13.7	0.4	19.9	19.2	24.5	18.6
310	13.4	9.0	7.7	16.4	13.1	5.0	19.7	19.5	19.5	15.1
311	13.9	7.1	2.3	14.5	12.5	5.7	17.9	17.6	18.1	17.9
312 *	15.5	14.7	10.8	13.9	13.5	2.1	17.6	15.1	20.2	17.9
313	28.1	10.3	5.3	14.2	13.6	3.3	16.9	18.8	19.1	16.3
314	11.7	5.0	8.5	13.6	6.9	2.0	19.8	16.4	29.7	21.2
315 *	--	--	--	--	--	-0.1	13.4	15.0	24.0	20.4
316	7.1	13.2	8.0	10.7	15.0	7.6	15.9	14.9	19.4	11.7
317	11.8	8.9	8.8	14.9	10.3	0.5	16.0	14.3	18.3	23.6
318	15.2	12.3	5.0	10.9	14.1	5.5	15.7	19.2	20.7	17.0
319 *	--	--	--	12.7	11.3	2.9	16.9	16.9	20.0	18.9
320	15.7	2.4	5.7	19.2	18.2	4.3	13.7	17.2	21.3	17.6
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
321	15.8	11.6	11.3	13.8	14.9	7.4	14.6	16.4	16.1	14.5
322*	--	9.8	9.7	13.2	13.9	3.7	22.0	18.7	25.2	17.8
323	8.6	8.4	5.5	7.8	11.2	3.2	14.0	16.4	20.5	15.9
324*	11.9	7.4	6.0	14.8	16.0	4.7	15.4	17.0	18.4	18.9
325	16.2	9.6	4.2	11.7	15.4	5.2	10.3	14.5	19.3	16.6
326	--	--	--	--	--	--	--	--	20.3	17.8
327	--	--	--	15.9	17.1	0.8	13.5	16.0	17.9	18.4
328	14.7	13.9	7.3	15.5	22.4	-0.9	11.1	22.0	16.0	12.1
329*	--	--	--	--	--	--	8.3	6.5	14.3	21.7
330	17.9	5.9	5.9	6.4	15.9	4.6	21.6	26.0	13.3	19.5
331	--	--	--	--	--	6.4	3.5	23.1	46.9	11.3
332*	11.9	1.3	7.9	9.7	10.0	5.8	15.5	15.3	18.9	23.4
333	12.3	8.9	9.1	13.3	13.1	1.7	15.3	14.3	17.9	11.9
334*	14.8	10.5	10.2	15.9	15.9	3.9	14.0	20.5	18.9	17.1
335	--	11.8	11.5	16.4	7.8	-0.5	19.8	22.5	24.4	18.7
336	--	--	--	12.3	11.1	2.7	9.9	19.0	16.8	22.0
337	11.3	5.5	6.3	10.8	8.7	-0.4	6.0	15.2	14.6	12.4
338*	--	--	--	--	--	2.5	16.1	19.2	20.9	11.6
339*	--	--	9.0	13.9	11.9	-1.5	16.9	15.0	23.2	21.7
340	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	16.8	19.2	12.2
342*	14.5	8.5	13.4	14.2	13.0	3.1	19.0	19.6	23.1	18.2
343	14.0	10.2	6.9	12.9	18.6	1.8	20.6	16.5	24.3	14.8
344	12.8	7.5	1.1	11.8	16.7	9.8	16.8	26.0	25.8	20.5
345	16.3	8.1	7.4	14.9	13.1	0.7	14.1	17.9	24.6	19.6
346	--	--	10.1	14.2	13.4	3.7	--	17.2	21.4	12.9
347	18.6	10.6	3.4	18.6	16.9	7.1	16.0	22.9	19.1	16.3
348*	12.5	15.6	6.1	15.5	19.9	0.6	14.0	14.6	23.8	24.8
349*	13.1	11.8	6.4	12.6	14.6	7.7	15.9	30.0	17.9	20.5
350*	11.8	10.2	8.5	9.2	15.3	2.3	16.7	16.3	22.0	18.3
351	--	--	--	--	--	2.1	14.6	16.2	19.4	20.1
352	17.4	13.8	7.0	14.0	29.8	-0.8	19.1	22.1	28.9	29.7
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
353	23.6	7.5	9.0	14.3	15.7	3.9	14.7	27.7	30.9	23.4
354	16.1	12.9	7.4	15.7	17.1	1.1	24.2	23.1	20.7	23.3
355	15.7	3.7	4.4	13.9	16.2	3.0	11.0	13.6	16.3	17.8
356	--	--	--	--	20.4	1.2	22.3	21.9	15.4	17.7
357	12.3	7.1	7.2	14.1	16.7	1.5	19.3	18.6	22.3	19.2
358	12.9	7.8	10.2	11.7	12.8	-1.0	16.0	20.7	26.4	19.8
359*	9.6	8.2	6.0	8.5	14.7	2.0	13.4	16.3	18.4	16.3
360	10.7	10.2	6.5	11.8	18.2	7.8	20.9	15.3	17.8	14.4
361	--	--	--	11.6	9.6	0.8	10.5	16.1	17.4	14.1
362	15.7	13.3	2.7	12.4	16.4	4.3	16.8	16.1	18.8	28.2
363	15.5	11.3	9.0	15.0	13.2	1.1	13.6	12.3	13.7	13.8
364	12.5	11.9	5.8	14.1	16.0	1.8	24.0	15.0	15.6	7.6
365	11.4	8.1	2.1	13.4	13.8	0.2	19.1	14.8	23.7	31.6
366*	6.5	16.3	15.0	13.8	10.8	4.2	20.4	22.6	29.1	22.9
367	--	--	--	--	--	6.6	15.0	11.1	19.4	15.5
368	12.8	3.2	2.7	14.4	11.6	3.5	17.8	15.5	18.8	14.4
369	9.1	6.5	5.0	15.2	17.8	8.9	20.5	15.5	20.4	10.8
370	14.4	5.1	5.7	11.5	20.9	5.7	15.1	18.9	21.2	31.8
371	12.8	15.8	-0.4	8.9	13.5	4.6	13.2	13.2	20.2	13.8
372	9.2	8.7	3.3	12.2	14.5	4.2	15.0	20.8	25.4	19.8
373*	14.8	11.5	17.4	17.2	25.0	0.3	18.7	21.5	29.4	22.1
374	12.2	12.5	20.4	14.8	14.2	1.2	18.1	15.5	19.7	18.5
375*	9.2	9.0	8.7	8.1	7.5	6.9	8.5	9.6	9.4	11.4
376	7.9	8.5	9.2	10.2	-2.8	0.7	12.1	12.0	12.4	18.6
377	13.7	12.1	2.4	11.5	19.9	0.8	19.2	17.8	19.0	20.2
378	10.0	15.8	11.3	20.1	8.6	1.7	22.4	22.9	30.2	25.3
379	15.4	10.8	-0.8	14.6	20.1	3.1	18.9	19.2	20.7	10.9
380	10.1	4.3	8.1	11.0	15.1	2.8	15.8	16.4	18.9	21.1
381	17.2	15.6	9.2	7.0	4.3	-1.1	17.1	15.2	20.8	19.8
382	9.4	4.3	4.3	14.0	12.6	3.4	18.0	15.5	19.1	19.1
383	--	--	--	--	--	--	--	--	--	--
384	12.1	8.7	6.1	14.3	14.0	5.1	10.4	15.6	17.4	12.1
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
385	--	--	--	--	--	--	--	--	--	--
386	--	--	--	--	--	--	--	10.5	8.8	16.6
387*	10.4	16.6	11.3	12.3	3.7	2.7	20.3	17.9	23.1	17.8
388*	16.3	16.2	4.3	13.8	11.6	3.9	21.2	18.7	23.2	21.1
389	11.8	6.9	7.6	11.2	11.5	2.4	18.4	15.1	20.7	14.4
390	16.4	13.3	5.1	17.7	19.0	3.4	16.4	17.2	19.9	11.9
391	10.8	4.8	9.5	14.5	14.7	4.3	14.7	16.6	22.2	17.1
392	15.5	10.1	10.3	11.5	10.1	0.1	21.2	19.5	28.4	25.8
393*	11.2	16.5	4.6	11.9	13.3	0.4	17.9	16.8	18.9	10.5
394	18.1	8.0	7.4	13.1	17.7	2.1	16.9	17.1	20.3	16.8
395	--	10.3	10.6	10.9	14.7	-2.2	17.3	17.7	16.1	11.5
396	19.7	13.0	8.2	11.9	16.9	4.7	19.3	17.8	18.5	16.1
397	16.1	11.8	7.1	11.2	12.1	1.1	19.0	16.1	20.9	12.8
398*	--	--	--	12.4	9.3	0.9	11.6	8.6	18.7	18.9
399*	12.5	6.9	8.2	15.3	17.5	5.2	16.3	22.9	16.8	19.0
400	15.1	8.7	9.5	14.2	16.1	4.3	16.3	15.1	20.0	20.3
401	--	--	--	--	7.0	1.5	12.1	14.1	19.1	17.6
402*	20.1	10.6	3.4	6.2	12.1	3.6	17.6	14.8	16.8	16.5
403*	14.4	12.4	7.0	14.9	12.1	3.3	16.5	16.8	24.9	23.2
404	13.1	10.0	8.3	14.4	12.0	-3.4	12.8	15.4	21.2	19.2
405	--	--	--	--	--	--	--	--	19.4	15.2
406	11.3	5.6	7.4	13.1	16.5	9.9	12.7	18.1	24.7	17.1
407	13.9	10.4	8.8	16.4	14.6	3.3	12.5	17.3	16.2	20.6
408	7.3	7.6	9.1	11.3	10.8	0.8	12.9	15.7	20.6	15.3
409	13.9	25.4	15.2	7.7	10.8	1.0	15.2	19.3	16.4	15.8
410	11.3	15.7	9.0	11.6	5.5	0.5	14.6	17.2	19.2	20.3
411	--	--	--	--	--	--	--	--	--	5.6
412	--	--	14.1	21.6	10.0	-1.5	24.9	25.4	25.7	21.0
413	11.9	8.0	4.4	13.5	15.8	3.1	17.4	16.9	24.0	20.4
414*	12.6	10.5	5.4	13.9	17.4	6.0	16.1	21.8	17.3	19.6
415	--	--	--	--	--	-2.1	15.1	16.5	17.0	12.9
416	9.3	4.6	1.5	13.7	21.8	4.5	12.3	16.8	19.8	11.5
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
417	14.8	10.2	5.7	17.5	17.0	5.1	16.6	19.3	18.5	17.9
418 *	8.3	8.1	7.4	5.0	4.5	4.3	4.7	5.0	6.8	3.7
419 *	--	--	7.2	7.2	6.9	7.9	11.7	13.3	17.1	14.4
420	18.4	25.5	-10.4	10.7	11.0	3.5	16.4	23.8	20.8	14.8
421	15.6	12.7	14.6	20.2	21.5	12.1	25.9	11.3	23.5	17.9
422 *	--	--	--	13.5	15.7	4.3	15.5	16.3	23.6	16.2
423	9.5	2.8	7.0	12.0	14.8	1.0	17.1	17.6	24.8	20.9
424	--	--	--	--	--	1.6	16.6	17.5	16.3	18.5
425 *	7.3	7.1	10.6	9.9	7.7	3.9	10.5	10.5	14.0	15.2
426	--	--	--	--	--	--	--	--	--	--
427	18.7	25.3	9.4	22.4	11.5	7.2	24.7	20.4	25.8	21.1
428	--	--	--	10.6	12.9	0.4	19.5	20.8	22.4	21.7
429	--	--	--	--	--	--	--	--	--	19.9
430 *	--	--	--	--	2.2	0.8	26.4	29.4	36.4	24.4
431	--	--	--	--	17.5	0.4	17.4	17.3	21.0	24.3
432	--	--	--	--	21.5	3.6	14.7	20.8	20.4	15.5
433 *	14.4	13.7	10.1	10.3	7.1	0.6	17.7	18.3	24.3	19.4
434 *	17.0	8.1	3.0	11.5	15.0	3.3	14.7	19.0	24.1	17.6
435	22.7	10.6	8.2	11.9	14.4	1.5	16.6	16.2	17.3	15.5
436 *	17.7	9.3	6.4	13.4	14.6	1.0	19.5	20.0	21.6	18.9
437 *	12.4	8.7	8.6	14.5	18.5	4.0	17.6	19.2	21.8	19.1
438 *	12.6	11.4	9.7	12.8	16.6	5.1	15.4	16.8	20.6	14.4
439	11.6	8.5	5.9	14.9	22.5	4.6	17.1	20.5	30.4	10.9
440	13.6	8.7	3.3	11.4	12.7	6.9	11.1	16.7	20.3	17.2
441	--	--	8.2	15.6	12.3	1.7	14.5	14.1	20.1	23.2
442	--	--	--	--	--	--	--	--	--	--
443	10.7	6.1	7.1	13.1	19.8	2.0	16.8	11.4	18.7	11.1
444	--	--	10.1	7.8	6.2	1.9	8.2	8.5	10.7	13.1
445	12.8	9.2	7.0	9.9	14.7	1.6	12.8	16.9	21.6	17.8
446	15.4	12.4	4.3	9.6	10.3	7.3	29.9	28.9	34.8	29.2
447 *	9.0	4.8	6.4	14.6	17.4	4.5	12.3	15.4	16.9	15.2
448	--	--	--	--	9.1	1.5	11.9	17.2	19.0	15.9
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
449	13.7	8.8	3.9	13.5	21.1	6.1	7.7	16.0	20.6	19.2
450*	5.9	11.9	5.5	11.6	3.2	3.1	11.9	20.0	17.9	12.7
451	17.3	13.1	2.1	13.2	17.3	12.0	15.7	25.7	21.8	18.0
452	--	9.6	6.7	14.9	13.4	4.0	15.3	17.4	22.8	22.6
453*	8.2	11.5	4.2	13.5	14.7	3.3	13.5	16.1	19.9	16.0
454*	14.3	14.0	9.0	12.3	12.2	2.2	14.2	14.1	14.2	16.8
455*	11.6	11.8	9.1	11.2	16.7	3.4	19.5	18.0	22.8	20.1
456	13.2	3.9	6.9	15.8	13.5	3.1	16.2	18.0	22.1	15.2
457	36.3	11.0	5.8	7.3	7.9	3.3	11.6	1.0	22.7	18.4
Equal-Wtd Mean	13.9	10.0	7.3	13.4	13.5	2.9	15.6	17.1	20.5	18.0
Dollar-Wtd Mean	15.1	11.0	6.4	14.3	14.6	4.3	17.1	20.6	21.8	18.6
Median	13.6	9.7	7.4	13.4	13.8	2.9	15.5	17.0	20.4	17.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	14.1	9.8	7.2	13.5	13.5	2.8	15.6	17.1	20.5	17.8
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	13.6	10.7	7.6	13.2	13.6	3.1	15.9	17.1	20.5	18.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	19.5	12.7	7.0	13.9	16.1	1.2	24.7	26.2	29.3	28.9
S&P 500	20.5	16.5	7.4	13.4	13.6	1.4	26.1	26.0	34.7	30.2
LB Aggregate	12.2	7.9	10.7	14.0	11.8	-1.3	12.5	5.0	8.2	10.5
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
458	--	13.5	13.7	11.0	9.1	2.6	11.6	14.0	16.0	16.2
459	19.3	12.6	5.5	12.2	7.6	5.4	14.0	23.2	18.6	21.8
460	14.6	9.4	8.0	13.8	13.0	1.4	19.4	19.3	18.8	21.8
461	--	--	--	--	--	2.5	12.2	19.8	16.4	27.6
462	--	--	--	--	--	--	--	--	26.7	20.7
463	--	--	--	--	--	--	--	--	--	--
464	18.0	14.2	7.8	7.9	17.3	5.3	17.4	20.4	15.8	16.3
465	13.3	6.4	13.1	10.1	4.5	3.7	12.8	15.3	18.5	19.7
466	--	--	--	--	--	--	--	--	--	--
467	5.0	10.0	5.1	8.5	10.6	6.3	8.9	12.0	16.9	16.0
468	--	--	--	--	--	--	--	--	--	--
469	20.4	11.1	7.3	11.0	14.8	5.7	10.7	16.2	19.4	10.9
470	9.1	10.3	10.8	12.6	10.4	3.5	7.2	17.5	18.6	20.7
471*	10.4	6.1	7.7	11.9	12.0	2.7	4.1	12.9	11.2	11.4
472	14.7	5.6	9.8	12.3	12.1	6.2	11.0	16.3	17.4	16.8
473	--	--	--	--	--	--	--	--	--	--
474	14.7	9.5	7.4	13.7	15.7	1.0	14.9	15.6	17.1	18.9
475*	15.0	8.9	7.3	11.0	12.6	12.5	8.3	19.5	15.1	19.7
476	--	--	--	--	--	--	--	--	--	21.4
477	15.6	6.8	10.1	9.2	16.4	6.1	11.7	29.6	21.3	20.1
478	--	--	--	--	--	--	--	17.4	17.8	19.1
479	11.1	8.9	9.2	5.4	14.4	4.8	7.9	18.0	15.6	20.7
480	19.2	7.2	10.5	9.7	13.5	10.7	8.5	22.5	12.0	15.6
481	9.0	18.9	14.4	9.3	14.0	3.1	14.6	18.9	16.5	28.7
482	21.6	13.9	8.3	16.3	10.6	6.8	12.3	20.4	18.3	16.9
483	--	--	--	--	9.3	3.7	11.2	19.2	16.6	20.3
484*	13.9	10.0	7.2	11.2	9.0	2.7	11.5	19.3	18.6	26.3
485	--	--	--	--	--	--	--	--	17.7	19.8
486	19.0	8.1	9.5	5.0	4.5	-1.5	8.1	21.4	8.8	19.5
487	14.9	8.6	7.1	8.2	12.0	6.7	8.9	20.8	13.2	18.1
488	16.1	15.5	9.2	9.8	9.1	2.6	12.1	18.7	16.2	17.4
489	--	--	--	--	--	--	15.8	6.9	18.4	15.7
Equal-Wtd Mean	14.7	10.2	9.5	11.0	11.7	4.6	11.9	17.6	16.7	19.6
Dollar-Wtd Mean	14.8	10.5	8.7	10.9	12.8	5.5	11.6	18.0	16.5	19.9
Median	14.7	9.4	9.2	11.0	12.0	4.0	12.0	18.3	16.7	19.6
n	29	31	31	31	32	33	35	37	40	41
Net Mean	14.7	10.6	9.5	10.8	11.6	4.5	12.2	18.0	17.0	19.7
n	23	25	25	25	26	27	28	30	33	34
Gross Mean	14.5	8.6	9.4	11.7	12.1	5.0	10.4	15.9	15.3	19.1
n	6	6	6	6	6	6	7	7	7	7
Wilshire 5000	26.4	12.6	11.5	11.1	13.3	4.5	17.6	31.3	22.6	30.2
S&P 500	26.8	16.6	11.8	9.9	11.6	4.3	20.2	28.4	29.4	30.7
LB Aggregate	11.5	9.4	12.5	12.4	11.3	0.7	11.5	4.4	8.3	10.9
CPI-U	5.4	4.4	5.0	3.0	3.2	2.3	3.2	2.9	2.2	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 17B

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
490	--	--	--	--	--	--	--	--	17.5	17.4
491	13.4	8.9	11.4	11.5	10.4	1.5	12.0	18.3	17.3	23.2
492	18.4	11.8	13.3	10.8	9.6	4.0	13.1	18.6	17.2	19.6
493	19.1	18.2	7.5	15.2	21.1	3.9	10.8	8.0	13.9	22.1
494	--	7.3	11.7	15.4	11.9	3.0	17.0	20.8	13.3	21.5
495	9.3	8.0	10.5	11.1	12.0	5.5	12.2	15.4	16.0	18.7
496*	12.1	6.7	7.7	4.7	13.3	4.0	13.7	19.0	16.5	22.7
497	11.2	12.4	7.6	12.2	14.5	11.1	10.6	22.0	15.8	19.6
498	--	--	--	--	--	--	--	16.3	17.4	18.8
499*	--	--	--	--	--	--	12.6	10.2	13.7	14.6
500	12.1	7.1	7.7	8.6	2.7	6.7	15.4	17.2	19.6	28.9
501*	19.3	7.1	11.6	14.8	17.5	5.0	13.2	16.2	15.6	18.8
502	--	--	--	--	--	--	--	--	--	--
503*	16.3	12.8	15.1	16.6	7.9	3.1	9.7	14.4	16.2	20.2
Equal-Wtd Mean	14.7	10.2	9.5	11.0	11.7	4.6	11.9	17.6	16.7	19.6
Dollar-Wtd Mean	14.8	10.5	8.7	10.9	12.8	5.5	11.6	18.0	16.5	19.9
Median	14.7	9.4	9.2	11.0	12.0	4.0	12.0	18.3	16.7	19.6
n	29	31	31	31	32	33	35	37	40	41
Net Mean	14.7	10.6	9.5	10.8	11.6	4.5	12.2	18.0	17.0	19.7
n	23	25	25	25	26	27	28	30	33	34
Gross Mean	14.5	8.6	9.4	11.7	12.1	5.0	10.4	15.9	15.3	19.1
n	6	6	6	6	6	6	7	7	7	7
Wilshire 5000	26.4	12.6	11.5	11.1	13.3	4.5	17.6	31.3	22.6	30.2
S&P 500	26.8	16.6	11.8	9.9	11.6	4.3	20.2	28.4	29.4	30.7
LB Aggregate	11.5	9.4	12.5	12.4	11.3	0.7	11.5	4.4	8.3	10.9
CPI-U	5.4	4.4	5.0	3.0	3.2	2.3	3.2	2.9	2.2	1.7

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
1 *	24.1	25.0	22.4	20.7	16.9	16.3	15.8	15.3	14.6	14.5
2	28.8	30.2	24.9	22.7	17.7	17.4	17.3	15.5	16.0	16.0
3	21.2	20.3	19.8	19.0	15.0	14.3	14.1	--	--	--
4	16.5	17.0	17.0	16.9	14.0	13.8	13.5	12.8	12.4	12.6
5 *	16.3	19.3	20.3	19.9	17.5	18.0	17.6	16.0	16.5	16.1
6	15.7	17.2	17.1	16.7	13.6	12.8	12.4	11.8	11.2	11.3
7	16.6	19.7	19.3	18.6	15.5	14.8	14.5	13.7	12.7	12.6
8	16.3	18.9	18.5	18.2	15.4	15.3	14.6	13.7	13.2	--
9	18.0	20.3	19.0	19.1	15.9	15.3	15.0	14.4	14.2	14.8
10 *	20.1	20.0	18.5	17.5	14.0	14.2	14.0	13.0	12.0	11.8
11	18.0	16.0	14.7	14.5	12.4	12.2	11.3	11.5	10.2	11.4
12 *	20.5	20.1	19.0	17.4	15.5	15.4	15.1	14.0	13.3	13.0
13	13.9	--	--	--	--	--	--	--	--	--
14	22.4	22.4	20.7	19.0	15.6	12.8	13.5	12.6	14.3	14.3
15 *	18.2	22.3	21.4	20.3	16.6	16.4	16.2	15.5	14.7	16.0
16	16.8	15.1	12.3	11.9	10.0	9.9	9.3	--	--	--
17	13.3	--	--	--	--	--	--	--	--	--
18	19.2	19.5	19.1	18.3	14.9	15.0	14.9	14.3	14.4	14.4
19	14.0	13.2	13.8	13.3	11.7	10.9	--	--	--	--
20	23.1	23.1	21.1	19.3	15.4	15.0	14.9	13.9	14.2	14.7
21	21.8	21.6	20.0	19.7	15.9	15.8	15.5	14.3	13.6	14.1
22	21.4	20.4	19.1	18.5	15.6	15.4	15.1	14.2	13.4	13.3
23	14.1	21.1	20.2	19.8	15.6	14.9	14.9	14.7	--	--
24	20.5	20.5	19.3	17.3	14.6	14.7	15.0	13.7	12.9	12.7
25	17.4	19.1	16.5	17.5	14.8	14.0	13.0	12.3	11.9	11.4
26	8.2	11.8	13.0	13.8	9.4	9.8	10.3	9.7	--	--
27	17.4	19.1	17.1	16.8	13.8	--	--	--	--	--
28	17.3	18.1	18.1	18.1	15.1	15.3	15.1	13.9	13.2	13.5
29	19.8	21.6	18.8	18.9	15.1	14.9	14.9	13.7	12.7	12.6
30	11.4	14.2	14.4	12.6	--	--	--	--	--	--
31	16.9	18.1	17.9	17.4	14.5	14.8	15.4	14.1	--	--
32	15.1	16.3	16.2	16.0	13.7	14.3	14.3	13.0	12.3	12.6
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
33	13.9	16.6	16.1	14.5	12.8	13.0	13.4	12.3	11.4	11.3
34	12.6	15.2	14.4	14.2	11.9	12.5	--	--	--	--
35	19.0	21.2	20.3	20.2	16.8	16.2	15.8	14.4	13.5	13.8
36	14.6	17.6	16.7	15.9	13.8	14.0	13.8	12.5	12.1	11.9
37	14.7	18.7	17.7	16.5	14.3	15.2	15.2	13.7	13.2	13.5
38*	15.1	20.2	20.8	17.8	19.3	17.1	16.3	12.0	12.0	11.3
39	19.4	20.2	20.2	19.9	15.8	15.5	15.2	14.3	13.7	13.3
40	17.8	22.0	22.1	21.0	16.5	15.6	15.4	14.4	14.0	14.1
41	17.5	19.9	19.3	17.9	15.2	15.4	15.3	13.9	13.6	13.6
42	16.8	17.4	15.9	14.5	12.5	12.3	12.8	11.5	11.5	12.3
43	16.5	19.3	17.6	17.2	14.0	13.6	13.6	12.9	12.5	--
44	14.8	14.4	11.4	10.3	8.4	8.5	--	--	--	--
45*	23.9	24.5	21.9	22.3	17.8	16.6	15.9	15.0	14.7	14.7
46*	21.6	23.0	19.0	17.1	13.8	13.5	13.3	13.1	13.0	12.8
47	--	--	--	--	--	--	--	--	--	--
48	22.2	20.4	19.9	18.4	14.3	13.5	13.5	12.7	12.3	12.7
49	12.9	17.7	16.5	16.1	13.5	13.5	14.7	--	--	--
50	18.3	20.7	21.4	19.7	15.9	15.7	15.5	14.5	14.3	14.0
51	23.0	23.3	22.6	20.7	16.8	16.9	16.3	15.3	14.7	14.7
52	15.3	16.0	16.4	15.3	13.2	14.0	13.8	13.1	12.3	12.2
53	20.4	22.2	21.2	20.1	16.2	16.0	15.5	14.5	13.8	14.1
54	16.2	19.5	19.0	15.8	12.4	11.9	11.5	12.0	11.2	11.3
55*	10.5	13.2	14.5	14.4	12.6	12.5	--	--	--	--
56	20.6	18.5	16.8	16.7	13.6	14.8	14.9	13.7	13.6	14.0
57*	19.5	18.7	18.4	18.4	15.2	14.8	14.3	13.6	13.1	12.9
58	13.6	15.9	16.6	15.5	13.2	13.7	13.4	12.8	11.8	12.0
59*	17.7	19.9	19.6	18.4	15.7	15.8	15.8	14.3	--	--
60*	23.1	19.8	21.4	20.1	17.0	16.5	15.9	14.8	14.2	14.0
61	38.0	37.0	32.5	29.3	23.7	23.5	23.0	20.6	18.3	--
62	10.2	16.2	16.2	17.7	15.2	15.8	15.5	14.2	--	--
63	20.4	20.4	19.9	19.5	--	--	--	--	--	--
64*	21.0	20.0	--	--	--	--	--	--	--	--
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
65	21.1	21.7	20.9	19.7	15.6	14.9	13.9	13.2	13.3	13.0
66	31.6	24.8	24.3	22.9	18.9	18.4	18.1	--	--	--
67	15.3	15.9	17.2	16.2	13.2	12.6	12.3	11.9	11.9	--
68	11.1	15.8	16.1	14.9	12.6	13.3	13.2	12.0	11.9	12.1
69	19.3	20.7	19.9	18.5	15.4	14.9	14.9	13.9	13.6	14.9
70	15.1	17.3	20.1	19.1	16.7	16.4	15.6	14.2	14.0	14.1
71	17.7	17.7	16.8	15.7	13.3	13.2	13.3	12.3	11.7	11.7
72	18.9	20.1	19.6	19.0	15.2	15.1	15.0	14.2	13.8	14.0
73	25.6	27.4	26.6	24.5	19.1	16.5	15.7	15.1	14.7	--
74*	19.1	21.3	20.7	19.2	16.2	16.2	16.4	15.6	15.0	15.3
75	16.8	18.4	17.7	16.7	14.1	14.2	14.1	13.3	13.0	13.1
76	18.6	20.6	19.0	18.7	14.1	12.9	13.0	12.9	12.4	13.3
77*	20.6	19.3	--	--	--	--	--	--	--	--
78	--	--	--	--	--	--	--	--	--	--
79*	12.8	16.8	16.8	17.2	14.6	14.4	14.3	--	--	--
80	13.5	16.0	15.6	14.8	13.1	13.3	13.3	12.7	12.3	12.2
81	7.5	7.3	7.0	6.8	6.7	7.5	7.4	7.4	7.6	--
82*	25.5	--	--	--	--	--	--	--	--	--
83*	14.2	18.6	16.2	16.3	13.4	12.8	11.9	--	--	--
84	14.8	17.0	17.1	16.6	13.6	13.0	12.9	12.8	12.8	13.1
85	18.1	20.5	18.0	17.2	14.2	14.2	14.6	14.2	13.5	13.2
86*	17.1	18.5	17.6	15.0	12.1	11.9	11.8	--	--	--
87	18.3	18.8	19.9	18.0	15.6	15.2	14.8	12.9	13.0	12.9
88*	19.1	19.9	20.0	19.6	16.0	16.1	16.1	15.4	--	--
89	17.7	18.1	18.1	17.6	15.1	15.0	14.5	13.5	13.1	13.5
90	27.8	24.2	22.3	20.0	16.0	16.5	16.8	15.8	14.2	14.4
91*	15.8	12.2	15.0	16.7	13.7	14.2	--	--	--	--
92	20.0	19.1	17.4	16.5	13.4	12.6	12.5	12.2	12.0	12.0
93*	10.6	13.8	12.7	13.2	10.9	11.3	11.1	11.6	11.3	11.4
94	16.8	15.8	16.0	15.9	12.7	12.7	12.4	11.8	11.1	10.9
95	15.1	17.7	17.7	17.1	14.5	14.7	14.7	--	--	--
96	16.6	18.9	18.2	17.5	14.1	13.6	13.6	13.2	13.1	13.3
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
97*	20.5	21.9	21.1	19.3	16.1	16.3	15.7	14.8	14.2	13.5
98*	17.6	20.2	18.8	17.9	15.1	15.2	15.2	13.9	13.1	13.2
99*	13.6	15.2	13.5	13.6	10.0	11.2	11.2	8.8	9.9	11.3
100	21.3	24.1	20.7	19.4	15.1	15.0	14.7	14.0	14.0	14.2
101	--	--	--	--	--	--	--	--	--	--
102*	15.4	18.9	19.2	18.6	16.3	15.9	15.7	14.8	14.2	14.0
103	11.2	16.0	16.6	14.2	11.6	12.1	12.1	11.3	10.5	10.5
104	24.2	24.6	22.9	21.2	17.2	16.3	15.8	--	--	--
105	18.8	20.6	19.5	18.7	14.6	--	--	--	--	--
106	18.4	22.6	22.0	20.5	16.0	16.7	16.1	15.5	--	--
107*	20.1	22.1	20.8	--	--	--	--	--	--	--
108*	19.5	18.8	19.6	19.9	16.3	16.8	16.6	15.7	15.0	14.8
109	14.2	15.5	15.8	16.2	13.9	14.6	14.3	13.7	13.1	13.0
110	16.5	18.9	18.0	17.1	13.9	13.8	13.8	12.6	13.0	12.5
111	23.2	22.2	19.2	18.6	14.7	13.7	--	--	--	--
112	27.9	26.4	24.0	21.5	17.5	16.8	--	--	--	--
113*	14.8	18.6	18.9	19.2	16.7	16.6	16.7	15.2	15.0	15.0
114	17.5	17.9	17.4	16.4	13.9	14.3	14.5	--	--	--
115	18.0	19.5	19.0	19.0	15.6	16.3	16.4	15.3	15.5	15.7
116*	19.0	20.2	19.3	18.0	15.1	15.2	15.3	14.3	13.3	13.2
117	22.3	25.7	21.4	17.8	--	--	--	--	--	--
118	17.0	21.7	20.9	19.2	16.1	16.4	15.8	12.8	11.8	11.6
119	19.4	21.2	19.3	18.8	14.9	14.0	14.4	13.8	13.3	13.2
120*	18.5	18.0	19.5	19.3	16.0	16.0	15.8	14.0	13.8	13.9
121	21.8	--	--	--	--	--	--	--	--	--
122*	14.1	15.0	14.7	14.6	12.2	12.8	13.1	12.7	12.2	12.1
123	21.9	22.9	21.4	19.8	16.0	15.3	15.1	13.9	13.2	13.7
124*	18.9	19.7	18.1	17.8	14.0	13.0	12.4	12.2	12.1	--
125	15.2	16.2	16.9	16.6	13.9	14.3	14.2	13.6	13.4	13.3
126*	23.6	27.4	29.3	30.3	22.4	20.3	21.2	20.6	21.4	21.7
127*	16.1	16.8	17.4	17.5	14.2	14.2	--	--	--	--
128*	23.5	22.8	22.2	22.0	17.6	17.8	16.7	15.5	14.8	14.7
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
129	20.3	21.3	21.3	20.7	16.6	16.7	16.0	15.2	14.8	14.5
130 *	13.7	19.1	17.0	14.4	11.6	12.2	11.5	11.0	11.0	11.7
131	17.0	19.2	19.7	18.0	15.9	14.8	14.3	13.8	13.4	13.4
132	10.6	15.1	15.8	14.9	12.6	13.0	12.5	11.0	10.6	--
133	15.4	15.9	16.2	16.0	12.9	12.4	11.6	10.8	9.6	8.9
134	11.6	11.3	10.3	10.3	8.4	8.6	9.2	9.4	9.2	9.5
135	16.2	18.2	16.9	17.2	13.7	13.7	13.7	12.7	--	--
136	16.9	16.7	16.4	15.3	--	--	--	--	--	--
137 *	--	--	--	--	--	--	--	--	--	--
138	17.5	20.2	18.7	17.5	14.4	13.9	13.7	12.9	12.0	12.0
139	15.4	19.1	17.4	17.3	14.3	14.5	14.5	14.1	13.8	13.9
140	19.7	23.3	21.8	20.3	17.6	--	--	--	--	--
141	14.8	14.1	14.2	14.9	12.0	12.0	12.6	11.8	10.3	11.1
142	19.9	18.0	17.0	17.1	13.1	14.3	15.0	15.7	14.4	13.9
143	22.8	22.6	18.4	19.2	15.3	14.3	15.5	13.4	12.9	--
144	18.6	18.4	17.8	17.1	13.7	14.7	14.7	13.8	13.5	13.7
145	16.7	15.8	14.1	13.7	11.5	11.8	12.2	11.1	--	--
146	21.4	22.4	--	--	--	--	--	--	--	--
147	15.8	18.5	17.3	16.8	15.0	14.8	15.8	13.7	12.5	12.3
148	19.0	20.9	19.2	18.3	14.1	13.8	13.6	13.3	13.1	13.1
149 *	24.2	23.8	23.9	22.9	18.9	18.0	17.3	15.6	15.2	14.9
150	25.2	16.3	16.4	15.3	13.3	14.8	16.2	16.3	16.0	16.0
151	17.6	18.7	18.2	16.4	14.2	14.2	13.9	12.7	12.0	11.9
152 *	16.7	18.5	17.3	17.1	14.5	14.8	14.6	13.7	13.4	13.6
153	15.2	18.3	18.6	15.9	--	--	--	--	--	--
154	14.3	15.8	15.7	16.0	13.4	14.2	14.2	13.4	13.4	13.5
155	23.1	24.1	22.1	20.8	17.1	17.1	16.6	15.4	14.6	14.1
156	21.3	21.1	19.4	18.3	14.7	14.5	14.3	13.3	12.9	13.3
157	21.4	20.7	20.1	19.2	15.7	15.3	14.8	13.8	13.3	13.5
158	15.2	19.2	17.8	17.1	14.4	14.0	13.9	13.1	12.5	12.7
159 *	21.4	21.4	19.6	19.1	15.4	15.0	14.7	14.1	13.6	13.5
160 *	19.5	19.5	19.0	17.1	13.6	11.3	10.5	9.8	9.9	--
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
161	15.5	14.2	14.9	16.6	13.9	12.4	--	--	--	--
162	18.6	20.3	19.7	17.8	14.0	13.7	13.4	12.3	12.5	12.8
163 *	16.8	18.2	18.7	18.3	14.9	15.1	14.8	13.5	13.0	13.3
164 *	17.7	19.1	18.3	17.6	14.6	15.0	15.3	14.2	14.3	14.5
165	19.8	18.7	18.3	17.8	14.7	14.2	13.6	12.6	11.5	11.4
166	20.1	19.5	18.0	17.5	14.1	13.8	14.5	13.4	12.6	12.8
167 *	29.3	24.8	20.7	--	--	--	--	--	--	--
168	18.0	18.5	18.4	17.2	14.7	15.2	14.8	13.3	12.9	13.1
169	18.3	20.4	19.6	18.4	15.5	15.3	15.1	14.0	13.7	13.8
170 *	18.1	19.5	18.7	17.5	14.6	14.9	14.6	13.3	12.2	12.8
171 *	19.8	14.0	10.5	11.8	8.4	9.4	10.2	9.9	9.7	9.6
172	22.1	20.8	18.6	17.0	13.9	13.8	14.0	13.3	12.5	12.5
173	14.9	18.0	17.4	16.7	12.2	12.2	12.2	11.4	11.6	11.9
174 *	25.1	21.9	17.7	17.4	14.0	14.2	13.8	13.1	12.6	12.5
175	22.5	23.4	21.0	20.5	16.8	16.0	15.5	13.8	12.7	12.4
176	12.6	13.0	16.2	16.0	12.3	13.0	12.9	12.2	12.1	12.3
177	18.5	18.7	17.9	16.6	13.5	12.9	13.1	12.8	13.5	13.4
178	20.6	17.1	14.0	12.2	10.9	10.1	9.5	9.4	9.3	9.2
179	22.1	26.7	29.9	31.5	24.2	21.8	23.2	22.1	23.3	23.7
180	15.9	18.4	18.0	16.8	13.6	13.3	13.2	12.8	12.1	12.1
181	23.8	23.5	21.3	19.9	16.4	16.9	16.8	15.2	15.0	14.9
182	22.2	25.0	24.1	23.0	19.2	18.4	18.0	17.0	16.4	16.2
183	17.7	17.3	17.3	16.0	12.2	12.8	--	--	--	--
184	15.2	17.1	17.3	17.1	13.1	12.7	13.7	--	--	--
185	--	--	--	--	--	--	--	--	--	--
186	8.3	11.8	13.4	13.4	12.0	12.2	13.0	11.9	11.3	11.5
187	19.1	19.9	18.8	16.8	14.0	13.5	13.2	13.0	12.6	12.4
188	19.1	20.4	19.6	18.5	15.4	15.3	15.1	13.6	12.8	12.8
189	17.0	20.4	21.1	--	--	--	--	--	--	--
190	16.9	17.7	16.7	15.2	12.1	11.7	11.7	11.1	10.8	10.6
191	15.6	17.3	16.3	16.0	12.6	12.9	13.0	12.4	11.9	11.9
192 *	16.8	18.3	18.0	18.1	15.1	14.7	14.6	13.5	13.1	13.2
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
193	19.7	19.3	18.6	17.7	14.5	14.8	14.6	13.4	12.7	12.9
194	15.5	18.1	17.8	16.9	13.3	13.0	12.6	11.2	10.4	10.7
195*	16.4	18.9	19.1	17.8	15.0	15.2	15.3	14.1	13.4	13.9
196	18.5	18.9	16.3	15.1	13.0	13.2	13.2	12.7	12.5	--
197*	19.0	18.1	16.7	16.2	--	--	--	--	--	--
198	17.8	15.9	13.2	13.5	10.4	10.3	10.3	10.1	9.5	9.6
199	17.9	21.8	20.2	20.0	16.6	15.7	15.6	15.1	14.8	14.5
200	15.0	19.0	19.2	18.3	14.2	13.4	13.1	12.1	11.5	11.6
201	16.5	18.2	17.5	15.8	14.1	14.2	14.2	13.3	13.0	12.9
202	17.4	19.6	17.9	17.0	14.2	14.0	14.4	13.6	12.8	12.8
203*	20.6	24.8	21.8	21.3	17.0	17.0	16.9	15.6	15.6	15.7
204	21.6	22.9	21.1	19.6	16.5	15.9	15.9	14.6	14.1	14.2
205	12.1	16.6	16.5	15.7	--	--	--	--	--	--
206*	16.4	19.2	19.0	19.2	16.1	16.9	17.0	15.8	15.3	14.9
207*	18.8	19.8	19.4	17.5	15.3	15.7	15.8	14.9	14.2	13.9
208	18.6	20.6	19.1	18.6	14.5	14.1	14.2	13.7	13.0	13.0
209	18.1	20.1	20.5	--	--	--	--	--	--	--
210*	20.2	23.5	22.0	20.1	16.6	17.0	16.6	15.2	15.0	14.7
211	15.0	17.0	17.9	16.9	14.9	14.3	14.4	13.5	13.9	14.0
212	19.5	19.9	19.0	18.0	15.2	15.2	15.2	--	--	--
213*	14.5	16.5	16.4	15.5	13.6	13.6	13.7	13.2	13.5	14.6
214*	19.0	18.7	19.2	19.9	16.3	14.8	14.8	14.4	13.8	13.8
215	16.6	14.3	15.8	14.3	13.2	13.8	13.7	13.3	12.3	12.7
216*	14.6	17.4	17.4	15.8	13.3	13.1	12.6	11.1	10.7	10.8
217	21.6	18.6	19.1	19.5	15.5	15.1	15.3	14.5	15.1	15.3
218	16.4	18.0	17.3	16.2	13.3	12.8	12.7	12.2	12.0	12.4
219	17.5	19.8	18.9	18.6	15.2	14.8	14.4	14.0	--	--
220	19.4	19.7	18.7	17.6	14.4	14.7	--	--	--	--
221	18.1	19.2	18.6	17.9	14.6	14.2	14.8	12.8	12.7	12.9
222	19.0	20.5	19.3	17.4	14.4	14.3	13.8	12.5	12.0	12.1
223	18.9	19.6	18.0	17.8	14.9	14.8	14.6	13.8	13.0	13.3
224	20.0	19.4	18.4	18.1	14.5	--	--	--	--	--
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
225	19.9	19.9	19.0	18.4	14.8	14.8	14.6	13.4	13.1	13.4
226	22.0	20.6	18.8	18.5	14.7	14.8	14.1	13.3	13.3	13.2
227	20.4	20.2	19.3	18.4	15.4	--	--	--	--	--
228	14.9	14.6	13.6	12.5	11.0	12.5	--	--	--	--
229*	17.0	18.7	18.3	17.5	13.7	13.8	14.2	13.5	14.3	14.6
230	25.0	22.1	21.1	21.5	18.2	18.6	18.2	16.7	15.4	15.5
231	24.2	19.1	17.1	16.5	13.3	12.6	--	--	--	--
232	13.1	14.4	14.0	14.1	11.4	12.0	12.6	12.2	11.9	11.5
233	20.9	20.4	18.4	17.0	14.3	14.1	13.4	12.8	12.0	10.9
234	14.1	16.5	16.4	15.5	12.6	13.2	13.0	12.3	11.9	12.4
235	18.2	19.4	19.1	18.0	15.4	14.4	13.7	13.1	12.7	12.9
236	16.5	13.5	14.0	12.6	10.0	9.2	9.6	9.7	9.3	9.5
237	19.7	21.4	19.1	18.7	15.4	14.8	14.6	13.5	12.8	--
238	--	--	--	--	--	--	--	--	--	--
239	16.4	18.3	17.1	17.1	13.7	12.3	11.8	11.3	11.2	11.1
240	15.1	--	--	--	--	--	--	--	--	--
241	14.6	18.6	18.0	17.6	14.0	12.5	12.8	12.3	12.1	--
242*	21.3	21.4	20.3	19.8	15.6	15.6	15.2	14.1	13.6	13.6
243	17.3	18.8	17.9	15.8	13.0	13.0	13.0	12.1	11.3	11.0
244	12.8	14.9	15.0	14.7	12.9	12.4	12.4	11.5	11.9	12.4
245	20.1	21.6	23.3	20.9	17.3	16.8	16.6	15.1	13.8	13.5
246	21.6	18.6	15.1	14.5	11.6	11.2	11.0	--	--	--
247	18.4	17.6	17.8	18.3	13.4	13.7	13.0	12.8	12.7	--
248*	18.0	18.2	15.9	15.5	12.2	13.1	13.6	12.9	12.6	12.7
249*	22.0	23.2	20.6	19.0	15.4	15.2	15.0	14.1	13.0	12.8
250	21.0	23.9	23.7	23.0	17.9	17.0	16.8	16.0	16.1	16.2
251	12.8	16.8	16.1	15.3	12.7	13.1	12.8	12.1	11.4	11.3
252	18.7	19.0	18.7	18.0	14.6	14.2	14.6	14.4	--	--
253*	18.5	19.5	19.8	20.0	17.4	16.6	16.7	16.2	15.6	15.2
254*	15.9	15.9	14.7	14.1	11.9	12.2	12.5	--	--	--
255	19.0	20.7	19.3	17.1	14.7	13.3	12.7	11.1	10.6	11.5
256*	16.7	19.3	17.7	17.3	13.1	12.8	12.6	12.2	12.0	12.1
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
257	20.5	18.4	19.7	17.9	14.6	15.4	14.9	13.9	14.1	14.1
258*	14.0	12.2	14.2	14.8	11.7	12.7	12.8	12.5	12.6	13.1
259	17.9	17.6	17.7	16.5	13.0	12.5	12.1	11.1	10.5	11.2
260	19.2	19.9	18.9	17.6	15.2	14.6	14.3	13.6	12.8	12.9
261	13.5	13.7	15.2	15.7	13.2	13.5	13.4	12.7	11.9	11.9
262*	17.9	19.0	17.6	17.3	13.2	12.9	12.9	11.8	11.4	11.8
263	9.0	11.1	--	--	--	--	--	--	--	--
264*	17.3	17.6	17.4	16.1	13.8	14.5	14.2	13.2	12.9	12.6
265	19.7	20.5	18.9	17.8	14.4	14.7	14.3	13.4	13.1	13.1
266	17.8	19.4	17.7	17.1	13.3	12.6	12.7	12.0	11.4	11.7
267	13.2	17.5	17.5	20.1	16.0	16.3	16.0	15.0	14.6	14.8
268	18.3	21.2	19.8	19.1	15.2	14.2	14.2	13.1	12.7	12.5
269	19.2	20.6	20.2	19.7	16.0	15.1	15.0	14.0	13.9	14.5
270*	17.9	17.3	16.5	16.1	13.0	13.5	13.6	12.9	12.6	12.9
271	16.9	16.5	16.4	16.3	14.0	14.2	13.9	12.1	11.3	11.6
272	11.4	16.1	16.1	15.6	12.5	13.0	12.9	11.9	11.4	11.2
273*	23.1	27.4	24.7	23.6	18.2	14.8	15.1	--	--	--
274	13.9	17.9	18.8	17.8	15.6	15.4	15.3	14.2	13.8	14.1
275*	21.5	20.1	21.1	20.2	17.6	17.2	16.5	14.8	13.7	13.8
276*	11.6	13.9	9.9	7.7	4.9	4.9	5.1	5.8	6.3	7.3
277*	19.0	20.8	19.6	18.2	14.6	13.2	13.2	12.5	13.3	12.8
278	13.9	13.6	15.9	17.2	13.3	13.7	13.1	12.1	12.3	--
279	11.2	13.7	12.2	11.7	9.6	9.8	9.8	9.7	--	--
280	15.5	15.8	14.7	14.7	13.1	12.4	12.1	11.6	11.8	11.7
281*	19.7	20.3	19.8	18.2	15.6	15.7	15.1	14.0	13.2	13.2
282	12.8	17.6	17.1	16.4	14.1	13.6	12.9	11.8	--	--
283	26.0	27.8	26.9	26.2	20.0	17.7	17.3	16.4	16.0	16.4
284	17.1	17.6	16.1	15.7	13.7	14.3	14.3	13.2	13.3	12.4
285*	16.7	18.7	16.9	15.8	13.2	13.2	13.1	12.6	11.3	--
286	20.5	22.3	22.2	23.0	17.4	17.2	17.0	16.1	15.9	16.0
287	19.5	18.6	17.7	17.1	14.5	14.7	15.4	14.5	13.7	14.4
288	20.1	22.2	20.8	18.9	15.4	15.0	15.1	14.5	13.4	13.3
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
289	15.6	16.8	16.6	16.4	12.7	13.4	13.1	12.0	--	--
290	24.4	25.3	21.2	19.5	18.0	16.6	15.8	15.1	14.5	--
291 *	20.6	19.1	18.7	18.4	14.5	15.0	14.6	13.7	13.2	13.4
292	13.3	18.1	17.8	17.5	15.1	15.3	15.7	14.2	12.8	13.2
293	23.8	24.5	23.6	23.2	18.5	16.9	16.8	15.8	16.0	15.9
294 *	16.9	18.2	19.6	17.9	14.5	13.5	13.5	13.2	12.9	12.8
295	14.2	16.0	16.5	16.5	13.6	13.5	13.4	12.6	12.5	12.8
296	17.0	20.9	21.0	20.1	15.6	15.4	14.9	14.3	13.9	13.7
297	19.5	21.6	21.9	21.5	17.0	15.9	15.4	15.0	15.4	16.1
298	17.9	18.5	18.8	17.9	15.1	15.9	15.4	14.1	14.1	14.1
299	21.3	19.4	17.9	16.6	--	--	--	--	--	--
300	16.9	17.4	17.8	16.5	13.1	13.0	12.7	12.2	11.7	11.8
301	--	--	--	--	--	--	--	--	--	--
302	20.1	20.5	18.5	17.4	14.6	14.2	13.4	12.3	12.0	12.5
303 *	18.9	19.5	19.1	17.7	15.6	15.9	15.5	14.4	13.5	13.7
304	17.2	19.8	19.4	18.7	15.3	14.7	14.3	13.0	13.2	13.2
305	20.4	23.3	21.9	21.6	16.9	14.8	14.2	13.3	12.8	12.8
306 *	16.7	19.7	18.6	19.5	16.1	16.2	16.3	15.3	15.5	15.6
307	19.2	21.4	21.4	19.1	16.4	16.0	15.7	14.4	14.2	14.3
308	23.5	29.3	28.3	27.3	20.9	17.9	17.4	16.8	16.3	17.0
309	18.6	21.5	20.7	20.5	16.2	15.8	15.5	14.5	14.0	14.2
310	15.1	17.3	18.0	18.4	15.6	15.2	15.3	14.4	13.8	13.7
311	17.9	18.0	17.9	17.9	15.3	14.9	14.8	13.2	12.5	12.6
312 *	17.9	19.0	17.7	17.7	14.4	14.2	14.2	13.8	13.9	14.0
313	16.3	17.7	18.0	17.7	14.7	14.5	14.5	13.3	13.0	14.4
314	21.2	25.4	22.3	21.7	17.5	15.6	15.3	14.5	13.4	13.2
315 *	20.4	22.2	19.7	18.1	14.2	--	--	--	--	--
316	11.7	15.4	15.2	15.4	13.8	14.0	13.5	12.8	12.9	12.3
317	23.6	20.9	18.7	18.0	14.3	13.6	13.8	13.1	12.7	12.6
318	17.0	18.8	18.9	18.1	15.5	15.2	14.6	13.4	13.2	13.4
319 *	18.9	19.4	18.6	18.1	14.9	14.3	14.1	--	--	--
320	17.6	19.4	18.7	17.4	14.7	15.2	15.8	14.5	13.1	13.3
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
321	14.5	15.3	15.6	15.4	13.8	13.9	13.9	13.6	13.4	13.6
322 *	17.8	21.5	20.5	20.9	17.2	16.7	16.2	15.3	14.7	--
323	15.9	18.2	17.6	16.7	13.8	13.4	12.6	11.7	11.3	11.0
324 *	18.9	18.7	18.1	17.4	14.8	15.0	14.9	13.8	13.1	12.9
325	16.6	17.9	16.8	15.1	13.1	13.5	13.2	12.0	11.8	12.2
326	17.8	19.0	--	--	--	--	--	--	--	--
327	18.4	18.2	17.4	16.4	13.1	13.8	14.1	--	--	--
328	12.1	14.0	16.6	15.2	11.8	13.5	13.8	12.9	13.0	13.2
329 *	21.7	17.9	14.0	12.5	--	--	--	--	--	--
330	19.5	16.4	19.5	20.0	16.8	16.6	15.1	13.9	13.0	13.5
331	11.3	27.9	26.3	20.1	17.3	--	--	--	--	--
332 *	23.4	21.1	19.1	18.2	15.6	14.7	13.9	13.2	11.8	11.8
333	11.9	14.9	14.7	14.8	12.1	12.3	12.4	12.0	11.6	11.7
334 *	17.1	18.0	18.8	17.6	14.7	14.9	15.1	14.4	14.0	14.1
335	18.7	21.5	21.8	21.3	16.6	15.1	15.3	14.8	14.5	--
336	22.0	19.3	19.2	16.8	13.8	13.4	13.2	--	--	--
337	12.4	13.4	14.0	11.9	9.4	9.2	9.5	9.1	8.7	8.9
338 *	11.6	16.2	17.2	16.9	13.9	--	--	--	--	--
339 *	21.7	22.4	19.9	19.1	14.7	14.2	14.2	13.5	--	--
340	--	--	--	--	--	--	--	--	--	--
341	12.2	15.6	16.0	--	--	--	--	--	--	--
342 *	18.2	20.6	20.3	20.0	16.4	15.8	15.6	15.3	14.5	14.5
343	14.8	19.5	18.5	19.0	15.3	15.9	15.4	14.3	13.9	13.9
344	20.5	23.1	24.1	22.2	19.6	19.1	18.0	15.8	14.8	14.6
345	19.6	22.1	20.7	19.0	15.1	14.7	14.8	13.8	13.2	13.5
346	12.9	17.1	17.1	--	--	--	--	--	--	--
347	16.3	17.7	19.4	18.5	16.2	16.3	16.6	14.9	14.4	14.8
348 *	24.8	24.3	21.0	19.2	15.2	16.0	15.9	14.6	14.7	14.5
349 *	20.5	19.2	22.7	20.9	18.2	17.6	16.8	15.5	15.1	14.9
350 *	18.3	20.1	18.8	18.3	14.9	15.0	14.1	13.4	13.1	12.9
351	20.1	19.8	18.6	17.6	14.3	--	--	--	--	--
352	29.7	29.3	26.9	24.9	19.3	21.0	19.9	18.2	17.7	17.7
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
353	23.4	27.1	27.3	24.0	19.7	19.0	18.3	17.1	16.0	16.7
354	23.3	22.0	22.4	22.8	18.1	18.0	17.6	16.3	15.9	15.9
355	17.8	17.0	15.9	14.7	12.2	12.9	13.0	11.9	11.0	11.4
356	17.7	16.5	18.3	19.3	15.4	16.2	--	--	--	--
357	19.2	20.7	20.0	19.8	15.9	16.1	15.8	14.7	13.8	13.6
358	19.8	23.1	22.3	20.7	16.0	15.5	14.9	14.3	13.6	13.5
359*	16.3	17.4	17.0	16.1	13.1	13.4	12.7	11.8	11.4	11.2
360	14.4	16.1	15.8	17.1	15.2	15.7	15.1	14.0	13.6	13.3
361	14.1	15.7	15.8	14.5	11.6	11.3	11.3	--	--	--
362	28.2	23.4	20.9	19.9	16.6	16.6	16.0	14.2	14.1	14.3
363	13.8	13.8	13.3	13.3	10.8	11.2	11.7	11.4	11.4	11.8
364	7.6	11.5	12.7	15.4	12.5	13.1	13.3	12.3	12.3	12.3
365	31.6	27.6	23.2	22.1	17.4	16.8	16.3	14.4	13.7	13.5
366*	22.9	25.9	24.8	23.7	19.5	18.0	17.4	17.1	17.0	15.9
367	15.5	17.4	15.3	15.2	13.4	--	--	--	--	--
368	14.4	16.6	16.2	16.6	13.8	13.5	13.6	12.2	11.1	11.3
369	10.8	15.5	15.5	16.7	15.1	15.6	15.5	14.1	13.3	12.8
370	31.8	26.4	23.8	21.6	18.2	18.7	17.6	16.1	14.8	14.8
371	13.8	17.0	15.7	15.1	12.9	13.0	12.4	10.7	11.3	11.4
372	19.8	22.6	22.0	20.2	16.8	16.4	15.8	14.2	13.5	13.1
373*	22.1	25.7	24.3	22.9	18.0	19.1	18.9	18.7	17.8	17.5
374	18.5	19.1	17.9	17.9	14.4	14.4	14.4	15.1	14.9	14.6
375*	11.4	10.4	10.1	9.7	9.2	8.9	8.8	8.8	8.8	8.8
376	18.6	15.5	14.3	13.7	11.0	8.6	8.8	8.8	8.8	8.7
377	20.2	19.6	19.0	19.1	15.2	15.9	15.3	13.6	13.4	13.5
378	25.3	27.7	26.1	25.2	20.1	18.1	18.4	17.5	17.3	16.5
379	10.9	15.7	16.8	17.3	14.4	15.3	15.2	13.1	12.8	13.1
380	21.1	20.0	18.8	18.0	14.8	14.9	14.3	13.5	12.4	12.2
381	19.8	20.3	18.6	18.2	14.1	12.4	11.6	11.3	11.8	12.3
382	19.1	19.1	17.9	17.9	14.9	14.5	14.4	13.1	12.1	11.8
383	--	--	--	--	--	--	--	--	--	--
384	12.1	14.7	15.0	13.8	12.0	12.4	12.6	11.8	11.4	11.5
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
385	--	--	--	--	--	--	--	--	--	--
386	16.6	12.6	11.9	--	--	--	--	--	--	--
387 *	17.8	20.4	19.6	19.8	16.1	14.0	13.7	13.4	13.8	13.4
388 *	21.1	22.1	21.0	21.0	17.4	16.4	16.0	14.5	14.7	14.8
389	14.4	17.5	16.7	17.1	14.0	13.6	13.3	12.5	11.9	11.9
390	11.9	15.8	16.3	16.3	13.6	14.5	15.0	13.7	13.6	13.9
391	17.1	19.6	18.6	17.6	14.8	14.8	14.8	14.1	13.0	12.8
392	25.8	27.1	24.5	23.7	18.6	17.1	16.3	15.5	14.9	15.0
393 *	10.5	14.6	15.3	16.0	12.7	12.8	12.7	11.6	12.1	12.0
394	16.8	18.5	18.1	17.8	14.4	15.0	14.7	13.8	13.1	13.6
395	11.5	13.8	15.1	15.6	11.8	12.3	12.1	11.9	11.7	--
396	16.1	17.3	17.5	17.9	15.2	15.5	14.9	14.1	14.0	14.5
397	12.8	16.7	16.5	17.1	13.7	13.5	13.1	12.4	12.3	12.7
398 *	18.9	18.8	15.3	14.4	11.5	11.2	11.3	--	--	--
399 *	19.0	17.9	19.5	18.7	15.9	16.1	16.0	15.0	14.1	13.9
400	20.3	20.2	18.5	17.9	15.1	15.2	15.1	14.4	13.7	13.8
401	17.6	18.3	16.9	15.7	12.7	11.7	--	--	--	--
402 *	16.5	16.6	16.0	16.4	13.7	13.5	12.4	11.2	11.2	12.0
403 *	23.2	24.0	21.6	20.3	16.7	15.9	15.8	14.6	14.4	14.4
404	19.2	20.2	18.5	17.1	12.7	12.6	12.8	12.3	12.0	12.1
405	15.2	17.3	--	--	--	--	--	--	--	--
406	17.1	20.8	19.9	18.1	16.4	16.4	15.9	14.8	13.8	13.5
407	20.6	18.4	18.0	16.6	13.8	13.9	14.3	13.6	13.2	13.3
408	15.3	17.9	17.2	16.1	12.9	12.5	12.3	11.9	11.4	11.0
409	15.8	16.1	17.1	16.7	13.3	12.9	12.2	12.5	13.9	13.9
410	20.3	19.8	18.9	17.8	14.1	12.6	12.5	12.0	12.4	12.3
411	5.6	--	--	--	--	--	--	--	--	--
412	21.0	23.3	24.0	24.2	18.6	17.1	17.7	17.3	--	--
413	20.4	22.1	20.4	19.6	16.1	16.1	15.7	14.2	13.5	13.4
414 *	19.6	18.5	19.5	18.7	16.0	16.2	15.9	14.5	14.1	13.9
415	12.9	14.9	15.5	15.4	11.6	--	--	--	--	--
416	11.5	15.6	16.0	15.1	12.9	14.3	14.2	12.5	11.6	11.4
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
417	17.9	18.2	18.6	18.1	15.4	15.6	15.9	14.6	14.1	14.1
418 *	3.7	5.2	5.2	5.0	4.9	4.8	4.9	5.2	5.5	5.8
419 *	14.4	15.7	14.9	14.1	12.8	11.8	11.1	10.6	--	--
420	14.8	17.7	19.7	18.9	15.6	14.9	14.2	10.8	12.4	13.0
421	17.9	20.7	17.5	19.5	18.0	18.6	18.8	18.3	17.6	17.4
422 *	16.2	19.8	18.6	17.9	15.0	15.1	14.9	--	--	--
423	20.9	22.9	21.1	20.1	16.0	15.8	15.3	14.2	12.9	12.5
424	18.5	17.4	17.4	17.2	13.9	--	--	--	--	--
425 *	15.2	14.6	13.2	12.5	10.8	10.2	10.2	10.2	9.9	9.6
426	--	--	--	--	--	--	--	--	--	--
427	21.1	23.4	22.4	23.0	19.7	18.3	18.8	17.6	18.4	18.5
428	21.7	22.0	21.6	21.1	16.6	16.0	15.2	--	--	--
429	19.9	--	--	--	--	--	--	--	--	--
430 *	24.4	30.3	30.0	29.1	22.8	19.1	--	--	--	--
431	24.3	22.7	20.9	20.0	15.8	16.1	--	--	--	--
432	15.5	17.9	18.9	17.8	14.8	15.9	--	--	--	--
433 *	19.4	21.8	20.7	19.9	15.8	14.3	13.7	13.2	13.3	13.4
434 *	17.6	20.8	20.2	18.8	15.5	15.4	14.9	13.3	12.7	13.1
435	15.5	16.4	16.3	16.4	13.3	13.4	13.2	12.6	12.4	13.4
436 *	18.9	20.3	20.2	20.0	15.9	15.7	15.4	14.2	13.7	14.1
437 *	19.1	20.5	20.0	19.4	16.2	16.5	16.2	15.3	14.5	14.3
438 *	14.4	17.5	17.2	16.8	14.3	14.7	14.4	13.8	13.6	13.5
439	10.9	20.2	20.3	19.5	16.4	17.4	17.0	15.6	14.8	14.5
440	17.2	18.7	18.1	16.3	14.3	14.1	13.7	12.3	11.9	12.1
441	23.2	21.6	19.1	17.9	14.5	14.1	14.3	13.5	--	--
442	--	--	--	--	--	--	--	--	--	--
443	11.1	14.8	13.7	14.4	11.8	13.1	13.1	12.4	11.6	11.5
444	13.1	11.9	10.7	10.1	8.4	8.0	8.0	8.3	--	--
445	17.8	19.7	18.7	17.2	13.9	14.0	13.4	12.6	12.2	12.3
446	29.2	32.0	31.0	30.7	25.6	23.0	20.9	18.7	18.0	17.7
447 *	15.2	16.0	15.8	14.9	12.8	13.5	13.7	12.7	11.8	11.5
448	15.9	17.4	17.4	16.0	12.9	12.3	--	--	--	--
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
<i>n</i>	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
<i>n</i>	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
<i>n</i>	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
449	19.2	19.9	18.6	15.8	13.8	15.0	14.7	13.3	12.8	12.9
450 *	12.7	15.3	16.8	15.6	13.0	11.3	11.3	10.6	10.7	10.2
451	18.0	19.9	21.8	20.2	18.5	18.3	17.6	15.5	15.3	15.5
452	22.6	22.7	20.9	19.5	16.2	15.7	15.6	14.5	13.9	--
453 *	16.0	17.9	17.3	16.4	13.6	13.8	13.8	12.5	12.4	12.0
454 *	16.8	15.5	15.1	14.8	12.2	12.2	12.2	11.8	12.0	12.3
455 *	20.1	21.4	20.3	20.1	16.5	16.6	15.8	14.9	14.6	14.3
456	15.2	18.6	18.4	17.8	14.7	14.5	14.7	13.7	12.6	12.6
457	18.4	20.5	13.6	13.1	11.1	10.6	10.1	9.5	9.7	12.1
Equal-Wtd Mean	18.0	19.2	18.5	17.8	14.7	14.5	14.3	13.5	13.1	13.2
Dollar-Wtd Mean	18.6	20.2	20.3	19.5	16.3	16.0	15.8	14.6	14.2	14.3
Median	17.9	19.1	18.6	17.7	14.6	14.6	14.5	13.5	13.1	13.2
n	445	438	432	425	416	404	385	363	344	323
Net Mean	17.8	19.2	18.5	17.8	14.6	14.4	14.3	13.4	13.0	13.1
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	18.3	19.4	18.6	17.9	14.8	14.6	14.4	13.6	13.2	13.3
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	28.9	29.1	28.1	27.3	21.6	20.6	19.7	18.0	17.4	17.6
S&P 500	30.2	32.4	30.2	29.2	23.1	21.4	20.3	18.6	18.3	18.6
LB Aggregate	10.5	9.3	7.9	9.0	6.9	7.7	8.6	8.8	8.7	9.1
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
458	16.2	16.1	15.4	14.4	12.0	11.5	11.4	11.7	11.9	--
459	21.8	20.2	21.2	19.4	16.4	14.9	14.5	13.3	13.3	13.9
460	21.8	20.3	19.9	19.8	15.9	15.4	15.2	14.2	13.7	13.8
461	27.6	21.9	21.2	18.9	15.4	--	--	--	--	--
462	20.7	23.7	--	--	--	--	--	--	--	--
463	--	--	--	--	--	--	--	--	--	--
464	16.3	16.1	17.5	17.5	14.9	15.3	14.2	13.4	13.5	13.9
465	19.7	19.1	17.8	16.6	13.9	12.2	11.9	12.1	11.4	11.6
466	--	--	--	--	--	--	--	--	--	--
467	16.0	16.4	14.9	13.4	11.9	11.7	11.2	10.5	10.4	9.9
468	--	--	--	--	--	--	--	--	--	--
469	10.9	15.1	15.4	14.2	12.5	12.9	12.6	11.9	11.8	12.7
470	20.7	19.7	18.9	15.9	13.3	12.8	12.8	12.5	12.3	12.0
471*	11.4	11.3	11.8	9.8	8.4	9.0	9.4	9.2	8.8	9.0
472	16.8	17.1	16.8	15.3	13.4	13.2	13.1	12.7	11.9	12.1
473	--	--	--	--	--	--	--	--	--	--
474	18.9	18.0	17.2	16.6	13.3	13.7	13.7	12.9	12.5	12.7
475*	19.7	17.4	18.1	15.6	14.9	14.5	14.0	13.2	12.7	12.9
476	21.4	--	--	--	--	--	--	--	--	--
477	20.1	20.7	23.6	20.5	17.5	17.3	16.1	15.3	14.3	14.5
478	19.1	18.5	18.1	--	--	--	--	--	--	--
479	20.7	18.1	18.1	15.4	13.2	13.4	12.3	11.9	11.5	11.5
480	15.6	13.8	16.6	14.5	13.7	13.7	13.1	12.8	12.2	12.8
481	28.7	22.4	21.3	19.5	16.1	15.7	14.8	14.7	15.2	14.6
482	16.9	17.6	18.5	16.9	14.8	14.1	14.4	13.6	13.7	14.4
483	20.3	18.4	18.7	16.8	14.0	13.2	--	--	--	--
484*	26.3	22.4	21.3	18.8	15.4	14.3	13.9	13.0	12.7	12.8
485	19.8	18.7	--	--	--	--	--	--	--	--
486	19.5	14.1	16.4	14.3	11.0	9.8	9.1	9.2	9.1	10.0
487	18.1	15.6	17.3	15.2	13.4	13.2	12.4	11.8	11.4	11.7
488	17.4	16.8	17.4	16.1	13.3	12.6	12.2	11.8	12.2	12.6
489	15.7	17.0	13.5	14.1	--	--	--	--	--	--
Equal-Wtd Mean	19.6	18.1	17.8	16.3	14.0	13.5	13.2	12.7	12.4	12.6
Dollar-Wtd Mean	19.9	18.2	18.0	16.4	14.1	13.9	13.4	12.8	12.6	12.8
Median	19.6	18.0	17.8	16.1	13.9	13.5	13.2	12.8	12.5	12.7
n	41	40	37	35	33	32	31	31	31	29
Net Mean	19.7	18.3	18.1	16.6	14.1	13.6	13.2	12.8	12.5	12.7
n	34	33	30	28	27	26	25	25	25	23
Gross Mean	19.1	17.2	16.7	15.1	13.3	13.1	12.9	12.4	12.0	12.3
n	7	7	7	7	6	6	6	6	6	6
Wilshire 5000	30.2	26.4	28.0	25.3	20.8	19.5	18.3	17.4	16.9	17.8
S&P 500	30.7	30.0	29.5	27.1	22.2	20.3	18.8	17.9	17.7	18.6
LB Aggregate	10.9	9.6	7.8	8.7	7.1	7.8	8.4	8.9	9.0	9.2
CPI-U	1.7	2.0	2.3	2.5	2.5	2.6	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 18B

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
490	17.4	17.5	--	--	--	--	--	--	--	--
491	23.2	20.2	19.6	17.6	14.2	13.5	13.3	13.0	12.6	12.6
492	19.6	18.4	18.5	17.1	14.3	13.5	13.1	13.2	13.0	13.5
493	22.1	17.9	14.5	13.6	11.5	13.1	13.4	12.6	13.2	13.8
494	21.5	17.3	18.5	18.1	14.9	14.4	14.5	14.2	13.4	--
495	18.7	17.4	16.7	15.5	13.5	13.2	12.9	12.6	12.1	11.8
496*	22.7	19.6	19.4	17.9	15.0	14.7	13.2	12.5	11.9	11.9
497	19.6	17.7	19.1	16.9	15.7	15.5	15.0	14.1	13.9	13.6
498	18.8	18.1	17.5	--	--	--	--	--	--	--
499*	14.6	14.1	12.8	12.8	--	--	--	--	--	--
500	28.9	24.2	21.8	20.2	17.4	14.8	13.9	13.1	12.4	12.4
501*	18.8	17.2	16.9	15.9	13.7	14.3	14.4	14.0	13.2	13.8
502	--	--	--	--	--	--	--	--	--	--
503*	20.2	18.2	16.9	15.1	12.6	11.8	12.5	12.8	12.8	13.1
Equal-Wtd Mean	19.6	18.1	17.8	16.3	14.0	13.5	13.2	12.7	12.4	12.6
Dollar-Wtd Mean	19.9	18.2	18.0	16.4	14.1	13.9	13.4	12.8	12.6	12.8
Median	19.6	18.0	17.8	16.1	13.9	13.5	13.2	12.8	12.5	12.7
n	41	40	37	35	33	32	31	31	31	29
Net Mean	19.7	18.3	18.1	16.6	14.1	13.6	13.2	12.8	12.5	12.7
n	34	33	30	28	27	26	25	25	25	23
Gross Mean	19.1	17.2	16.7	15.1	13.3	13.1	12.9	12.4	12.0	12.3
n	7	7	7	7	6	6	6	6	6	6
Wilshire 5000	30.2	26.4	28.0	25.3	20.8	19.5	18.3	17.4	16.9	17.8
S&P 500	30.7	30.0	29.5	27.1	22.2	20.3	18.8	17.9	17.7	18.6
LB Aggregate	10.9	9.6	7.8	8.7	7.1	7.8	8.4	8.9	9.0	9.2
CPI-U	1.7	2.0	2.3	2.5	2.5	2.6	2.6	2.9	3.1	3.3

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1 *	113.6	124.2	138.6	155.9	176.8	182.1	211.1	247.5	311.5	386.6
2	115.8	139.2	143.6	167.7	194.8	193.7	225.6	259.1	341.3	439.5
3	--	--	--	--	--	--	--	--	--	--
4	114.6	124.8	135.1	150.8	169.9	175.5	204.3	239.1	281.0	327.3
5 *	113.1	136.0	143.1	165.5	198.9	215.6	256.1	313.2	383.4	445.9
6	112.1	119.7	128.9	141.9	154.7	157.8	182.2	212.8	252.6	292.4
7	111.9	116.7	126.3	142.7	159.1	165.5	192.5	228.1	280.4	326.9
8	--	--	--	--	--	--	--	--	--	--
9	119.8	135.4	149.0	169.0	189.8	197.2	235.1	274.0	335.7	396.3
10 *	110.0	114.5	121.6	137.4	158.5	159.8	183.3	211.6	253.6	304.7
11	122.9	123.2	138.8	146.8	163.5	170.9	194.4	218.2	248.7	293.3
12 *	110.6	119.1	126.7	143.7	165.2	178.9	201.6	235.5	281.9	339.8
13	--	--	--	--	--	--	--	--	--	--
14	113.6	146.8	156.1	184.6	184.2	189.1	215.9	253.3	310.2	379.6
15 *	128.3	138.9	153.9	177.5	204.8	210.4	246.4	295.0	373.2	441.2
16	--	--	--	--	--	--	--	--	--	--
17	--	--	--	--	--	--	--	--	--	--
18	115.3	132.2	145.6	166.8	192.8	196.6	228.1	269.9	323.2	385.4
19	--	--	--	--	--	--	--	--	--	--
20	119.2	138.6	148.5	170.0	192.4	194.4	221.3	259.8	319.5	393.4
21	118.6	128.5	136.2	154.8	178.6	182.4	216.4	253.0	307.2	374.1
22	111.9	120.1	130.3	147.2	168.5	176.3	205.6	239.8	286.5	347.7
23	--	--	--	--	--	--	--	--	--	--
24	111.0	117.8	123.9	144.7	166.4	174.0	193.9	226.8	273.4	329.4
25	107.8	116.5	126.0	134.5	148.2	155.0	186.9	208.4	251.7	295.6
26	--	--	--	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--	--	--	--
28	116.5	126.0	133.2	151.4	176.6	183.1	216.3	255.6	303.6	356.2
29	112.5	118.0	124.2	142.8	162.5	164.7	196.1	222.5	274.4	328.8
30	--	--	--	--	--	--	--	--	--	--
31	--	--	--	--	--	--	--	--	--	--
32	115.4	123.5	128.5	146.7	172.1	180.4	208.4	242.1	284.2	327.1
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
<i>n = 323</i>										
Net Mean	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
<i>n = 233</i>										
Gross Mean	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
<i>n = 90</i>										
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
33	110.0	115.2	120.9	140.1	159.4	169.9	186.1	214.6	255.9	291.5
34	--	--	--	--	--	--	--	--	--	--
35	117.0	124.9	130.7	148.5	168.2	175.1	209.8	248.5	306.8	365.1
36	110.4	120.2	125.2	140.5	161.5	171.3	194.5	223.2	269.6	308.8
37	116.4	127.2	131.8	151.8	181.7	192.3	217.3	251.4	308.7	354.1
38 *	105.3	118.2	101.2	113.3	120.8	151.4	165.5	202.1	253.6	291.8
39	110.5	120.4	130.1	147.5	167.7	169.2	201.5	242.0	293.1	349.9
40	114.9	127.7	137.4	157.0	174.2	174.6	205.7	251.2	317.5	374.1
41	114.2	126.5	132.8	152.4	176.9	186.1	211.7	249.6	305.7	359.1
42	120.4	134.0	137.8	159.9	177.6	186.4	205.5	232.4	274.4	320.4
43	--	--	--	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--	--	--	--
45 *	115.3	128.8	140.8	157.1	173.9	176.7	217.9	254.9	318.9	395.2
46 *	111.1	124.7	138.7	155.7	174.7	177.6	197.7	220.4	274.2	333.5
47	--	--	--	--	--	--	--	--	--	--
48	116.1	126.8	135.5	154.1	168.5	167.5	191.1	227.0	269.4	329.3
49	--	--	--	--	--	--	--	--	--	--
50	111.4	125.4	135.4	154.7	177.6	181.0	207.9	255.2	314.3	371.7
51	114.9	126.6	137.6	155.2	181.9	186.0	214.4	260.0	321.3	395.3
52	112.0	118.7	128.1	144.5	170.4	179.4	200.9	235.5	275.0	317.1
53	116.4	126.8	136.1	153.4	176.3	179.9	209.9	250.3	310.5	373.9
54	112.3	118.5	136.3	148.8	163.0	162.7	173.8	204.8	251.7	292.5
55 *	--	--	--	--	--	--	--	--	--	--
56	117.9	133.2	140.7	162.5	196.5	200.7	233.6	264.7	308.5	371.9
57 *	111.2	121.1	131.5	146.6	165.7	171.2	202.3	238.3	281.2	336.1
58	114.0	118.2	128.1	143.6	167.0	174.0	195.7	230.5	272.8	309.8
59 *	--	--	--	--	--	--	--	--	--	--
60 *	112.4	122.9	132.0	148.6	169.4	178.6	207.3	258.5	301.4	371.0
61	--	--	--	--	--	--	--	--	--	--
62	--	--	--	--	--	--	--	--	--	--
63	--	--	--	--	--	--	--	--	--	--
64 *	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median <i>n = 323</i>	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean <i>n = 233</i>	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean <i>n = 90</i>	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
65	110.0	126.0	136.3	147.4	164.3	165.2	192.0	228.9	280.1	339.3
66	--	--	--	--	--	--	--	--	--	--
67	--	--	--	--	--	--	--	--	--	--
68	114.2	126.6	131.6	148.4	173.5	179.8	200.4	233.9	282.4	313.8
69	127.4	141.9	151.9	174.8	196.8	204.1	233.3	276.0	337.2	402.3
70	114.8	129.2	135.6	150.3	172.8	185.8	215.8	271.7	324.9	374.1
71	112.4	120.1	126.6	144.1	162.8	169.2	190.6	218.9	257.8	303.3
72	116.2	128.5	139.3	159.6	182.8	185.4	216.9	257.5	312.3	371.5
73	--	--	--	--	--	--	--	--	--	--
74 *	117.6	130.4	143.6	168.4	195.4	205.4	235.9	281.8	348.4	414.9
75	114.6	126.7	136.1	154.9	177.9	185.0	210.7	245.1	294.2	343.5
76	121.4	132.3	148.6	168.3	180.8	175.8	207.1	239.7	294.2	348.9
77 *	--	--	--	--	--	--	--	--	--	--
78	--	--	--	--	--	--	--	--	--	--
79 *	--	--	--	--	--	--	--	--	--	--
80	110.5	121.4	131.8	148.8	170.3	181.1	203.7	234.3	277.6	315.0
81	--	--	--	--	--	--	--	--	--	--
82 *	--	--	--	--	--	--	--	--	--	--
83 *	--	--	--	--	--	--	--	--	--	--
84	115.1	130.0	145.7	164.3	180.6	184.7	212.5	249.4	297.6	341.5
85	110.9	119.5	133.3	155.8	178.1	183.1	210.5	238.2	292.9	346.0
86 *	--	--	--	--	--	--	--	--	--	--
87	112.5	128.3	128.5	144.5	163.8	174.3	195.7	239.4	285.4	337.6
88 *	--	--	--	--	--	--	--	--	--	--
89	117.3	129.3	138.2	153.6	176.4	186.2	216.5	255.5	302.7	356.1
90	115.7	118.9	129.6	153.1	182.9	184.9	209.6	248.6	300.0	383.5
91 *	--	--	--	--	--	--	--	--	--	--
92	112.0	124.0	136.5	152.3	165.3	168.5	191.8	218.9	258.7	310.5
93 *	112.8	122.8	141.5	154.9	175.9	179.7	206.2	228.1	267.0	295.1
94	108.6	114.7	123.6	137.2	154.6	155.7	179.9	209.2	240.3	280.7
95	--	--	--	--	--	--	--	--	--	--
96	115.2	128.8	142.8	162.2	180.1	183.0	211.2	246.3	298.8	348.4
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median <i>n = 323</i>	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean <i>n = 233</i>	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean <i>n = 90</i>	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
97*	107.3	118.0	127.9	143.5	168.2	175.6	200.2	239.1	294.8	355.2
98*	114.0	122.3	128.3	147.9	171.0	179.0	206.2	239.1	294.0	345.7
99*	124.8	149.5	139.1	154.8	181.5	175.8	200.1	220.5	257.7	292.7
100	115.5	132.1	143.7	162.8	185.7	184.9	213.7	244.0	309.7	375.7
101	--	--	--	--	--	--	--	--	--	--
102*	112.7	123.2	134.2	153.7	175.0	187.7	219.6	262.7	322.1	371.7
103	110.0	115.1	121.6	136.4	156.3	159.2	170.9	201.4	243.6	270.9
104	--	--	--	--	--	--	--	--	--	--
105	--	--	--	--	--	--	--	--	--	--
106	--	--	--	--	--	--	--	--	--	--
107*	--	--	--	--	--	--	--	--	--	--
108*	112.7	123.5	135.1	155.9	186.0	191.8	231.7	280.8	331.8	396.5
109	111.6	121.4	133.1	149.6	176.7	185.9	217.7	253.8	296.3	338.4
110	108.6	125.4	131.2	150.0	169.7	173.2	197.9	229.9	279.1	325.1
111	--	--	--	--	--	--	--	--	--	--
112	--	--	--	--	--	--	--	--	--	--
113*	115.2	130.1	137.1	161.5	186.7	200.6	241.1	287.8	352.8	404.9
114	--	--	--	--	--	--	--	--	--	--
115	117.9	138.3	148.7	174.0	209.3	215.5	255.8	301.9	365.6	431.4
116*	112.7	119.0	128.0	148.4	171.5	179.0	204.1	239.9	291.2	346.6
117	--	--	--	--	--	--	--	--	--	--
118	110.1	114.5	107.1	120.4	142.2	148.3	169.7	202.5	256.2	299.7
119	112.6	123.3	135.1	157.6	172.7	174.0	203.7	235.4	289.8	346.0
120*	115.1	129.3	132.3	151.8	175.7	182.0	216.2	265.0	311.5	369.1
121	--	--	--	--	--	--	--	--	--	--
122*	112.0	120.6	132.8	153.0	177.2	182.5	208.8	237.8	275.8	314.7
123	118.3	127.4	134.6	153.4	172.0	174.9	201.7	238.8	295.9	360.6
124*	--	--	--	--	--	--	--	--	--	--
125	112.8	125.3	137.3	156.5	181.7	188.7	218.2	258.0	302.5	348.5
126*	124.3	158.8	184.8	233.9	258.5	246.3	328.5	437.6	574.9	710.6
127*	--	--	--	--	--	--	--	--	--	--
128*	113.5	124.9	133.8	147.7	175.6	177.9	216.1	261.6	319.2	394.3
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median <i>n</i> = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean <i>n</i> = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean <i>n</i> = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
129	112.5	125.6	137.3	153.7	180.5	183.3	217.7	264.1	323.1	388.6
130*	118.6	131.3	141.6	151.6	174.5	176.6	189.1	213.4	266.3	302.7
131	113.4	125.3	137.6	153.5	167.8	181.4	205.0	247.6	300.6	351.6
132	--	--	--	--	--	--	--	--	--	--
133	103.1	103.7	109.1	116.5	128.1	129.9	149.9	175.3	204.0	235.3
134	111.5	120.2	133.7	150.6	164.9	166.8	183.6	199.0	221.1	246.7
135	--	--	--	--	--	--	--	--	--	--
136	--	--	--	--	--	--	--	--	--	--
137*	--	--	--	--	--	--	--	--	--	--
138	111.4	117.5	125.5	141.5	158.2	162.1	185.1	214.2	263.2	309.3
139	114.8	127.7	142.5	162.6	188.4	194.1	226.9	258.9	318.2	367.2
140	--	--	--	--	--	--	--	--	--	--
141	118.3	117.1	125.1	145.0	162.5	164.5	192.6	220.1	249.8	286.8
142	109.9	114.6	138.6	165.2	199.4	196.1	229.9	264.5	307.4	368.6
143	--	--	--	--	--	--	--	--	--	--
144	115.7	129.0	138.6	159.1	190.4	193.0	221.9	258.7	305.7	362.4
145	--	--	--	--	--	--	--	--	--	--
146	--	--	--	--	--	--	--	--	--	--
147	110.3	114.3	113.9	139.2	158.2	171.0	197.4	227.2	275.4	318.8
148	113.3	126.1	139.9	157.7	176.4	174.6	202.0	234.1	287.3	341.9
149*	111.7	125.6	131.4	148.5	168.2	175.4	210.6	261.3	322.3	400.4
150	115.5	131.1	153.9	192.5	235.6	248.9	278.9	325.4	351.6	440.3
151	111.2	118.0	123.2	138.7	158.0	167.4	186.0	217.8	261.2	307.1
152*	115.3	127.6	137.4	156.1	181.4	189.7	221.1	254.1	305.6	356.8
153	--	--	--	--	--	--	--	--	--	--
154	114.9	130.0	140.0	160.4	189.5	196.2	229.5	265.2	310.9	355.4
155	110.3	119.1	127.8	145.3	170.8	176.3	206.5	243.9	305.1	375.4
156	116.2	127.5	136.2	154.0	174.7	177.1	204.2	236.9	286.5	347.3
157	115.4	126.0	135.0	150.8	170.4	175.5	204.3	242.9	291.6	354.0
158	115.0	123.5	133.3	151.1	168.9	176.0	202.7	233.1	287.4	331.1
159*	112.4	123.6	135.4	153.3	173.0	176.1	207.1	240.5	292.2	354.6
160*	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median <i>n = 323</i>	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean <i>n = 233</i>	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean <i>n = 90</i>	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
161	--	--	--	--	--	--	--	--	--	--
162	115.8	131.8	138.8	155.0	173.9	173.7	194.9	231.2	282.0	334.4
163 *	116.5	126.4	132.4	150.2	174.5	178.5	208.6	249.9	298.7	349.0
164 *	116.6	134.3	143.5	168.2	196.6	202.9	234.8	273.8	330.2	388.6
165	110.7	114.2	121.0	132.6	148.2	152.9	178.1	208.9	245.9	294.5
166	114.7	122.1	129.5	154.0	173.0	175.4	203.0	233.9	277.9	333.9
167 *	--	--	--	--	--	--	--	--	--	--
168	114.9	126.0	129.7	146.2	171.7	180.7	205.5	243.0	289.1	341.1
169	114.5	127.1	135.7	154.6	176.7	185.2	212.7	250.9	307.4	363.7
170 *	117.6	122.6	128.0	144.7	168.5	174.3	198.9	232.7	281.5	332.4
171 *	108.5	117.4	126.7	145.8	167.4	160.4	185.4	192.7	209.1	250.4
172	112.1	119.5	129.8	149.9	169.7	173.2	194.5	222.6	266.0	324.7
173	114.3	129.7	137.6	154.6	172.8	166.1	190.3	221.0	267.8	307.8
174 *	112.0	122.0	131.5	147.0	168.9	171.4	199.7	219.3	260.3	325.6
175	109.8	114.1	116.9	132.1	147.7	152.3	181.2	211.2	262.3	321.3
176	114.3	127.3	136.7	153.0	178.6	176.5	203.4	250.0	283.5	319.1
177	113.3	134.5	149.0	170.6	187.0	190.9	215.1	250.5	297.9	352.9
178	108.4	117.6	127.4	135.5	143.8	152.3	162.7	175.9	199.9	241.1
179	127.7	170.0	195.2	257.4	284.4	281.4	383.8	524.4	689.2	841.4
180	112.2	119.6	131.8	148.0	165.8	168.2	190.4	223.3	270.2	313.0
181	113.5	128.7	135.0	156.6	187.5	193.9	224.3	262.3	323.1	400.2
182	115.0	128.3	141.3	163.2	186.5	196.4	235.3	287.6	367.8	449.4
183	--	--	--	--	--	--	--	--	--	--
184	--	--	--	--	--	--	--	--	--	--
185	--	--	--	--	--	--	--	--	--	--
186	113.4	120.5	125.8	148.6	168.4	179.5	203.4	237.6	274.1	296.9
187	111.0	121.7	135.3	151.4	167.5	173.6	192.8	224.8	271.4	323.1
188	112.8	119.6	124.5	141.5	162.9	168.6	194.7	229.8	279.6	332.9
189	--	--	--	--	--	--	--	--	--	--
190	109.4	118.0	126.6	141.5	155.0	156.3	173.0	198.3	235.1	274.8
191	111.8	120.7	131.4	149.0	170.1	170.2	196.0	223.9	266.6	308.2
192 *	114.6	125.6	132.8	151.4	171.3	177.9	210.1	247.0	295.9	345.6
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
193	115.3	123.3	130.1	147.2	171.3	176.1	202.6	237.4	282.1	337.6
194	113.7	118.4	120.9	132.8	148.2	148.1	169.3	198.6	239.6	276.9
195 *	118.3	127.4	134.8	156.9	182.2	190.4	216.6	258.9	314.6	366.1
196	--	--	--	--	--	--	--	--	--	--
197 *	--	--	--	--	--	--	--	--	--	--
198	110.9	116.3	126.0	139.3	152.8	150.9	172.9	186.8	212.8	250.7
199	112.4	126.4	140.7	162.2	180.0	187.2	223.5	261.5	329.3	388.2
200	112.2	120.0	127.0	141.1	154.3	153.3	177.2	211.9	260.8	299.9
201	112.6	124.2	133.2	151.9	174.0	187.5	208.0	241.1	289.3	337.0
202	113.3	120.5	130.7	152.6	172.0	178.5	204.3	233.9	285.0	334.6
203 *	116.9	134.8	144.0	167.3	196.4	198.5	238.3	276.1	356.7	430.3
204	114.7	126.5	134.1	155.8	175.5	184.6	212.2	249.6	310.2	377.2
205	--	--	--	--	--	--	--	--	--	--
206 *	111.6	124.1	134.2	158.1	191.0	199.6	238.6	283.2	345.8	402.5
207 *	111.0	120.4	131.4	153.0	179.6	192.7	215.5	255.7	308.7	366.7
208	113.1	121.9	134.2	154.2	172.7	171.8	201.0	233.8	286.6	339.9
209	--	--	--	--	--	--	--	--	--	--
210 *	112.1	127.1	134.7	153.7	182.8	189.8	217.3	258.8	328.1	394.4
211	114.7	134.2	143.9	165.9	184.6	198.1	225.5	270.2	321.9	370.1
212	--	--	--	--	--	--	--	--	--	--
213 *	124.9	144.5	158.5	181.3	206.2	219.1	247.1	287.4	340.4	389.9
214 *	113.8	123.5	138.2	159.1	171.0	175.9	214.7	257.8	305.5	363.5
215	116.4	121.9	134.5	152.5	178.2	193.7	212.8	253.0	283.5	330.7
216 *	111.5	120.4	121.5	133.1	149.1	154.7	172.3	202.2	243.1	278.5
217	116.8	140.3	153.0	177.8	201.8	203.3	245.2	294.3	340.6	414.2
218	115.6	128.0	138.5	155.5	171.6	176.1	198.5	230.4	275.5	320.7
219	--	--	--	--	--	--	--	--	--	--
220	--	--	--	--	--	--	--	--	--	--
221	114.2	128.5	127.8	151.5	169.8	173.8	201.3	236.4	284.5	335.9
222	112.7	122.4	127.0	140.5	160.0	165.2	184.3	215.7	263.4	313.4
223	116.1	124.4	134.4	152.4	174.0	181.5	212.3	244.0	293.6	349.0
224	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
225	116.1	128.1	134.5	152.9	175.9	178.4	207.6	243.5	292.0	350.1
226	112.5	127.6	137.1	151.2	174.3	175.1	206.2	237.6	283.2	345.7
227	--	--	--	--	--	--	--	--	--	--
228	--	--	--	--	--	--	--	--	--	--
229 *	117.3	141.6	153.9	179.3	205.3	204.6	235.6	276.7	333.0	389.6
230	117.2	123.5	131.7	152.0	183.4	194.2	238.7	284.0	339.0	423.8
231	--	--	--	--	--	--	--	--	--	--
232	108.2	118.5	130.3	151.0	173.5	176.1	201.2	227.9	263.7	298.2
233	102.0	107.3	116.9	127.7	144.7	150.7	170.1	194.6	233.3	282.0
234	117.1	128.0	137.6	153.3	178.2	181.2	204.7	237.7	282.9	322.8
235	114.6	125.4	136.6	149.6	163.9	172.9	198.3	235.1	283.7	335.4
236	111.8	118.9	130.7	146.3	154.2	154.4	167.7	192.8	213.3	248.5
237	--	--	--	--	--	--	--	--	--	--
238	--	--	--	--	--	--	--	--	--	--
239	110.0	121.2	130.7	142.6	150.4	152.1	178.1	204.1	245.5	285.7
240	--	--	--	--	--	--	--	--	--	--
241	--	--	--	--	--	--	--	--	--	--
242 *	113.6	124.3	132.9	149.6	173.3	173.5	205.4	242.6	294.8	357.6
243	108.0	113.7	120.5	136.2	153.8	157.9	173.4	201.3	242.1	283.9
244	117.1	134.4	142.1	159.3	175.8	186.0	211.6	243.9	285.4	321.9
245	110.1	114.9	121.0	139.0	159.3	165.6	188.5	239.2	294.5	353.6
246	--	--	--	--	--	--	--	--	--	--
247	--	--	--	--	--	--	--	--	--	--
248 *	113.7	125.4	135.3	158.0	185.8	185.7	212.6	237.0	280.4	331.0
249 *	110.6	115.6	125.1	142.4	162.4	166.2	190.0	219.3	273.0	333.0
250	117.6	137.7	151.8	175.2	197.2	196.9	237.7	293.0	371.9	450.0
251	110.5	116.6	125.2	139.5	160.3	164.9	186.4	213.9	258.6	291.7
252	--	--	--	--	--	--	--	--	--	--
253 *	111.4	123.7	139.1	163.4	184.1	198.3	239.0	287.8	347.0	411.1
254 *	--	--	--	--	--	--	--	--	--	--
255	120.0	127.7	128.2	139.7	148.9	157.4	174.4	203.3	249.1	296.3
256 *	113.5	125.4	136.7	152.9	169.6	166.0	192.8	220.7	269.2	314.2
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median <i>n = 323</i>	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean <i>n = 233</i>	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean <i>n = 90</i>	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
257	114.2	131.6	141.3	158.5	188.7	193.6	217.8	266.4	309.9	373.4
258 *	117.6	132.9	146.7	167.0	196.7	196.9	229.3	271.6	300.0	341.9
259	117.1	123.9	129.3	142.2	156.3	156.8	177.1	208.5	244.7	288.4
260	113.0	121.0	131.3	147.7	165.4	175.0	199.4	232.9	281.2	335.1
261	112.1	118.5	127.2	143.9	165.2	171.4	201.1	237.8	271.0	307.5
262 *	115.4	125.2	130.1	147.4	163.9	161.0	187.1	215.0	258.4	304.7
263	--	--	--	--	--	--	--	--	--	--
264 *	110.2	121.6	128.9	145.6	171.6	180.1	202.4	236.7	279.1	327.4
265	113.3	125.5	134.3	151.0	174.7	178.0	203.8	236.0	286.5	343.0
266	114.3	121.6	130.7	147.9	161.8	160.3	185.2	211.8	256.3	301.8
267	116.1	130.1	140.2	160.9	188.9	190.8	244.6	287.8	351.1	397.3
268	110.5	121.9	128.8	146.7	160.4	161.4	189.2	221.6	275.1	325.3
269	119.3	135.6	145.4	166.5	184.0	188.4	222.6	265.5	324.2	386.3
270 *	115.3	127.2	137.2	156.8	181.5	184.3	211.9	243.3	284.2	335.0
271	114.3	120.1	120.0	134.5	155.3	163.0	189.5	220.0	255.4	298.7
272	110.1	117.7	124.4	139.5	160.8	162.4	185.6	215.4	260.7	290.4
273 *	--	--	--	--	--	--	--	--	--	--
274	116.8	129.1	137.9	158.1	180.6	194.0	222.6	268.4	327.4	373.0
275 *	114.8	120.9	124.8	140.7	162.0	174.4	205.4	252.5	300.0	364.5
276 *	117.0	128.8	142.8	151.5	159.7	150.5	152.4	156.1	181.4	202.4
277 *	108.4	129.8	139.7	158.4	168.7	170.7	194.7	228.4	280.3	333.4
278	--	--	--	--	--	--	--	--	--	--
279	--	--	--	--	--	--	--	--	--	--
280	110.7	125.9	136.1	150.1	163.7	174.8	200.5	225.6	261.9	302.4
281 *	113.6	122.0	129.3	144.5	168.1	178.0	201.9	239.6	289.9	346.9
282	--	--	--	--	--	--	--	--	--	--
283	120.6	136.0	149.7	172.1	184.2	180.2	224.0	280.1	363.0	457.4
284	104.9	119.5	126.1	144.7	169.2	179.9	206.0	232.8	275.1	322.1
285 *	--	--	--	--	--	--	--	--	--	--
286	116.8	133.5	146.7	170.1	197.2	192.2	241.5	294.2	365.3	440.2
287	120.9	129.9	140.7	168.3	194.5	203.3	234.5	271.9	320.4	382.8
288	112.2	118.3	130.4	150.8	170.1	174.2	197.7	233.4	290.4	348.6
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
289	--	--	--	--	--	--	--	--	--	--
290	--	--	--	--	--	--	--	--	--	--
291 *	115.1	126.1	135.1	151.8	178.2	178.7	210.0	247.7	291.2	351.2
292	116.7	119.3	124.0	147.2	170.5	181.3	211.2	247.2	304.5	345.0
293	114.9	134.7	147.6	171.3	186.6	189.3	231.4	281.4	352.6	436.6
294 *	112.4	124.2	137.9	156.0	169.8	173.0	195.1	239.0	285.7	334.0
295	115.8	129.5	138.4	156.2	176.3	181.7	211.0	248.2	292.6	334.1
296	111.9	124.2	136.9	153.9	175.7	174.5	204.8	247.8	309.8	362.4
297	121.9	144.5	162.7	183.2	202.4	203.6	244.9	299.7	370.9	443.3
298	114.1	130.0	136.5	154.3	184.6	193.2	222.3	265.4	316.4	373.0
299	--	--	--	--	--	--	--	--	--	--
300	112.5	121.3	131.9	146.5	164.7	165.2	186.2	220.8	260.3	304.3
301	--	--	--	--	--	--	--	--	--	--
302	117.0	128.3	134.0	146.2	163.7	170.3	194.4	223.0	269.6	323.7
303 *	115.2	123.4	131.5	149.4	175.0	188.1	213.7	253.1	304.1	361.4
304	112.9	130.2	135.9	152.0	169.8	174.2	203.1	240.8	295.0	345.6
305	112.3	122.8	131.6	145.5	152.6	151.9	183.5	218.8	276.3	332.5
306 *	116.1	136.5	148.2	173.0	202.0	208.7	255.0	296.9	364.7	425.6
307	115.7	130.0	137.2	156.5	178.4	189.6	213.4	258.8	320.2	381.6
308	123.0	138.9	155.5	178.1	185.5	182.6	226.8	286.9	388.1	479.4
309	115.8	127.1	136.9	156.1	177.6	178.3	213.8	254.7	317.2	376.0
310	113.4	123.6	133.1	154.9	175.1	183.9	220.0	262.9	314.2	361.6
311	113.9	122.0	124.8	142.9	160.7	169.9	200.3	235.6	278.2	328.0
312 *	115.5	132.4	146.8	167.2	189.8	193.8	228.0	262.4	315.2	371.5
313	128.1	141.3	148.8	169.9	193.0	199.3	233.0	276.7	329.4	383.2
314	111.7	117.4	127.3	144.6	154.6	157.7	188.9	219.9	285.1	345.5
315 *	--	--	--	--	--	--	--	--	--	--
316	107.1	121.2	130.9	144.8	166.6	179.3	207.9	238.8	285.0	318.2
317	111.8	121.7	132.4	152.1	167.7	168.6	195.6	223.6	264.5	326.9
318	115.2	129.4	135.8	150.6	171.8	181.1	209.5	249.8	301.4	352.5
319 *	--	--	--	--	--	--	--	--	--	--
320	115.7	118.4	125.2	149.2	176.4	184.0	209.2	245.2	297.5	349.7
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
321	115.8	129.3	143.8	163.6	188.0	202.0	231.5	269.4	312.7	358.1
322 *	--	--	--	--	--	--	--	--	--	--
323	108.6	117.7	124.1	133.9	148.9	153.7	175.1	203.8	245.5	284.5
324 *	111.9	120.2	127.4	146.2	169.6	177.6	204.9	239.7	283.8	337.5
325	116.2	127.3	132.6	148.0	170.9	179.8	198.3	227.1	270.8	315.7
326	--	--	--	--	--	--	--	--	--	--
327	--	--	--	--	--	--	--	--	--	--
328	114.7	130.6	140.2	161.9	198.2	196.5	218.2	266.1	308.6	345.8
329 *	--	--	--	--	--	--	--	--	--	--
330	117.9	124.8	132.1	140.5	162.8	170.3	207.0	260.8	295.6	353.2
331	--	--	--	--	--	--	--	--	--	--
332 *	111.9	113.3	122.3	134.2	147.6	156.2	180.3	208.0	247.3	305.0
333	112.3	122.4	133.5	151.2	171.1	174.0	200.7	229.4	270.4	302.6
334 *	114.8	126.9	139.8	162.1	187.8	195.2	222.6	268.3	319.0	373.6
335	--	--	--	--	--	--	--	--	--	--
336	--	--	--	--	--	--	--	--	--	--
337	111.3	117.5	124.9	138.3	150.4	149.7	158.7	182.7	209.3	235.2
338 *	--	--	--	--	--	--	--	--	--	--
339 *	--	--	--	--	--	--	--	--	--	--
340	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	--	--	--
342 *	114.5	124.2	140.9	160.9	181.7	187.3	222.8	266.5	328.0	387.7
343	114.0	125.6	134.3	151.6	179.8	183.1	220.8	257.2	319.7	367.0
344	112.8	121.2	122.6	137.0	159.9	175.6	205.0	258.4	325.0	391.5
345	116.3	125.7	135.0	155.1	175.5	176.7	201.6	237.7	296.1	354.2
346	--	--	--	--	--	--	--	--	--	--
347	118.6	131.2	135.6	160.9	188.0	201.4	233.6	287.1	342.0	397.7
348 *	112.5	129.9	137.8	159.2	190.8	192.0	218.9	250.9	310.7	387.8
349 *	113.1	126.5	134.6	151.5	173.5	186.9	216.5	281.4	331.9	399.9
350 *	111.8	123.2	133.6	145.9	168.2	172.2	200.9	233.6	285.0	337.1
351	--	--	--	--	--	--	--	--	--	--
352	117.4	133.6	143.0	163.0	211.5	209.9	250.0	305.4	393.7	510.5
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
<i>n = 323</i>										
Net Mean	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
<i>n = 233</i>										
Gross Mean	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
<i>n = 90</i>										
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
353	123.6	132.9	144.8	165.5	191.5	198.9	228.1	291.3	381.2	470.3
354	116.1	131.1	140.8	162.8	190.7	192.8	239.6	294.9	356.0	438.9
355	115.7	119.9	125.2	142.6	165.7	170.6	189.5	215.3	250.4	295.0
356	--	--	--	--	--	--	--	--	--	--
357	112.3	120.3	128.9	147.1	171.6	174.2	207.8	246.5	301.4	359.3
358	112.9	121.7	134.1	149.8	169.0	167.3	194.1	234.3	296.2	354.8
359 *	109.6	118.6	125.7	136.4	156.4	159.6	180.9	210.4	249.1	289.8
360	110.7	122.0	129.9	145.3	171.7	185.1	223.8	258.0	303.9	347.7
361	--	--	--	--	--	--	--	--	--	--
362	115.7	131.1	134.6	151.3	176.1	183.6	214.5	249.1	295.9	379.3
363	115.5	128.6	140.2	161.1	182.4	184.3	209.4	235.0	267.3	304.1
364	112.5	125.9	133.2	152.0	176.3	179.5	222.5	255.9	295.8	318.3
365	111.4	120.5	123.0	139.6	158.9	159.1	189.5	217.5	269.1	354.0
366 *	106.5	123.9	142.4	162.1	179.6	187.1	225.2	276.0	356.2	437.6
367	--	--	--	--	--	--	--	--	--	--
368	112.8	116.3	119.5	136.6	152.5	157.8	185.9	214.7	254.9	291.8
369	109.1	116.1	122.0	140.6	165.6	180.3	217.3	251.0	302.2	334.8
370	114.4	120.3	127.3	141.9	171.7	181.5	208.9	248.3	301.0	396.7
371	112.8	130.7	130.1	141.7	160.8	168.2	190.5	215.6	259.2	294.9
372	109.2	118.7	122.6	137.6	157.5	164.1	188.7	228.0	285.9	342.6
373 *	114.8	128.0	150.3	176.2	220.2	220.9	262.3	318.6	412.3	503.6
374	112.2	126.2	152.0	174.5	199.2	201.6	238.1	275.0	329.2	390.1
375 *	109.2	119.0	129.4	139.8	150.2	160.7	174.4	191.1	209.1	232.9
376	107.9	117.1	127.8	140.9	137.0	137.9	154.6	173.0	194.5	230.7
377	113.7	127.4	130.5	145.5	174.5	175.9	209.6	246.9	293.8	353.2
378	110.0	127.4	141.8	170.3	185.0	188.0	230.2	283.0	368.3	461.5
379	115.4	127.8	126.8	145.4	174.6	180.0	214.0	255.1	307.8	341.3
380	110.1	114.8	124.1	137.8	158.6	163.0	188.8	219.8	261.3	316.3
381	117.2	135.5	148.0	158.3	165.1	163.3	191.2	220.3	266.1	318.7
382	109.4	114.1	119.0	135.7	152.8	158.0	186.4	215.3	256.5	305.4
383	--	--	--	--	--	--	--	--	--	--
384	112.1	121.8	129.2	147.6	168.3	176.9	195.2	225.6	264.9	296.9
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
385	--	--	--	--	--	--	--	--	--	--
386	--	--	--	--	--	--	--	--	--	--
387*	110.4	128.7	143.2	160.8	166.7	171.2	206.0	242.8	298.9	352.1
388*	116.3	135.2	141.0	160.5	179.1	186.1	225.6	267.7	329.7	399.2
389	111.8	119.5	128.6	142.9	159.4	163.3	193.3	222.6	268.7	307.4
390	116.4	131.9	138.6	163.2	194.2	200.7	233.7	274.0	328.5	367.6
391	110.8	116.2	127.2	145.5	166.9	174.1	199.7	232.9	284.6	333.2
392	115.5	127.1	140.2	156.2	172.0	172.2	208.7	249.4	320.2	402.9
393*	111.2	129.5	135.4	151.6	171.7	172.3	203.3	237.4	282.3	311.8
394	118.1	127.5	137.0	154.9	182.3	186.1	217.6	254.8	306.5	358.0
395	--	--	--	--	--	--	--	--	--	--
396	119.7	135.3	146.4	163.8	191.5	200.5	239.3	281.9	333.9	387.8
397	116.1	129.8	139.0	154.6	173.4	175.2	208.6	242.1	292.6	330.0
398*	--	--	--	--	--	--	--	--	--	--
399*	112.5	120.2	130.0	149.9	176.1	185.3	215.4	264.7	309.1	367.7
400	115.1	125.1	136.9	156.4	181.5	189.3	220.0	253.4	304.0	365.8
401	--	--	--	--	--	--	--	--	--	--
402*	120.1	132.7	137.3	145.8	163.4	169.3	199.1	228.6	267.0	311.0
403*	114.4	128.6	137.6	158.1	177.2	183.1	213.3	249.1	310.9	383.1
404	113.1	124.4	134.7	154.2	172.7	166.8	188.2	217.1	263.1	313.5
405	--	--	--	--	--	--	--	--	--	--
406	111.3	117.5	126.2	142.7	166.2	182.6	205.8	243.0	303.0	354.8
407	113.9	125.8	136.8	159.2	182.5	188.5	212.0	248.7	288.9	348.4
408	107.3	115.4	125.9	140.2	155.3	156.5	176.7	204.5	246.6	284.4
409	113.9	142.8	164.5	177.2	196.4	198.3	228.5	272.5	317.2	367.2
410	111.3	128.7	140.3	156.6	165.2	166.0	190.2	223.0	265.8	319.8
411	--	--	--	--	--	--	--	--	--	--
412	--	--	--	--	--	--	--	--	--	--
413	111.9	120.9	126.2	143.2	165.8	171.0	200.8	234.7	290.9	350.1
414*	112.6	124.4	131.2	149.5	175.4	185.9	215.7	262.7	308.0	368.5
415	--	--	--	--	--	--	--	--	--	--
416	109.3	114.3	116.0	131.9	160.7	167.9	188.6	220.3	263.9	294.2
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
417	114.8	126.5	133.7	157.1	183.8	193.2	225.3	268.8	318.5	375.5
418 *	108.3	117.1	125.8	132.1	138.0	143.9	150.6	158.2	168.9	175.2
419 *	--	--	--	--	--	--	--	--	--	--
420	118.4	148.5	133.1	147.3	163.4	169.2	196.9	243.8	294.4	338.0
421	115.6	130.3	149.3	179.5	218.1	244.4	307.7	342.5	423.0	498.7
422 *	--	--	--	--	--	--	--	--	--	--
423	109.5	112.6	120.4	134.9	154.8	156.4	183.2	215.5	269.0	325.3
424	--	--	--	--	--	--	--	--	--	--
425 *	107.3	114.9	127.2	139.8	150.5	156.4	172.8	190.9	217.7	250.7
426	--	--	--	--	--	--	--	--	--	--
427	118.7	148.8	162.8	199.2	222.1	238.2	296.9	357.5	449.8	544.7
428	--	--	--	--	--	--	--	--	--	--
429	--	--	--	--	--	--	--	--	--	--
430 *	--	--	--	--	--	--	--	--	--	--
431	--	--	--	--	--	--	--	--	--	--
432	--	--	--	--	--	--	--	--	--	--
433 *	114.4	130.1	143.2	158.0	169.1	170.2	200.3	237.0	294.7	351.9
434 *	117.0	126.5	130.3	145.3	167.1	172.6	198.0	235.6	292.4	343.9
435	122.7	135.8	146.8	164.3	188.0	190.8	222.4	258.5	303.2	350.2
436 *	117.7	128.7	136.9	155.2	177.9	179.7	214.7	257.6	313.2	372.5
437 *	112.4	122.2	132.7	151.9	180.0	187.1	220.0	262.2	319.4	380.5
438 *	112.6	125.4	137.6	155.2	180.9	190.1	219.4	256.2	309.0	353.6
439	111.6	121.1	128.3	147.5	180.7	189.0	221.4	266.7	347.9	385.7
440	113.6	123.6	127.7	142.3	160.3	171.4	190.4	222.2	267.4	313.3
441	--	--	--	--	--	--	--	--	--	--
442	--	--	--	--	--	--	--	--	--	--
443	110.7	117.4	125.8	142.3	170.5	173.8	203.1	226.3	268.5	298.2
444	--	--	--	--	--	--	--	--	--	--
445	112.8	123.2	131.8	144.9	166.2	168.8	190.5	222.6	270.6	318.7
446	115.4	129.6	135.2	148.2	163.5	175.5	228.0	293.9	396.3	512.0
447 *	109.0	114.3	121.6	139.3	163.5	170.9	191.9	221.4	258.8	298.1
448	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19A

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
449	113.7	123.7	128.6	146.0	176.8	187.6	201.9	234.3	282.6	336.8
450 *	105.9	118.6	125.1	139.5	144.0	148.4	166.1	199.2	234.9	264.8
451	117.3	132.7	135.5	153.4	179.9	201.5	233.1	293.0	356.9	421.2
452	--	--	--	--	--	--	--	--	--	--
453 *	108.2	120.6	125.7	142.7	163.6	169.0	191.8	222.7	267.0	309.7
454 *	114.3	130.2	141.9	159.3	178.8	182.8	208.7	238.2	272.1	317.9
455 *	111.6	124.7	136.0	151.3	176.5	182.5	218.0	257.3	316.1	379.5
456	113.2	117.6	125.7	145.5	165.1	170.2	197.8	233.3	285.0	328.3
457	136.3	151.3	160.1	171.8	185.3	191.5	213.7	215.9	264.9	313.6
Equal-Wtd Mean	113.9	125.5	134.5	152.7	173.9	179.2	207.8	244.4	295.4	349.3
Dollar-Wtd Mean	115.1	128.0	136.2	156.1	178.9	186.5	219.4	266.4	325.7	387.0
Median n = 323	113.6	124.9	134.2	151.5	172.7	178.0	206.0	240.8	292.2	345.6
Net Mean n = 233	114.1	125.3	134.2	152.3	173.2	178.4	206.8	243.1	293.9	347.4
Gross Mean n = 90	113.6	125.9	135.4	153.7	175.6	181.2	210.4	247.6	299.0	354.2
Wilshire 5000	119.5	134.7	144.2	164.3	190.8	193.1	240.8	303.9	393.0	506.5
S&P 500	120.5	140.4	150.8	171.0	194.3	197.1	248.5	313.1	421.7	548.9
LB Aggregate	112.2	121.0	134.0	152.8	170.8	168.6	189.7	199.2	215.5	238.2
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19B

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
458	--	--	--	--	--	--	--	--	--	--
459	119.3	134.3	141.7	159.0	171.1	180.3	205.6	253.4	300.5	366.0
460	114.6	125.4	135.4	154.0	174.1	176.5	210.7	251.3	298.6	363.6
461	--	--	--	--	--	--	--	--	--	--
462	--	--	--	--	--	--	--	--	--	--
463	--	--	--	--	--	--	--	--	--	--
464	118.0	134.8	145.4	156.8	184.0	193.7	227.4	273.8	317.1	368.9
465	113.3	120.5	136.3	150.0	156.8	162.6	183.3	211.5	250.7	300.0
466	--	--	--	--	--	--	--	--	--	--
467	105.0	115.5	121.4	131.7	145.7	154.8	168.6	188.8	220.7	255.9
468	--	--	--	--	--	--	--	--	--	--
469	120.4	133.8	143.6	159.4	183.0	193.5	214.1	248.6	296.9	329.3
470	109.1	120.3	133.3	150.2	165.8	171.7	184.0	216.2	256.5	309.6
471*	110.4	117.1	126.1	141.2	158.1	162.3	169.0	190.7	212.0	236.2
472	114.7	121.2	133.1	149.5	167.6	177.9	197.5	229.6	269.5	314.6
473	--	--	--	--	--	--	--	--	--	--
474	114.7	125.6	134.8	153.3	177.3	179.1	205.8	238.0	278.7	331.4
475*	115.0	125.2	134.4	149.2	168.0	188.9	204.6	244.5	281.5	336.9
476	--	--	--	--	--	--	--	--	--	--
477	115.6	123.5	136.0	148.5	172.8	183.3	204.7	265.2	321.6	386.3
478	--	--	--	--	--	--	--	--	--	--
479	111.1	121.0	132.1	139.3	159.4	167.1	180.3	212.7	245.8	296.8
480	119.2	127.8	141.3	155.0	175.8	194.6	211.1	258.6	289.5	334.6
481	109.0	129.6	148.3	162.1	184.8	190.5	218.3	259.5	302.4	389.1
482	121.6	138.5	150.1	174.4	192.9	206.1	231.5	278.6	329.7	385.3
483	--	--	--	--	--	--	--	--	--	--
484*	113.9	125.3	134.3	149.4	162.8	167.1	186.4	222.2	263.6	333.0
485	--	--	--	--	--	--	--	--	--	--
486	119.0	128.7	140.8	147.9	154.5	152.2	164.6	199.7	217.3	259.8
487	114.9	124.7	133.6	144.4	161.8	172.6	188.0	227.1	257.1	303.5
488	116.1	134.1	146.5	160.8	175.5	180.1	201.8	239.6	278.5	327.0
489	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	114.7	126.4	138.1	153.1	171.3	179.6	200.4	236.9	275.9	330.2
Dollar-Wtd Mean	114.8	126.9	137.9	152.8	172.8	182.5	203.5	240.5	279.0	334.8
Median n = 29	114.7	125.3	136.0	150.8	171.1	179.1	204.6	239.6	278.7	331.4
Net Mean n = 23	114.7	126.9	138.5	153.3	171.5	179.7	201.2	238.5	278.2	332.8
Gross Mean n = 6	114.5	124.4	136.2	152.4	170.7	179.2	197.4	230.7	266.8	320.3
Wilshire 5000	126.4	142.3	158.7	176.3	199.7	208.6	245.4	322.2	395.1	514.5
S&P 500	126.8	147.8	165.3	181.6	202.7	211.3	253.9	326.2	422.1	551.6
LB Aggregate	111.5	122.0	137.3	154.4	171.8	173.0	192.9	201.3	218.1	241.9
CPI-U	105.4	110.0	115.4	118.9	122.7	125.5	129.5	133.3	136.3	138.6

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 19B

**INVESTMENT POOL CUMULATIVE NOMINAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
490	--	--	--	--	--	--	--	--	--	--
491	113.4	123.4	137.6	153.4	169.3	171.8	192.4	227.5	266.9	328.7
492	118.4	132.4	150.0	166.3	182.1	189.4	214.2	254.0	297.7	356.0
493	119.1	140.8	151.3	174.3	211.0	219.2	242.8	262.1	298.6	364.5
494	--	--	--	--	--	--	--	--	--	--
495	109.3	118.0	130.4	144.9	162.3	171.1	191.9	221.5	257.0	305.1
496*	112.1	119.7	128.9	135.0	152.9	159.1	180.8	215.2	250.6	307.6
497	111.2	124.9	134.5	150.8	172.7	191.9	212.3	259.0	299.8	358.5
498	--	--	--	--	--	--	--	--	--	--
499*	--	--	--	--	--	--	--	--	--	--
500	112.1	120.0	129.2	140.3	144.0	153.7	177.3	207.9	248.7	320.6
501*	119.3	127.8	142.7	163.7	192.4	201.9	228.6	265.6	307.1	364.9
502	--	--	--	--	--	--	--	--	--	--
503*	116.3	131.2	151.0	176.1	190.0	195.9	214.9	245.9	285.8	343.5
Equal-Wtd Mean	114.7	126.4	138.1	153.1	171.3	179.6	200.4	236.9	275.9	330.2
Dollar-Wtd Mean	114.8	126.9	137.9	152.8	172.8	182.5	203.5	240.5	279.0	334.8
Median	114.7	125.3	136.0	150.8	171.1	179.1	204.6	239.6	278.7	331.4
n = 29										
Net Mean	114.7	126.9	138.5	153.3	171.5	179.7	201.2	238.5	278.2	332.8
n = 23										
Gross Mean	114.5	124.4	136.2	152.4	170.7	179.2	197.4	230.7	266.8	320.3
n = 6										
Wilshire 5000	126.4	142.3	158.7	176.3	199.7	208.6	245.4	322.2	395.1	514.5
S&P 500	126.8	147.8	165.3	181.6	202.7	211.3	253.9	326.2	422.1	551.6
LB Aggregate	111.5	122.0	137.3	154.4	171.8	173.0	192.9	201.3	218.1	241.9
CPI-U	105.4	110.0	115.4	118.9	122.7	125.5	129.5	133.3	136.3	138.6

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
61	38.0	1	32.5	1	23.7	3	--	--
370	31.8	2	23.8	24	18.2	23	14.8	38
66	31.6	3	24.3	17	18.9	17	--	--
365	31.6	3	23.2	28	17.4	40	13.5	119
352	29.7	5	26.9	8	19.3	13	17.7	4
167 *	29.3	6	20.7	83	--	--	--	--
446	29.2	7	31.0	2	25.6	1	17.7	4
2	28.8	8	24.9	13	17.7	33	16.0	16
362	28.2	9	20.9	75	16.6	62	14.3	67
112	27.9	10	24.0	21	17.5	37	--	--
90	27.8	11	22.3	35	16.0	92	14.4	62
283	26.0	12	26.9	8	20.0	8	16.4	11
392	25.8	13	24.5	16	18.6	19	15.0	31
73	25.6	14	26.6	10	19.1	16	--	--
82 *	25.5	15	--	--	--	--	--	--
378	25.3	16	26.1	12	20.1	7	16.5	10
150	25.2	17	16.4	339	13.3	311	16.0	16
174 *	25.1	18	17.7	266	14.0	256	12.5	218
230	25.0	19	21.1	64	18.2	23	15.5	26
348 *	24.8	20	21.0	71	15.2	151	14.5	53
290	24.4	21	21.2	62	18.0	28	--	--
430 *	24.4	21	30.0	3	22.8	4	--	--
431	24.3	23	20.9	75	15.8	109	--	--
104	24.2	24	22.9	29	17.2	46	--	--
149 *	24.2	24	23.9	23	18.9	17	14.9	33
231	24.2	24	17.1	303	13.3	311	--	--
1 *	24.1	27	22.4	32	16.9	52	14.5	53
45 *	23.9	28	21.9	45	17.8	32	14.7	44
293	23.8	29	23.6	26	18.5	21	15.9	20
181	23.8	29	21.3	60	16.4	72	14.9	33
126 *	23.6	31	29.3	5	22.4	5	21.7	2
317	23.6	31	18.7	196	14.3	233	12.6	210
128 *	23.5	33	22.2	38	17.6	34	14.7	44
308	23.5	33	28.3	6	20.9	6	17.0	8
353	23.4	35	27.3	7	19.7	9	16.7	9
332 *	23.4	35	19.1	159	15.6	114	11.8	263
354	23.3	37	22.4	32	18.1	27	15.9	20
403 *	23.2	38	21.6	52	16.7	59	14.4	62
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
111	23.2	38	19.2	153	14.7	193	--	--
441	23.2	38	19.1	159	14.5	214	--	--
60 *	23.1	41	21.4	54	17.0	49	14.0	86
273 *	23.1	41	24.7	15	18.2	23	--	--
155	23.1	41	22.1	40	17.1	48	14.1	75
20	23.1	41	21.1	64	15.4	134	14.7	44
51	23.0	45	22.6	31	16.8	54	14.7	44
366 *	22.9	46	24.8	14	19.5	12	15.9	20
143	22.8	47	18.4	223	15.3	146	--	--
452	22.6	48	20.9	75	16.2	80	--	--
175	22.5	49	21.0	71	16.8	54	12.4	224
14	22.4	50	20.7	83	15.6	114	14.3	67
117	22.3	51	21.4	54	--	--	--	--
182	22.2	52	24.1	19	19.2	15	16.2	12
48	22.2	52	19.9	112	14.3	233	12.7	204
179	22.1	54	29.9	4	24.2	2	23.7	1
172	22.1	54	18.6	205	13.9	266	12.5	218
373 *	22.1	54	24.3	17	18.0	28	17.5	6
226	22.0	57	18.8	187	14.7	193	13.2	155
336	22.0	57	19.2	153	13.8	275	--	--
249 *	22.0	57	20.6	90	15.4	134	12.8	191
123	21.9	60	21.4	54	16.0	92	13.7	108
21	21.8	61	20.0	108	15.9	102	14.1	75
121	21.8	61	--	--	--	--	--	--
329 *	21.7	63	14.0	405	--	--	--	--
428	21.7	63	21.6	52	16.6	62	--	--
339 *	21.7	63	19.9	112	14.7	193	--	--
204	21.6	66	21.1	64	16.5	69	14.2	72
46 *	21.6	66	19.0	169	13.8	275	12.8	191
246	21.6	66	15.1	385	11.6	387	--	--
217	21.6	66	19.1	159	15.5	128	15.3	28
275 *	21.5	70	21.1	64	17.6	34	13.8	103
22	21.4	71	19.1	159	15.6	114	13.3	143
157	21.4	71	20.1	106	15.7	112	13.5	119
146	21.4	71	--	--	--	--	--	--
159 *	21.4	71	19.6	127	15.4	134	13.5	119
242 *	21.3	75	20.3	94	15.6	114	13.6	113
156	21.3	75	19.4	141	14.7	193	13.3	143
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
299	21.3	75	17.9	251	--	--	--	--
100	21.3	75	20.7	83	15.1	163	14.2	72
314	21.2	79	22.3	35	17.5	37	13.2	155
3	21.2	79	19.8	118	15.0	175	--	--
388 *	21.1	81	21.0	71	17.4	40	14.8	38
380	21.1	81	18.8	187	14.8	187	12.2	239
427	21.1	81	22.4	32	19.7	9	18.5	3
65	21.1	81	20.9	75	15.6	114	13.0	175
250	21.0	85	23.7	25	17.9	31	16.2	12
64 *	21.0	85	--	--	--	--	--	--
412	21.0	85	24.0	21	18.6	19	--	--
423	20.9	88	21.1	64	16.0	92	12.5	218
233	20.9	88	18.4	223	14.3	233	10.9	305
203 *	20.6	90	21.8	48	17.0	49	15.7	23
178	20.6	90	14.0	405	10.9	398	9.2	317
77 *	20.6	90	--	--	--	--	--	--
56	20.6	90	16.8	319	13.6	295	14.0	86
291 *	20.6	90	18.7	196	14.5	214	13.4	134
407	20.6	90	18.0	241	13.8	275	13.3	143
257	20.5	96	19.7	122	14.6	204	14.1	75
344	20.5	96	24.1	19	19.6	11	14.6	49
12 *	20.5	96	19.0	169	15.5	128	13.0	175
286	20.5	96	22.2	38	17.4	40	16.0	16
349 *	20.5	96	22.7	30	18.2	23	14.9	33
24	20.5	96	19.3	145	14.6	204	12.7	204
97 *	20.5	96	21.1	64	16.1	86	13.5	119
227	20.4	103	19.3	145	15.4	134	--	--
53	20.4	103	21.2	62	16.2	80	14.1	75
305	20.4	103	21.9	45	16.9	52	12.8	191
413	20.4	103	20.4	93	16.1	86	13.4	134
63	20.4	103	19.9	112	--	--	--	--
315 *	20.4	103	19.7	122	14.2	241	--	--
129	20.3	109	21.3	60	16.6	62	14.5	53
400	20.3	109	18.5	217	15.1	163	13.8	103
410	20.3	109	18.9	180	14.1	247	12.3	230
377	20.2	112	19.0	169	15.2	151	13.5	119
210 *	20.2	112	22.0	42	16.6	62	14.7	44
107 *	20.1	114	20.8	80	--	--	--	--
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
245	20.1	114	23.3	27	17.3	44	13.5	119
302	20.1	114	18.5	217	14.6	204	12.5	218
288	20.1	114	20.8	80	15.4	134	13.3	143
351	20.1	114	18.6	205	14.3	233	--	--
166	20.1	114	18.0	241	14.1	247	12.8	191
10 *	20.1	114	18.5	217	14.0	256	11.8	263
455 *	20.1	114	20.3	94	16.5	69	14.3	67
92	20.0	122	17.4	283	13.4	306	12.0	251
224	20.0	122	18.4	223	14.5	214	--	--
225	19.9	124	19.0	169	14.8	187	13.4	134
429	19.9	124	--	--	--	--	--	--
142	19.9	124	17.0	311	13.1	328	13.9	93
358	19.8	127	22.3	35	16.0	92	13.5	119
29	19.8	127	18.8	187	15.1	163	12.6	210
372	19.8	127	22.0	42	16.8	54	13.1	166
381	19.8	127	18.6	205	14.1	247	12.3	230
165	19.8	127	18.3	229	14.7	193	11.4	283
171 *	19.8	127	10.5	427	8.4	410	9.6	312
237	19.7	133	19.1	159	15.4	134	--	--
193	19.7	133	18.6	205	14.5	214	12.9	180
140	19.7	133	21.8	48	17.6	34	--	--
281 *	19.7	133	19.8	118	15.6	114	13.2	155
265	19.7	133	18.9	180	14.4	224	13.1	166
414 *	19.6	138	19.5	136	16.0	92	13.9	93
345	19.6	138	20.7	83	15.1	163	13.5	119
297	19.5	140	21.9	45	17.0	49	16.1	14
57 *	19.5	140	18.4	223	15.2	151	12.9	180
212	19.5	140	19.0	169	15.2	151	--	--
108 *	19.5	140	19.6	127	16.3	77	14.8	38
287	19.5	140	17.7	266	14.5	214	14.4	62
330	19.5	140	19.5	136	16.8	54	13.5	119
160 *	19.5	140	19.0	169	13.6	295	--	--
119	19.4	147	19.3	145	14.9	179	13.2	155
433 *	19.4	147	20.7	83	15.8	109	13.4	134
39	19.4	147	20.2	100	15.8	109	13.3	143
220	19.4	147	18.7	196	14.4	224	--	--
69	19.3	151	19.9	112	15.4	134	14.9	33
260	19.2	152	18.9	180	15.2	151	12.9	180
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
404	19.2	152	18.5	217	12.7	351	12.1	243
357	19.2	152	20.0	108	15.9	102	13.6	113
307	19.2	152	21.4	54	16.4	72	14.3	67
18	19.2	152	19.1	159	14.9	179	14.4	62
449	19.2	152	18.6	205	13.8	275	12.9	180
269	19.2	152	20.2	100	16.0	92	14.5	53
188	19.1	159	19.6	127	15.4	134	12.8	191
382	19.1	159	17.9	251	14.9	179	11.8	263
74 *	19.1	159	20.7	83	16.2	80	15.3	28
187	19.1	159	18.8	187	14.0	256	12.4	224
88 *	19.1	159	20.0	108	16.0	92	--	--
437 *	19.1	159	20.0	108	16.2	80	14.3	67
255	19.0	165	19.3	145	14.7	193	11.5	277
116 *	19.0	165	19.3	145	15.1	163	13.2	155
222	19.0	165	19.3	145	14.4	224	12.1	243
214 *	19.0	165	19.2	153	16.3	77	13.8	103
399 *	19.0	165	19.5	136	15.9	102	13.9	93
197 *	19.0	165	16.7	325	--	--	--	--
148	19.0	165	19.2	153	14.1	247	13.1	166
35	19.0	165	20.3	94	16.8	54	13.8	103
277 *	19.0	165	19.6	127	14.6	204	12.8	191
124 *	18.9	174	18.1	235	14.0	256	--	--
324 *	18.9	174	18.1	235	14.8	187	12.9	180
223	18.9	174	18.0	241	14.9	179	13.3	143
319 *	18.9	174	18.6	205	14.9	179	--	--
303 *	18.9	174	19.1	159	15.6	114	13.7	108
72	18.9	174	19.6	127	15.2	151	14.0	86
398 *	18.9	174	15.3	380	11.5	392	--	--
436 *	18.9	174	20.2	100	15.9	102	14.1	75
105	18.8	182	19.5	136	14.6	204	--	--
207 *	18.8	182	19.4	141	15.3	146	13.9	93
252	18.7	184	18.7	196	14.6	204	--	--
335	18.7	184	21.8	48	16.6	62	--	--
208	18.6	186	19.1	159	14.5	214	13.0	175
162	18.6	186	19.7	122	14.0	256	12.8	191
309	18.6	186	20.7	83	16.2	80	14.2	72
76	18.6	186	19.0	169	14.1	247	13.3	143
376	18.6	186	14.3	401	11.0	396	8.7	321
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
144	18.6	186	17.8	260	13.7	286	13.7	108
253 *	18.5	192	19.8	118	17.4	40	15.2	30
120 *	18.5	192	19.5	136	16.0	92	13.9	93
424	18.5	192	17.4	283	13.9	266	--	--
196	18.5	192	16.3	345	13.0	337	--	--
374	18.5	192	17.9	251	14.4	224	14.6	49
177	18.5	192	17.9	251	13.5	304	13.4	134
247	18.4	198	17.8	260	13.4	306	--	--
457	18.4	198	13.6	412	11.1	395	12.1	243
106	18.4	198	22.0	42	16.0	92	--	--
327	18.4	198	17.4	283	13.1	328	--	--
50	18.3	202	21.4	54	15.9	102	14.0	86
350 *	18.3	202	18.8	187	14.9	179	12.9	180
87	18.3	202	19.9	112	15.6	114	12.9	180
169	18.3	202	19.6	127	15.5	128	13.8	103
268	18.3	202	19.8	118	15.2	151	12.5	218
15 *	18.2	207	21.4	54	16.6	62	16.0	16
235	18.2	207	19.1	159	15.4	134	12.9	180
342 *	18.2	207	20.3	94	16.4	72	14.5	53
221	18.1	210	18.6	205	14.6	204	12.9	180
209	18.1	210	20.5	91	--	--	--	--
170 *	18.1	210	18.7	196	14.6	204	12.8	191
85	18.1	210	18.0	241	14.2	241	13.2	155
248 *	18.0	214	15.9	364	12.2	368	12.7	204
115	18.0	214	19.0	169	15.6	114	15.7	23
451	18.0	214	21.8	48	18.5	21	15.5	26
11	18.0	214	14.7	393	12.4	365	11.4	283
168	18.0	214	18.4	223	14.7	193	13.1	166
9	18.0	214	19.0	169	15.9	102	14.8	38
259	17.9	220	17.7	266	13.0	337	11.2	297
417	17.9	220	18.6	205	15.4	134	14.1	75
199	17.9	220	20.2	100	16.6	62	14.5	53
312 *	17.9	220	17.7	266	14.4	224	14.0	86
311	17.9	220	17.9	251	15.3	146	12.6	210
298	17.9	220	18.8	187	15.1	163	14.1	75
421	17.9	220	17.5	279	18.0	28	17.4	7
270 *	17.9	220	16.5	333	13.0	337	12.9	180
262 *	17.9	220	17.6	275	13.2	321	11.8	263
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
445	17.8	229	18.7	196	13.9	266	12.3	230
198	17.8	229	13.2	417	10.4	402	9.6	312
387 *	17.8	229	19.6	127	16.1	86	13.4	134
355	17.8	229	15.9	364	12.2	368	11.4	283
40	17.8	229	22.1	40	16.5	69	14.1	75
322 *	17.8	229	20.5	91	17.2	46	--	--
326	17.8	229	--	--	--	--	--	--
266	17.8	229	17.7	266	13.3	311	11.7	269
59 *	17.7	237	19.6	127	15.7	112	--	--
183	17.7	237	17.3	293	12.2	368	--	--
89	17.7	237	18.1	235	15.1	163	13.5	119
356	17.7	237	18.3	229	15.4	134	--	--
164 *	17.7	237	18.3	229	14.6	204	14.5	53
71	17.7	237	16.8	319	13.3	311	11.7	269
434 *	17.6	243	20.2	100	15.5	128	13.1	166
401	17.6	243	16.9	315	12.7	351	--	--
98 *	17.6	243	18.8	187	15.1	163	13.2	155
320	17.6	243	18.7	196	14.7	193	13.3	143
151	17.6	243	18.2	233	14.2	241	11.9	257
219	17.5	248	18.9	180	15.2	151	--	--
114	17.5	248	17.4	283	13.9	266	--	--
41	17.5	248	19.3	145	15.2	151	13.6	113
138	17.5	248	18.7	196	14.4	224	12.0	251
27	17.4	252	17.1	303	13.8	275	--	--
25	17.4	252	16.5	333	14.8	187	11.4	283
202	17.4	252	17.9	251	14.2	241	12.8	191
243	17.3	255	17.9	251	13.0	337	11.0	302
28	17.3	255	18.1	235	15.1	163	13.5	119
264 *	17.3	255	17.4	283	13.8	275	12.6	210
440	17.2	258	18.1	235	14.3	233	12.1	243
304	17.2	258	19.4	141	15.3	146	13.2	155
406	17.1	260	19.9	112	16.4	72	13.5	119
391	17.1	260	18.6	205	14.8	187	12.8	191
86 *	17.1	260	17.6	275	12.1	374	--	--
334 *	17.1	260	18.8	187	14.7	193	14.1	75
284	17.1	260	16.1	355	13.7	286	12.4	224
118	17.0	265	20.9	75	16.1	86	11.6	274
229 *	17.0	265	18.3	229	13.7	286	14.6	49
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
189	17.0	265	21.1	64	--	--	--	--
318	17.0	265	18.9	180	15.5	128	13.4	134
296	17.0	265	21.0	71	15.6	114	13.7	108
131	17.0	265	19.7	122	15.9	102	13.4	134
31	16.9	271	17.9	251	14.5	214	--	--
190	16.9	271	16.7	325	12.1	374	10.6	309
300	16.9	271	17.8	260	13.1	328	11.8	263
294 *	16.9	271	19.6	127	14.5	214	12.8	191
136	16.9	271	16.4	339	--	--	--	--
271	16.9	271	16.4	339	14.0	256	11.6	274
454 *	16.8	277	15.1	385	12.2	368	12.3	230
394	16.8	277	18.1	235	14.4	224	13.6	113
192 *	16.8	277	18.0	241	15.1	163	13.2	155
94	16.8	277	16.0	360	12.7	351	10.9	305
42	16.8	277	15.9	364	12.5	362	12.3	230
163 *	16.8	277	18.7	196	14.9	179	13.3	143
75	16.8	277	17.7	266	14.1	247	13.1	166
16	16.8	277	12.3	422	10.0	403	--	--
256 *	16.7	285	17.7	266	13.1	328	12.1	243
306 *	16.7	285	18.6	205	16.1	86	15.6	25
152 *	16.7	285	17.3	293	14.5	214	13.6	113
145	16.7	285	14.1	404	11.5	392	--	--
285 *	16.7	285	16.9	315	13.2	321	--	--
7	16.6	290	19.3	145	15.5	128	12.6	210
96	16.6	290	18.2	233	14.1	247	13.3	143
386	16.6	290	11.9	424	--	--	--	--
325	16.6	290	16.8	319	13.1	328	12.2	239
215	16.6	290	15.8	368	13.2	321	12.7	204
236	16.5	295	14.0	405	10.0	403	9.5	315
110	16.5	295	18.0	241	13.9	266	12.5	218
402 *	16.5	295	16.0	360	13.7	286	12.0	251
201	16.5	295	17.5	279	14.1	247	12.9	180
43	16.5	295	17.6	275	14.0	256	--	--
4	16.5	295	17.0	311	14.0	256	12.6	210
239	16.4	301	17.1	303	13.7	286	11.1	300
218	16.4	301	17.3	293	13.3	311	12.4	224
206 *	16.4	301	19.0	169	16.1	86	14.9	33
195 *	16.4	301	19.1	159	15.0	175	13.9	93
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5 *	16.3	305	20.3	94	17.5	37	16.1	14
359 *	16.3	305	17.0	311	13.1	328	11.2	297
347	16.3	305	19.4	141	16.2	80	14.8	38
313	16.3	305	18.0	241	14.7	193	14.4	62
8	16.3	305	18.5	217	15.4	134	--	--
54	16.2	310	19.0	169	12.4	365	11.3	290
422 *	16.2	310	18.6	205	15.0	175	--	--
135	16.2	310	16.9	315	13.7	286	--	--
127 *	16.1	313	17.4	283	14.2	241	--	--
396	16.1	313	17.5	279	15.2	151	14.5	53
453 *	16.0	315	17.3	293	13.6	295	12.0	251
254 *	15.9	316	14.7	393	11.9	380	--	--
448	15.9	316	17.4	283	12.9	342	--	--
180	15.9	316	18.0	241	13.6	295	12.1	243
323	15.9	316	17.6	275	13.8	275	11.0	302
409	15.8	320	17.1	303	13.3	311	13.9	93
91 *	15.8	320	15.0	388	13.7	286	--	--
147	15.8	320	17.3	293	15.0	175	12.3	230
6	15.7	323	17.1	303	13.6	295	11.3	290
191	15.6	324	16.3	345	12.6	357	11.9	257
289	15.6	324	16.6	329	12.7	351	--	--
435	15.5	326	16.3	345	13.3	311	13.4	134
432	15.5	326	18.9	180	14.8	187	--	--
194	15.5	326	17.8	260	13.3	311	10.7	308
367	15.5	326	15.3	380	13.4	306	--	--
161	15.5	326	14.9	391	13.9	266	--	--
280	15.5	326	14.7	393	13.1	328	11.7	269
102 *	15.4	332	19.2	153	16.3	77	14.0	86
139	15.4	332	17.4	283	14.3	233	13.9	93
133	15.4	332	16.2	349	12.9	342	8.9	318
52	15.3	335	16.4	339	13.2	321	12.2	239
408	15.3	335	17.2	299	12.9	342	11.0	302
67	15.3	335	17.2	299	13.2	321	--	--
125	15.2	338	16.9	315	13.9	266	13.3	143
456	15.2	338	18.4	223	14.7	193	12.6	210
447 *	15.2	338	15.8	368	12.8	348	11.5	277
425 *	15.2	338	13.2	417	10.8	400	9.6	312
405	15.2	338	--	--	--	--	--	--
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
184	15.2	338	17.3	293	13.1	328	--	--
158	15.2	338	17.8	260	14.4	224	12.7	204
153	15.2	338	18.6	205	--	--	--	--
240	15.1	346	--	--	--	--	--	--
95	15.1	346	17.7	266	14.5	214	--	--
38 *	15.1	346	20.8	80	19.3	13	11.3	290
310	15.1	346	18.0	241	15.6	114	13.7	108
70	15.1	346	20.1	106	16.7	59	14.1	75
32	15.1	346	16.2	349	13.7	286	12.6	210
211	15.0	352	17.9	251	14.9	179	14.0	86
200	15.0	352	19.2	153	14.2	241	11.6	274
228	14.9	354	13.6	412	11.0	396	--	--
173	14.9	354	17.4	283	12.2	368	11.9	257
113 *	14.8	356	18.9	180	16.7	59	15.0	31
420	14.8	356	19.7	122	15.6	114	13.0	175
44	14.8	356	11.4	425	8.4	410	--	--
343	14.8	356	18.5	217	15.3	146	13.9	93
84	14.8	356	17.1	303	13.6	295	13.1	166
141	14.8	356	14.2	402	12.0	377	11.1	300
37	14.7	362	17.7	266	14.3	233	13.5	119
241	14.6	363	18.0	241	14.0	256	--	--
216 *	14.6	363	17.4	283	13.3	311	10.8	307
36	14.6	363	16.7	325	13.8	275	11.9	257
213 *	14.5	366	16.4	339	13.6	295	14.6	49
321	14.5	366	15.6	376	13.8	275	13.6	113
438 *	14.4	368	17.2	299	14.3	233	13.5	119
419 *	14.4	368	14.9	391	12.8	348	--	--
389	14.4	368	16.7	325	14.0	256	11.9	257
368	14.4	368	16.2	349	13.8	275	11.3	290
360	14.4	368	15.8	368	15.2	151	13.3	143
154	14.3	373	15.7	374	13.4	306	13.5	119
109	14.2	374	15.8	368	13.9	266	13.0	175
83 *	14.2	374	16.2	349	13.4	306	--	--
295	14.2	374	16.5	333	13.6	295	12.8	191
122 *	14.1	377	14.7	393	12.2	368	12.1	243
234	14.1	377	16.4	339	12.6	357	12.4	224
23	14.1	377	20.2	100	15.6	114	--	--
361	14.1	377	15.8	368	11.6	387	--	--
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
258 *	14.0	381	14.2	402	11.7	385	13.1	166
19	14.0	381	13.8	410	11.7	385	--	--
13	13.9	383	--	--	--	--	--	--
278	13.9	383	15.9	364	13.3	311	--	--
33	13.9	383	16.1	355	12.8	348	11.3	290
274	13.9	383	18.8	187	15.6	114	14.1	75
371	13.8	387	15.7	374	12.9	342	11.4	283
363	13.8	387	13.3	416	10.8	400	11.8	263
130 *	13.7	389	17.0	311	11.6	387	11.7	269
58	13.6	390	16.6	329	13.2	321	12.0	251
99 *	13.6	390	13.5	414	10.0	403	11.3	290
261	13.5	392	15.2	383	13.2	321	11.9	257
80	13.5	392	15.6	376	13.1	328	12.2	239
292	13.3	394	17.8	260	15.1	163	13.2	155
17	13.3	394	--	--	--	--	--	--
267	13.2	396	17.5	279	16.0	92	14.8	38
232	13.1	397	14.0	405	11.4	394	11.5	277
444	13.1	397	10.7	426	8.4	410	--	--
415	12.9	399	15.5	378	11.6	387	--	--
49	12.9	399	16.5	333	13.5	304	--	--
346	12.9	399	17.1	303	--	--	--	--
251	12.8	402	16.1	355	12.7	351	11.3	290
244	12.8	402	15.0	388	12.9	342	12.4	224
397	12.8	402	16.5	333	13.7	286	12.7	204
79 *	12.8	402	16.8	319	14.6	204	--	--
282	12.8	402	17.1	303	14.1	247	--	--
450 *	12.7	407	16.8	319	13.0	337	10.2	311
176	12.6	408	16.2	349	12.3	367	12.3	230
34	12.6	408	14.4	399	11.9	380	--	--
337	12.4	410	14.0	405	9.4	407	8.9	318
341	12.2	411	16.0	360	--	--	--	--
205	12.1	412	16.5	333	--	--	--	--
384	12.1	412	15.0	388	12.0	377	11.5	277
328	12.1	412	16.6	329	11.8	382	13.2	155
390	11.9	415	16.3	345	13.6	295	13.9	93
333	11.9	415	14.7	393	12.1	374	11.7	269
316	11.7	417	15.2	383	13.8	275	12.3	230
338 *	11.6	418	17.2	299	13.9	266	--	--
<i>n</i>		445		432		416		323

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 20

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

Code	1 Year 1998		3 Years 1996-98		5 Years 1994-98		10 Years 1989-98	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank
276 *	11.6	418	9.9	430	4.9	415	7.3	322
134	11.6	418	10.3	428	8.4	410	9.5	315
416	11.5	421	16.0	360	12.9	342	11.4	283
395	11.5	421	15.1	385	11.8	382	--	--
30	11.4	423	14.4	399	--	--	--	--
375 *	11.4	423	10.1	429	9.2	409	8.8	320
272	11.4	423	16.1	355	12.5	362	11.2	297
331	11.3	426	26.3	11	17.3	44	--	--
103	11.2	427	16.6	329	11.6	387	10.5	310
279	11.2	427	12.2	423	9.6	406	--	--
443	11.1	429	13.7	411	11.8	382	11.5	277
68	11.1	429	16.1	355	12.6	357	12.1	243
439	10.9	431	20.3	94	16.4	72	14.5	53
379	10.9	431	16.8	319	14.4	224	13.1	166
369	10.8	433	15.5	378	15.1	163	12.8	191
93 *	10.6	434	12.7	420	10.9	398	11.4	283
132	10.6	434	15.8	368	12.6	357	--	--
55 *	10.5	436	14.5	398	12.6	357	--	--
393 *	10.5	436	15.3	380	12.7	351	12.0	251
62	10.2	438	16.2	349	15.2	151	--	--
263	9.0	439	--	--	--	--	--	--
186	8.3	440	13.4	415	12.0	377	11.5	277
26	8.2	441	13.0	419	9.4	407	--	--
364	7.6	442	12.7	420	12.5	362	12.3	230
81	7.5	443	7.0	431	6.7	414	--	--
411	5.6	444	--	--	--	--	--	--
418 *	3.7	445	5.2	432	4.9	415	5.8	323

n

445

432

416

323

* Institution reports gross returns, i.e., before deduction of investment management fees.

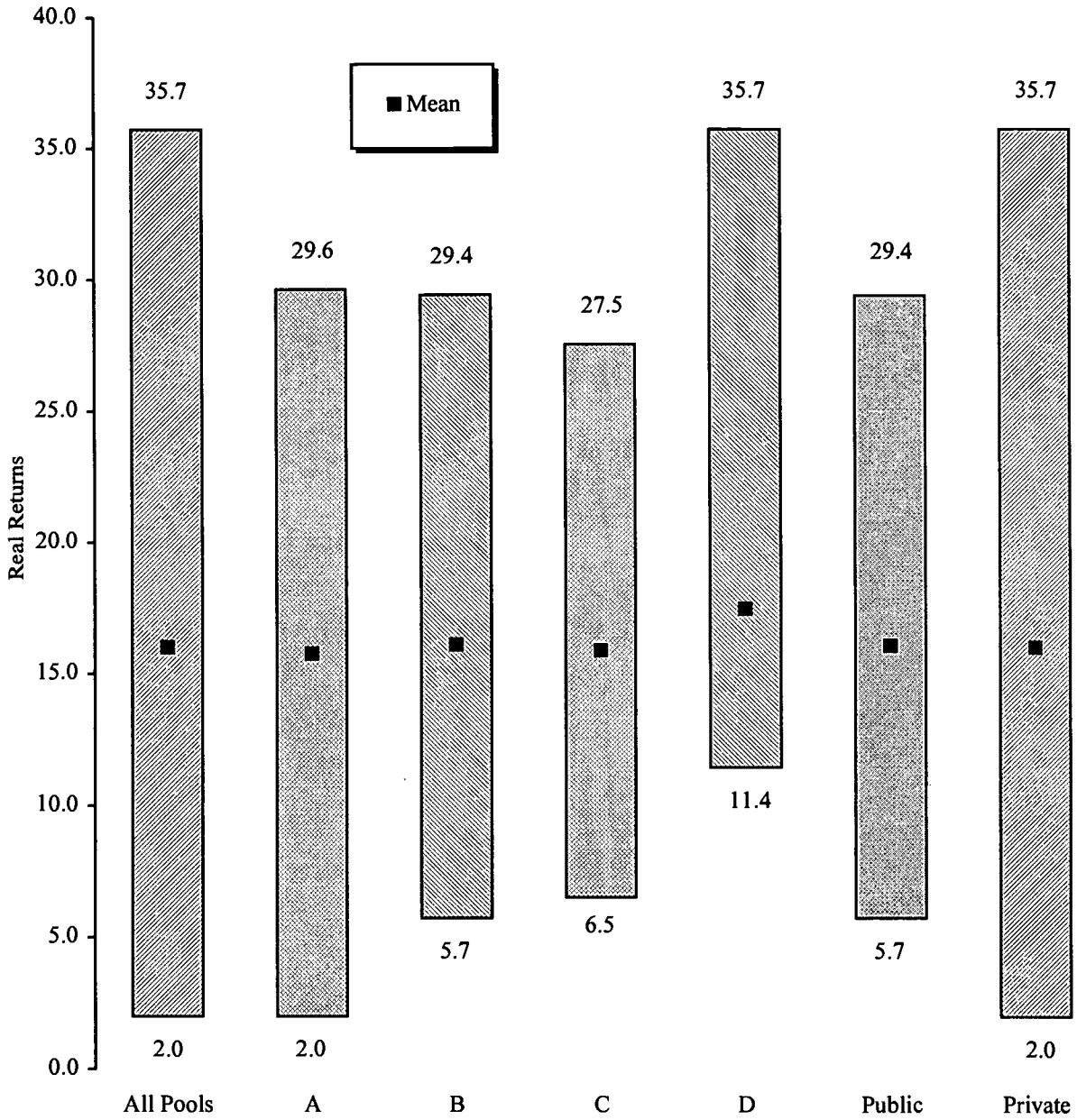
EXHIBIT 21

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

<u>Responding Institutions</u>	<u>Average Annual Compound Real Returns</u>			
	<u>1 Year 1998</u>	<u>3 Years 1996 - 98</u>	<u>5 Years 1994 - 98</u>	<u>10 Years 1989 - 98</u>
In Aggregate				
Equal-Weighted Mean	16.0	15.9	11.9	9.6
Dollar-Weighted Mean	16.6	17.7	13.5	10.6
Median	15.9	15.9	11.9	9.6
By Investment Pool Size (Equal-Weighted Mean)				
\$75 million and under	15.8	15.1	11.2	8.8
Over \$75 million to \$300 million	16.1	16.1	12.0	9.7
Over \$300 million to \$1 billion	15.9	16.4	12.4	10.0
Over \$1 billion	17.5	18.3	13.9	10.8
By Type (Equal-Weighted Mean)				
Public	16.1	15.5	11.5	9.3
Private	16.0	16.1	12.1	9.7
<u>Market Indexes</u>				
Wilshire 5000	26.7	25.3	18.7	13.9
S&P 500	28.0	27.4	20.1	14.8
LB Aggregate	8.7	5.5	4.3	5.6
CPI-U	1.7	2.2	2.5	3.3

EXHIBIT 22

**RANGE OF REAL RETURNS (%)
YEAR ENDED JUNE 30, 1998**



Investment Pool Size

- A \$75 million and under
- B Over \$75 million to \$300 million
- C Over \$300 million to \$1 billion
- D Over \$1 billion

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1 *	8.0	4.5	6.6	9.1	10.1	0.5	12.5	14.1	23.0	22.1
2	10.1	14.9	-1.5	13.3	12.8	-3.0	13.0	11.8	28.8	26.6
3	--	--	--	9.3	7.7	-2.2	13.2	15.7	16.8	19.2
4	9.0	4.1	3.4	8.3	9.4	0.8	13.0	13.9	14.9	14.5
5 *	7.5	14.9	0.5	12.2	16.7	5.8	15.3	19.0	19.7	14.4
6	6.6	2.1	2.9	6.8	5.8	-0.5	12.1	13.7	16.0	13.8
7	6.4	-0.4	3.4	9.6	8.3	1.5	12.9	15.3	20.1	14.7
8	--	4.3	2.7	7.1	11.2	2.4	13.9	14.6	18.8	14.4
9	13.9	7.9	5.1	10.0	9.0	1.4	15.7	13.4	19.8	16.1
10 *	4.5	-0.5	1.4	9.6	12.0	-1.6	11.3	12.3	17.2	18.2
11	16.8	-4.2	7.6	2.6	8.2	2.0	10.4	9.2	11.4	16.0
12 *	5.2	2.9	1.6	10.0	11.6	5.6	9.3	13.7	17.0	18.5
13	--	--	--	--	--	--	--	--	--	12.0
14	8.0	23.5	1.5	14.7	-3.1	0.2	10.8	14.2	19.7	20.3
15 *	21.9	3.4	5.9	11.8	12.1	0.2	13.6	16.5	23.7	16.3
16	--	--	--	3.0	5.9	0.4	7.3	4.1	10.8	14.9
17	--	--	--	--	--	--	--	--	--	11.4
18	9.6	9.6	5.2	11.1	12.2	-0.5	12.6	15.2	17.1	17.3
19	--	--	--	--	4.1	2.7	8.6	11.9	10.0	12.1
20	13.3	11.1	2.4	11.0	9.9	-1.4	10.5	14.3	20.2	21.1
21	12.8	3.4	1.3	10.2	12.0	-0.4	15.1	13.8	18.7	19.8
22	6.4	2.6	3.6	9.6	11.2	2.1	13.2	13.5	16.8	19.4
23	--	--	7.8	11.6	8.2	-2.1	15.3	15.0	25.7	12.3
24	5.5	1.4	0.5	13.4	11.6	2.1	8.2	13.8	17.8	18.5
25	2.5	3.3	3.3	3.6	6.9	2.0	17.0	8.5	18.1	15.5
26	--	--	0.9	10.1	8.5	-8.9	12.7	12.4	12.9	6.4
27	--	--	--	--	--	-0.2	12.6	10.2	18.2	15.5
28	10.8	3.3	1.0	10.3	13.2	1.2	14.6	15.0	16.1	15.4
29	7.0	0.2	0.5	11.5	10.5	-1.1	15.5	10.4	20.5	17.8
30	--	--	--	--	--	--	4.0	11.9	14.4	9.6
31	--	--	0.3	15.7	12.9	1.0	12.5	14.3	16.7	14.9
32	9.7	2.3	-0.6	10.7	13.9	2.3	12.1	13.0	14.8	13.2
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
33	4.6	0.1	0.2	12.4	10.5	4.0	6.3	12.2	16.6	12.0
34	--	--	--	--	12.5	0.7	10.0	9.9	15.3	10.7
35	11.2	2.0	0.0	10.2	10.0	1.6	16.3	15.3	20.7	17.0
36	5.0	4.0	-0.5	8.8	11.6	3.5	10.2	11.7	18.1	12.7
37	10.7	4.4	-1.0	11.7	16.2	3.2	9.7	12.6	20.0	12.8
38*	0.1	7.2	-18.2	8.6	3.6	22.2	6.1	18.8	22.7	13.2
39	5.1	4.1	3.2	10.0	10.4	-1.6	15.5	16.9	18.4	17.4
40	9.2	6.2	2.7	10.9	7.7	-2.2	14.3	18.8	23.6	15.9
41	8.6	5.9	0.3	11.3	12.7	2.6	10.4	14.7	19.7	15.5
42	14.5	6.4	-1.8	12.6	7.9	2.3	7.0	10.0	15.4	14.8
43	--	4.1	3.2	10.3	8.5	-0.4	12.6	11.3	19.4	14.6
44	--	--	--	--	5.5	-1.2	3.9	2.9	11.4	12.9
45*	9.6	6.7	4.4	8.3	7.5	-0.9	19.7	13.8	22.3	21.9
46*	5.6	7.2	6.3	8.8	8.9	-0.8	8.0	8.5	21.6	19.6
47	--	--	--	--	--	--	--	--	--	--
48	10.4	4.4	2.1	10.4	6.1	-3.0	10.7	15.6	16.0	20.2
49	--	--	--	18.4	9.9	1.3	11.6	11.1	19.8	11.0
50	6.0	7.5	3.1	10.9	11.5	-0.6	11.5	19.4	20.4	16.3
51	9.3	5.2	3.8	9.5	13.8	-0.2	11.9	18.0	20.8	21.0
52	6.5	1.3	3.1	9.4	14.5	2.7	8.7	14.1	14.2	13.4
53	10.7	4.1	2.5	9.3	11.6	-0.4	13.2	16.1	21.3	18.4
54	6.8	0.8	9.9	5.9	6.4	-2.6	3.6	14.7	20.1	14.3
55*	--	--	--	--	8.7	2.8	11.0	13.9	13.4	8.7
56	12.1	8.0	0.9	12.1	17.4	-0.4	13.0	10.3	14.0	18.6
57*	5.7	4.0	3.7	8.2	9.7	0.8	14.7	14.6	15.4	17.5
58	8.3	-0.9	3.5	8.8	12.9	1.7	9.1	14.7	15.7	11.7
59*	--	--	-0.5	12.1	13.0	3.0	11.6	15.7	19.4	15.7
60*	6.9	4.4	2.6	9.3	10.6	2.9	12.7	21.3	14.0	21.0
61	--	-3.1	0.5	16.2	18.8	1.4	16.5	20.5	33.0	35.7
62	--	--	0.8	10.5	15.2	3.3	18.7	13.2	19.8	8.3
63	--	--	--	--	--	--	14.9	15.7	17.7	18.4
64*	--	--	--	--	--	--	--	--	16.3	19.0
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
65	4.6	9.4	3.3	4.9	8.3	-1.9	12.8	16.0	19.6	19.1
66	--	--	--	12.8	12.7	1.7	15.5	19.9	15.7	29.4
67	--	6.7	4.1	7.1	6.9	-0.9	10.1	16.7	13.8	13.4
68	8.6	5.9	-0.8	9.4	13.5	1.1	8.2	13.6	18.0	9.3
69	21.1	6.4	2.2	11.7	9.3	1.2	10.9	15.1	19.5	17.3
70	9.2	7.5	0.2	7.5	11.6	5.0	12.7	22.5	16.9	13.2
71	6.9	2.1	0.7	10.4	9.7	1.4	9.3	11.8	15.2	15.7
72	10.5	5.7	3.5	11.2	11.2	-1.0	13.5	15.5	18.6	17.0
73	--	6.5	6.2	7.8	1.1	-2.4	14.9	21.5	26.4	23.5
74 *	11.8	5.9	5.2	13.8	12.6	2.5	11.5	16.2	20.9	17.1
75	8.9	5.6	2.6	10.4	11.5	1.5	10.5	13.2	17.3	14.9
76	15.4	4.1	7.2	9.9	4.3	-5.1	14.3	12.7	19.9	16.7
77 *	--	--	--	--	--	--	--	--	15.4	18.6
78	--	--	--	--	--	--	--	--	--	--
79 *	--	--	--	10.4	9.7	2.3	14.9	13.7	18.4	10.9
80	5.1	4.9	3.7	9.5	11.1	3.8	9.1	11.9	15.8	11.6
81	--	3.9	2.7	4.1	8.0	3.7	3.3	3.5	4.7	5.7
82 *	--	--	--	--	--	--	--	--	--	23.4
83 *	--	--	--	3.7	6.8	0.0	13.2	8.4	20.4	12.3
84	9.4	7.9	7.1	9.4	6.8	-0.2	11.7	14.2	16.6	12.9
85	5.5	3.0	6.5	13.3	11.0	0.3	11.6	10.1	20.2	16.2
86 *	--	--	--	8.4	7.5	-1.2	4.4	12.5	17.3	15.2
87	7.0	8.9	-4.3	9.1	10.1	3.8	8.9	19.1	16.5	16.3
88 *	--	--	5.5	13.0	12.8	0.2	14.8	17.0	18.1	17.1
89	11.6	5.3	2.1	7.8	11.5	3.0	12.8	14.9	15.8	15.7
90	10.0	-1.8	4.1	14.6	16.0	-1.4	10.1	15.4	18.0	25.7
91 *	--	--	--	--	13.3	-0.3	18.6	17.3	6.3	13.9
92	6.5	5.8	5.2	8.2	5.4	-0.6	10.5	11.1	15.5	18.0
93 *	7.3	4.0	10.0	6.2	10.2	-0.3	11.4	7.6	14.4	8.7
94	3.2	0.9	3.0	7.6	9.5	-1.8	12.1	13.2	12.3	14.9
95	--	--	--	11.7	12.1	2.2	11.9	14.5	17.8	13.1
96	9.5	6.8	5.9	10.2	7.8	-0.8	12.0	13.5	18.6	14.7
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
97*	2.0	5.1	3.5	8.9	13.7	1.9	10.7	16.2	20.5	18.5
98*	8.4	2.5	0.2	11.8	12.3	2.1	11.8	12.8	20.2	15.6
99*	18.7	14.4	-11.1	8.0	13.8	-5.5	10.4	7.3	14.2	11.7
100	9.8	9.3	3.9	9.9	10.8	-2.9	12.2	11.1	24.1	19.3
101	--	--	--	--	--	--	--	--	--	--
102*	7.1	4.4	4.0	11.2	10.5	4.7	13.5	16.4	19.8	13.5
103	4.6	-0.1	0.9	8.8	11.2	-0.6	4.1	14.7	18.2	9.4
104	--	--	--	9.3	8.7	-0.1	12.8	16.4	22.2	22.1
105	--	--	--	--	--	-2.9	12.8	14.2	19.7	16.8
106	--	--	6.6	9.6	16.5	-2.7	12.6	17.5	24.2	16.4
107*	--	--	--	--	--	--	--	15.1	21.4	18.1
108*	7.2	4.7	4.5	11.9	15.8	0.6	17.2	18.0	15.5	17.5
109	6.1	3.9	4.7	9.0	14.7	2.6	13.6	13.5	14.1	12.3
110	3.2	10.4	-0.1	10.9	9.9	-0.5	10.9	13.0	18.7	14.6
111	--	--	--	--	5.7	-2.1	13.4	10.2	18.6	21.2
112	--	--	--	--	9.9	0.5	10.8	16.0	22.2	25.8
113*	9.5	7.9	0.7	14.2	12.3	4.8	16.6	16.2	19.9	12.9
114	--	--	--	12.4	12.6	2.0	10.2	13.1	15.7	15.5
115	12.1	12.1	2.7	13.5	16.8	0.4	15.2	14.9	18.4	16.0
116*	7.1	0.9	2.7	12.4	12.2	1.8	10.6	14.4	18.6	17.0
117	--	--	--	--	--	--	4.5	10.1	26.3	20.3
118	4.7	-0.6	-10.7	9.0	14.7	1.7	11.1	16.1	23.7	15.1
119	7.1	4.7	4.6	13.2	6.4	-1.7	13.6	12.4	20.3	17.4
120*	9.4	7.3	-2.2	11.3	12.4	1.1	15.3	19.2	14.9	16.5
121	--	--	--	--	--	--	--	--	--	19.8
122*	6.5	2.9	5.2	11.7	12.4	0.5	11.0	10.8	13.4	12.2
123	12.5	2.9	0.9	10.6	8.9	-0.8	11.9	15.2	21.1	19.9
124*	--	6.2	5.7	5.5	4.9	-2.3	13.5	11.9	17.8	17.0
125	7.3	6.1	4.7	10.6	12.7	1.3	12.2	15.1	14.6	13.3
126*	18.2	22.1	11.2	22.7	7.3	-7.1	29.5	29.6	28.4	21.6
127*	--	--	--	--	11.0	-0.4	14.1	15.5	14.9	14.2
128*	7.9	5.1	2.4	7.0	15.4	-1.1	17.9	17.8	19.3	21.5
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
129	7.0	6.7	4.4	8.6	14.1	-1.0	15.3	18.0	19.6	18.3
130*	12.8	5.8	3.0	3.9	11.8	-1.3	3.9	9.9	22.0	11.8
131	7.8	5.6	4.9	8.3	6.1	5.5	9.7	17.5	18.7	15.0
132	--	2.2	-3.3	6.4	11.5	1.4	8.8	14.1	17.1	8.8
133	-1.9	-3.9	0.5	3.6	6.8	-1.1	12.0	13.8	13.8	13.5
134	6.0	3.0	6.2	9.3	6.3	-1.4	6.9	5.5	8.6	9.7
135	--	--	0.9	10.4	10.1	-1.7	14.7	11.3	17.7	14.2
136	--	--	--	--	--	--	8.9	12.7	13.8	15.0
137*	--	--	--	--	--	--	--	--	13.3	--
138	5.9	0.8	2.0	9.3	8.5	0.0	10.8	12.6	20.1	15.6
139	9.2	6.3	6.6	10.7	12.4	0.5	13.5	11.0	20.2	13.5
140	--	--	--	--	--	4.5	12.6	15.7	24.1	17.7
141	12.5	-5.4	2.0	12.4	8.8	-1.3	13.6	11.2	11.0	12.9
142	4.5	-0.3	15.5	15.7	17.2	-4.1	13.8	12.0	13.6	17.9
143	--	4.2	-4.6	19.1	6.1	-1.6	18.1	7.5	19.6	20.8
144	10.0	6.5	2.6	11.4	16.2	-1.1	11.6	13.5	15.5	16.6
145	--	--	-1.2	11.3	10.2	0.4	9.2	7.9	12.3	14.7
146	--	--	--	--	--	--	--	--	20.7	19.4
147	4.9	-1.0	-4.8	18.6	10.4	5.5	12.0	12.0	18.5	13.9
148	7.8	6.3	5.9	9.3	8.7	-3.5	12.3	12.8	19.9	17.1
149*	6.2	7.5	-0.1	9.6	10.0	1.7	16.5	20.8	20.6	22.2
150	9.9	8.4	12.1	21.3	18.8	3.1	8.8	13.5	5.6	23.2
151	5.7	1.4	-0.3	9.3	10.5	3.4	7.8	14.0	17.2	15.7
152*	9.6	5.7	2.9	10.2	12.8	2.0	13.1	11.8	17.6	14.8
153	--	--	--	--	--	--	4.9	16.1	18.7	13.3
154	9.2	8.1	2.9	11.1	14.7	1.0	13.5	12.5	14.6	12.4
155	4.8	3.2	2.5	10.3	14.1	0.7	13.7	15.0	22.3	21.0
156	10.5	4.8	2.0	9.7	10.1	-1.1	11.9	12.9	18.2	19.2
157	9.8	4.3	2.3	8.3	9.7	0.5	13.0	15.7	17.4	19.4
158	9.4	2.6	3.1	10.0	8.5	1.7	11.8	11.9	20.6	13.3
159*	6.9	5.1	4.6	9.8	9.6	-0.7	14.1	13.0	18.8	19.4
160*	--	5.5	0.7	2.8	-2.7	-1.9	8.3	14.9	16.8	17.5
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
161	--	--	--	--	2.2	1.2	18.3	13.3	10.4	13.5
162	10.1	8.7	0.6	8.4	8.9	-2.5	8.9	15.4	19.2	16.6
163 *	10.8	3.6	0.1	10.0	12.8	-0.2	13.4	16.6	16.9	14.9
164 *	10.9	10.0	2.0	13.7	13.5	0.7	12.3	13.5	17.9	15.7
165	5.3	-1.5	1.2	6.3	8.5	0.7	13.1	14.2	15.1	17.8
166	9.0	1.8	1.2	15.4	9.1	-1.1	12.4	12.1	16.2	18.2
167 *	--	--	--	--	--	--	--	9.8	17.8	27.2
168	9.2	4.8	-1.7	9.3	14.1	2.7	10.4	15.1	16.3	16.0
169	8.9	6.1	2.0	10.5	10.9	2.3	11.5	14.8	19.7	16.4
170 *	11.8	-0.4	-0.3	9.7	13.0	0.9	10.8	13.9	18.2	16.2
171 *	3.1	3.4	3.1	11.6	11.5	-6.5	12.2	1.1	6.1	17.8
172	6.6	1.8	3.7	12.0	9.9	-0.4	9.0	11.3	16.8	20.1
173	8.7	8.4	1.4	8.9	8.6	-6.2	11.2	13.1	18.4	13.0
174 *	6.5	4.0	3.0	8.5	11.6	-1.0	13.1	6.9	16.0	23.0
175	4.4	-0.7	-2.1	9.6	8.5	0.6	15.5	13.4	21.4	20.5
176	8.7	6.4	2.6	8.6	13.3	-3.6	11.8	19.6	10.9	10.7
177	7.7	13.4	5.8	11.1	6.4	-0.4	9.3	13.4	16.3	16.5
178	3.1	3.7	3.4	3.2	3.0	3.3	3.7	5.2	11.1	18.6
179	21.4	27.2	9.7	27.9	7.3	-3.5	32.4	33.0	28.5	20.1
180	6.7	1.8	5.3	8.9	8.7	-1.0	9.8	14.1	18.3	14.0
181	7.9	8.4	0.2	12.5	16.2	0.9	12.3	13.8	20.5	21.8
182	9.3	6.6	5.2	12.0	11.0	2.7	16.3	18.9	25.0	20.2
183	--	--	--	--	12.6	-4.2	9.0	14.1	14.3	15.7
184	--	--	--	16.0	7.7	-3.9	12.9	14.5	16.4	13.3
185	--	--	--	--	--	--	--	--	--	--
186	7.8	1.6	-0.3	14.6	10.0	4.0	10.0	13.7	12.8	6.5
187	5.5	4.8	6.2	8.5	7.5	1.1	7.8	13.5	18.0	17.1
188	7.3	1.3	-0.6	10.2	11.8	1.0	12.1	14.9	18.9	17.1
189	--	--	--	--	--	--	--	19.4	21.0	15.1
190	4.0	3.0	2.5	8.5	6.3	-1.6	7.4	11.5	15.9	15.0
191	6.3	3.2	4.0	10.0	10.8	-2.4	11.8	11.1	16.4	13.7
192 *	9.0	4.7	0.9	10.6	9.9	1.3	14.6	14.4	17.1	14.9
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
193	9.6	2.2	0.8	9.7	13.0	0.3	11.7	14.0	16.2	17.7
194	8.2	-0.5	-2.5	6.6	8.4	-2.6	11.0	14.2	17.9	13.6
195 *	12.5	2.9	1.1	12.8	12.8	1.9	10.4	16.3	18.8	14.5
196	--	5.9	4.1	9.7	11.3	2.2	8.5	8.2	16.6	16.5
197 *	--	--	--	--	--	--	11.4	10.9	14.6	17.1
198	5.5	0.1	3.5	7.3	6.5	-3.7	11.2	5.1	11.4	15.8
199	6.9	7.4	6.3	11.8	7.8	1.5	15.9	13.9	23.1	15.9
200	6.7	2.1	1.1	7.7	6.2	-3.1	12.2	16.4	20.3	13.1
201	7.0	5.4	2.4	10.7	11.2	5.2	7.6	12.8	17.3	14.6
202	7.7	1.6	3.7	13.2	9.5	1.2	11.1	11.4	19.1	15.5
203 *	11.1	10.2	2.1	12.7	14.0	-1.4	16.5	12.8	26.3	18.6
204	9.0	5.4	1.2	12.8	9.3	2.6	11.6	14.4	21.5	19.6
205	--	--	--	--	--	--	10.1	13.1	18.6	10.2
206 *	6.1	6.2	3.3	14.3	17.3	2.0	16.0	15.5	19.4	14.5
207 *	5.6	3.6	4.3	13.0	14.0	4.7	8.5	15.5	18.0	16.8
208	7.5	3.0	5.1	11.5	8.7	-2.9	13.5	13.2	19.8	16.6
209	--	--	--	--	--	--	--	17.9	19.5	16.1
210 *	6.6	8.3	1.2	10.7	15.4	1.3	11.1	15.9	24.0	18.2
211	9.1	11.8	2.4	11.8	8.0	4.7	10.5	16.6	16.5	13.0
212	--	--	--	11.7	12.0	1.9	11.7	14.2	17.6	17.5
213 *	18.7	10.5	4.8	11.0	10.4	3.7	9.5	13.2	15.8	12.6
214 *	8.2	3.7	6.9	11.7	4.3	0.4	18.5	16.9	15.8	17.0
215	10.7	0.1	5.4	10.0	13.5	6.1	6.6	15.7	9.6	14.7
216 *	6.0	3.1	-3.6	6.3	8.8	1.3	8.1	14.2	17.5	12.7
217	11.1	14.7	4.2	12.7	10.2	-1.8	17.1	16.8	13.1	19.6
218	9.9	5.8	3.3	8.9	7.1	0.1	9.4	13.0	16.9	14.5
219	--	--	6.3	8.7	9.2	0.2	14.3	14.0	19.4	15.6
220	--	--	--	--	12.9	-0.2	11.1	13.5	17.4	17.4
221	8.6	7.5	-5.0	15.0	8.8	-0.1	12.4	14.3	17.6	16.1
222	7.2	3.8	-0.9	7.3	10.5	0.8	8.3	13.9	19.4	17.0
223	10.4	2.3	3.2	10.0	10.9	1.8	13.5	11.9	17.6	16.9
224	--	--	--	--	--	-1.5	13.8	13.4	16.1	18.0
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
225	10.4	5.4	0.3	10.3	11.7	-1.1	13.0	14.2	17.2	17.9
226	7.0	8.4	2.6	7.0	11.9	-2.0	14.3	12.2	16.5	20.0
227	--	--	--	--	--	1.5	12.6	14.3	17.2	18.4
228	--	--	--	--	16.5	2.7	6.0	8.7	11.8	12.9
229 *	11.6	15.3	3.8	13.0	11.2	-2.8	11.7	14.3	17.6	15.1
230	11.4	0.7	1.8	12.0	17.1	3.3	19.3	15.8	16.7	23.0
231	--	--	--	--	6.0	-1.0	11.4	10.2	11.6	22.1
232	2.9	4.6	5.0	12.5	11.5	-1.0	10.9	10.3	13.1	11.2
233	-3.0	0.5	4.0	6.0	10.0	1.6	9.6	11.3	17.2	18.9
234	11.3	4.4	2.7	8.1	12.9	-0.8	9.6	13.0	16.3	12.2
235	9.0	4.6	4.0	6.2	6.4	2.9	11.3	15.3	18.0	16.3
236	6.3	1.6	5.0	8.6	2.4	-2.3	5.4	11.9	8.2	14.6
237	--	2.5	1.2	9.9	8.5	0.5	14.3	11.5	20.4	17.8
238	--	--	--	--	--	--	--	--	--	--
239	4.6	5.3	3.0	5.8	2.4	-1.3	13.6	11.5	17.6	14.5
240	--	--	--	--	--	--	--	--	--	13.2
241	--	5.9	3.6	11.6	1.8	-1.6	12.9	13.7	19.9	12.7
242 *	8.0	4.5	2.2	9.2	12.5	-2.3	14.9	14.9	18.8	19.3
243	2.7	0.6	1.2	9.7	9.7	0.2	6.6	12.9	17.6	15.4
244	11.4	9.7	1.0	8.7	7.2	3.2	10.4	12.2	14.4	10.9
245	4.7	-0.3	0.6	11.4	11.3	1.4	10.5	23.5	20.3	18.1
246	--	--	--	7.0	6.0	-2.0	9.5	5.6	13.0	19.6
247	--	7.0	5.9	6.2	11.8	-6.6	16.1	15.0	14.3	16.4
248 *	8.1	5.4	3.0	13.3	14.2	-2.5	11.1	8.5	15.6	16.1
249 *	5.1	-0.1	3.4	10.4	10.8	-0.2	10.9	12.4	21.7	20.0
250	11.8	11.9	5.3	11.9	9.3	-2.6	17.2	19.9	24.1	19.0
251	5.1	0.8	2.6	8.1	11.6	0.4	9.7	11.7	18.2	10.9
252	--	--	8.3	13.1	9.2	-0.6	12.4	14.8	16.7	16.7
253 *	5.9	6.1	7.4	13.9	9.4	5.1	17.0	17.2	17.9	16.5
254 *	--	--	--	10.7	10.2	1.2	8.7	9.5	13.2	14.0
255	14.1	1.7	-4.1	5.7	3.5	3.1	7.5	13.4	19.8	17.0
256 *	7.9	5.5	4.2	8.5	7.7	-4.5	12.7	11.4	19.2	14.8
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
257	8.6	10.1	2.6	8.8	15.6	0.1	9.2	19.1	13.7	18.5
258*	11.8	8.0	5.4	10.4	14.4	-2.4	13.1	15.3	8.0	12.1
259	11.3	1.1	-0.3	6.7	6.7	-2.2	9.6	14.6	14.7	15.9
260	7.4	2.3	3.7	9.1	8.7	3.2	10.6	13.7	18.0	17.2
261	6.6	1.0	2.6	9.7	11.5	1.2	13.8	15.1	11.4	11.6
262*	9.7	3.7	-0.7	9.9	7.9	-4.1	12.8	11.8	17.5	15.9
263	--	--	--	--	--	--	--	--	10.7	7.2
264*	4.8	5.4	1.3	9.6	14.4	2.4	9.0	13.8	15.3	15.4
265	7.7	5.9	2.2	9.0	12.3	-0.6	11.1	12.7	18.7	17.7
266	8.7	1.7	2.7	9.7	6.2	-3.3	12.1	11.3	18.3	15.8
267	10.4	7.0	3.0	11.3	14.0	-1.4	24.4	14.5	19.3	11.3
268	5.1	5.4	0.9	10.5	6.2	-1.8	13.7	14.0	21.4	16.3
269	13.4	8.6	2.4	11.1	7.3	-0.1	14.7	16.1	19.4	17.2
270*	9.6	5.4	3.1	10.8	12.4	-0.9	11.6	11.7	14.2	15.9
271	8.7	0.3	-4.6	8.8	12.1	2.4	12.8	13.0	13.5	15.0
272	4.7	2.2	0.9	8.8	11.9	-1.5	10.9	12.9	18.3	9.6
273*	--	--	--	13.3	-3.6	-3.5	16.8	16.3	28.9	21.0
274	11.0	5.6	2.0	11.2	10.9	4.8	11.4	17.4	19.2	12.0
275*	9.1	0.7	-1.4	9.3	11.8	5.0	14.3	19.6	16.1	19.5
276*	11.3	5.2	5.9	2.9	2.4	-8.1	-1.7	-0.4	13.7	9.7
277*	3.1	14.4	2.8	10.0	3.4	-1.3	10.7	14.2	20.0	17.0
278	--	8.8	0.8	6.5	12.1	-3.3	17.4	17.6	10.8	12.0
279	--	--	4.0	6.5	7.8	-0.9	7.1	6.3	13.5	9.4
280	5.3	8.7	3.2	7.0	5.9	4.2	11.3	9.5	13.5	13.5
281*	8.0	2.6	1.2	8.4	13.0	3.3	10.1	15.5	18.2	17.7
282	--	--	-0.2	5.3	8.0	2.7	11.0	12.9	19.8	10.9
283	14.7	7.7	5.1	11.6	3.9	-4.5	20.6	21.7	26.7	23.9
284	-0.2	8.8	0.8	11.4	13.5	3.7	11.1	10.0	15.5	15.2
285*	--	-2.8	3.6	9.4	10.0	0.9	9.1	10.3	18.1	14.8
286	11.1	9.2	5.0	12.4	12.5	-4.9	21.9	18.5	21.4	18.5
287	15.0	2.6	3.5	16.0	12.2	2.0	12.0	12.8	15.2	17.5
288	6.7	0.7	5.3	12.2	9.5	-0.1	10.2	14.9	21.6	18.1
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
289	--	--	-0.1	8.2	13.4	-3.2	12.5	13.0	15.4	13.7
290	--	5.4	4.8	8.2	6.8	9.3	11.0	10.5	23.4	22.3
291 *	9.5	4.6	2.3	9.0	14.0	-2.1	14.1	14.8	14.9	18.6
292	11.0	-2.3	-0.8	15.2	12.4	3.8	13.1	13.9	20.4	11.4
293	9.3	12.0	4.6	12.6	5.8	-1.0	18.6	18.4	22.5	21.8
294 *	6.8	5.6	6.1	9.7	5.7	-0.6	9.4	19.2	16.9	15.0
295	10.1	6.8	2.1	9.5	9.6	0.5	12.8	14.4	15.2	12.3
296	6.4	6.0	5.3	9.0	10.9	-3.1	13.9	17.8	22.2	15.1
297	15.9	13.3	7.5	9.2	7.2	-1.8	16.7	19.1	21.0	17.5
298	8.5	8.8	0.3	9.6	16.2	2.1	11.6	16.2	16.5	15.9
299	--	--	--	--	--	--	9.6	11.8	15.0	19.3
300	7.0	3.0	3.9	7.7	9.2	-2.1	9.4	15.4	15.3	15.0
301	--	--	--	--	--	--	--	--	--	--
302	11.2	4.8	-0.2	5.8	8.7	1.5	10.8	11.6	18.2	18.1
303 *	9.6	2.3	1.8	10.2	13.7	4.8	10.3	15.2	17.4	16.9
304	7.3	10.2	-0.3	8.5	8.4	0.1	13.2	15.4	19.7	15.2
305	6.8	4.4	2.4	7.2	1.9	-2.9	17.2	16.0	23.5	18.4
306 *	10.4	12.3	3.7	13.2	13.4	0.8	18.6	13.3	20.1	14.8
307	10.0	7.4	0.8	10.6	10.6	3.7	9.3	18.0	21.0	17.2
308	16.9	7.9	7.0	11.1	1.1	-3.9	20.5	23.1	32.2	21.5
309	10.1	4.8	2.9	10.6	10.4	-2.0	16.4	16.0	21.7	16.6
310	7.8	4.1	2.9	12.9	9.8	2.4	16.1	16.3	16.8	13.2
311	8.3	2.3	-2.3	11.1	9.2	3.1	14.4	14.4	15.4	15.9
312 *	9.8	9.5	5.9	10.5	10.2	-0.4	14.2	12.0	17.5	15.9
313	21.8	5.4	0.6	10.7	10.3	0.8	13.4	15.6	16.4	14.4
314	6.2	0.4	3.6	10.2	3.8	-0.4	16.2	13.3	26.8	19.2
315 *	--	--	--	--	--	-2.5	10.1	11.9	21.2	18.4
316	1.8	8.1	3.1	7.4	11.7	5.0	12.5	11.8	16.7	9.8
317	6.3	4.0	3.9	11.4	7.0	-1.9	12.6	11.2	15.7	21.6
318	9.6	7.3	0.3	7.6	10.8	2.9	12.3	16.0	18.0	15.0
319 *	--	--	--	9.3	8.1	0.4	13.4	13.7	17.3	16.9
320	10.0	-2.2	1.0	15.6	14.8	1.8	10.4	14.0	18.6	15.6
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
321	10.1	6.6	6.3	10.4	11.6	4.8	11.3	13.3	13.5	12.6
322 *	--	4.9	4.7	9.8	10.6	1.2	18.4	15.5	22.4	15.8
323	3.2	3.6	0.7	4.6	8.0	0.7	10.6	13.3	17.8	14.0
324 *	6.4	2.6	1.2	11.3	12.6	2.2	12.0	13.9	15.8	17.0
325	10.4	4.7	-0.5	8.3	12.1	2.7	7.1	11.4	16.6	14.6
326	--	--	--	--	--	--	--	--	17.6	15.8
327	--	--	--	12.4	13.6	-1.6	10.1	12.9	15.3	16.4
328	9.1	8.8	2.5	12.0	18.8	-3.3	7.8	18.7	13.4	10.2
329 *	--	--	--	--	--	--	5.1	3.7	11.7	19.7
330	12.1	1.2	1.1	3.2	12.5	2.1	18.0	22.6	10.8	17.5
331	--	--	--	--	--	3.8	0.4	19.8	43.6	9.5
332 *	6.4	-3.3	3.1	6.5	6.8	3.2	12.1	12.2	16.2	21.3
333	6.8	4.1	4.2	9.9	9.9	-0.8	11.9	11.2	15.2	10.1
334 *	9.2	5.6	5.2	12.4	12.5	1.4	10.6	17.3	16.3	15.2
335	--	6.8	6.5	12.9	4.7	-2.9	16.3	19.2	21.6	16.7
336	--	--	--	8.9	7.9	0.2	6.6	15.8	14.2	19.9
337	5.9	0.8	1.5	7.5	5.5	-2.9	2.8	12.1	12.0	10.5
338 *	--	--	--	--	--	0.0	12.7	16.0	18.2	9.7
339 *	--	--	4.1	10.5	8.6	-3.9	13.4	11.9	20.4	19.7
340	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	13.7	16.5	10.4
342 *	8.8	3.7	8.3	10.8	9.7	0.6	15.5	16.4	20.3	16.3
343	8.4	5.3	2.1	9.5	15.2	-0.7	17.0	13.4	21.5	12.9
344	7.2	2.7	-3.4	8.4	13.3	7.1	13.3	22.6	23.0	18.5
345	10.6	3.3	2.6	11.5	9.8	-1.8	10.7	14.7	21.8	17.6
346	--	--	5.2	10.7	10.1	1.2	--	14.1	18.7	11.0
347	12.8	5.7	-1.2	15.0	13.5	4.5	12.6	19.6	16.4	14.4
348 *	6.9	10.4	1.3	12.0	16.4	-1.8	10.7	11.5	21.1	22.7
349 *	7.6	6.8	1.7	9.2	11.2	5.1	12.4	26.5	15.3	18.5
350 *	6.3	5.3	3.6	5.9	11.9	-0.2	13.3	13.2	19.3	16.3
351	--	--	--	--	--	-0.4	11.2	13.1	16.7	18.1
352	11.6	8.7	2.2	10.6	26.0	-3.2	15.6	18.9	26.0	27.5
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
353	17.6	2.7	4.1	10.9	12.3	1.3	11.3	24.3	28.0	21.3
354	10.4	7.9	2.6	12.2	13.7	-1.3	20.6	19.8	18.0	21.2
355	10.0	-1.0	-0.3	10.5	12.9	0.4	7.8	10.6	13.7	15.9
356	--	--	--	--	16.9	-1.2	18.7	18.6	12.8	15.7
357	6.8	2.3	2.4	10.7	13.3	-1.0	15.8	15.4	19.5	17.2
358	7.4	3.0	5.3	8.4	9.5	-3.4	12.6	17.5	23.6	17.8
359 *	4.2	3.4	1.2	5.3	11.3	-0.4	10.0	13.2	15.7	14.4
360	5.3	5.3	1.7	8.5	14.8	5.2	17.3	12.2	15.2	12.5
361	--	--	--	8.2	6.4	-1.7	7.3	13.0	14.7	12.2
362	10.0	8.2	-2.0	9.1	13.0	1.7	13.4	13.0	16.2	26.0
363	9.8	6.4	4.1	11.5	9.9	-1.4	10.3	9.2	11.2	11.9
364	7.0	6.9	1.1	10.7	12.6	-0.7	20.3	11.9	13.0	5.8
365	6.0	3.3	-2.5	10.0	10.5	-2.3	15.6	11.7	20.9	29.4
366 *	1.3	11.1	9.8	10.4	7.5	1.7	16.8	19.3	26.2	20.8
367	--	--	--	--	--	4.0	11.6	8.1	16.7	13.6
368	7.2	-1.5	-1.9	10.9	8.4	0.9	14.3	12.4	16.1	12.5
369	3.7	1.7	0.3	11.8	14.4	6.3	16.9	12.4	17.7	9.0
370	8.8	0.5	1.0	8.2	17.4	3.2	11.7	15.7	18.5	29.6
371	7.3	10.6	-4.9	5.6	10.2	2.1	9.9	10.2	17.5	11.9
372	3.8	3.9	-1.3	8.8	11.1	1.7	11.6	17.6	22.6	17.8
373 *	9.2	6.5	12.1	13.7	21.4	-2.1	15.2	18.2	26.5	20.1
374	6.7	7.5	15.0	11.4	10.9	-1.3	14.6	12.4	17.0	16.5
375 *	3.8	4.1	3.8	4.8	4.3	4.3	5.3	6.6	7.0	9.5
376	2.6	3.6	4.3	6.9	-5.6	-1.8	8.8	9.0	9.9	16.6
377	8.1	7.1	-2.2	8.1	16.4	-1.7	15.6	14.7	16.3	18.2
378	4.6	10.6	6.3	16.5	5.5	-0.8	18.8	19.6	27.2	23.2
379	9.7	5.8	-5.2	11.2	16.6	0.6	15.4	16.0	18.0	9.1
380	4.7	-0.4	3.3	7.7	11.8	0.3	12.4	13.3	16.2	19.1
381	11.4	10.5	4.3	3.8	1.2	-3.5	13.6	12.1	18.1	17.8
382	4.0	-0.3	-0.4	10.6	9.3	0.9	14.5	12.4	16.4	17.1
383	--	--	--	--	--	--	--	--	--	--
384	6.6	3.8	1.3	10.8	10.7	2.5	7.1	12.5	14.8	10.2
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
385	--	--	--	--	--	--	--	--	--	--
386	--	--	--	--	--	--	--	7.5	6.4	14.6
387*	5.0	11.4	6.3	9.0	0.7	0.2	16.8	14.7	20.4	15.8
388*	10.6	11.0	-0.4	10.4	8.4	1.4	17.6	15.5	20.4	19.1
389	6.3	2.1	2.8	7.8	8.3	-0.1	14.9	12.1	18.0	12.5
390	10.7	8.2	0.4	14.2	15.6	0.8	13.0	14.1	17.2	10.1
391	5.4	0.2	4.6	11.0	11.3	1.8	11.3	13.5	19.4	15.1
392	9.8	5.1	5.3	8.1	6.9	-2.3	17.6	16.3	25.5	23.7
393*	5.7	11.3	-0.1	8.6	10.0	-2.1	14.5	13.7	16.2	8.7
394	12.3	3.2	2.6	9.7	14.3	-0.4	13.5	14.0	17.6	14.9
395	--	5.4	5.6	7.6	11.4	-4.5	13.8	14.6	13.5	9.7
396	13.8	8.0	3.3	8.5	13.5	2.2	15.8	14.7	15.8	14.2
397	10.4	6.8	2.3	7.9	8.9	-1.4	15.5	13.0	18.1	10.9
398*	--	--	--	9.0	6.1	-1.6	8.3	5.7	16.0	16.9
399*	6.9	2.1	3.3	11.9	14.1	2.6	12.8	19.6	14.2	17.0
400	9.5	3.8	4.5	10.8	12.7	1.8	12.8	12.1	17.3	18.3
401	--	--	--	--	3.9	-1.0	8.8	11.0	16.4	15.7
402*	14.2	5.6	-1.2	3.0	8.8	1.1	14.1	11.8	14.2	14.5
403*	8.8	7.4	2.2	11.5	8.8	0.8	13.0	13.7	22.0	21.2
404	7.5	5.1	3.5	11.0	8.7	-5.7	9.5	12.3	18.4	17.2
405	--	--	--	--	--	--	--	--	16.7	13.3
406	5.8	0.9	2.6	9.7	13.1	7.2	9.4	14.9	21.9	15.2
407	8.3	5.5	3.9	12.9	11.3	0.8	9.2	14.1	13.5	18.6
408	2.0	2.8	4.2	8.0	7.6	-1.7	9.6	12.6	17.9	13.4
409	8.3	19.8	10.0	4.5	7.6	-1.5	11.8	16.1	13.8	13.8
410	5.8	10.5	4.1	8.3	2.4	-1.9	11.2	14.1	16.5	18.3
411	--	--	--	--	--	--	--	--	--	3.9
412	--	--	9.0	18.0	6.8	-3.9	21.2	22.0	22.9	19.0
413	6.4	3.2	-0.3	10.1	12.4	0.6	14.0	13.7	21.2	18.4
414*	7.1	5.6	0.7	10.5	14.0	3.4	12.6	18.5	14.6	17.7
415	--	--	--	--	--	-4.5	11.7	13.3	14.4	11.0
416	3.9	-0.1	-3.1	10.3	18.3	2.0	9.0	13.7	17.1	9.7
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
417	9.2	5.3	1.0	14.0	13.6	2.5	13.2	16.1	15.8	15.9
418*	3.0	3.3	2.5	1.9	1.5	1.8	1.6	2.2	4.4	2.0
419*	--	--	2.4	4.0	3.8	5.2	8.4	10.2	14.4	12.5
420	12.6	19.9	-14.4	7.4	7.8	1.0	13.0	20.5	18.1	12.9
421	9.9	7.7	9.5	16.6	18.0	9.3	22.2	8.3	20.7	15.9
422*	--	--	--	10.1	12.3	1.8	12.1	13.2	20.8	14.3
423	4.1	-1.8	2.2	8.6	11.4	-1.4	13.6	14.5	22.0	18.9
424	--	--	--	--	--	-0.9	13.2	14.4	13.7	16.5
425*	2.0	2.3	5.7	6.6	4.5	1.4	7.3	7.5	11.4	13.3
426	--	--	--	--	--	--	--	--	--	--
427	12.9	19.7	4.5	18.7	8.2	4.6	21.0	17.2	23.0	19.1
428	--	--	--	7.3	9.6	-2.0	16.0	17.5	19.7	19.6
429	--	--	--	--	--	--	--	--	--	17.9
430*	--	--	--	--	-0.8	-1.7	22.6	25.9	33.3	22.3
431	--	--	--	--	14.1	-2.0	13.9	14.2	18.3	22.3
432	--	--	--	--	17.9	1.1	11.3	17.5	17.7	13.6
433*	8.8	8.6	5.1	7.0	3.9	-1.8	14.3	15.1	21.5	17.4
434*	11.3	3.2	-1.6	8.2	11.7	0.8	11.3	15.8	21.3	15.7
435	16.7	5.7	3.3	8.5	11.1	-1.0	13.2	13.1	14.7	13.6
436*	11.9	4.4	1.6	10.0	11.3	-1.4	15.9	16.8	18.9	17.0
437*	6.9	3.9	3.7	11.1	15.0	1.4	14.1	16.0	19.1	17.2
438*	7.1	6.4	4.7	9.4	13.2	2.5	12.0	13.7	17.9	12.5
439	6.2	3.7	1.2	11.5	19.0	2.1	13.7	17.3	27.5	9.0
440	8.0	3.9	-1.3	8.1	9.4	4.3	7.8	13.6	17.6	15.3
441	--	--	3.4	12.2	9.0	-0.8	11.1	11.0	17.4	21.2
442	--	--	--	--	--	--	--	--	--	--
443	5.3	1.3	2.3	9.8	16.3	-0.5	13.4	8.4	16.0	9.3
444	--	--	5.2	4.6	3.1	-0.6	5.0	5.6	8.2	11.2
445	7.3	4.3	2.2	6.6	11.3	-0.9	9.5	13.7	18.8	15.8
446	9.7	7.4	-0.4	6.3	7.1	4.7	26.1	25.5	31.8	27.1
447*	3.6	0.2	1.6	11.2	14.0	2.0	9.0	12.3	14.3	13.3
448	--	--	--	--	5.9	-1.0	8.6	14.1	16.3	14.0
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
n	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
n	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
n	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23A

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
449	8.2	3.9	-0.7	10.1	17.6	3.5	4.5	12.9	17.9	17.2
450 *	0.7	6.9	0.7	8.2	0.2	0.5	8.6	16.7	15.3	10.9
451	11.6	8.1	-2.5	9.8	13.9	9.2	12.3	22.3	19.1	16.0
452	--	4.7	1.9	11.5	10.1	1.5	11.9	14.3	20.0	20.6
453 *	2.9	6.5	-0.5	10.1	11.4	0.8	10.1	13.0	17.2	14.1
454 *	8.7	8.9	4.1	8.9	8.9	-0.2	10.8	11.1	11.7	14.9
455 *	6.1	6.8	4.2	7.9	13.3	0.9	15.9	14.9	20.1	18.1
456	7.6	-0.7	2.1	12.3	10.2	0.6	12.7	14.8	19.4	13.3
457	29.6	6.0	1.1	4.1	4.8	0.8	8.3	-1.7	19.9	16.4
Equal-Wtd Mean	8.3	5.1	2.5	10.0	10.2	0.4	12.2	14.0	17.8	16.0
Dollar-Wtd Mean	9.4	6.0	1.6	10.9	11.3	1.8	13.7	17.3	19.1	16.6
Median	8.0	4.8	2.6	10.0	10.5	0.4	12.1	13.9	17.7	15.9
<i>n</i>	323	344	364	386	405	417	425	432	439	445
Net Mean	8.5	4.9	2.4	10.1	10.2	0.3	12.2	14.0	17.8	15.9
<i>n</i>	233	250	266	280	295	305	311	316	320	326
Gross Mean	8.0	5.8	2.8	9.8	10.3	0.6	12.4	14.0	17.8	16.3
<i>n</i>	90	94	98	106	110	112	114	116	119	119
Wilshire 5000	13.6	7.7	2.2	10.5	12.8	-1.3	21.0	22.8	26.4	26.7
S&P 500	14.6	11.3	2.6	10.0	10.3	-1.1	22.4	22.6	31.7	28.0
LB Aggregate	6.7	3.0	5.7	10.6	8.5	-3.7	9.2	2.2	5.7	8.7
CPI-U	5.2	4.7	4.7	3.1	3.0	2.5	3.0	2.8	2.3	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
458	--	8.8	8.3	7.7	5.7	0.3	8.2	10.8	13.5	14.3
459	13.2	7.9	0.5	8.9	4.2	3.0	10.5	19.8	16.0	19.8
460	8.7	4.8	2.9	10.4	9.5	-0.9	15.7	15.9	16.2	19.7
461	--	--	--	--	--	0.2	8.7	16.4	13.9	25.5
462	--	--	--	--	--	--	--	--	23.9	18.7
463	--	--	--	--	--	--	--	--	--	--
464	12.0	9.4	2.8	4.7	13.7	2.9	13.7	17.0	13.3	14.4
465	7.5	1.9	7.7	6.9	1.3	1.4	9.3	12.1	15.9	17.7
466	--	--	--	--	--	--	--	--	--	--
467	-0.3	5.4	0.2	5.3	7.2	3.9	5.5	8.8	14.3	14.1
468	--	--	--	--	--	--	--	--	--	--
469	14.3	6.5	2.2	7.7	11.2	3.4	7.2	12.9	16.8	9.1
470	3.5	5.7	5.6	9.3	7.0	1.2	3.9	14.2	16.0	18.7
471*	4.8	1.7	2.6	8.6	8.5	0.4	0.9	9.7	8.7	9.5
472	8.9	1.2	4.6	9.0	8.6	3.8	7.6	13.0	14.8	14.8
473	--	--	--	--	--	--	--	--	--	--
474	8.8	4.9	2.3	10.3	12.1	-1.2	11.4	12.4	14.5	16.9
475*	9.1	4.3	2.2	7.7	9.1	10.0	5.0	16.1	12.6	17.7
476	--	--	--	--	--	--	--	--	--	19.4
477	9.8	2.4	4.9	6.0	12.8	3.7	8.2	25.9	18.6	18.1
478	--	--	--	--	--	--	--	14.1	15.3	17.1
479	5.5	4.3	4.0	2.4	10.8	2.5	4.6	14.7	13.1	18.7
480	13.1	2.8	5.3	6.5	9.9	8.2	5.1	19.1	9.5	13.7
481	3.5	13.9	9.0	6.1	10.4	0.8	11.0	15.6	14.0	26.6
482	15.4	9.2	3.2	12.8	7.1	4.5	8.8	17.0	15.8	14.9
483	--	--	--	--	5.9	1.4	7.8	15.9	14.1	18.3
484*	8.1	5.4	2.1	7.9	5.6	0.4	8.1	15.9	16.0	24.2
485	--	--	--	--	--	--	--	--	15.1	17.8
486	13.0	3.6	4.3	1.9	1.2	-3.7	4.8	17.9	6.5	17.6
487	9.0	4.0	2.0	5.0	8.5	4.3	5.5	17.4	10.7	16.1
488	10.2	10.7	4.1	6.6	5.7	0.3	8.6	15.4	13.7	15.5
489	--	--	--	--	--	--	12.2	3.8	15.8	13.8
Equal-Wtd Mean	8.9	5.6	4.3	7.7	8.2	2.3	8.4	14.3	14.1	17.6
Dollar-Wtd Mean	9.0	5.9	3.6	7.6	9.3	3.1	8.2	14.7	13.9	17.9
Median	8.9	4.8	4.0	7.7	8.5	1.6	8.5	14.9	14.2	17.6
n	29	31	31	31	32	33	35	37	40	41
Net Mean	8.9	6.0	4.3	7.6	8.1	2.2	8.7	14.7	14.4	17.7
n	23	25	25	25	26	27	28	30	33	34
Gross Mean	8.7	4.1	4.3	8.4	8.6	2.6	7.0	12.7	12.7	17.1
n	6	6	6	6	6	6	7	7	7	7
Wilshire 5000	19.9	7.9	6.2	7.8	9.7	2.1	14.0	27.6	19.9	28.1
S&P 500	20.3	11.7	6.5	6.6	8.1	1.9	16.5	24.8	26.6	28.5
LB Aggregate	5.9	4.8	7.2	9.1	7.8	-1.5	8.0	1.5	5.9	9.1
CPI-U	5.4	4.4	5.0	3.0	3.2	2.3	3.2	2.9	2.2	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 23B

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

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
490	--	--	--	--	--	--	--	--	15.0	15.5
491	7.6	4.3	6.2	8.2	6.9	-0.8	8.5	14.9	14.7	21.1
492	12.4	7.1	8.0	7.6	6.1	1.6	9.6	15.2	14.7	17.6
493	13.0	13.3	2.4	11.8	17.3	1.5	7.3	4.9	11.5	20.0
494	--	2.8	6.5	12.0	8.4	0.7	13.4	17.4	10.8	19.5
495	3.7	3.5	5.3	7.9	8.5	3.1	8.7	12.2	13.5	16.8
496*	6.4	2.3	2.6	1.6	9.8	1.7	10.2	15.7	13.9	20.7
497	5.5	7.7	2.5	8.9	10.9	8.6	7.2	18.6	13.2	17.6
498	--	--	--	--	--	--	--	13.0	14.8	16.9
499*	--	--	--	--	--	--	9.1	7.1	11.2	12.7
500	6.4	2.6	2.6	5.4	-0.5	4.3	11.8	13.9	17.0	26.8
501*	13.2	2.6	6.4	11.4	13.8	2.6	9.7	13.0	13.1	16.9
502	--	--	--	--	--	--	--	--	--	--
503*	10.4	8.1	9.7	13.2	4.6	0.8	6.3	11.2	13.7	18.2
Equal-Wtd Mean	8.9	5.6	4.3	7.7	8.2	2.3	8.4	14.3	14.1	17.6
Dollar-Wtd Mean	9.0	5.9	3.6	7.6	9.3	3.1	8.2	14.7	13.9	17.9
Median	8.9	4.8	4.0	7.7	8.5	1.6	8.5	14.9	14.2	17.6
n	29	31	31	31	32	33	35	37	40	41
Net Mean	8.9	6.0	4.3	7.6	8.1	2.2	8.7	14.7	14.4	17.7
n	23	25	25	25	26	27	28	30	33	34
Gross Mean	8.7	4.1	4.3	8.4	8.6	2.6	7.0	12.7	12.7	17.1
n	6	6	6	6	6	6	7	7	7	7
Wilshire 5000	19.9	7.9	6.2	7.8	9.7	2.1	14.0	27.6	19.9	28.1
S&P 500	20.3	11.7	6.5	6.6	8.1	1.9	16.5	24.8	26.6	28.5
LB Aggregate	5.9	4.8	7.2	9.1	7.8	-1.5	8.0	1.5	5.9	9.1
CPI-U	5.4	4.4	5.0	3.0	3.2	2.3	3.2	2.9	2.2	1.7

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
1 *	22.1	22.6	19.7	17.8	14.1	13.5	12.8	12.0	11.2	10.8
2	26.6	27.7	22.2	19.8	14.9	14.5	14.3	12.2	12.5	12.3
3	19.2	18.0	17.2	16.2	12.3	11.5	11.2	--	--	--
4	14.5	14.7	14.4	14.1	11.3	11.0	10.6	9.7	9.0	9.0
5 *	14.4	17.0	17.7	17.1	14.7	15.0	14.6	12.8	13.0	12.4
6	13.8	14.9	14.5	13.9	10.9	10.0	9.5	8.7	7.9	7.8
7	14.7	17.4	16.7	15.7	12.7	12.0	11.6	10.6	9.3	9.0
8	14.4	16.6	15.9	15.4	12.7	12.4	11.7	10.5	9.8	--
9	16.1	17.9	16.4	16.2	13.1	12.4	12.1	11.2	10.8	11.1
10 *	18.2	17.7	15.9	14.7	11.2	11.4	11.1	9.9	8.7	8.2
11	16.0	13.7	12.2	11.7	9.7	9.5	8.4	8.3	6.9	7.8
12 *	18.5	17.8	16.4	14.6	12.7	12.6	12.2	10.8	9.9	9.4
13	12.0	--	--	--	--	--	--	--	--	--
14	20.3	20.0	18.1	16.2	12.8	10.0	10.6	9.5	10.9	10.6
15 *	16.3	19.9	18.8	17.5	13.8	13.5	13.3	12.3	11.3	12.3
16	14.9	12.8	9.8	9.2	7.4	7.1	6.5	--	--	--
17	11.4	--	--	--	--	--	--	--	--	--
18	17.3	17.2	16.5	15.5	12.1	12.1	12.0	11.1	10.9	10.8
19	12.1	11.0	11.3	10.6	9.0	8.2	--	--	--	--
20	21.1	20.7	18.5	16.4	12.6	12.2	12.0	10.7	10.8	11.0
21	19.8	19.2	17.4	16.8	13.2	13.0	12.6	11.1	10.2	10.5
22	19.4	18.1	16.5	15.7	12.8	12.5	12.1	11.0	10.0	9.7
23	12.3	18.8	17.5	17.0	12.9	12.1	12.0	11.5	--	--
24	18.5	18.2	16.7	14.5	11.9	11.8	12.1	10.5	9.5	9.1
25	15.5	16.8	14.0	14.7	12.1	11.2	10.1	9.2	8.5	7.9
26	6.4	9.6	10.5	11.1	6.8	7.0	7.5	6.6	--	--
27	15.5	16.8	14.6	14.0	11.0	--	--	--	--	--
28	15.4	15.8	15.5	15.3	12.3	12.5	12.2	10.7	9.8	9.9
29	17.8	19.2	16.2	16.0	12.4	12.1	12.0	10.5	9.3	9.1
30	9.6	11.9	11.9	9.9	--	--	--	--	--	--
31	14.9	15.8	15.3	14.6	11.7	11.9	12.5	10.9	--	--
32	13.2	14.0	13.7	13.3	11.0	11.5	11.4	9.8	8.9	9.0
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
33	12.0	14.3	13.6	11.7	10.1	10.2	10.5	9.2	8.1	7.8
34	10.7	13.0	11.9	11.4	9.2	9.8	--	--	--	--
35	17.0	18.8	17.6	17.3	14.0	13.3	12.8	11.2	10.1	10.2
36	12.7	15.3	14.1	13.1	11.1	11.2	10.9	9.4	8.8	8.4
37	12.8	16.4	15.1	13.7	11.5	12.3	12.2	10.5	9.8	9.9
38*	13.2	17.8	18.2	15.0	16.4	14.2	13.4	8.8	8.6	7.8
39	17.4	17.9	17.6	17.1	13.1	12.6	12.2	11.1	10.3	9.7
40	15.9	19.7	19.4	18.1	13.7	12.7	12.4	11.2	10.6	10.5
41	15.5	17.6	16.6	15.1	12.4	12.5	12.3	10.7	10.2	10.0
42	14.8	15.1	13.4	11.8	9.8	9.5	9.9	8.4	8.2	8.8
43	14.6	16.9	15.0	14.4	11.3	10.8	10.7	9.8	9.1	--
44	12.9	12.1	9.0	7.7	5.8	5.8	--	--	--	--
45*	21.9	22.1	19.3	19.4	15.0	13.7	12.9	11.8	11.2	11.1
46*	19.6	20.6	16.4	14.3	11.1	10.7	10.5	9.9	9.6	9.2
47	--	--	--	--	--	--	--	--	--	--
48	20.2	18.1	17.3	15.6	11.6	10.7	10.6	9.5	8.9	9.1
49	11.0	15.4	13.9	13.3	10.8	10.7	11.7	--	--	--
50	16.3	18.3	18.7	16.9	13.1	12.9	12.6	11.3	10.9	10.4
51	21.0	20.9	19.9	17.9	14.0	14.0	13.3	12.1	11.3	11.1
52	13.4	13.8	13.9	12.6	10.5	11.2	10.9	9.9	8.9	8.7
53	18.4	19.8	18.6	17.2	13.4	13.1	12.6	11.3	10.4	10.5
54	14.3	17.2	16.3	13.0	9.7	9.2	8.7	8.8	7.9	7.8
55*	8.7	11.0	12.0	11.7	9.9	9.7	--	--	--	--
56	18.6	16.2	14.2	13.9	10.9	11.9	12.0	10.5	10.2	10.4
57*	17.5	16.4	15.8	15.6	12.4	12.0	11.4	10.4	9.7	9.3
58	11.7	13.7	14.0	12.8	10.4	10.8	10.6	9.6	8.4	8.4
59*	15.7	17.5	16.9	15.6	12.9	12.9	12.8	11.1	--	--
60*	21.0	17.5	18.7	17.2	14.2	13.6	13.0	11.6	10.8	10.4
61	35.7	34.4	29.6	26.2	20.8	20.4	19.8	17.2	14.8	--
62	8.3	13.9	13.7	14.9	12.5	12.9	12.6	11.0	--	--
63	18.4	18.1	17.3	16.7	--	--	--	--	--	--
64*	19.0	17.7	--	--	--	--	--	--	--	--
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
65	19.1	19.4	18.2	16.9	12.8	12.1	11.0	10.0	9.9	9.4
66	29.4	22.4	21.5	20.0	16.1	15.5	15.1	--	--	--
67	13.4	13.6	14.6	13.5	10.4	9.8	9.4	8.8	8.5	--
68	9.3	13.6	13.6	12.2	9.9	10.5	10.3	8.9	8.5	8.6
69	17.3	18.4	17.3	15.7	12.6	12.1	12.0	10.7	10.2	11.3
70	13.2	15.0	17.5	16.3	13.9	13.5	12.7	11.0	10.6	10.5
71	15.7	15.4	14.2	13.0	10.5	10.4	10.4	9.1	8.3	8.2
72	17.0	17.8	17.0	16.1	12.5	12.3	12.1	11.0	10.4	10.4
73	23.5	24.9	23.8	21.5	16.3	13.6	12.8	11.9	11.3	--
74*	17.1	19.0	18.1	16.4	13.5	13.3	13.4	12.3	11.6	11.6
75	14.9	16.1	15.1	14.0	11.3	11.4	11.2	10.1	9.6	9.5
76	16.7	18.3	16.4	15.9	11.3	10.1	10.1	9.7	9.1	9.7
77*	18.6	17.0	--	--	--	--	--	--	--	--
78	--	--	--	--	--	--	--	--	--	--
79*	10.9	14.6	14.3	14.4	11.9	11.5	11.4	--	--	--
80	11.6	13.7	13.1	12.1	10.4	10.5	10.4	9.5	9.0	8.6
81	5.7	5.2	4.6	4.3	4.2	4.8	4.7	4.4	4.4	--
82*	23.4	--	--	--	--	--	--	--	--	--
83*	12.3	16.3	13.6	13.5	10.7	10.0	9.1	--	--	--
84	12.9	14.7	14.6	13.8	10.9	10.2	10.1	9.7	9.5	9.5
85	16.2	18.2	15.4	14.5	11.5	11.4	11.7	11.0	10.1	9.6
86*	15.2	16.2	15.0	12.2	9.4	9.1	9.0	--	--	--
87	16.3	16.4	17.3	15.2	12.8	12.3	11.9	9.7	9.6	9.3
88*	17.1	17.6	17.4	16.7	13.2	13.2	13.2	12.2	--	--
89	15.7	15.8	15.5	14.8	12.3	12.2	11.6	10.3	9.8	9.9
90	25.7	21.8	19.6	17.1	13.2	13.6	13.8	12.5	10.8	10.8
91*	13.9	10.0	12.4	13.9	10.9	11.3	--	--	--	--
92	18.0	16.8	14.8	13.7	10.7	9.8	9.6	9.0	8.7	8.4
93*	8.7	11.5	10.2	10.5	8.3	8.6	8.2	8.5	8.0	7.9
94	14.9	13.6	13.5	13.1	10.0	9.9	9.6	8.7	7.8	7.3
95	13.1	15.4	15.1	14.3	11.8	11.8	11.8	--	--	--
96	14.7	16.6	15.6	14.7	11.4	10.8	10.7	10.1	9.7	9.7
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
<i>n</i>	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
<i>n</i>	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
<i>n</i>	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
97*	18.5	19.5	18.4	16.4	13.4	13.4	12.8	11.6	10.8	9.9
98*	15.6	17.9	16.2	15.1	12.4	12.3	12.3	10.7	9.7	9.6
99*	11.7	13.0	11.0	10.9	7.4	8.4	8.4	5.7	6.7	7.8
100	19.3	21.6	18.0	16.5	12.4	12.1	11.8	10.8	10.6	10.5
101	--	--	--	--	--	--	--	--	--	--
102*	13.5	16.6	16.5	15.8	13.5	13.0	12.7	11.6	10.8	10.4
103	9.4	13.7	14.0	11.5	9.0	9.3	9.3	8.2	7.2	7.0
104	22.1	22.2	20.2	18.3	14.4	13.4	12.8	--	--	--
105	16.8	18.3	16.9	15.8	11.8	--	--	--	--	--
106	16.4	20.2	19.3	17.6	13.2	13.8	13.2	12.3	--	--
107*	18.1	19.8	18.2	--	--	--	--	--	--	--
108*	17.5	16.5	17.0	17.1	13.6	13.9	13.6	12.5	11.6	11.1
109	12.3	13.2	13.3	13.4	11.1	11.7	11.3	10.5	9.7	9.4
110	14.6	16.6	15.4	14.3	11.2	10.9	10.9	9.5	9.6	8.9
111	21.2	19.9	16.5	15.7	11.9	10.9	--	--	--	--
112	25.8	24.0	21.3	18.6	14.7	13.9	--	--	--	--
113*	12.9	16.3	16.3	16.4	14.0	13.7	13.7	12.0	11.6	11.4
114	15.5	15.6	14.8	13.6	11.2	11.4	11.6	--	--	--
115	16.0	17.2	16.4	16.1	12.8	13.5	13.5	12.1	12.1	12.1
116*	17.0	17.8	16.7	15.1	12.3	12.3	12.3	11.1	9.9	9.6
117	20.3	23.2	18.7	15.0	--	--	--	--	--	--
118	15.1	19.3	18.2	16.4	13.3	13.5	12.9	9.6	8.4	8.1
119	17.4	18.9	16.7	15.9	12.2	11.2	11.5	10.6	9.9	9.6
120*	16.5	15.7	16.9	16.5	13.2	13.1	12.8	10.8	10.4	10.3
121	19.8	--	--	--	--	--	--	--	--	--
122*	12.2	12.8	12.1	11.9	9.5	10.0	10.2	9.6	8.8	8.6
123	19.9	20.5	18.7	17.0	13.2	12.5	12.2	10.7	9.8	10.1
124*	17.0	17.4	15.5	15.0	11.3	10.2	9.5	9.1	8.7	--
125	13.3	14.0	14.3	13.8	11.2	11.4	11.3	10.5	10.0	9.7
126*	21.6	24.9	26.5	27.2	19.5	17.4	18.1	17.2	17.8	17.8
127*	14.2	14.5	14.9	14.7	11.5	11.4	--	--	--	--
128*	21.5	20.4	19.5	19.1	14.7	14.9	13.7	12.2	11.4	11.1
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
129	18.3	18.9	18.6	17.8	13.8	13.8	13.1	11.9	11.3	10.9
130*	11.8	16.8	14.4	11.7	9.0	9.4	8.6	7.9	7.7	8.2
131	15.0	16.8	17.1	15.2	13.2	12.0	11.4	10.6	10.0	9.8
132	8.8	12.9	13.3	12.1	9.9	10.2	9.6	7.9	7.3	--
133	13.5	13.6	13.7	13.2	10.2	9.7	8.8	7.7	6.3	5.5
134	9.7	9.2	7.9	7.7	5.8	5.9	6.4	6.3	6.0	6.0
135	14.2	15.9	14.4	14.4	11.0	10.9	10.8	9.5	--	--
136	15.0	14.4	13.8	12.6	--	--	--	--	--	--
137*	--	--	--	--	--	--	--	--	--	--
138	15.6	17.8	16.1	14.7	11.6	11.1	10.8	9.7	8.7	8.4
139	13.5	16.8	14.8	14.5	11.5	11.7	11.6	10.9	10.4	10.3
140	17.7	20.9	19.1	17.5	14.7	--	--	--	--	--
141	12.9	11.9	11.7	12.2	9.4	9.3	9.7	8.7	7.0	7.6
142	17.9	15.7	14.5	14.3	10.4	11.5	12.1	12.5	11.0	10.3
143	20.8	20.2	15.8	16.4	12.5	11.4	12.5	10.2	9.5	--
144	16.6	16.0	15.2	14.3	11.0	11.9	11.8	10.6	10.1	10.1
145	14.7	13.5	11.6	11.0	8.8	9.0	9.4	8.0	--	--
146	19.4	20.1	--	--	--	--	--	--	--	--
147	13.9	16.2	14.8	14.1	12.3	12.0	12.9	10.5	9.2	8.7
148	17.1	18.5	16.6	15.5	11.4	11.0	10.7	10.1	9.7	9.5
149*	22.2	21.4	21.2	20.0	16.1	15.1	14.3	12.4	11.8	11.2
150	23.2	14.0	13.9	12.6	10.6	11.9	13.2	13.1	12.6	12.3
151	15.7	16.4	15.6	13.6	11.5	11.3	11.0	9.6	8.6	8.3
152*	14.8	16.2	14.7	14.3	11.7	11.9	11.7	10.5	10.0	10.0
153	13.3	16.0	16.0	13.1	--	--	--	--	--	--
154	12.4	13.5	13.2	13.2	10.7	11.4	11.3	10.2	10.0	9.9
155	21.0	21.6	19.4	17.9	14.3	14.2	13.7	12.2	11.2	10.5
156	19.2	18.7	16.8	15.5	12.0	11.7	11.4	10.2	9.6	9.7
157	19.4	18.4	17.5	16.3	13.0	12.4	11.8	10.6	9.9	9.9
158	13.3	16.9	15.2	14.3	11.7	11.1	11.0	10.0	9.1	9.1
159*	19.4	19.1	17.0	16.3	12.7	12.2	11.8	10.9	10.2	9.9
160*	17.5	17.2	16.4	14.3	10.9	8.5	7.7	6.8	6.6	--
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
161	13.5	12.0	12.4	13.9	11.2	9.7	--	--	--	--
162	16.6	17.9	17.1	15.0	11.2	10.9	10.5	9.2	9.1	9.2
163 *	14.9	15.9	16.1	15.4	12.1	12.2	11.9	10.4	9.6	9.7
164 *	15.7	16.8	15.7	14.8	11.9	12.1	12.4	11.0	10.9	10.9
165	17.8	16.4	15.7	15.0	12.0	11.4	10.7	9.4	8.2	7.9
166	18.2	17.2	15.5	14.7	11.3	10.9	11.6	10.2	9.2	9.2
167 *	27.2	22.4	18.0	--	--	--	--	--	--	--
168	16.0	16.2	15.8	14.4	12.0	12.3	11.9	10.1	9.5	9.5
169	16.4	18.0	17.0	15.6	12.8	12.5	12.2	10.9	10.3	10.2
170 *	16.2	17.2	16.1	14.7	11.8	12.0	11.7	10.1	8.9	9.2
171 *	17.8	11.8	8.1	9.1	5.8	6.7	7.4	6.9	6.5	6.1
172	20.1	18.4	16.0	14.2	11.1	10.9	11.1	10.1	9.2	8.9
173	13.0	15.7	14.8	13.9	9.6	9.4	9.3	8.3	8.3	8.3
174 *	23.0	19.5	15.1	14.6	11.3	11.3	10.9	9.9	9.2	9.0
175	20.5	21.0	18.4	17.6	14.0	13.1	12.6	10.6	9.3	8.8
176	10.7	10.8	13.7	13.2	9.6	10.2	10.0	9.0	8.7	8.7
177	16.5	16.4	15.4	13.8	10.8	10.1	10.2	9.7	10.1	9.8
178	18.6	14.8	11.5	9.5	8.2	7.3	6.7	6.3	6.0	5.7
179	20.1	24.2	27.1	28.4	21.3	18.8	20.1	18.7	19.6	19.8
180	14.0	16.1	15.4	14.0	10.8	10.5	10.3	9.6	8.7	8.5
181	21.8	21.1	18.6	17.0	13.6	14.0	13.8	12.0	11.6	11.2
182	20.2	22.6	21.3	20.1	16.4	15.5	15.0	13.7	12.9	12.5
183	15.7	15.0	14.7	13.3	9.5	10.0	--	--	--	--
184	13.3	14.8	14.7	14.3	10.4	9.9	10.8	--	--	--
185	--	--	--	--	--	--	--	--	--	--
186	6.5	9.6	10.9	10.7	9.3	9.4	10.2	8.8	8.0	8.0
187	17.1	17.5	16.2	14.0	11.3	10.7	10.3	9.8	9.2	8.9
188	17.1	18.0	16.9	15.7	12.6	12.5	12.1	10.5	9.4	9.2
189	15.1	18.0	18.5	--	--	--	--	--	--	--
190	15.0	15.4	14.1	12.4	9.4	8.9	8.9	8.0	7.5	7.1
191	13.7	15.0	13.7	13.2	9.9	10.1	10.1	9.3	8.6	8.4
192 *	14.9	16.0	15.4	15.2	12.3	11.9	11.7	10.3	9.7	9.6
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
193	17.7	16.9	16.0	14.9	11.8	12.0	11.7	10.2	9.3	9.4
194	13.6	15.8	15.2	14.1	10.6	10.2	9.7	8.1	7.1	7.2
195 *	14.5	16.6	16.5	15.0	12.2	12.3	12.4	10.9	10.0	10.2
196	16.5	16.6	13.7	12.4	10.3	10.4	10.3	9.5	9.1	--
197 *	17.1	15.8	14.2	13.5	--	--	--	--	--	--
198	15.8	13.6	10.7	10.8	7.8	7.6	7.5	7.0	6.2	6.1
199	15.9	19.5	17.6	17.1	13.8	12.8	12.7	11.8	11.3	10.9
200	13.1	16.6	16.6	15.5	11.5	10.6	10.2	9.0	8.2	8.1
201	14.6	15.9	14.9	13.0	11.4	11.4	11.3	10.1	9.6	9.3
202	15.5	17.3	15.3	14.2	11.5	11.2	11.4	10.4	9.4	9.3
203 *	18.6	22.4	19.1	18.4	14.2	14.1	13.9	12.4	12.1	12.0
204	19.6	20.5	18.5	16.7	13.7	13.0	13.0	11.4	10.7	10.6
205	10.2	14.3	13.9	12.9	--	--	--	--	--	--
206 *	14.5	16.9	16.4	16.3	13.3	14.0	14.0	12.6	11.9	11.3
207 *	16.8	17.4	16.8	14.7	12.6	12.8	12.8	11.7	10.8	10.3
208	16.6	18.2	16.5	15.8	11.8	11.3	11.3	10.5	9.6	9.4
209	16.1	17.8	17.8	--	--	--	--	--	--	--
210 *	18.2	21.0	19.3	17.2	13.8	14.1	13.6	12.0	11.6	11.1
211	13.0	14.7	15.4	14.1	12.2	11.5	11.5	10.3	10.5	10.4
212	17.5	17.6	16.4	15.2	12.4	12.4	12.3	--	--	--
213 *	12.6	14.2	13.9	12.7	10.9	10.8	10.8	10.0	10.1	10.9
214 *	17.0	16.4	16.6	17.0	13.5	11.9	11.9	11.2	10.4	10.2
215	14.7	12.1	13.3	11.6	10.5	11.0	10.8	10.1	9.0	9.1
216 *	12.7	15.1	14.8	13.1	10.6	10.3	9.7	7.9	7.4	7.3
217	19.6	16.3	16.5	16.6	12.7	12.3	12.3	11.3	11.7	11.6
218	14.5	15.7	14.8	13.4	10.6	10.0	9.9	9.0	8.7	8.8
219	15.6	17.5	16.3	15.8	12.5	11.9	11.5	10.8	--	--
220	17.4	17.4	16.1	14.8	11.6	11.9	--	--	--	--
221	16.1	16.9	16.0	15.1	11.9	11.4	11.9	9.6	9.4	9.3
222	17.0	18.2	16.7	14.6	11.7	11.5	10.9	9.3	8.7	8.5
223	16.9	17.3	15.4	14.9	12.2	12.0	11.7	10.6	9.6	9.7
224	18.0	17.0	15.8	15.3	11.7	--	--	--	--	--
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
225	17.9	17.6	16.4	15.5	12.0	12.0	11.7	10.2	9.7	9.7
226	20.0	18.3	16.2	15.7	11.9	11.9	11.2	10.1	9.9	9.6
227	18.4	17.8	16.6	15.6	12.6	--	--	--	--	--
228	12.9	12.4	11.2	9.8	8.4	9.7	--	--	--	--
229*	15.1	16.3	15.7	14.7	10.9	11.0	11.3	10.3	10.9	10.9
230	23.0	19.8	18.4	18.6	15.4	15.7	15.2	13.4	11.9	11.9
231	22.1	16.8	14.5	13.7	10.6	9.9	--	--	--	--
232	11.2	12.2	11.5	11.4	8.8	9.2	9.7	9.1	8.6	8.0
233	18.9	18.0	15.8	14.2	11.5	11.3	10.5	9.7	8.6	7.4
234	12.2	14.3	13.8	12.8	9.9	10.4	10.1	9.1	8.6	8.9
235	16.3	17.1	16.5	15.2	12.6	11.6	10.8	9.9	9.3	9.3
236	14.6	11.3	11.5	10.0	7.4	6.5	6.8	6.6	6.0	6.1
237	17.8	19.1	16.5	15.9	12.7	11.9	11.7	10.3	9.4	--
238	--	--	--	--	--	--	--	--	--	--
239	14.5	16.0	14.5	14.3	11.0	9.5	9.0	8.2	7.9	7.5
240	13.2	--	--	--	--	--	--	--	--	--
241	12.7	16.3	15.4	14.8	11.3	9.7	9.9	9.1	8.8	--
242*	19.3	19.1	17.7	17.0	12.8	12.8	12.2	10.9	10.2	10.0
243	15.4	16.5	15.3	13.0	10.3	10.2	10.1	9.0	8.0	7.5
244	10.9	12.6	12.5	12.0	10.2	9.7	9.5	8.4	8.6	8.8
245	18.1	19.2	20.6	18.0	14.5	13.9	13.6	11.9	10.4	9.9
246	19.6	16.3	12.6	11.8	8.9	8.4	8.2	--	--	--
247	16.4	15.4	15.2	15.5	10.7	10.8	10.2	9.6	9.3	--
248*	16.1	15.9	13.4	12.8	9.5	10.3	10.7	9.7	9.2	9.1
249*	20.0	20.8	17.9	16.1	12.7	12.4	12.1	10.9	9.7	9.2
250	19.0	21.5	21.0	20.0	15.1	14.1	13.8	12.7	12.6	12.5
251	10.9	14.5	13.6	12.6	10.0	10.3	10.0	9.0	8.1	7.8
252	16.7	16.7	16.1	15.2	11.8	11.4	11.6	11.2	--	--
253*	16.5	17.2	17.2	17.1	14.6	13.7	13.8	12.9	12.2	11.5
254*	14.0	13.6	12.2	11.3	9.2	9.4	9.6	--	--	--
255	17.0	18.4	16.7	14.3	12.0	10.5	9.8	8.0	7.3	7.9
256*	14.8	17.0	15.1	14.5	10.4	10.0	9.8	9.0	8.6	8.6
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
257	18.5	16.1	17.1	15.0	11.9	12.5	12.0	10.7	10.7	10.5
258 *	12.1	10.0	11.7	12.1	9.0	9.9	10.0	9.4	9.2	9.5
259	15.9	15.3	15.1	13.7	10.3	9.7	9.3	8.0	7.2	7.6
260	17.2	17.6	16.3	14.8	12.4	11.8	11.4	10.4	9.5	9.3
261	11.6	11.5	12.7	13.0	10.5	10.7	10.5	9.5	8.5	8.3
262 *	15.9	16.7	15.1	14.5	10.5	10.1	10.0	8.6	8.1	8.2
263	7.2	9.0	--	--	--	--	--	--	--	--
264 *	15.4	15.3	14.8	13.3	11.1	11.6	11.3	10.0	9.5	9.0
265	17.7	18.2	16.3	15.0	11.7	11.8	11.4	10.2	9.7	9.5
266	15.8	17.0	15.1	14.3	10.6	9.8	9.8	8.9	8.1	8.1
267	11.3	15.2	15.0	17.3	13.3	13.4	13.1	11.8	11.2	11.1
268	16.3	18.8	17.2	16.3	12.4	11.4	11.2	9.9	9.4	8.9
269	17.2	18.3	17.5	16.8	13.2	12.2	12.0	10.8	10.5	10.8
270 *	15.9	15.0	13.9	13.3	10.3	10.7	10.7	9.7	9.2	9.3
271	15.0	14.2	13.8	13.6	11.2	11.4	11.0	8.9	7.9	8.0
272	9.6	13.8	13.5	12.9	9.9	10.2	10.0	8.8	8.1	7.7
273 *	21.0	24.9	22.0	20.7	15.4	12.0	12.2	--	--	--
274	12.0	15.6	16.2	14.9	12.8	12.5	12.3	11.0	10.4	10.4
275 *	19.5	17.8	18.4	17.4	14.8	14.3	13.6	11.6	10.3	10.2
276 *	9.7	11.7	7.5	5.1	2.3	2.3	2.4	2.9	3.1	3.9
277 *	17.0	18.5	17.0	15.4	11.8	10.4	10.3	9.4	9.9	9.2
278	12.0	11.4	13.4	14.4	10.6	10.9	10.2	9.0	9.0	--
279	9.4	11.4	9.7	9.1	7.0	7.1	7.0	6.6	--	--
280	13.5	13.5	12.2	12.0	10.4	9.6	9.2	8.5	8.5	8.1
281 *	17.7	18.0	17.1	15.3	12.8	12.9	12.2	10.8	9.8	9.6
282	10.9	15.3	14.5	13.6	11.3	10.8	10.0	8.7	--	--
283	23.9	25.3	24.1	23.2	17.1	14.8	14.3	13.1	12.5	12.7
284	15.2	15.3	13.5	12.9	11.0	11.4	11.4	10.0	9.9	8.8
285 *	14.8	16.4	14.3	13.0	10.5	10.4	10.3	9.4	8.0	--
286	18.5	19.9	19.5	20.1	14.6	14.3	14.0	12.8	12.4	12.3
287	17.5	16.3	15.2	14.3	11.8	11.8	12.4	11.3	10.3	10.7
288	18.1	19.8	18.2	16.1	12.7	12.1	12.1	11.3	10.0	9.7
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
289	13.7	14.5	14.0	13.6	10.0	10.6	10.3	8.9	--	--
290	22.3	22.9	18.6	16.6	15.1	13.7	12.9	11.8	11.1	--
291 *	18.6	16.8	16.1	15.6	11.8	12.2	11.7	10.5	9.8	9.8
292	11.4	15.8	15.2	14.7	12.4	12.4	12.8	11.0	9.4	9.6
293	21.8	22.1	20.9	20.3	15.7	14.0	13.8	12.6	12.5	12.2
294 *	15.0	15.9	17.0	15.1	11.7	10.7	10.6	10.0	9.5	9.2
295	12.3	13.8	14.0	13.7	10.9	10.7	10.5	9.4	9.1	9.2
296	15.1	18.6	18.3	17.2	12.8	12.5	12.0	11.1	10.5	10.1
297	17.5	19.2	19.2	18.6	14.2	13.0	12.4	11.8	12.0	12.4
298	15.9	16.2	16.2	15.1	12.3	13.0	12.5	10.9	10.7	10.4
299	19.3	17.1	15.3	13.9	--	--	--	--	--	--
300	15.0	15.1	15.2	13.7	10.4	10.2	9.8	9.1	8.4	8.2
301	--	--	--	--	--	--	--	--	--	--
302	18.1	18.1	15.9	14.6	11.9	11.3	10.5	9.1	8.6	8.9
303 *	16.9	17.2	16.5	14.9	12.8	13.0	12.6	11.2	10.2	10.1
304	15.2	17.5	16.8	15.9	12.5	11.8	11.3	9.8	9.9	9.6
305	18.4	20.9	19.2	18.7	14.1	11.9	11.2	10.1	9.5	9.2
306 *	14.8	17.4	16.0	16.7	13.3	13.3	13.3	12.1	12.1	11.9
307	17.2	19.1	18.7	16.3	13.6	13.1	12.8	11.2	10.8	10.7
308	21.5	26.7	25.5	24.3	18.0	15.0	14.4	13.5	12.9	13.3
309	16.6	19.1	18.1	17.6	13.4	12.9	12.6	11.3	10.6	10.5
310	13.2	15.0	15.4	15.6	12.8	12.3	12.4	11.2	10.4	10.1
311	15.9	15.7	15.3	15.1	12.6	12.0	11.9	10.0	9.1	9.0
312 *	15.9	16.7	15.1	14.9	11.6	11.4	11.3	10.6	10.5	10.4
313	14.4	15.4	15.4	14.9	12.0	11.7	11.5	10.1	9.6	10.7
314	19.2	22.9	19.6	18.8	14.6	12.8	12.4	11.2	10.0	9.6
315 *	18.4	19.8	17.1	15.3	11.5	--	--	--	--	--
316	9.8	13.2	12.7	12.7	11.1	11.2	10.6	9.7	9.5	8.7
317	21.6	18.6	16.1	15.2	11.5	10.8	10.9	10.0	9.3	9.0
318	15.0	16.5	16.3	15.3	12.7	12.4	11.7	10.2	9.9	9.8
319 *	16.9	17.1	16.0	15.3	12.2	11.5	11.2	--	--	--
320	15.6	17.1	16.1	14.6	11.9	12.4	12.8	11.3	9.7	9.7
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
321	12.6	13.0	13.1	12.6	11.0	11.1	11.0	10.4	10.0	10.0
322 *	15.8	19.1	17.9	18.0	14.4	13.8	13.2	12.1	11.3	--
323	14.0	15.9	15.0	13.9	11.1	10.6	9.7	8.5	8.0	7.5
324 *	17.0	16.3	15.5	14.6	12.0	12.1	12.0	10.6	9.7	9.3
325	14.6	15.6	14.2	12.4	10.4	10.6	10.3	8.9	8.4	8.6
326	15.8	16.7	--	--	--	--	--	--	--	--
327	16.4	15.8	14.9	13.7	10.4	11.0	11.2	--	--	--
328	10.2	11.8	14.0	12.4	9.1	10.7	10.9	9.8	9.7	9.6
329 *	19.7	15.6	11.5	9.9	--	--	--	--	--	--
330	17.5	14.1	16.9	17.1	14.0	13.7	12.1	10.7	9.6	9.8
331	9.5	25.4	23.5	17.3	14.4	--	--	--	--	--
332 *	21.3	18.7	16.5	15.4	12.9	11.8	11.0	10.0	8.4	8.2
333	10.1	12.6	12.2	12.1	9.4	9.5	9.5	8.9	8.3	8.2
334 *	15.2	15.7	16.2	14.8	12.0	12.1	12.1	11.2	10.6	10.5
335	16.7	19.1	19.2	18.4	13.8	12.2	12.3	11.6	11.0	--
336	19.9	17.0	16.6	14.0	11.1	10.6	10.3	--	--	--
337	10.5	11.2	11.5	9.3	6.7	6.5	6.7	6.0	5.4	5.5
338 *	9.7	13.9	14.6	14.1	11.2	--	--	--	--	--
339 *	19.7	20.1	17.3	16.3	11.9	11.4	11.3	10.3	--	--
340	--	--	--	--	--	--	--	--	--	--
341	10.4	13.4	13.5	--	--	--	--	--	--	--
342 *	16.3	18.3	17.6	17.1	13.6	12.9	12.6	12.1	11.1	10.9
343	12.9	17.1	15.9	16.2	12.6	13.0	12.5	11.1	10.5	10.3
344	18.5	20.7	21.3	19.3	16.7	16.2	15.0	12.5	11.4	11.0
345	17.6	19.7	18.0	16.1	12.3	11.9	11.8	10.6	9.8	9.9
346	11.0	14.8	14.5	--	--	--	--	--	--	--
347	14.4	15.4	16.8	15.7	13.4	13.4	13.6	11.7	11.0	11.2
348 *	22.7	21.9	18.3	16.4	12.5	13.1	13.0	11.4	11.3	10.9
349 *	18.5	16.9	20.0	18.1	15.3	14.6	13.8	12.2	11.6	11.2
350 *	16.3	17.8	16.2	15.5	12.2	12.1	11.2	10.2	9.7	9.3
351	18.1	17.4	16.0	14.8	11.6	--	--	--	--	--
352	27.5	26.8	24.1	21.9	16.4	18.0	16.9	14.9	14.2	14.0
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
353	21.3	24.6	24.5	21.0	16.8	16.1	15.3	13.8	12.5	13.0
354	21.2	19.6	19.7	19.9	15.3	15.0	14.6	13.1	12.5	12.3
355	15.9	14.8	13.4	11.9	9.5	10.1	10.1	8.8	7.6	7.9
356	15.7	14.2	15.7	16.4	12.7	13.4	--	--	--	--
357	17.2	18.4	17.4	17.0	13.1	13.2	12.8	11.5	10.4	10.0
358	17.8	20.6	19.6	17.8	13.2	12.6	12.0	11.1	10.2	9.9
359*	14.4	15.1	14.4	13.3	10.4	10.6	9.8	8.7	8.1	7.7
360	12.5	13.8	13.3	14.3	12.4	12.8	12.2	10.8	10.2	9.7
361	12.2	13.5	13.3	11.7	8.9	8.5	8.5	--	--	--
362	26.0	21.0	18.3	17.0	13.8	13.7	13.0	11.0	10.7	10.6
363	11.9	11.5	10.8	10.6	8.1	8.4	8.9	8.3	8.0	8.2
364	5.8	9.4	10.2	12.7	9.9	10.3	10.4	9.2	8.9	8.7
365	29.4	25.1	20.4	19.2	14.6	13.9	13.3	11.2	10.3	9.9
366*	20.8	23.5	22.0	20.7	16.6	15.1	14.4	13.8	13.5	12.2
367	13.6	15.1	12.7	12.5	10.7	--	--	--	--	--
368	12.5	14.3	13.7	13.8	11.1	10.7	10.7	9.0	7.8	7.8
369	9.0	13.2	13.0	13.9	12.4	12.7	12.6	11.0	9.9	9.3
370	29.6	23.9	21.1	18.7	15.4	15.7	14.6	12.8	11.4	11.1
371	11.9	14.7	13.1	12.3	10.2	10.2	9.5	7.6	7.9	7.9
372	17.8	20.2	19.3	17.3	14.0	13.5	12.8	11.0	10.2	9.5
373*	20.1	23.3	21.6	19.9	15.2	16.2	15.8	15.4	14.3	13.8
374	16.5	16.8	15.3	15.1	11.6	11.5	11.5	11.9	11.4	10.9
375*	9.5	8.2	7.7	7.1	6.5	6.2	6.0	5.7	5.5	5.4
376	16.6	13.2	11.8	11.0	8.3	5.9	6.0	5.8	5.6	5.3
377	18.2	17.3	16.4	16.2	12.4	13.1	12.3	10.4	10.0	9.8
378	23.2	25.2	23.3	22.2	17.2	15.2	15.3	14.2	13.8	12.8
379	9.1	13.4	14.3	14.5	11.6	12.4	12.2	9.9	9.4	9.5
380	19.1	17.6	16.2	15.2	12.1	12.0	11.4	10.3	9.1	8.6
381	17.8	17.9	16.0	15.4	11.3	9.6	8.7	8.2	8.4	8.7
382	17.1	16.8	15.3	15.1	12.1	11.6	11.5	9.9	8.7	8.3
383	--	--	--	--	--	--	--	--	--	--
384	10.2	12.5	12.5	11.1	9.3	9.6	9.7	8.7	8.1	8.0
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
385	--	--	--	--	--	--	--	--	--	--
386	14.6	10.4	9.5	--	--	--	--	--	--	--
387 *	15.8	18.1	16.9	16.9	13.3	11.1	10.8	10.2	10.4	9.8
388 *	19.1	19.7	18.3	18.1	14.6	13.5	13.1	11.3	11.3	11.2
389	12.5	15.2	14.2	14.3	11.3	10.8	10.4	9.4	8.6	8.3
390	10.1	13.6	13.7	13.6	10.9	11.7	12.0	10.5	10.2	10.3
391	15.1	17.3	16.0	14.8	12.1	12.0	11.8	10.9	9.6	9.2
392	23.7	24.6	21.8	20.7	15.7	14.2	13.3	12.3	11.5	11.3
393 *	8.7	12.4	12.8	13.2	10.0	10.0	9.8	8.5	8.8	8.5
394	14.9	16.2	15.5	15.0	11.7	12.1	11.8	10.6	9.7	10.0
395	9.7	11.6	12.6	12.9	9.2	9.5	9.2	8.8	8.4	--
396	14.2	15.0	14.9	15.1	12.4	12.6	12.0	10.9	10.6	10.9
397	10.9	14.5	14.0	14.3	11.0	10.7	10.3	9.2	9.0	9.1
398 *	16.9	16.5	12.8	11.6	8.9	8.4	8.5	--	--	--
399 *	17.0	15.6	16.9	15.9	13.1	13.3	13.1	11.8	10.7	10.3
400	18.3	17.8	15.9	15.1	12.3	12.4	12.1	11.2	10.3	10.2
401	15.7	16.0	14.3	12.9	10.0	9.0	--	--	--	--
402 *	14.5	14.4	13.5	13.6	11.0	10.7	9.5	8.1	7.8	8.5
403 *	21.2	21.6	18.9	17.4	13.9	13.0	12.8	11.4	11.0	10.7
404	17.2	17.8	15.9	14.3	10.0	9.8	9.9	9.1	8.7	8.5
405	13.3	15.0	--	--	--	--	--	--	--	--
406	15.2	18.5	17.3	15.2	13.6	13.5	13.0	11.6	10.4	9.9
407	18.6	16.0	15.4	13.8	11.1	11.1	11.4	10.4	9.8	9.7
408	13.4	15.6	14.6	13.3	10.2	9.7	9.5	8.8	8.1	7.5
409	13.8	13.8	14.6	13.9	10.6	10.1	9.3	9.4	10.5	10.3
410	18.3	17.4	16.3	15.0	11.4	9.8	9.6	8.9	9.1	8.8
411	3.9	--	--	--	--	--	--	--	--	--
412	19.0	20.9	21.3	21.3	15.8	14.2	14.7	14.0	--	--
413	18.4	19.8	17.7	16.8	13.3	13.2	12.7	11.0	10.1	9.7
414 *	17.7	16.1	16.9	15.8	13.2	13.4	12.9	11.3	10.7	10.3
415	11.0	12.7	12.9	12.6	9.0	--	--	--	--	--
416	9.7	13.3	13.4	12.3	10.2	11.5	11.3	9.4	8.3	7.9
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
417	15.9	15.9	16.0	15.3	12.6	12.8	12.9	11.4	10.7	10.5
418*	2.0	3.2	2.9	2.5	2.4	2.2	2.2	2.2	2.3	2.4
419*	12.5	13.5	12.4	11.4	10.1	9.0	8.3	7.5	--	--
420	12.9	15.5	17.1	16.1	12.9	12.0	11.3	7.7	9.0	9.4
421	15.9	18.3	14.9	16.7	15.2	15.6	15.8	15.0	14.1	13.7
422*	14.3	17.5	16.0	15.0	12.3	12.3	12.0	--	--	--
423	18.9	20.5	18.4	17.2	13.2	12.9	12.3	11.0	9.5	8.9
424	16.5	15.1	14.9	14.4	11.2	--	--	--	--	--
425*	13.3	12.4	10.7	9.8	8.1	7.5	7.4	7.2	6.6	6.1
426	--	--	--	--	--	--	--	--	--	--
427	19.1	21.0	19.7	20.0	16.8	15.3	15.8	14.3	14.9	14.7
428	19.6	19.6	18.9	18.2	13.8	13.1	12.3	--	--	--
429	17.9	--	--	--	--	--	--	--	--	--
430*	22.3	27.7	27.1	26.0	19.9	16.2	--	--	--	--
431	22.3	20.3	18.2	17.1	13.0	13.2	--	--	--	--
432	13.6	15.6	16.3	15.0	12.1	13.0	--	--	--	--
433*	17.4	19.5	18.0	17.1	13.0	11.4	10.8	10.1	9.9	9.8
434*	15.7	18.4	17.6	16.0	12.8	12.6	11.9	10.2	9.4	9.6
435	13.6	14.1	13.8	13.6	10.5	10.6	10.3	9.4	9.0	9.7
436*	17.0	17.9	17.5	17.1	13.2	12.8	12.4	11.0	10.3	10.4
437*	17.2	18.1	17.4	16.6	13.4	13.6	13.3	12.0	11.1	10.7
438*	12.5	15.2	14.7	14.0	11.6	11.9	11.5	10.6	10.2	9.9
439	9.0	17.9	17.7	16.7	13.6	14.5	14.0	12.3	11.3	10.8
440	15.3	16.4	15.5	13.5	11.6	11.2	10.8	9.2	8.6	8.5
441	21.2	19.3	16.5	15.1	11.7	11.3	11.4	10.4	--	--
442	--	--	--	--	--	--	--	--	--	--
443	9.3	12.6	11.2	11.7	9.2	10.3	10.2	9.2	8.3	8.0
444	11.2	9.7	8.3	7.5	5.8	5.3	5.2	5.2	--	--
445	15.8	17.3	16.1	14.4	11.2	11.2	10.5	9.5	8.9	8.7
446	27.1	29.4	28.1	27.6	22.6	19.9	17.9	15.4	14.5	14.0
447*	13.3	13.8	13.3	12.2	10.1	10.7	10.8	9.6	8.5	8.0
448	14.0	15.1	14.8	13.2	10.2	9.5	--	--	--	--
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24A

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
449	17.2	17.6	16.0	13.0	11.0	12.1	11.8	10.2	9.5	9.3
450 *	10.9	13.1	14.3	12.8	10.3	8.5	8.5	7.5	7.4	6.7
451	16.0	17.6	19.1	17.4	15.7	15.4	14.6	12.3	11.8	11.8
452	20.6	20.3	18.3	16.6	13.4	12.9	12.7	11.3	10.5	--
453 *	14.1	15.6	14.7	13.6	10.9	11.0	10.8	9.4	9.0	8.4
454 *	14.9	13.3	12.5	12.1	9.5	9.4	9.3	8.7	8.7	8.7
455 *	18.1	19.1	17.6	17.2	13.8	13.7	12.8	11.7	11.2	10.6
456	13.3	16.3	15.8	15.0	12.0	11.7	11.8	10.5	9.2	9.0
457	16.4	18.2	11.1	10.4	8.4	7.8	7.3	6.5	6.4	8.5
Equal-Wtd Mean	16.0	16.9	15.9	15.0	11.9	11.6	11.4	10.3	9.7	9.6
Dollar-Wtd Mean	16.6	17.8	17.7	16.6	13.5	13.1	12.8	11.4	10.8	10.6
Median	15.9	16.8	15.9	14.9	11.9	11.7	11.5	10.3	9.7	9.6
n	445	438	432	425	416	404	385	363	344	323
Net Mean	15.9	16.9	15.9	14.9	11.9	11.6	11.4	10.2	9.7	9.5
n	326	320	316	311	304	294	279	265	250	233
Gross Mean	16.3	17.0	16.0	15.1	12.0	11.7	11.4	10.4	9.9	9.7
n	119	118	116	114	112	110	106	98	94	90
Wilshire 5000	26.7	26.6	25.3	24.2	18.7	17.7	16.6	14.7	13.9	13.9
S&P 500	28.0	29.8	27.4	26.1	20.1	18.4	17.2	15.3	14.8	14.8
LB Aggregate	8.7	7.2	5.5	6.4	4.3	5.0	5.8	5.8	5.5	5.6
CPI-U	1.7	2.0	2.2	2.4	2.5	2.5	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
458	14.3	13.9	12.8	11.7	9.3	8.7	8.5	8.5	8.5	--
459	19.8	17.9	18.5	16.4	13.6	12.0	11.6	10.1	9.9	10.2
460	19.7	18.0	17.3	16.9	13.1	12.5	12.2	11.0	10.3	10.1
461	25.5	19.5	18.5	16.0	12.6	--	--	--	--	--
462	18.7	21.3	--	--	--	--	--	--	--	--
463	--	--	--	--	--	--	--	--	--	--
464	14.4	13.8	14.9	14.6	12.2	12.4	11.3	10.2	10.1	10.3
465	17.7	16.8	15.2	13.7	11.1	9.4	9.1	8.9	8.1	8.0
466	--	--	--	--	--	--	--	--	--	--
467	14.1	14.2	12.4	10.6	9.3	8.9	8.4	7.3	7.1	6.3
468	--	--	--	--	--	--	--	--	--	--
469	9.1	12.9	12.9	11.4	9.8	10.0	9.7	8.7	8.5	9.0
470	18.7	17.4	16.3	13.1	10.6	10.0	9.9	9.3	8.9	8.4
471*	9.5	9.1	9.3	7.2	5.8	6.2	6.6	6.1	5.6	5.5
472	14.8	14.8	14.2	12.5	10.7	10.4	10.2	9.5	8.5	8.5
473	--	--	--	--	--	--	--	--	--	--
474	16.9	15.7	14.6	13.8	10.6	10.9	10.8	9.7	9.1	9.1
475*	17.7	15.1	15.5	12.7	12.2	11.7	11.1	9.9	9.3	9.3
476	19.4	--	--	--	--	--	--	--	--	--
477	18.1	18.4	20.8	17.6	14.6	14.3	13.1	12.0	10.9	10.8
478	17.1	16.2	15.5	--	--	--	--	--	--	--
479	18.7	15.9	15.5	12.6	10.5	10.6	9.4	8.7	8.2	7.9
480	13.7	11.6	14.0	11.7	11.0	10.8	10.2	9.6	8.8	9.2
481	26.6	20.1	18.6	16.6	13.3	12.8	11.8	11.5	11.7	10.9
482	14.9	15.3	15.9	14.1	12.1	11.2	11.5	10.4	10.3	10.8
483	18.3	16.2	16.1	13.9	11.3	10.4	--	--	--	--
484*	24.2	20.1	18.7	15.9	12.6	11.4	10.9	9.8	9.3	9.2
485	17.8	16.5	--	--	--	--	--	--	--	--
486	17.6	11.9	13.9	11.5	8.3	7.1	6.3	6.1	5.8	6.5
487	16.1	13.4	14.7	12.3	10.7	10.3	9.5	8.6	8.1	8.2
488	15.5	14.6	14.8	13.2	10.5	9.7	9.3	8.6	8.8	9.0
489	13.8	14.8	11.0	11.3	--	--	--	--	--	--
Equal-Wtd Mean	17.6	15.8	15.2	13.5	11.2	10.7	10.3	9.5	9.0	9.0
Dollar-Wtd Mean	17.9	15.9	15.4	13.5	11.4	11.0	10.5	9.6	9.2	9.2
Median	17.6	15.7	15.2	13.2	11.1	10.7	10.3	9.6	9.1	9.1
n	41	40	37	35	33	32	31	31	31	29
Net Mean	17.7	16.0	15.4	13.7	11.4	10.8	10.3	9.6	9.1	9.1
n	34	33	30	28	27	26	25	25	25	23
Gross Mean	17.1	14.9	14.2	12.3	10.6	10.3	10.0	9.2	8.7	8.7
n	7	7	7	7	6	6	6	6	6	6
Wilshire 5000	28.1	23.9	25.2	22.3	17.9	16.5	15.2	14.1	13.4	14.0
S&P 500	28.5	27.5	26.6	24.0	19.2	17.3	15.7	14.5	14.2	14.8
LB Aggregate	9.1	7.5	5.4	6.1	4.5	5.1	5.6	5.8	5.7	5.7
CPI-U	1.7	2.0	2.3	2.5	2.5	2.6	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 24B

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

Code	1 Yr 1998	2 Yrs 97-98	3 Yrs 96-98	4 Yrs 95-98	5 Yrs 94-98	6 Yrs 93-98	7 Yrs 92-98	8 Yrs 91-98	9 Yrs 90-98	10 Yrs 89-98
490	15.5	15.2	--	--	--	--	--	--	--	--
491	21.1	17.9	16.9	14.7	11.5	10.7	10.3	9.8	9.2	9.0
492	17.6	16.1	15.8	14.2	11.6	10.7	10.2	9.9	9.6	9.9
493	20.0	15.7	12.0	10.8	8.9	10.2	10.5	9.4	9.8	10.2
494	19.5	15.1	15.9	15.2	12.2	11.5	11.6	10.9	10.0	--
495	16.8	15.1	14.1	12.7	10.7	10.4	10.0	9.4	8.7	8.2
496*	20.7	17.3	16.7	15.1	12.2	11.8	10.3	9.3	8.5	8.3
497	17.6	15.4	16.4	14.1	13.0	12.6	12.1	10.8	10.5	10.0
498	16.9	15.8	14.9	--	--	--	--	--	--	--
499*	12.7	11.9	10.3	10.0	--	--	--	--	--	--
500	26.8	21.8	19.1	17.2	14.5	11.9	10.9	9.9	9.0	8.8
501*	16.9	15.0	14.3	13.1	10.9	11.4	11.4	10.8	9.8	10.2
502	--	--	--	--	--	--	--	--	--	--
503*	18.2	15.9	14.3	12.3	9.9	9.0	9.6	9.6	9.4	9.5
Equal-Wtd Mean	17.6	15.8	15.2	13.5	11.2	10.7	10.3	9.5	9.0	9.0
Dollar-Wtd Mean	17.9	15.9	15.4	13.5	11.4	11.0	10.5	9.6	9.2	9.2
Median	17.6	15.7	15.2	13.2	11.1	10.7	10.3	9.6	9.1	9.1
n	41	40	37	35	33	32	31	31	31	29
Net Mean	17.7	16.0	15.4	13.7	11.4	10.8	10.3	9.6	9.1	9.1
n	34	33	30	28	27	26	25	25	25	23
Gross Mean	17.1	14.9	14.2	12.3	10.6	10.3	10.0	9.2	8.7	8.7
n	7	7	7	7	6	6	6	6	6	6
Wilshire 5000	28.1	23.9	25.2	22.3	17.9	16.5	15.2	14.1	13.4	14.0
S&P 500	28.5	27.5	26.6	24.0	19.2	17.3	15.7	14.5	14.2	14.8
LB Aggregate	9.1	7.5	5.4	6.1	4.5	5.1	5.6	5.8	5.7	5.7
CPI-U	1.7	2.0	2.3	2.5	2.5	2.6	2.6	2.9	3.1	3.3

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
1 *	108.0	112.8	120.2	131.2	144.4	145.1	163.3	186.3	229.3	279.9
2	110.1	126.5	124.6	141.1	159.2	154.5	174.5	195.1	251.2	318.2
3	--	--	--	--	--	--	--	--	--	--
4	109.0	113.4	117.2	126.9	138.8	139.9	158.1	180.0	206.8	236.9
5 *	107.5	123.6	124.2	139.3	162.5	171.9	198.2	235.8	282.2	322.8
6	106.6	108.8	111.9	119.4	126.4	125.8	141.0	160.3	186.0	211.7
7	106.4	106.0	109.6	120.1	130.0	132.0	149.0	171.8	206.4	236.7
8	--	--	--	--	--	--	--	--	--	--
9	113.9	123.0	129.3	142.3	155.1	157.2	181.9	206.3	247.1	286.9
10 *	104.5	104.0	105.5	115.7	129.5	127.4	141.8	159.3	186.7	220.6
11	116.8	111.9	120.4	123.5	133.6	136.2	150.4	164.3	183.1	212.4
12 *	105.2	108.2	110.0	121.0	135.0	142.6	156.0	177.3	207.5	246.0
13	--	--	--	--	--	--	--	--	--	--
14	108.0	133.4	135.4	155.4	150.5	150.8	167.0	190.7	228.4	274.8
15 *	121.9	126.1	133.6	149.4	167.4	167.8	190.6	222.2	274.8	319.4
16	--	--	--	--	--	--	--	--	--	--
17	--	--	--	--	--	--	--	--	--	--
18	109.6	120.1	126.3	140.4	157.5	156.7	176.5	203.2	237.9	279.0
19	--	--	--	--	--	--	--	--	--	--
20	113.3	125.9	128.9	143.1	157.2	155.0	171.2	195.6	235.2	284.8
21	112.8	116.7	118.2	130.3	145.9	145.4	167.4	190.5	226.1	270.8
22	106.4	109.1	113.0	123.9	137.7	140.6	159.1	180.6	210.9	251.7
23	--	--	--	--	--	--	--	--	--	--
24	105.5	107.0	107.5	121.8	136.0	138.7	150.1	170.8	201.2	238.5
25	102.5	105.9	109.3	113.2	121.1	123.6	144.6	156.9	185.3	214.0
26	--	--	--	--	--	--	--	--	--	--
27	--	--	--	--	--	--	--	--	--	--
28	110.8	114.4	115.5	127.4	144.3	146.0	167.4	192.5	223.5	257.9
29	107.0	107.2	107.7	120.2	132.8	131.3	151.7	167.5	202.0	238.0
30	--	--	--	--	--	--	--	--	--	--
31	--	--	--	--	--	--	--	--	--	--
32	109.7	112.2	111.5	123.4	140.6	143.8	161.3	182.3	209.2	236.8
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n</i> = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n</i> = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n</i> = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
33	104.6	104.7	104.9	117.9	130.3	135.5	144.0	161.6	188.4	211.1
34	--	--	--	--	--	--	--	--	--	--
35	111.2	113.4	113.4	125.0	137.5	139.6	162.3	187.1	225.9	264.3
36	105.0	109.2	108.7	118.2	132.0	136.6	150.5	168.1	198.5	223.6
37	110.7	115.6	114.4	127.8	148.5	153.3	168.1	189.3	227.3	256.3
38*	100.1	107.3	87.8	95.3	98.7	120.7	128.1	152.2	186.7	211.3
39	105.1	109.4	112.9	124.2	137.1	134.9	155.9	182.2	215.7	253.3
40	109.2	116.0	119.2	132.2	142.3	139.2	159.2	189.1	233.7	270.8
41	108.6	114.9	115.2	128.3	144.6	148.3	163.8	187.9	225.0	259.9
42	114.5	121.8	119.5	134.6	145.2	148.6	159.0	175.0	202.0	231.9
43	--	--	--	--	--	--	--	--	--	--
44	--	--	--	--	--	--	--	--	--	--
45*	109.6	117.0	122.2	132.3	142.1	140.9	168.6	191.9	234.7	286.1
46*	105.6	113.2	120.4	131.0	142.7	141.6	153.0	166.0	201.8	241.4
47	--	--	--	--	--	--	--	--	--	--
48	110.4	115.2	117.5	129.7	137.7	133.5	147.8	170.9	198.3	238.4
49	--	--	--	--	--	--	--	--	--	--
50	106.0	113.9	117.5	130.2	145.2	144.3	160.9	192.2	231.4	269.1
51	109.3	115.0	119.4	130.7	148.6	148.3	165.9	195.8	236.5	286.1
52	106.5	107.8	111.1	121.6	139.2	143.0	155.5	177.3	202.5	229.6
53	110.7	115.2	118.1	129.1	144.1	143.5	162.4	188.5	228.6	270.6
54	106.8	107.6	118.2	125.2	133.2	129.7	134.5	154.2	185.3	211.8
55*	--	--	--	--	--	--	--	--	--	--
56	112.1	121.0	122.1	136.8	160.6	160.0	180.7	199.3	227.1	269.3
57*	105.7	110.0	114.1	123.4	135.4	136.5	156.5	179.5	207.0	243.3
58	108.3	107.4	111.1	120.9	136.5	138.7	151.4	173.6	200.8	224.3
59*	--	--	--	--	--	--	--	--	--	--
60*	106.9	111.6	114.5	125.1	138.4	142.4	160.4	194.6	221.9	268.5
61	--	--	--	--	--	--	--	--	--	--
62	--	--	--	--	--	--	--	--	--	--
63	--	--	--	--	--	--	--	--	--	--
64*	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median n = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean n = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean n = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
65	104.6	114.5	118.3	124.0	134.3	131.7	148.6	172.4	206.2	245.6
66	--	--	--	--	--	--	--	--	--	--
67	--	--	--	--	--	--	--	--	--	--
68	108.6	115.0	114.2	124.9	141.8	143.3	155.0	176.1	207.9	227.2
69	121.1	128.9	131.8	147.1	160.8	162.7	180.5	207.8	248.2	291.2
70	109.2	117.4	117.6	126.5	141.2	148.2	167.0	204.6	239.2	270.8
71	106.9	109.1	109.8	121.3	133.1	134.9	147.5	164.8	189.8	219.6
72	110.5	116.7	120.9	134.4	149.3	147.8	167.8	193.9	229.9	268.9
73	--	--	--	--	--	--	--	--	--	--
74*	111.8	118.5	124.6	141.8	159.7	163.7	182.5	212.2	256.5	300.3
75	108.9	115.1	118.0	130.4	145.4	147.5	163.0	184.6	216.5	248.7
76	115.4	120.2	128.9	141.6	147.7	140.2	160.2	180.5	216.5	252.6
77*	--	--	--	--	--	--	--	--	--	--
78	--	--	--	--	--	--	--	--	--	--
79*	--	--	--	--	--	--	--	--	--	--
80	105.1	110.3	114.3	125.2	139.2	144.4	157.6	176.4	204.3	228.0
81	--	--	--	--	--	--	--	--	--	--
82*	--	--	--	--	--	--	--	--	--	--
83*	--	--	--	--	--	--	--	--	--	--
84	109.4	118.1	126.4	138.3	147.6	147.3	164.5	187.8	219.0	247.2
85	105.5	108.6	115.7	131.1	145.5	146.0	162.9	179.4	215.6	250.5
86*	--	--	--	--	--	--	--	--	--	--
87	107.0	116.5	111.5	121.6	133.9	139.0	151.4	180.3	210.1	244.4
88*	--	--	--	--	--	--	--	--	--	--
89	111.6	117.4	119.9	129.3	144.2	148.5	167.5	192.4	222.8	257.8
90	110.0	108.0	112.5	128.9	149.4	147.4	162.2	187.2	220.8	277.6
91*	--	--	--	--	--	--	--	--	--	--
92	106.5	112.6	118.4	128.2	135.1	134.3	148.4	164.9	190.4	224.8
93*	107.3	111.6	122.8	130.4	143.7	143.2	159.6	171.8	196.5	213.7
94	103.2	104.2	107.3	115.5	126.4	124.2	139.2	157.5	176.9	203.2
95	--	--	--	--	--	--	--	--	--	--
96	109.5	117.0	123.9	136.5	147.2	145.9	163.4	185.4	219.9	252.2
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
<i>n = 323</i>										
Net Mean	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
<i>n = 233</i>										
Gross Mean	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
<i>n = 90</i>										
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
97 *	102.0	107.2	110.9	120.8	137.4	140.0	154.9	180.0	217.0	257.1
98 *	108.4	111.1	111.3	124.4	139.7	142.7	159.6	180.1	216.4	250.2
99 *	118.7	135.8	120.7	130.3	148.3	140.2	154.8	166.0	189.7	211.9
100	109.8	120.0	124.7	137.0	151.8	147.4	165.4	183.8	228.0	272.0
101	--	--	--	--	--	--	--	--	--	--
102 *	107.1	111.9	116.4	129.4	143.0	149.7	170.0	197.8	237.1	269.1
103	104.6	104.5	105.5	114.8	127.7	127.0	132.2	151.6	179.3	196.1
104	--	--	--	--	--	--	--	--	--	--
105	--	--	--	--	--	--	--	--	--	--
106	--	--	--	--	--	--	--	--	--	--
107 *	--	--	--	--	--	--	--	--	--	--
108 *	107.2	112.2	117.2	131.2	152.0	152.9	179.3	211.5	244.3	287.1
109	106.1	110.3	115.5	125.9	144.4	148.2	168.4	191.1	218.1	244.9
110	103.2	114.0	113.8	126.2	138.7	138.1	153.1	173.1	205.4	235.4
111	--	--	--	--	--	--	--	--	--	--
112	--	--	--	--	--	--	--	--	--	--
113 *	109.5	118.2	119.0	135.9	152.6	159.9	186.6	216.7	259.7	293.1
114	--	--	--	--	--	--	--	--	--	--
115	112.1	125.6	129.0	146.4	171.1	171.8	198.0	227.4	269.2	312.3
116 *	107.1	108.1	111.1	124.9	140.2	142.7	157.9	180.7	214.3	250.9
117	--	--	--	--	--	--	--	--	--	--
118	104.7	104.1	93.0	101.3	116.2	118.2	131.3	152.5	188.6	217.0
119	107.1	112.0	117.2	132.7	141.1	138.7	157.6	177.2	213.3	250.5
120 *	109.4	117.5	114.8	127.8	143.6	145.1	167.3	199.5	229.3	267.2
121	--	--	--	--	--	--	--	--	--	--
122 *	106.5	109.6	115.2	128.8	144.8	145.5	161.5	179.1	203.1	227.8
123	112.5	115.7	116.7	129.1	140.6	139.5	156.1	179.8	217.8	261.0
124 *	--	--	--	--	--	--	--	--	--	--
125	107.3	113.8	119.1	131.7	148.5	150.4	168.8	194.3	222.6	252.3
126 *	118.2	144.2	160.4	196.8	211.3	196.4	254.2	329.5	423.2	514.4
127 *	--	--	--	--	--	--	--	--	--	--
128 *	107.9	113.5	116.1	124.3	143.5	141.8	167.2	197.0	235.0	285.4
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median n = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean n = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean n = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
129	107.0	114.1	119.1	129.3	147.5	146.1	168.5	198.8	237.8	281.3
130*	112.8	119.3	122.9	127.6	142.6	140.8	146.3	160.7	196.0	219.2
131	107.8	113.8	119.4	129.2	137.1	144.6	158.6	186.5	221.3	254.5
132	--	--	--	--	--	--	--	--	--	--
133	98.1	94.2	94.6	98.0	104.7	103.6	116.0	132.0	150.2	170.4
134	106.0	109.2	116.0	126.8	134.8	133.0	142.1	149.9	162.8	178.6
135	--	--	--	--	--	--	--	--	--	--
136	--	--	--	--	--	--	--	--	--	--
137*	--	--	--	--	--	--	--	--	--	--
138	105.9	106.8	108.9	119.1	129.2	129.3	143.2	161.3	193.7	223.9
139	109.2	116.0	123.6	136.9	153.9	154.7	175.6	194.9	234.3	265.8
140	--	--	--	--	--	--	--	--	--	--
141	112.5	106.4	108.5	122.0	132.8	131.1	149.0	165.8	183.9	207.6
142	104.5	104.1	120.2	139.1	163.0	156.3	177.9	199.2	226.3	266.8
143	--	--	--	--	--	--	--	--	--	--
144	110.0	117.1	120.2	133.9	155.6	153.8	171.7	194.8	225.0	262.4
145	--	--	--	--	--	--	--	--	--	--
146	--	--	--	--	--	--	--	--	--	--
147	104.9	103.8	98.8	117.2	129.3	136.4	152.7	171.1	202.7	230.8
148	107.8	114.6	121.4	132.7	144.2	139.2	156.3	176.3	211.5	247.5
149*	106.2	114.1	114.0	124.9	137.5	139.8	162.9	196.8	237.3	289.9
150	109.9	119.1	133.6	162.0	192.5	198.4	215.8	245.1	258.8	318.7
151	105.7	107.2	106.9	116.8	129.1	133.5	143.9	164.0	192.3	222.4
152*	109.6	115.9	119.2	131.4	148.3	151.3	171.1	191.3	225.0	258.3
153	--	--	--	--	--	--	--	--	--	--
154	109.2	118.1	121.5	135.0	154.9	156.5	177.6	199.7	228.9	257.3
155	104.8	108.2	110.9	122.3	139.6	140.6	159.8	183.7	224.6	271.8
156	110.5	115.8	118.2	129.6	142.7	141.2	158.0	178.4	210.9	251.4
157	109.8	114.5	117.2	126.9	139.2	139.9	158.1	182.9	214.6	256.2
158	109.4	112.2	115.7	127.2	138.0	140.3	156.9	175.5	211.6	239.7
159*	106.9	112.3	117.5	129.0	141.4	140.4	160.3	181.1	215.1	256.7
160*	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
<i>n = 323</i>										
Net Mean	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
<i>n = 233</i>										
Gross Mean	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
<i>n = 90</i>										
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
161	--	--	--	--	--	--	--	--	--	--
162	110.1	119.7	120.4	130.5	142.1	138.5	150.8	174.1	207.6	242.1
163 *	110.8	114.8	114.9	126.4	142.6	142.3	161.4	188.2	219.9	252.7
164 *	110.9	122.0	124.5	141.6	160.6	161.8	181.6	206.2	243.1	281.3
165	105.3	103.7	105.0	111.6	121.1	121.9	137.8	157.3	181.0	213.2
166	109.0	111.0	112.3	129.6	141.4	139.8	157.1	176.1	204.6	241.7
167 *	--	--	--	--	--	--	--	--	--	--
168	109.2	114.5	112.5	123.0	140.3	144.1	159.0	183.0	212.8	246.9
169	108.9	115.5	117.7	130.1	144.4	147.6	164.6	189.0	226.2	263.3
170 *	111.8	111.4	111.0	121.8	137.7	139.0	153.9	175.2	207.2	240.7
171 *	103.1	106.7	110.0	122.7	136.8	127.9	143.4	145.1	153.9	181.3
172	106.6	108.6	112.6	126.2	138.7	138.1	150.5	167.6	195.8	235.1
173	108.7	117.8	119.4	130.1	141.2	132.5	147.2	166.5	197.2	222.8
174 *	106.5	110.8	114.1	123.7	138.0	136.7	154.5	165.1	191.6	235.7
175	104.4	103.6	101.5	111.2	120.7	121.4	140.2	159.0	193.0	232.6
176	108.7	115.6	118.6	128.8	145.9	140.7	157.3	188.2	208.7	231.0
177	107.7	122.2	129.3	143.6	152.8	152.2	166.4	188.7	219.3	255.5
178	103.1	106.9	110.5	114.1	117.5	121.4	125.9	132.4	147.2	174.6
179	121.4	154.4	169.4	216.6	232.4	224.3	296.9	394.9	507.3	609.1
180	106.7	108.6	114.4	124.6	135.5	134.1	147.3	168.1	198.9	226.6
181	107.9	117.0	117.2	131.8	153.2	154.6	173.5	197.5	237.9	289.7
182	109.3	116.6	122.6	137.4	152.4	156.6	182.1	216.5	270.7	325.4
183	--	--	--	--	--	--	--	--	--	--
184	--	--	--	--	--	--	--	--	--	--
185	--	--	--	--	--	--	--	--	--	--
186	107.8	109.5	109.2	125.1	137.6	143.1	157.4	178.9	201.8	214.9
187	105.5	110.6	117.4	127.4	136.9	138.4	149.2	169.3	199.7	233.9
188	107.3	108.7	108.0	119.1	133.1	134.4	150.7	173.1	205.8	241.0
189	--	--	--	--	--	--	--	--	--	--
190	104.0	107.2	109.8	119.1	126.7	124.6	133.9	149.3	173.0	198.9
191	106.3	109.7	114.0	125.4	139.0	135.7	151.7	168.6	196.3	223.1
192 *	109.0	114.1	115.2	127.4	140.0	141.9	162.6	186.0	217.8	250.2
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n = 323</i>	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n = 233</i>	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n = 90</i>	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
193	109.6	112.0	112.9	123.9	140.0	140.4	156.8	178.8	207.6	244.4
194	108.2	107.6	104.9	111.8	121.1	118.1	131.0	149.6	176.4	200.4
195 *	112.5	115.7	117.0	132.0	148.9	151.8	167.6	195.0	231.6	265.0
196	--	--	--	--	--	--	--	--	--	--
197 *	--	--	--	--	--	--	--	--	--	--
198	105.5	105.6	109.3	117.2	124.9	120.3	133.8	140.6	156.7	181.5
199	106.9	114.8	122.1	136.5	147.1	149.3	173.0	196.9	242.4	281.0
200	106.7	109.0	110.2	118.7	126.1	122.2	137.1	159.6	192.0	217.1
201	107.0	112.8	115.5	127.9	142.2	149.5	160.9	181.5	212.9	244.0
202	107.7	109.4	113.4	128.4	140.6	142.3	158.1	176.1	209.8	242.2
203 *	111.1	122.4	124.9	140.8	160.5	158.3	184.4	207.9	262.6	311.5
204	109.0	114.9	116.3	131.2	143.4	147.1	164.2	187.9	228.3	273.0
205	--	--	--	--	--	--	--	--	--	--
206 *	106.1	112.8	116.4	133.1	156.1	159.2	184.6	213.2	254.5	291.4
207 *	105.6	109.3	114.0	128.8	146.8	153.6	166.7	192.6	227.2	265.5
208	107.5	110.8	116.4	129.7	141.1	137.0	155.5	176.1	211.0	246.1
209	--	--	--	--	--	--	--	--	--	--
210 *	106.6	115.5	116.9	129.4	149.4	151.3	168.1	194.9	241.5	285.5
211	109.1	121.9	124.8	139.6	150.9	157.9	174.5	203.5	237.0	267.9
212	--	--	--	--	--	--	--	--	--	--
213 *	118.7	131.2	137.5	152.6	168.5	174.7	191.2	216.4	250.6	282.3
214 *	108.2	112.2	119.9	133.9	139.7	140.2	166.1	194.2	224.9	263.2
215	110.7	110.8	116.7	128.3	145.6	154.5	164.6	190.5	208.7	239.4
216 *	106.0	109.4	105.4	112.0	121.8	123.4	133.3	152.2	178.9	201.6
217	111.1	127.4	132.8	149.7	164.9	162.1	189.8	221.7	250.7	299.9
218	109.9	116.3	120.2	130.9	140.2	140.4	153.6	173.5	202.8	232.2
219	--	--	--	--	--	--	--	--	--	--
220	--	--	--	--	--	--	--	--	--	--
221	108.6	116.8	110.9	127.5	138.7	138.6	155.8	178.0	209.4	243.2
222	107.2	111.2	110.2	118.3	130.7	131.7	142.6	162.4	193.9	226.8
223	110.4	113.0	116.6	128.2	142.2	144.7	164.3	183.7	216.1	252.6
224	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median n = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean n = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean n = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
225	110.4	116.4	116.7	128.7	143.8	142.2	160.7	183.4	215.0	253.5
226	107.0	115.9	118.9	127.3	142.5	139.6	159.5	178.9	208.5	250.2
227	--	--	--	--	--	--	--	--	--	--
228	--	--	--	--	--	--	--	--	--	--
229*	111.6	128.7	133.5	150.9	167.8	163.2	182.3	208.4	245.1	282.0
230	111.4	112.2	114.2	127.9	149.9	154.9	184.7	213.9	249.5	306.8
231	--	--	--	--	--	--	--	--	--	--
232	102.9	107.7	113.1	127.1	141.8	140.4	155.6	171.6	194.1	215.9
233	97.0	97.5	101.4	107.5	118.3	120.1	131.6	146.5	171.7	204.1
234	111.3	116.3	119.4	129.0	145.6	144.4	158.4	179.0	208.2	233.7
235	109.0	114.0	118.5	125.9	133.9	137.9	153.5	177.0	208.8	242.8
236	106.3	108.0	113.4	123.1	126.0	123.1	129.7	145.2	157.0	179.9
237	--	--	--	--	--	--	--	--	--	--
238	--	--	--	--	--	--	--	--	--	--
239	104.6	110.1	113.4	120.0	122.9	121.3	137.8	153.7	180.7	206.8
240	--	--	--	--	--	--	--	--	--	--
241	--	--	--	--	--	--	--	--	--	--
242*	108.0	112.9	115.3	125.9	141.6	138.4	159.0	182.7	217.0	258.9
243	102.7	103.3	104.5	114.6	125.7	125.9	134.2	151.6	178.2	205.5
244	111.4	122.1	123.3	134.1	143.7	148.3	163.7	183.7	210.1	233.0
245	104.7	104.4	105.0	117.0	130.2	132.0	145.9	180.2	216.8	256.0
246	--	--	--	--	--	--	--	--	--	--
247	--	--	--	--	--	--	--	--	--	--
248*	108.1	114.0	117.4	133.0	151.9	148.0	164.5	178.5	206.4	239.6
249*	105.1	105.0	108.5	119.8	132.7	132.5	147.0	165.2	201.0	241.1
250	111.8	125.1	131.7	147.4	161.2	157.0	183.9	220.6	273.8	325.7
251	105.1	105.9	108.6	117.4	131.0	131.5	144.2	161.1	190.4	211.2
252	--	--	--	--	--	--	--	--	--	--
253*	105.9	112.4	120.7	137.5	150.4	158.1	185.0	216.7	255.5	297.6
254*	--	--	--	--	--	--	--	--	--	--
255	114.1	116.0	111.2	117.6	121.7	125.5	134.9	153.1	183.4	214.5
256*	107.9	113.9	118.6	128.7	138.6	132.4	149.1	166.2	198.1	227.5
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n = 323</i>	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n = 233</i>	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n = 90</i>	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
257	108.6	119.5	122.6	133.4	154.2	154.3	168.5	200.6	228.1	270.3
258 *	111.8	120.8	127.3	140.6	160.8	157.0	177.4	204.5	220.8	247.5
259	111.3	112.5	112.2	119.7	127.7	125.0	137.0	157.0	180.1	208.8
260	107.4	109.9	113.9	124.3	135.2	139.5	154.3	175.4	207.0	242.6
261	106.6	107.7	110.4	121.1	135.0	136.7	155.6	179.1	199.5	222.6
262 *	109.7	113.7	112.9	124.1	133.9	128.4	144.8	161.9	190.2	220.6
263	--	--	--	--	--	--	--	--	--	--
264 *	104.8	110.4	111.8	122.6	140.2	143.6	156.6	178.2	205.5	237.0
265	107.7	114.0	116.5	127.1	142.8	141.9	157.7	177.7	210.9	248.3
266	108.7	110.5	113.4	124.5	132.2	127.8	143.3	159.5	188.7	218.5
267	110.4	118.1	121.7	135.4	154.4	152.2	189.3	216.7	258.5	287.6
268	105.1	110.8	111.7	123.4	131.1	128.7	146.4	166.8	202.5	235.5
269	113.4	123.1	126.1	140.2	150.3	150.2	172.3	199.9	238.6	279.6
270 *	109.6	115.5	119.1	132.0	148.3	147.0	164.0	183.2	209.2	242.5
271	108.7	109.1	104.1	113.2	126.9	130.0	146.6	165.7	188.0	216.2
272	104.7	107.0	107.9	117.4	131.4	129.5	143.6	162.2	191.9	210.2
273 *	--	--	--	--	--	--	--	--	--	--
274	111.0	117.3	119.7	133.1	147.6	154.7	172.2	202.1	241.0	270.0
275 *	109.1	109.8	108.3	118.4	132.4	139.1	158.9	190.1	220.8	263.9
276 *	111.3	117.0	123.9	127.5	130.5	120.0	118.0	117.5	133.6	146.5
277 *	103.1	117.9	121.2	133.3	137.9	136.1	150.7	172.0	206.3	241.4
278	--	--	--	--	--	--	--	--	--	--
279	--	--	--	--	--	--	--	--	--	--
280	105.3	114.4	118.1	126.3	133.7	139.4	155.1	169.9	192.8	218.9
281 *	108.0	110.8	112.2	121.6	137.4	141.9	156.2	180.5	213.4	251.2
282	--	--	--	--	--	--	--	--	--	--
283	114.7	123.6	129.9	144.9	150.5	143.7	173.3	210.9	267.2	331.1
284	99.8	108.5	109.4	121.8	138.3	143.4	159.4	175.3	202.5	233.2
285 *	--	--	--	--	--	--	--	--	--	--
286	111.1	121.3	127.3	143.2	161.1	153.3	186.9	221.5	268.9	318.6
287	115.0	118.0	122.1	141.6	158.9	162.1	181.5	204.7	235.8	277.1
288	106.7	107.4	113.2	127.0	139.0	138.8	153.0	175.8	213.7	252.4
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n = 323</i>	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n = 233</i>	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n = 90</i>	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
289	--	--	--	--	--	--	--	--	--	--
290	--	--	--	--	--	--	--	--	--	--
291 *	109.5	114.5	117.2	127.7	145.6	142.5	162.5	186.5	214.3	254.2
292	111.0	108.4	107.6	123.9	139.3	144.5	163.5	186.1	224.2	249.8
293	109.3	122.4	128.0	144.1	152.4	150.9	179.0	211.9	259.6	316.0
294 *	106.8	112.8	119.7	131.3	138.8	137.9	151.0	179.9	210.3	241.8
295	110.1	117.6	120.1	131.5	144.1	144.8	163.3	186.9	215.4	241.9
296	106.4	112.8	118.8	129.5	143.6	139.1	158.5	186.6	228.0	262.4
297	115.9	131.3	141.2	154.2	165.4	162.3	189.5	225.7	273.1	320.9
298	108.5	118.1	118.5	129.8	150.8	154.0	172.0	199.9	232.9	270.0
299	--	--	--	--	--	--	--	--	--	--
300	107.0	110.2	114.5	123.3	134.6	131.7	144.1	166.3	191.6	220.3
301	--	--	--	--	--	--	--	--	--	--
302	111.2	116.5	116.3	123.0	133.8	135.7	150.4	167.9	198.5	234.3
303 *	109.6	112.1	114.1	125.8	143.0	149.9	165.4	190.6	223.8	261.6
304	107.3	118.2	117.9	128.0	138.7	138.9	157.2	181.3	217.1	250.2
305	106.8	111.5	114.2	122.4	124.7	121.1	142.0	164.7	203.4	240.7
306 *	110.4	124.0	128.6	145.6	165.1	166.4	197.3	223.6	268.5	308.1
307	110.0	118.1	119.1	131.7	145.7	151.2	165.2	194.9	235.7	276.2
308	116.9	126.2	134.9	149.9	151.6	145.6	175.5	216.1	285.7	347.1
309	110.1	115.4	118.8	131.4	145.1	142.2	165.4	191.8	233.5	272.2
310	107.8	112.2	115.5	130.4	143.1	146.6	170.3	198.0	231.3	261.8
311	108.3	110.8	108.3	120.3	131.4	135.5	155.0	177.4	204.8	237.5
312 *	109.8	120.3	127.3	140.7	155.1	154.5	176.4	197.6	232.0	268.9
313	121.8	128.3	129.1	143.0	157.7	158.9	180.3	208.4	242.5	277.4
314	106.2	106.6	110.5	121.7	126.3	125.7	146.1	165.6	209.9	250.1
315 *	--	--	--	--	--	--	--	--	--	--
316	101.8	110.1	113.6	121.9	136.2	143.0	160.9	179.8	209.8	230.3
317	106.3	110.6	114.9	128.1	137.1	134.4	151.4	168.4	194.7	236.7
318	109.6	117.5	117.8	126.7	140.4	144.4	162.1	188.1	221.9	255.2
319 *	--	--	--	--	--	--	--	--	--	--
320	110.0	107.6	108.6	125.6	144.2	146.7	161.9	184.6	219.0	253.2
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median n = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean n = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean n = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
321	110.1	117.4	124.8	137.7	153.6	161.0	179.1	202.9	230.2	259.2
322 *	--	--	--	--	--	--	--	--	--	--
323	103.2	106.9	107.7	112.7	121.7	122.5	135.5	153.5	180.7	206.0
324 *	106.4	109.2	110.6	123.1	138.6	141.6	158.5	180.5	208.9	244.3
325	110.4	115.6	115.0	124.6	139.6	143.3	153.5	171.0	199.4	228.6
326	--	--	--	--	--	--	--	--	--	--
327	--	--	--	--	--	--	--	--	--	--
328	109.1	118.7	121.7	136.3	161.9	156.6	168.8	200.4	227.2	250.3
329 *	--	--	--	--	--	--	--	--	--	--
330	112.1	113.4	114.6	118.3	133.0	135.8	160.2	196.4	217.6	255.7
331	--	--	--	--	--	--	--	--	--	--
332 *	106.4	102.9	106.1	112.9	120.6	124.5	139.5	156.6	182.0	220.8
333	106.8	111.1	115.8	127.3	139.8	138.7	155.3	172.7	199.1	219.1
334 *	109.2	115.3	121.3	136.4	153.5	155.7	172.2	202.0	234.8	270.5
335	--	--	--	--	--	--	--	--	--	--
336	--	--	--	--	--	--	--	--	--	--
337	105.9	106.7	108.3	116.4	122.9	119.4	122.8	137.6	154.1	170.2
338 *	--	--	--	--	--	--	--	--	--	--
339 *	--	--	--	--	--	--	--	--	--	--
340	--	--	--	--	--	--	--	--	--	--
341	--	--	--	--	--	--	--	--	--	--
342 *	108.8	112.8	122.2	135.4	148.5	149.3	172.4	200.7	241.5	280.7
343	108.4	114.1	116.5	127.6	146.9	146.0	170.8	193.7	235.3	265.7
344	107.2	110.1	106.4	115.3	130.7	140.0	158.6	194.5	239.3	283.4
345	110.6	114.2	117.2	130.6	143.4	140.9	156.0	179.0	218.0	256.4
346	--	--	--	--	--	--	--	--	--	--
347	112.8	119.2	117.7	135.4	153.7	160.6	180.8	216.2	251.7	287.9
348 *	106.9	118.0	119.6	134.0	155.9	153.0	169.4	188.9	228.7	280.7
349 *	107.6	114.9	116.8	127.5	141.8	149.0	167.5	211.9	244.3	289.5
350 *	106.3	111.9	115.9	122.8	137.5	137.3	155.5	175.9	209.8	244.1
351	--	--	--	--	--	--	--	--	--	--
352	111.6	121.4	124.0	137.2	172.8	167.3	193.4	229.9	289.8	369.6
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
<i>n = 323</i>										
Net Mean	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
<i>n = 233</i>										
Gross Mean	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
<i>n = 90</i>										
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
353	117.6	120.7	125.6	139.3	156.5	158.6	176.5	219.3	280.6	340.5
354	110.4	119.1	122.1	137.0	155.8	153.8	185.4	222.1	262.1	317.7
355	110.0	108.9	108.6	120.0	135.4	136.0	146.6	162.1	184.3	213.5
356	--	--	--	--	--	--	--	--	--	--
357	106.8	109.3	111.8	123.8	140.2	138.9	160.8	185.6	221.9	260.1
358	107.4	110.6	116.4	126.1	138.1	133.4	150.2	176.4	218.0	256.8
359*	104.2	107.7	109.1	114.8	127.8	127.2	140.0	158.4	183.4	209.8
360	105.3	110.8	112.7	122.3	140.3	147.6	173.1	194.3	223.7	251.7
361	--	--	--	--	--	--	--	--	--	--
362	110.0	119.1	116.7	127.3	143.9	146.4	166.0	187.5	217.8	274.6
363	109.8	116.8	121.6	135.6	149.0	146.9	162.0	177.0	196.8	220.2
364	107.0	114.4	115.6	127.9	144.1	143.1	172.2	192.7	217.8	230.4
365	106.0	109.5	106.8	117.5	129.8	126.9	146.6	163.8	198.1	256.3
366*	101.3	112.5	123.5	136.4	146.7	149.2	174.3	207.9	262.2	316.8
367	--	--	--	--	--	--	--	--	--	--
368	107.2	105.6	103.7	115.0	124.7	125.8	143.9	161.7	187.7	211.2
369	103.7	105.5	105.9	118.3	135.3	143.8	168.1	189.0	222.4	242.4
370	108.8	109.3	110.4	119.5	140.3	144.7	161.6	187.0	221.5	287.1
371	107.3	118.7	112.9	119.3	131.4	134.1	147.4	162.4	190.8	213.5
372	103.8	107.9	106.4	115.8	128.7	130.8	146.0	171.7	210.5	248.0
373*	109.2	116.3	130.4	148.3	180.0	176.2	202.9	239.9	303.5	364.5
374	106.7	114.7	131.9	146.8	162.8	160.8	184.3	207.1	242.3	282.4
375*	103.8	108.1	112.3	117.7	122.8	128.1	134.9	143.9	153.9	168.6
376	102.6	106.3	110.9	118.6	111.9	109.9	119.6	130.3	143.1	167.0
377	108.1	115.7	113.2	122.4	142.6	140.2	162.1	185.9	216.3	255.7
378	104.6	115.7	123.1	143.3	151.2	149.9	178.1	213.1	271.1	334.1
379	109.7	116.1	110.1	122.3	142.7	143.5	165.6	192.1	226.6	247.1
380	104.7	104.3	107.7	116.0	129.6	130.0	146.1	165.5	192.3	229.0
381	111.4	123.1	128.4	133.3	134.9	130.2	148.0	165.9	195.9	230.7
382	104.0	103.7	103.3	114.2	124.9	126.0	144.3	162.1	188.8	221.1
383	--	--	--	--	--	--	--	--	--	--
384	106.6	110.6	112.1	124.2	137.5	141.0	151.1	169.9	195.0	214.9
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median n = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean n = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean n = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
385	--	--	--	--	--	--	--	--	--	--
386	--	--	--	--	--	--	--	--	--	--
387 *	105.0	116.9	124.2	135.3	136.2	136.5	159.4	182.8	220.1	254.9
388 *	110.6	122.8	122.3	135.1	146.3	148.4	174.5	201.6	242.7	289.0
389	106.3	108.6	111.6	120.3	130.2	130.2	149.6	167.6	197.8	222.5
390	110.7	119.8	120.3	137.3	158.7	160.0	180.9	206.3	241.8	266.1
391	105.4	105.5	110.3	122.5	136.4	138.8	154.5	175.4	209.5	241.2
392	109.8	115.4	121.6	131.5	140.6	137.3	161.5	187.8	235.7	291.7
393 *	105.7	117.7	117.5	127.6	140.3	137.4	157.3	178.8	207.8	225.8
394	112.3	115.8	118.9	130.4	149.0	148.4	168.3	191.9	225.6	259.2
395	--	--	--	--	--	--	--	--	--	--
396	113.8	122.9	127.0	137.8	156.5	159.9	185.1	212.3	245.8	280.8
397	110.4	117.9	120.6	130.1	141.7	139.7	161.4	182.3	215.4	238.9
398 *	--	--	--	--	--	--	--	--	--	--
399 *	106.9	109.2	112.8	126.2	143.9	147.7	166.6	199.3	227.6	266.2
400	109.5	113.6	118.8	131.6	148.3	150.9	170.3	190.8	223.8	264.8
401	--	--	--	--	--	--	--	--	--	--
402 *	114.2	120.6	119.1	122.7	133.5	135.0	154.1	172.2	196.6	225.2
403 *	108.8	116.8	119.4	133.1	144.8	146.0	165.0	187.5	228.9	277.3
404	107.5	113.0	116.9	129.8	141.1	133.0	145.6	163.5	193.7	227.0
405	--	--	--	--	--	--	--	--	--	--
406	105.8	106.7	109.5	120.1	135.8	145.6	159.3	183.0	223.0	256.9
407	108.3	114.2	118.7	134.0	149.1	150.3	164.1	187.3	212.6	252.2
408	102.0	104.8	109.3	118.0	126.9	124.8	136.7	154.0	181.5	205.9
409	108.3	129.7	142.8	149.2	160.5	158.1	176.8	205.2	233.5	265.9
410	105.8	116.9	121.7	131.8	135.0	132.4	147.2	167.9	195.7	231.5
411	--	--	--	--	--	--	--	--	--	--
412	--	--	--	--	--	--	--	--	--	--
413	106.4	109.8	109.5	120.5	135.5	136.3	155.4	176.7	214.1	253.5
414 *	107.1	113.0	113.8	125.8	143.3	148.2	166.9	197.8	226.8	266.8
415	--	--	--	--	--	--	--	--	--	--
416	103.9	103.9	100.7	111.0	131.3	133.9	145.9	165.9	194.3	213.0
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n = 323</i>	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n = 233</i>	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n = 90</i>	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
417	109.2	114.9	116.0	132.2	150.2	154.0	174.3	202.4	234.4	271.8
418 *	103.0	106.4	109.1	111.1	112.8	114.8	116.5	119.1	124.4	126.8
419 *	--	--	--	--	--	--	--	--	--	--
420	112.6	134.9	115.5	123.9	133.6	134.9	152.4	183.6	216.7	244.7
421	109.9	118.4	129.5	151.1	178.2	194.8	238.1	257.9	311.4	361.0
422 *	--	--	--	--	--	--	--	--	--	--
423	104.1	102.3	104.5	113.5	126.5	124.7	141.7	162.2	198.0	235.5
424	--	--	--	--	--	--	--	--	--	--
425 *	102.0	104.4	110.3	117.6	123.0	124.7	133.7	143.8	160.2	181.5
426	--	--	--	--	--	--	--	--	--	--
427	112.9	135.1	141.3	167.7	181.5	189.9	229.8	269.2	331.1	394.3
428	--	--	--	--	--	--	--	--	--	--
429	--	--	--	--	--	--	--	--	--	--
430 *	--	--	--	--	--	--	--	--	--	--
431	--	--	--	--	--	--	--	--	--	--
432	--	--	--	--	--	--	--	--	--	--
433 *	108.8	118.2	124.3	132.9	138.2	135.7	155.0	178.5	217.0	254.7
434 *	111.3	114.9	113.1	122.3	136.6	137.6	153.2	177.4	215.3	249.0
435	116.7	123.3	127.4	138.3	153.6	152.1	172.1	194.6	223.2	253.5
436 *	111.9	116.9	118.8	130.6	145.4	143.3	166.1	194.0	230.6	269.7
437 *	106.9	111.0	115.1	127.8	147.1	149.2	170.2	197.4	235.1	275.4
438 *	107.1	114.0	119.3	130.6	147.8	151.5	169.7	192.9	227.5	256.0
439	106.2	110.0	111.3	124.1	147.7	150.7	171.3	200.8	256.1	279.2
440	108.0	112.2	110.8	119.8	131.0	136.7	147.4	167.4	196.8	226.8
441	--	--	--	--	--	--	--	--	--	--
442	--	--	--	--	--	--	--	--	--	--
443	105.3	106.7	109.1	119.8	139.3	138.6	157.1	170.4	197.6	215.9
444	--	--	--	--	--	--	--	--	--	--
445	107.3	111.9	114.4	122.0	135.8	134.6	147.4	167.6	199.2	230.7
446	109.7	117.8	117.3	124.7	133.6	139.9	176.4	221.3	291.7	370.6
447 *	103.6	103.8	105.5	117.2	133.6	136.3	148.5	166.7	190.5	215.8
448	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n</i> = 323	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n</i> = 233	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n</i> = 90	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25A

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED JUNE 30
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
449	108.2	112.4	111.6	122.9	144.5	149.6	156.2	176.4	208.0	243.8
450 *	100.7	107.7	108.5	117.4	117.7	118.3	128.5	150.0	172.9	191.7
451	111.6	120.6	117.5	129.1	147.0	160.6	180.4	220.6	262.7	304.9
452	--	--	--	--	--	--	--	--	--	--
453 *	102.9	109.6	109.1	120.1	133.7	134.7	148.4	167.7	196.5	224.2
454 *	108.7	118.3	123.1	134.1	146.1	145.8	161.5	179.4	200.3	230.1
455 *	106.1	113.3	118.0	127.3	144.2	145.5	168.7	193.8	232.7	274.7
456	107.6	106.8	109.0	122.4	134.9	135.7	153.0	175.7	209.8	237.7
457	129.6	137.4	138.9	144.6	151.5	152.7	165.4	162.6	195.0	227.0
Equal-Wtd Mean	108.3	114.0	116.7	128.5	142.1	142.9	160.8	184.0	217.4	252.9
Dollar-Wtd Mean	109.4	116.2	118.2	131.4	146.2	148.7	169.7	200.6	239.7	280.1
Median <i>n = 323</i>	108.0	113.5	116.4	127.5	141.1	141.9	159.4	181.3	215.1	250.2
Net Mean <i>n = 233</i>	108.5	113.8	116.4	128.2	141.6	142.2	160.0	183.1	216.4	251.5
Gross Mean <i>n = 90</i>	108.0	114.4	117.5	129.3	143.5	144.4	162.8	186.4	220.1	256.4
Wilshire 5000	113.6	122.4	125.1	138.2	155.9	153.9	186.3	228.9	289.3	366.6
S&P 500	114.6	127.6	130.8	144.0	158.8	157.1	192.3	235.7	310.4	397.4
LB Aggregate	106.7	109.9	116.2	128.6	139.6	134.4	146.8	150.0	158.6	172.4
CPI-U	105.2	110.1	115.3	118.8	122.4	125.4	129.2	132.8	135.8	138.1

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
458	--	--	--	--	--	--	--	--	--	--
459	113.2	122.2	122.8	133.7	139.4	143.7	158.8	190.1	220.6	264.2
460	108.7	114.0	117.3	129.5	141.8	140.6	162.7	188.6	219.2	262.4
461	--	--	--	--	--	--	--	--	--	--
462	--	--	--	--	--	--	--	--	--	--
463	--	--	--	--	--	--	--	--	--	--
464	112.0	122.6	126.0	131.9	149.9	154.3	175.5	205.5	232.7	266.2
465	107.5	109.6	118.1	126.2	127.8	129.5	141.5	158.7	184.0	216.5
466	--	--	--	--	--	--	--	--	--	--
467	99.7	105.1	105.2	110.8	118.7	123.4	130.2	141.7	161.9	184.7
468	--	--	--	--	--	--	--	--	--	--
469	114.3	121.7	124.4	134.0	149.1	154.1	165.3	186.6	217.9	237.7
470	103.5	109.4	115.5	126.3	135.1	136.8	142.1	162.2	188.2	223.5
471*	104.8	106.5	109.3	118.7	128.8	129.3	130.4	143.1	155.6	170.5
472	108.9	110.2	115.3	125.7	136.5	141.7	152.5	172.3	197.8	227.1
473	--	--	--	--	--	--	--	--	--	--
474	108.8	114.2	116.8	128.9	144.5	142.7	158.9	178.6	204.6	239.2
475*	109.1	113.9	116.4	125.5	136.9	150.5	158.0	183.5	206.6	243.2
476	--	--	--	--	--	--	--	--	--	--
477	109.8	112.4	117.8	124.9	140.8	146.0	158.0	199.0	236.0	278.8
478	--	--	--	--	--	--	--	--	--	--
479	105.5	110.0	114.5	117.2	129.9	133.1	139.2	159.6	180.4	214.2
480	113.1	116.3	122.4	130.4	143.3	155.0	163.0	194.0	212.5	241.5
481	103.5	117.9	128.5	136.4	150.6	151.8	168.5	194.7	221.9	280.8
482	115.4	126.0	130.0	146.7	157.2	164.2	178.7	209.1	242.0	278.1
483	--	--	--	--	--	--	--	--	--	--
484*	108.1	113.9	116.4	125.6	132.6	133.2	143.9	166.8	193.4	240.3
485	--	--	--	--	--	--	--	--	--	--
486	113.0	117.0	122.0	124.4	125.9	121.3	127.0	149.8	159.5	187.5
487	109.0	113.4	115.7	121.5	131.8	137.5	145.1	170.4	188.7	219.0
488	110.2	122.0	126.9	135.3	143.0	143.5	155.8	179.8	204.4	236.0
489	--	--	--	--	--	--	--	--	--	--
Equal-Wtd Mean	108.9	114.9	119.6	128.8	139.6	143.1	154.7	177.7	202.5	238.4
Dollar-Wtd Mean	109.0	115.4	119.5	128.5	140.8	145.4	157.1	180.4	204.7	241.6
Median n = 29	108.9	113.9	117.8	126.9	139.4	142.7	158.0	179.8	204.6	239.2
Net Mean n = 23	108.9	115.4	120.1	129.0	139.7	143.2	155.3	178.9	204.2	240.2
Gross Mean n = 6	108.7	113.1	118.1	128.2	139.1	142.8	152.4	173.1	195.8	231.2
Wilshire 5000	119.9	129.5	137.5	148.3	162.7	166.2	189.4	241.8	290.0	371.3
S&P 500	120.3	134.5	143.2	152.7	165.1	168.3	196.0	244.7	309.8	398.1
LB Aggregate	105.9	110.9	119.0	129.8	140.0	137.8	148.9	151.1	160.1	174.6
CPI-U	105.4	110.0	115.4	118.9	122.7	125.5	129.5	133.3	136.3	138.6

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 25B

**INVESTMENT POOL CUMULATIVE REAL RETURNS (%) BY INSTITUTION
YEARS ENDED MAY 31
BASE YEAR 1988 = 100**

Code	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
490	--	--	--	--	--	--	--	--	--	--
491	107.6	112.3	119.2	129.0	138.0	136.9	148.5	170.7	195.9	237.2
492	112.4	120.4	130.0	139.8	148.4	150.9	165.4	190.6	218.5	257.0
493	113.0	128.1	131.1	146.6	172.0	174.6	187.4	196.6	219.1	263.1
494	--	--	--	--	--	--	--	--	--	--
495	103.7	107.3	113.0	121.9	132.2	136.3	148.2	166.2	188.6	220.2
496*	106.4	108.8	111.7	113.5	124.6	126.7	139.6	161.5	183.9	222.0
497	105.5	113.6	116.5	126.9	140.7	152.9	163.9	194.3	220.0	258.7
498	--	--	--	--	--	--	--	--	--	--
499*	--	--	--	--	--	--	--	--	--	--
500	106.4	109.1	112.0	118.0	117.4	122.4	136.9	156.0	182.5	231.4
501*	113.2	116.2	123.6	137.7	156.8	160.9	176.4	199.3	225.4	263.4
502	--	--	--	--	--	--	--	--	--	--
503*	110.4	119.3	130.9	148.1	154.8	156.1	165.9	184.5	209.8	247.9
Equal-Wtd Mean	108.9	114.9	119.6	128.8	139.6	143.1	154.7	177.7	202.5	238.4
Dollar-Wtd Mean	109.0	115.4	119.5	128.5	140.8	145.4	157.1	180.4	204.7	241.6
Median	108.9	113.9	117.8	126.9	139.4	142.7	158.0	179.8	204.6	239.2
<i>n = 29</i>										
Net Mean	108.9	115.4	120.1	129.0	139.7	143.2	155.3	178.9	204.2	240.2
<i>n = 23</i>										
Gross Mean	108.7	113.1	118.1	128.2	139.1	142.8	152.4	173.1	195.8	231.2
<i>n = 6</i>										
Wilshire 5000	119.9	129.5	137.5	148.3	162.7	166.2	189.4	241.8	290.0	371.3
S&P 500	120.3	134.5	143.2	152.7	165.1	168.3	196.0	244.7	309.8	398.1
LB Aggregate	105.9	110.9	119.0	129.8	140.0	137.8	148.9	151.1	160.1	174.6
CPI-U	105.4	110.0	115.4	118.9	122.7	125.5	129.5	133.3	136.3	138.6

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

* Institution reports gross returns, i.e., before deduction of investment management fees.

EXHIBIT 26

**INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1998**

<u>Responding Institutions</u>	<u>U.S. Stock</u>	<u>Non- U.S. Stock</u>	<u>U.S. Bonds</u>	<u>Non-U.S. Bonds</u>	<u>U.S. Cash and Cash Equivalents</u>	<u>Private Real Estate</u>	<u>Public Real Estate</u>	<u>Mortgage Real Estate</u>	<u>Faculty Mortgages</u>
In. Aggregate									
Equal-Weighted Mean	52.4	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.7	17.0	2.2	3.3	3.8	0.7	0.1	0.1
Median	53.1	11.5	22.3	0.0	2.7	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)									
\$75 million and under	54.9	9.2	25.9	1.2	4.4	1.0	0.3	0.4	0.1
Over \$75 million to \$300 million	53.7	11.8	23.2	1.6	3.5	1.2	0.4	0.2	0.1
Over \$300 million to \$1 billion	47.5	13.4	19.0	2.3	4.6	1.8	0.7	0.1	0.1
Over \$1 billion	39.9	14.7	13.4	2.5	2.5	5.9	0.8	0.1	0.1
By Type (Dollar-Weighted Mean)									
Public	51.7	12.4	21.2	3.7	3.1	1.9	0.6	0.0	0.1
Private	42.8	14.0	15.8	1.8	3.4	4.4	0.7	0.1	0.1

EXHIBIT 26 (continued)

INVESTMENT POOL ASSET ALLOCATION (%)
AS OF JUNE 30, 1998

Responding Institutions	Venture Capital	Non Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
In Aggregate								
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
Median	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
By Investment Pool Size (Dollar-Weighted Mean)								
\$75 million and under	0.3	0.1	1.3	0.2	0.0	0.1	0.1	0.4
Over \$75 million to \$300 million	0.8	0.3	1.7	0.4	0.2	0.4	0.4	0.2
Over \$300 million to \$1 billion	1.8	1.1	4.3	0.6	0.4	1.0	1.0	0.4
Over \$1 billion	4.4	3.8	6.2	0.6	0.9	1.3	1.1	2.0
By Type (Dollar-Weighted Mean)								
Public	1.2	0.8	1.3	0.2	0.5	0.7	0.4	0.3
Private	3.4	2.8	5.7	0.7	0.7	1.1	1.1	1.5

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
1	60.6	4.1	11.3	11.4	3.8	3.6	0.0	5.1	0.0
2	62.1	8.5	28.2	0.0	1.3	0.0	0.0	0.0	0.0
3	57.4	3.7	33.0	0.0	5.9	0.0	0.0	0.0	0.0
4	46.7	8.0	27.0	0.0	9.1	2.3	3.2	0.0	0.0
5	65.9	18.4	0.1	1.1	8.1	0.0	2.0	0.6	0.4
6	59.7	1.6	33.2	0.0	3.4	0.0	0.0	0.0	0.0
7	51.5	15.6	19.5	6.2	1.4	2.9	0.0	0.0	0.0
8	59.0	7.6	25.8	0.0	2.9	0.0	0.0	0.0	0.0
9	39.8	20.8	13.0	0.0	1.7	5.0	4.8	0.0	0.0
10	59.1	8.9	28.7	1.0	2.3	0.0	0.0	0.0	0.0
11	60.4	0.0	37.4	0.0	-2.0	3.8	0.0	0.0	0.0
12	60.7	19.3	12.8	2.9	0.2	1.5	0.0	0.0	0.0
13	41.7	12.9	30.8	0.0	8.1	6.5	0.0	0.0	0.0
14	77.9	0.0	8.9	0.0	1.3	0.2	0.0	0.0	1.8
15	58.6	10.3	26.2	0.0	3.4	1.5	0.0	0.0	0.0
16	50.2	0.0	45.0	0.0	4.9	0.0	0.0	0.0	0.0
17	44.0	26.0	8.0	0.0	0.0	0.0	0.0	0.0	0.0
18	47.8	16.7	25.9	0.0	2.2	5.8	0.0	0.1	0.0
19	54.2	12.9	22.8	8.1	0.3	0.0	0.0	1.5	0.0
20	65.6	16.5	16.9	0.0	1.0	0.0	0.0	0.0	0.0
21	48.2	10.6	28.2	2.8	4.1	0.0	0.0	0.2	0.0
22	48.2	17.4	20.2	0.0	5.7	0.0	0.0	0.0	0.0
23	79.7	2.1	8.4	0.0	3.2	0.0	0.0	0.0	6.6
24	45.6	15.9	37.8	0.5	-4.0	0.6	0.0	0.0	0.0
25	66.7	14.1	14.4	0.0	4.8	0.0	0.0	0.0	0.0
26	50.4	26.1	17.5	3.6	2.4	0.0	0.0	0.0	0.0
27	56.1	3.6	38.0	0.3	1.7	0.0	0.0	0.0	0.0
28	57.3	11.5	25.4	0.0	2.6	1.7	0.0	0.0	0.0
29	63.0	11.4	23.2	1.8	0.8	0.0	0.0	0.0	0.0
30	41.1	21.7	18.6	18.7	0.0	0.0	0.0	0.0	0.0
31	45.0	7.5	31.8	0.0	2.9	0.0	0.0	0.0	0.0
32	38.9	7.8	16.9	2.7	1.2	3.7	0.0	0.0	0.0
33	50.1	20.0	18.3	0.0	1.2	5.8	0.0	0.0	0.0
34	60.1	1.1	35.6	0.0	3.2	0.0	0.0	0.0	0.0
35	51.0	13.4	15.9	0.0	2.6	0.0	3.1	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1

n = 448

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	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	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	0.5	0.0	0.4	0.0	0.0	2.5	0.0	0.0
6	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	2.7	0.0	0.0	0.0	0.2	0.0	0.0	0.0
8	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.0
9	6.5	1.2	3.0	0.0	4.3	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	0.4
12	0.2	0.7	0.0	0.0	0.0	0.0	0.0	1.5
13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.9
15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	0.0	0.0	21.9	0.0	0.0	0.0	0.0	0.0
18	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	0.4	0.0	0.0	0.0	0.0	0.0	1.7	3.7
22	0.0	0.0	6.2	0.0	0.0	0.9	1.3	0.0
23	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
24	0.0	3.6	0.0	0.0	0.0	0.0	0.0	0.0
25	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	0.0	0.0	0.0	0.0	1.5	0.1	0.0	0.0
29	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	1.8	0.9	4.9	0.0	0.0	1.4	1.7	2.2
32	6.8	1.7	17.1	0.5	0.9	1.1	0.0	0.7
33	0.8	3.3	0.0	0.0	0.6	0.0	0.0	0.0
34	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	1.8	1.2	0.0	0.0	0.7	0.0	10.2	0.2
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
36	37.8	18.1	17.4	1.5	1.3	2.9	0.0	0.0	0.0
37	57.3	15.6	19.4	0.0	7.7	0.0	0.0	0.0	0.0
38	22.3	67.0	0.0	0.0	10.7	0.0	0.0	0.0	0.0
39	57.4	14.0	28.6	0.0	0.0	0.0	0.0	0.0	0.0
40	60.6	9.5	26.6	0.0	1.7	0.2	0.0	0.0	0.0
41	49.4	19.4	12.5	4.9	1.4	2.7	2.4	0.0	0.7
42	52.9	9.6	31.2	0.0	4.2	0.0	0.0	0.0	0.0
43	40.7	19.1	39.4	0.0	0.2	0.0	0.0	0.5	0.0
44	28.3	7.7	16.1	1.3	30.1	0.0	0.0	0.0	0.0
45	70.5	5.0	17.9	0.0	6.6	0.0	0.0	0.0	0.0
46	63.0	12.8	12.6	0.0	2.6	4.7	0.0	4.2	0.0
47	61.3	0.2	25.7	0.0	2.9	9.1	0.0	0.0	0.0
48	57.2	10.3	22.8	1.2	6.6	0.8	1.2	0.0	0.0
49	41.8	23.7	19.5	15.0	0.0	0.0	0.0	0.0	0.0
50	49.5	6.7	18.3	0.0	8.8	1.4	5.7	0.1	0.0
51	49.8	23.8	16.5	1.8	2.0	1.5	0.0	0.0	0.0
52	43.3	18.1	20.2	1.1	5.9	3.1	5.7	0.6	0.0
53	61.1	3.5	21.6	11.4	1.5	0.0	0.0	0.0	0.0
54	61.5	11.2	18.0	0.0	4.1	0.0	5.4	0.0	0.0
55	48.1	4.3	37.7	0.0	9.9	0.0	0.0	0.0	0.0
56	50.2	0.0	29.0	0.0	5.0	13.0	0.0	0.0	0.0
57	56.4	2.4	32.8	0.6	7.1	0.0	0.0	0.1	0.0
58	28.5	17.5	14.1	3.2	4.4	9.7	0.0	0.0	0.8
59	56.3	15.9	17.4	4.8	2.3	2.0	0.0	0.0	0.0
60	72.2	0.0	16.8	0.0	3.4	7.6	0.0	0.0	0.0
61	85.1	0.4	13.6	0.1	0.5	0.1	0.0	0.1	0.0
62	40.3	14.5	27.4	2.7	5.4	0.0	0.0	0.0	0.0
63	50.3	3.4	24.8	0.0	18.8	1.6	0.0	1.1	0.0
64	55.2	0.0	39.1	0.0	4.3	1.4	0.0	0.0	0.0
65	62.8	0.0	36.7	0.0	0.5	0.0	0.0	0.0	0.0
66	55.4	0.0	22.1	0.0	2.2	0.0	0.0	0.0	0.0
67	59.9	12.3	22.8	0.0	5.1	0.0	0.0	0.0	0.0
68	37.2	15.8	11.8	9.6	9.9	0.0	3.7	0.0	0.0
69	83.1	0.2	11.7	2.5	1.9	0.0	0.6	0.0	0.0
70	26.7	22.1	8.5	0.7	1.6	12.0	4.8	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
n = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
36	3.2	1.4	5.5	0.8	1.1	4.3	3.2	1.3
37	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
38	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
40	0.1	0.3	0.0	0.0	0.0	0.0	0.0	1.1
41	2.0	0.5	2.0	0.0	0.0	0.0	0.0	2.1
42	2.1	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	0.0	0.0	10.3	0.4	0.0	0.7	1.0	4.1
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	0.0	0.0	0.0	0.0	0.0	0.0	0.8
48	0.0	0.0	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	0.2	6.3	0.0	0.0	0.0	0.0	2.9
51	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.4
53	1.0	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	-0.2
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
58	5.0	2.1	7.1	0.0	3.7	1.9	0.0	1.8
59	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
60	0.0	0.0	0.0	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	0.1
62	0.0	0.0	5.9	0.0	0.0	0.0	3.7	0.0
63	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
66	0.0	0.0	20.4	0.0	0.0	0.0	0.0	0.0
67	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	10.4	0.0	0.0	0.0	0.0	1.6
69	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
70	8.1	2.5	0.0	0.0	1.7	1.5	4.9	4.9
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
71	41.7	12.2	19.4	2.4	3.9	2.3	2.9	0.0	0.0
72	51.5	15.3	27.1	0.5	0.1	3.1	0.0	0.0	0.0
73	64.7	0.4	24.2	0.6	3.6	0.0	0.0	0.0	0.0
74	56.8	13.8	22.2	2.7	2.4	0.0	0.0	0.0	0.0
75	48.5	19.7	21.5	1.6	0.1	7.0	0.0	0.0	0.0
76	65.8	10.7	21.3	0.0	2.1	0.0	0.0	0.0	0.0
77	50.3	4.2	28.6	0.0	17.0	0.0	0.0	0.0	0.0
78	--	--	--	--	--	--	--	--	--
79	45.1	22.4	14.1	3.1	3.1	0.0	0.0	0.0	0.0
80	36.6	16.2	19.1	0.0	2.7	6.6	5.4	0.0	5.1
81	52.6	0.0	43.8	0.0	3.1	0.0	0.0	0.0	0.6
82	69.3	0.0	26.5	0.0	4.2	0.0	0.0	0.0	0.0
83	11.8	48.6	0.0	39.6	0.0	0.0	0.0	0.0	0.0
84	48.0	17.3	32.5	1.1	0.3	0.0	0.0	0.0	0.0
85	73.2	0.0	21.7	0.0	5.1	0.0	0.0	0.0	0.0
86	67.7	1.7	6.6	0.1	4.1	0.0	1.6	0.0	0.0
87	23.7	12.4	23.3	0.0	1.2	3.9	0.0	0.0	0.0
88	54.5	12.4	28.2	2.5	0.5	0.0	1.8	0.0	0.0
89	45.9	14.2	9.2	1.1	4.9	6.6	0.0	0.0	0.7
90	75.8	0.0	22.8	0.0	1.0	0.0	0.0	0.0	0.0
91	56.1	7.2	33.7	0.0	1.0	0.0	0.0	0.0	0.0
92	58.7	0.5	27.3	0.0	10.6	2.8	0.0	0.0	0.0
93	49.9	11.5	35.4	0.0	3.2	0.0	0.0	0.0	0.0
94	27.1	13.3	26.9	0.0	8.3	0.0	0.0	0.0	0.0
95	49.1	18.1	22.0	6.5	0.0	0.2	1.0	0.0	0.0
96	37.3	12.6	16.5	2.0	1.6	6.4	3.4	0.0	0.0
97	57.2	16.1	12.9	0.0	1.1	1.0	0.0	5.7	0.0
98	44.7	20.1	24.0	0.0	6.1	0.9	0.0	0.0	0.0
99	68.7	0.0	29.9	0.0	1.4	0.0	0.0	0.0	0.0
100	58.5	0.3	37.6	0.1	3.6	0.0	0.0	0.0	0.0
101	--	--	--	--	--	--	--	--	--
102	49.0	10.3	32.9	0.0	6.3	0.0	0.0	0.0	1.0
103	40.3	22.0	18.7	0.0	1.8	1.0	4.4	0.0	0.0
104	80.2	3.7	9.7	0.0	1.0	0.0	0.0	0.0	0.0
105	50.4	16.8	29.9	0.0	2.9	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i> = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
71	0.0	2.4	9.5	0.0	0.0	0.0	3.3	0.0
72	0.0	0.0	0.0	2.5	0.0	0.0	0.0	0.0
73	0.0	0.0	6.5	0.0	0.0	0.0	0.0	0.0
74	0.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0
76	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
77	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	--	--	--	--	--	--	--	--
79	0.4	0.0	10.9	0.0	0.9	0.0	0.0	0.0
80	0.0	0.0	1.7	0.0	4.5	0.0	0.0	2.1
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	0.8	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	1.6	0.0	9.3	0.0	0.0	0.0	0.0	7.3
87	8.3	4.3	6.4	0.0	0.0	0.0	15.8	0.7
88	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	6.7	1.7	0.0	0.0	2.9	1.7	4.3	0.0
90	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
91	2.1	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	0.1
93	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
94	0.7	0.0	23.6	0.0	0.0	0.0	0.0	0.0
95	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2
96	1.3	3.7	8.4	2.3	1.7	2.7	0.0	0.0
97	3.4	0.0	2.6	0.0	0.0	0.0	0.0	0.0
98	2.1	0.0	0.0	0.0	2.0	0.0	0.0	0.0
99	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
101	--	--	--	--	--	--	--	--
102	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
103	1.6	0.0	6.6	0.0	2.5	0.0	0.0	1.0
104	0.0	0.0	0.0	4.7	0.0	0.0	0.0	0.7
105	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
106	58.6	11.9	15.7	0.9	2.6	1.2	0.0	0.0	0.0
107	57.9	6.8	31.3	0.0	4.0	0.0	0.0	0.0	0.0
108	77.2	0.0	20.8	0.0	1.9	0.0	0.0	0.0	0.0
109	58.7	12.5	12.0	6.5	8.4	1.0	0.0	0.0	0.0
110	41.1	16.6	16.1	5.2	1.9	1.4	1.1	0.0	0.0
111	64.4	1.3	30.0	0.0	4.3	0.0	0.0	0.0	0.0
112	67.4	9.8	21.6	0.0	0.0	0.0	1.2	0.0	0.0
113	48.9	18.5	14.9	1.2	10.4	0.0	1.9	0.0	0.0
114	27.1	18.5	27.8	5.7	0.1	0.0	0.0	0.0	0.0
115	56.7	9.8	27.7	0.0	5.8	0.0	0.0	0.0	0.0
116	46.0	15.1	16.7	4.2	7.6	4.3	0.0	0.5	0.0
117	70.4	0.0	26.2	0.0	2.8	0.0	0.0	0.5	0.0
118	43.8	21.7	18.6	0.1	0.5	0.0	0.0	0.0	0.0
119	64.7	0.0	34.5	0.0	0.8	0.0	0.0	0.0	0.0
120	42.8	11.1	23.9	1.3	0.2	3.5	0.0	0.0	0.0
121	56.4	12.2	25.3	0.0	6.0	0.0	0.0	0.0	0.0
122	52.8	12.3	31.6	0.0	3.3	0.0	0.0	0.0	0.0
123	65.7	3.7	24.3	0.3	3.9	0.0	2.1	0.0	0.0
124	54.6	4.8	34.6	0.0	6.1	0.0	0.0	0.0	0.0
125	29.9	15.5	16.9	3.2	11.1	0.1	0.0	0.0	1.4
126	90.1	0.0	9.3	0.0	0.5	0.0	0.0	0.0	0.0
127	46.8	12.3	20.8	2.0	5.3	1.7	0.0	0.0	0.0
128	60.1	11.0	25.4	0.0	3.4	0.0	0.0	0.0	0.0
129	59.1	9.8	24.8	0.0	6.3	0.0	0.1	0.0	0.0
130	74.4	3.7	21.9	0.0	0.0	0.0	0.0	0.0	0.0
131	54.0	13.1	25.0	0.0	1.8	0.0	0.0	0.0	0.0
132	45.9	23.0	0.0	24.1	6.6	0.0	0.0	0.0	0.0
133	62.4	18.1	11.9	4.9	0.0	2.5	0.0	0.2	0.0
134	17.4	6.8	44.4	0.0	11.2	0.7	0.0	0.0	0.0
135	65.8	5.3	16.7	0.0	10.1	2.2	0.0	0.0	0.0
136	56.4	1.7	26.3	0.0	12.0	3.3	0.0	0.0	0.0
137	56.3	12.3	22.1	2.8	0.0	1.7	0.0	0.0	0.0
138	50.0	19.0	18.4	11.3	0.0	0.0	0.0	0.0	0.0
139	54.4	10.0	30.7	0.2	3.3	1.1	0.0	0.0	0.0
140	59.6	0.0	40.4	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i>	448								

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
106	1.2	1.6	0.0	5.6	0.6	0.0	0.0	0.0
107	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	1.0	0.0	0.0
110	1.3	2.2	5.2	0.9	1.2	0.9	4.8	0.1
111	0.0	0.0	0.0	0.0	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	0.6	1.3	0.0	0.0	0.0	2.1	0.0	0.1
114	0.0	4.7	9.7	2.1	0.0	3.1	1.3	0.0
115	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
116	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
117	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
118	7.3	7.2	0.8	0.0	0.0	0.0	0.0	0.0
119	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
120	1.7	2.7	11.4	0.0	0.0	1.2	0.0	0.0
121	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	5.6	1.2	7.3	1.8	0.9	1.7	3.0	0.4
126	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
127	1.3	0.5	0.0	0.0	8.3	0.0	0.0	0.9
128	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
129	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
130	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
131	0.0	0.0	6.1	0.0	0.0	0.0	0.0	0.0
132	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
133	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
134	0.0	0.0	6.0	5.6	0.0	4.9	1.3	1.7
135	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
136	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
137	4.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
138	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
139	0.3	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
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
141	48.9	9.2	38.3	0.8	2.8	0.0	0.0	0.0	0.0
142	58.9	7.1	27.2	0.0	2.8	4.0	0.0	0.0	0.0
143	67.2	11.7	19.1	0.0	2.0	0.0	0.0	0.0	0.0
144	43.6	10.8	21.8	0.8	0.3	1.4	2.4	0.0	0.0
145	52.1	0.0	37.8	0.0	7.3	2.7	0.0	0.0	0.0
146	68.9	5.7	20.9	0.0	-0.2	0.0	2.4	0.0	0.0
147	45.5	22.2	18.6	2.6	10.0	0.0	0.0	0.0	0.0
148	58.6	5.8	33.0	0.0	2.4	0.0	0.1	0.0	0.0
149	53.2	10.4	15.2	0.0	1.8	2.2	0.0	0.0	0.0
150	71.9	4.0	0.6	5.8	2.1	0.7	0.8	0.0	0.6
151	57.2	11.0	16.7	0.0	4.5	4.5	0.0	0.0	0.0
152	48.6	15.6	20.3	2.2	6.2	2.0	0.0	0.0	1.1
153	50.9	15.8	22.1	0.0	11.3	0.0	0.0	0.0	0.0
154	32.8	9.7	17.4	0.8	6.7	5.3	2.8	0.0	0.5
155	59.8	9.1	25.2	0.0	4.2	0.1	0.0	0.5	0.9
156	52.2	10.3	19.4	0.0	16.7	0.0	0.0	0.0	0.0
157	56.2	17.0	16.5	0.0	1.9	1.3	1.0	1.5	0.0
158	59.0	13.6	15.3	3.0	0.6	2.6	0.0	0.0	0.0
159	57.1	0.7	37.1	0.4	4.7	0.0	0.0	0.0	0.0
160	51.9	11.0	29.0	1.0	5.5	1.5	0.0	0.0	0.0
161	50.8	24.2	18.0	0.0	0.1	0.0	0.0	0.0	0.0
162	60.4	0.0	30.7	0.0	8.9	0.0	0.0	0.0	0.0
163	49.5	13.7	29.2	0.0	7.2	0.0	0.0	0.0	0.0
164	39.5	13.2	23.8	1.1	0.4	0.0	0.0	0.1	0.0
165	51.2	12.9	34.8	0.0	0.3	0.7	0.0	0.0	0.0
166	56.4	19.4	14.6	4.9	0.0	4.7	0.0	0.0	0.0
167	74.1	0.0	17.9	0.0	6.4	1.6	0.0	0.0	0.0
168	44.5	14.3	16.3	0.0	5.5	0.7	0.0	0.3	0.0
169	47.0	7.9	19.8	0.5	10.0	0.1	0.0	0.0	1.1
170	63.0	15.6	16.7	0.0	2.1	1.1	0.0	0.0	0.5
171	5.8	0.0	93.8	0.0	0.3	0.0	0.0	0.0	0.0
172	59.1	24.4	12.4	3.8	0.0	0.4	0.0	0.0	0.0
173	44.7	28.9	16.7	9.6	0.0	0.0	0.0	0.0	0.0
174	68.3	0.0	30.0	0.0	1.6	0.0	0.0	0.0	0.0
175	76.1	0.0	20.7	0.0	2.9	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i>	448								

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
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	2.1	0.7	7.7	0.0	0.8	7.4	0.0	0.0
145	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
146	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
147	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
148	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
149	6.1	4.2	0.0	0.0	0.0	0.0	0.0	7.0
150	0.9	7.1	0.0	0.0	0.0	5.6	0.0	0.0
151	3.4	1.6	0.0	0.0	1.2	0.0	0.0	0.0
152	0.6	0.0	0.0	0.0	0.0	3.4	0.0	0.0
153	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
154	3.9	1.0	1.5	0.0	2.2	5.3	8.1	2.0
155	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
156	0.0	0.3	0.0	0.0	0.1	0.0	0.0	1.0
157	0.6	0.3	0.0	0.0	0.0	2.2	0.0	1.5
158	0.8	0.0	1.8	1.1	0.0	1.9	0.0	0.4
159	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
160	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
161	0.0	0.0	0.0	4.5	0.0	0.0	0.0	2.4
162	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
163	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
164	0.1	0.6	13.9	3.8	0.0	3.6	0.0	0.0
165	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
166	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
167	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
168	0.0	0.0	9.7	0.0	0.0	0.0	8.6	0.0
169	11.1	2.5	0.0	0.0	0.0	0.1	0.0	0.0
170	0.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
171	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
172	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
173	0.0	0.0	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	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
176	46.1	16.1	20.6	0.0	2.6	0.0	0.0	0.0	0.0
177	55.0	12.1	26.4	0.0	1.7	2.5	0.0	0.0	0.0
178	60.6	13.5	23.9	0.0	2.1	0.0	0.0	0.0	0.0
179	76.5	7.0	4.8	0.0	2.6	1.0	1.9	0.0	0.0
180	39.1	10.9	20.3	4.3	6.6	3.9	4.5	0.0	0.0
181	65.4	3.7	25.0	0.0	4.4	0.0	0.0	0.0	0.0
182	52.8	10.2	24.2	0.3	2.0	4.8	0.0	0.0	0.0
183	52.0	13.8	25.2	3.0	2.6	0.0	1.6	0.0	0.0
184	41.1	19.0	38.4	0.0	1.6	0.0	0.0	0.0	0.0
185	--	--	--	--	--	--	--	--	--
186	31.2	20.7	14.4	10.3	9.1	1.0	0.0	0.0	0.0
187	49.1	12.4	36.9	0.0	1.6	0.0	0.0	0.0	0.0
188	58.3	4.6	23.0	5.9	7.3	1.0	0.0	0.0	0.0
189	59.6	9.9	25.4	0.0	0.0	0.2	0.0	0.0	0.0
190	52.1	12.4	30.0	0.0	4.8	0.3	0.0	0.0	0.0
191	56.6	9.9	18.7	0.0	7.3	0.0	0.0	0.0	0.0
192	54.5	13.1	28.6	1.8	1.8	0.0	0.0	0.0	0.0
193	54.2	13.9	13.8	2.4	0.9	3.5	2.9	0.0	0.0
194	54.1	13.2	16.1	5.4	6.7	1.6	0.0	0.0	0.0
195	42.8	18.0	22.9	0.0	0.0	1.1	2.2	0.0	0.0
196	67.8	3.3	28.8	0.0	0.0	0.0	0.0	0.0	0.0
197	56.8	1.7	26.0	0.0	2.9	12.6	0.0	0.0	0.0
198	38.8	0.0	56.4	0.0	4.8	0.0	0.0	0.0	0.0
199	57.6	17.9	18.9	0.0	1.1	2.7	0.0	0.0	1.8
200	53.9	12.6	25.8	2.1	2.1	0.0	3.4	0.0	0.0
201	29.9	9.2	15.4	0.0	1.3	6.9	0.0	0.0	0.0
202	55.7	8.2	30.7	0.5	4.9	0.0	0.0	0.0	0.0
203	65.9	0.0	31.0	0.0	3.1	0.0	0.0	0.0	0.0
204	35.8	22.7	13.7	2.6	0.1	0.0	1.1	0.0	2.2
205	48.9	11.5	34.8	0.1	4.7	0.0	0.0	0.0	0.0
206	54.4	14.7	27.4	1.7	1.8	0.0	0.0	0.0	0.0
207	58.9	13.5	18.1	3.8	0.1	1.5	0.0	0.0	0.0
208	49.7	11.2	37.5	1.0	0.6	0.0	0.0	0.0	0.0
209	59.5	5.2	34.2	0.0	0.0	1.2	0.0	0.0	0.0
210	69.3	7.4	22.1	0.0	1.3	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i> = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
176	2.4	0.0	0.0	11.9	0.0	0.0	0.0	0.3
177	2.3	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	0.9	0.2	2.9	0.0	0.8	0.0	0.3	1.1
180	2.2	1.2	3.5	0.0	1.5	0.0	0.0	2.0
181	0.0	0.4	0.0	0.0	1.2	0.0	0.0	0.0
182	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0
183	0.4	1.1	0.0	0.0	0.2	0.0	0.0	0.0
184	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
185	--	--	--	--	--	--	--	--
186	0.4	8.6	0.0	3.4	0.0	0.2	0.0	0.7
187	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
188	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
189	0.0	0.0	0.0	4.9	0.0	0.0	0.0	0.0
190	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
191	0.1	0.0	0.0	7.4	0.0	0.0	0.0	0.0
192	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
193	3.7	1.6	0.0	0.0	0.3	2.9	0.0	0.0
194	0.1	0.3	0.0	0.0	0.0	0.0	0.0	2.5
195	3.2	2.9	3.4	0.0	0.7	0.0	2.7	0.0
196	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
197	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
201	4.4	2.1	29.8	0.0	1.0	0.0	0.0	0.0
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
204	1.3	0.0	17.8	0.9	0.0	1.7	0.0	0.0
205	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
206	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
207	0.0	0.7	0.0	1.3	0.2	2.0	0.0	0.0
208	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n = 448</i>								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
211	33.1	21.3	22.1	1.8	2.2	2.4	0.0	0.0	0.0
212	61.3	16.8	17.4	4.6	0.0	0.0	0.0	0.0	0.0
213	40.1	22.4	17.5	3.7	4.6	3.9	0.0	0.0	0.0
214	47.1	18.8	19.1	0.7	2.5	0.5	0.0	0.0	0.0
215	51.0	17.6	14.4	3.4	5.0	4.3	0.0	0.0	0.0
216	32.2	23.2	14.2	0.3	2.7	1.6	0.0	0.0	0.0
217	61.5	8.5	26.6	0.0	3.5	0.0	0.0	0.0	0.0
218	37.8	12.1	18.3	3.8	0.0	1.9	0.0	0.0	0.0
219	59.2	3.6	29.6	0.0	5.6	2.0	0.0	0.0	4.8
220	44.0	12.4	19.6	4.8	0.0	0.0	0.0	3.5	0.0
221	68.7	0.0	29.4	0.0	1.2	0.7	0.0	0.0	0.0
222	61.1	12.6	25.1	0.0	0.5	0.6	0.0	0.0	0.0
223	50.1	17.2	20.6	1.6	6.6	3.9	0.0	0.0	0.0
224	64.3	8.9	23.0	1.1	2.8	0.0	0.0	0.0	0.0
225	52.5	14.1	22.0	0.0	1.4	4.3	0.0	0.0	2.4
226	71.0	0.4	22.6	0.0	2.2	0.5	0.0	0.0	0.0
227	35.7	11.5	31.9	0.0	0.5	0.0	0.0	0.0	0.0
228	29.1	6.9	57.2	0.0	0.0	0.0	0.0	0.0	0.0
229	64.1	11.6	18.3	0.0	3.5	0.0	0.0	0.0	0.0
230	31.9	5.3	23.6	0.2	1.9	0.0	3.0	0.0	0.0
231	64.3	0.0	32.0	0.0	3.7	0.0	0.0	0.0	0.0
232	32.8	23.9	32.9	0.0	10.4	0.0	0.0	0.0	0.0
233	54.3	14.9	21.0	0.4	9.3	0.0	0.0	0.0	0.0
234	54.6	14.3	16.8	0.2	1.6	6.4	0.0	0.0	0.0
235	55.0	9.2	31.1	0.0	0.5	0.2	0.0	0.0	0.0
236	54.9	7.7	29.1	0.0	6.9	0.0	1.4	0.0	0.0
237	52.0	10.6	37.4	0.0	0.0	0.0	0.0	0.0	0.0
238	--	--	--	--	--	--	--	--	--
239	60.5	0.0	34.9	0.0	4.6	0.0	0.0	0.0	0.0
240	56.5	9.6	33.0	0.0	0.8	0.0	0.0	0.0	0.0
241	54.6	14.7	19.0	4.7	2.0	0.0	0.0	5.0	0.0
242	57.9	5.7	27.3	1.0	2.8	0.0	0.0	0.0	0.0
243	49.8	15.3	31.1	0.0	0.0	2.8	0.0	0.4	0.0
244	47.7	23.2	11.6	3.9	0.3	0.0	4.8	3.7	0.0
245	68.3	16.1	7.3	1.8	5.9	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i> = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
211	6.7	4.3	6.0	0.0	0.0	0.0	0.0	0.0
212	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	0.7	0.0	2.4	1.2	0.0	1.9	1.6	0.0
214	0.7	0.0	1.4	0.0	0.0	2.7	6.7	0.0
215	0.0	1.0	2.0	0.0	0.0	1.2	0.0	0.0
216	2.7	0.6	17.4	0.0	0.3	1.3	0.0	3.4
217	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
218	0.0	0.0	12.9	1.3	0.0	2.0	5.0	0.0
219	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.0	7.7	1.6	0.0	3.8	0.0	2.6
221	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
222	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
223	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
224	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
225	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
226	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
227	0.0	5.8	12.9	0.0	0.0	0.0	1.7	0.0
228	0.0	0.0	6.9	0.0	0.0	0.0	0.0	0.0
229	0.6	0.0	0.0	0.0	0.0	1.9	0.0	0.0
230	1.0	1.2	27.8	0.0	0.0	4.0	0.0	0.0
231	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	4.3	0.0	1.1	0.0	0.0	0.6	0.0	0.0
235	0.0	0.0	0.0	0.0	0.0	1.3	2.7	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	--	--	--	--	--	--	--	--
239	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
240	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
241	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
242	0.5	0.9	0.0	4.0	0.0	0.0	0.0	0.0
243	0.2	0.1	0.0	0.0	0.3	0.0	0.0	0.0
244	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
245	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n = 448</i>								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
246	66.5	1.9	26.9	0.0	2.0	1.5	0.0	0.0	0.0
247	53.3	10.2	27.9	0.0	1.8	0.8	0.0	0.0	0.1
248	0.0	0.0	20.6	0.0	79.4	0.0	0.0	0.0	0.0
249	50.9	17.1	23.2	1.5	2.3	0.0	0.3	0.0	0.0
250	64.2	13.0	19.1	0.2	1.4	0.0	0.0	0.0	0.0
251	43.1	14.1	20.7	0.0	0.1	7.0	8.0	0.2	0.0
252	58.1	14.7	25.1	0.0	0.3	1.3	0.0	0.6	0.0
253	35.4	12.9	17.6	0.0	9.5	4.2	4.4	0.0	0.0
254	39.8	19.8	30.5	0.0	1.7	5.4	0.0	0.0	0.0
255	39.8	11.9	31.0	0.0	0.1	10.4	0.4	1.9	0.0
256	40.2	5.1	50.0	0.0	4.7	0.0	0.0	0.0	0.0
257	45.5	14.2	15.8	1.5	8.5	2.8	0.0	0.0	0.0
258	49.0	11.6	17.9	0.0	19.6	0.0	0.0	0.0	0.4
259	67.2	3.1	27.3	0.1	2.3	0.0	0.0	0.0	0.0
260	58.4	9.0	27.9	4.2	0.5	0.0	0.0	0.0	0.0
261	51.7	15.0	18.8	0.3	6.1	0.0	0.0	0.0	0.0
262	47.6	9.5	40.4	0.0	2.6	0.0	0.0	0.0	0.0
263	48.1	10.6	31.0	0.0	0.6	0.0	0.0	0.0	0.0
264	50.2	17.5	21.1	5.1	-1.1	0.3	0.1	0.0	0.0
265	37.5	15.7	25.1	3.8	0.0	0.0	0.0	0.0	0.0
266	49.0	8.6	31.3	8.0	3.1	0.0	0.0	0.0	0.0
267	77.1	0.0	10.8	0.0	12.1	0.0	0.0	0.0	0.0
268	59.8	10.1	24.4	0.6	4.3	0.8	0.0	0.0	0.0
269	48.6	11.7	19.7	0.0	2.0	0.0	0.0	0.0	0.0
270	51.2	11.3	34.0	0.0	3.3	0.2	0.0	0.0	0.0
271	46.4	11.9	18.9	0.2	4.5	2.4	0.0	0.0	0.0
272	42.8	21.7	20.7	13.4	0.0	0.0	0.0	0.0	0.0
273	69.3	4.5	16.2	0.0	9.9	0.1	0.0	0.0	0.0
274	26.8	11.7	8.7	0.6	9.6	4.9	0.0	0.0	0.0
275	35.5	14.6	14.6	1.0	2.5	5.2	1.2	0.3	0.3
276	58.7	0.0	31.9	0.0	3.4	0.1	0.0	0.0	0.0
277	63.0	9.0	19.9	0.6	7.5	0.0	0.0	0.0	0.0
278	43.6	19.7	25.8	0.0	6.2	0.0	4.7	0.0	0.0
279	60.5	0.0	31.3	0.0	3.2	3.8	0.0	0.1	0.0
280	57.1	8.3	33.6	0.0	1.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1

 $n = 448$

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
246	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.9
247	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.9
248	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
249	0.4	0.0	1.3	0.0	0.0	0.0	2.9	0.2
250	1.3	0.8	0.0	0.0	0.0	0.0	0.0	0.0
251	1.8	2.2	0.0	4.3	0.4	0.0	0.0	-1.9
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	1.4	0.6	6.3	0.0	0.6	3.3	3.8	0.0
254	2.1	0.0	0.0	0.0	0.7	0.0	0.0	0.0
255	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.1
256	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
257	3.3	0.7	5.8	0.0	0.0	0.9	1.1	0.0
258	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
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	0.0
261	0.0	0.0	0.0	0.0	0.0	8.1	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	9.7
264	0.0	0.0	5.9	1.1	0.0	0.0	0.0	0.0
265	0.0	0.0	18.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
267	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
268	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
269	2.8	4.3	4.9	0.0	0.0	0.6	5.6	0.0
270	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
271	0.1	1.6	5.7	0.0	0.0	4.4	3.6	0.4
272	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0
273	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
274	0.6	9.7	23.4	0.5	1.8	1.7	0.0	0.0
275	7.0	4.6	8.4	0.0	1.0	2.0	1.8	0.0
276	0.8	0.0	0.0	0.0	0.0	0.0	0.0	5.2
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	0.1	0.0	0.0	1.0
280	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
281	39.3	17.7	8.2	9.6	1.9	3.8	1.2	0.0	0.0
282	43.5	13.3	17.2	0.0	5.6	2.6	0.0	13.4	0.0
283	61.1	10.2	17.0	1.4	0.2	2.2	0.0	0.0	0.1
284	49.8	17.0	14.5	1.4	6.2	1.8	0.0	0.0	0.0
285	56.0	5.3	35.8	0.0	0.8	0.0	2.0	0.0	0.0
286	59.6	4.8	21.5	11.5	0.6	0.1	0.0	0.0	0.0
287	29.2	8.0	28.9	6.0	0.3	1.9	0.0	0.0	0.0
288	53.3	13.8	30.0	0.0	1.6	0.0	0.0	1.2	0.0
289	49.7	18.4	28.8	0.8	2.3	0.0	0.0	0.1	0.0
290	80.5	3.7	12.5	0.0	2.1	0.9	0.0	0.3	0.0
291	75.9	3.1	15.4	0.0	0.8	4.8	0.0	0.0	0.0
292	42.2	15.5	16.9	0.7	6.4	8.1	0.0	0.0	0.0
293	81.5	7.2	3.8	0.0	7.1	0.0	0.4	0.0	0.0
294	63.4	0.0	32.8	0.0	0.9	0.0	0.0	1.8	0.0
295	30.2	12.1	26.8	0.0	11.3	1.9	2.5	0.0	0.0
296	31.9	0.1	64.2	3.2	0.5	0.0	0.0	0.0	0.0
297	58.6	6.1	34.7	0.0	0.5	0.0	0.0	0.0	0.0
298	43.1	11.9	16.5	0.7	1.6	3.8	1.6	0.0	0.0
299	71.1	0.0	23.7	0.0	2.6	0.1	1.9	0.3	0.2
300	57.2	12.5	25.8	4.4	0.1	0.0	0.0	0.0	0.0
301	--	--	--	--	--	--	--	--	--
302	59.6	12.7	22.9	0.3	4.4	0.0	0.0	0.0	0.0
303	24.6	0.0	20.0	0.0	1.8	3.7	0.0	0.0	0.0
304	49.0	11.6	14.9	0.0	1.6	10.2	0.2	0.0	0.0
305	77.7	4.1	12.5	0.1	0.5	3.5	0.0	0.0	0.0
306	55.8	6.9	23.6	0.0	9.8	1.9	0.0	0.0	0.0
307	30.1	19.4	9.7	5.8	1.0	3.8	3.6	0.0	0.0
308	78.5	0.0	13.1	0.0	5.2	3.0	0.0	0.0	0.0
309	59.0	7.7	25.8	0.1	1.2	0.9	2.4	0.0	0.0
310	57.7	7.4	30.0	0.0	0.0	0.0	0.0	0.0	0.0
311	31.2	12.9	27.8	0.0	1.3	2.6	2.2	0.0	0.0
312	53.3	11.1	35.0	0.0	0.6	0.0	0.0	0.1	0.0
313	53.0	14.3	24.5	0.0	3.3	3.5	0.0	0.0	0.5
314	70.9	0.0	22.0	0.0	6.8	0.0	0.0	0.0	0.3
315	66.8	0.0	25.0	0.0	8.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1

n = 448

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
281	2.2	0.3	13.8	0.0	1.3	0.0	0.0	0.6
282	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.4
283	0.1	0.1	0.2	0.0	1.4	0.0	0.0	6.0
284	9.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
285	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
286	1.0	0.9	0.0	0.0	0.0	0.0	0.0	0.0
287	4.6	0.0	10.6	2.0	0.0	3.2	1.1	4.2
288	0.0	0.0	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	0.0	0.0
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
291	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
292	0.0	0.0	0.0	10.1	0.0	0.1	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	1.1
295	0.6	1.5	1.7	4.2	0.0	2.4	4.8	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
297	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
298	7.9	0.1	3.9	0.0	1.7	2.3	3.6	1.4
299	0.0	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	--	--	--	--	--	--	--	--
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
303	1.7	7.1	30.7	0.0	0.2	0.1	9.0	1.0
304	5.0	3.1	0.3	0.0	0.7	0.1	0.0	3.2
305	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
306	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
307	8.3	5.3	4.5	0.0	3.0	1.3	3.2	1.0
308	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.1
309	0.0	0.0	0.0	0.0	2.4	0.4	0.0	0.0
310	0.0	0.0	4.9	0.0	0.0	0.0	0.0	0.0
311	7.3	3.1	9.2	0.0	0.0	2.1	0.0	0.2
312	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
313	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.3
314	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
315	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n = 448</i>								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
316	37.6	12.5	35.7	0.5	9.0	0.0	4.7	0.0	0.0
317	61.3	0.0	26.2	0.0	12.5	0.0	0.0	0.0	0.0
318	43.8	16.4	16.7	0.0	5.1	3.7	0.0	0.0	2.0
319	57.5	16.8	15.1	4.4	1.0	0.0	0.0	0.0	0.0
320	49.1	28.8	6.7	11.5	2.7	1.3	0.0	0.0	0.0
321	47.1	11.7	33.4	0.8	2.8	0.0	4.2	0.0	0.0
322	57.3	9.8	26.0	2.8	0.8	2.4	0.0	0.0	0.0
323	53.1	12.8	31.3	1.5	1.4	0.0	0.0	0.0	0.0
324	59.4	0.0	37.5	0.0	3.1	0.0	0.0	0.0	0.0
325	36.2	17.8	17.0	8.5	3.0	0.0	5.1	3.1	0.0
326	67.2	0.0	7.0	0.0	17.8	0.1	0.0	8.0	0.0
327	50.1	13.6	30.8	0.0	2.3	1.9	0.0	0.0	0.0
328	58.9	18.0	14.4	0.9	4.9	0.0	0.0	0.0	0.0
329	69.4	0.0	18.5	0.0	4.5	0.0	0.0	0.0	0.0
330	56.3	4.0	3.4	0.0	4.7	3.6	0.0	0.0	0.5
331	53.0	23.8	19.8	0.0	3.2	0.1	0.0	0.0	0.0
332	55.3	1.5	35.7	1.0	0.5	5.9	0.0	0.0	0.0
333	63.3	11.1	20.5	0.0	1.1	3.0	0.0	0.0	0.0
334	35.5	25.5	17.1	1.7	2.4	4.2	0.0	0.0	0.0
335	66.9	8.4	18.9	0.0	3.5	0.3	0.0	0.0	0.0
336	52.1	13.0	28.2	0.0	5.1	0.8	0.0	0.0	0.0
337	38.7	9.6	30.0	0.7	11.9	3.5	0.0	2.2	0.0
338	47.5	15.9	19.8	0.0	5.2	5.7	0.0	0.0	0.0
339	65.4	3.1	26.3	0.0	5.2	0.0	0.0	0.0	0.0
340	50.8	0.0	19.2	0.0	24.2	0.0	0.0	0.0	0.0
341	54.3	16.9	23.6	2.1	3.1	0.0	0.0	0.0	0.0
342	59.1	9.2	7.2	0.0	24.4	0.0	0.0	0.0	0.0
343	52.2	13.0	23.5	1.3	6.4	0.0	0.0	0.0	0.0
344	33.0	21.2	11.3	4.3	4.7	8.4	0.0	0.0	0.0
345	66.6	0.8	30.5	0.0	2.1	0.0	0.0	0.0	0.0
346	10.1	13.5	12.4	0.0	12.7	0.0	0.2	0.0	0.0
347	53.9	18.9	10.3	6.9	4.2	1.2	0.0	0.0	0.0
348	51.7	6.5	40.6	0.0	1.2	0.0	0.0	0.0	0.0
349	21.5	14.0	14.7	0.0	-1.4	5.5	2.3	0.0	0.0
350	46.0	23.9	19.9	7.1	1.5	1.6	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i>	448								

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
316	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
317	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
318	4.8	1.5	0.0	0.0	0.5	2.0	3.3	0.2
319	0.8	3.6	0.0	0.0	0.4	0.0	0.0	0.4
320	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
321	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	0.5	0.3	0.0	0.0	0.0	0.0	0.0	0.1
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	3.6	0.0	0.0	0.0	1.1	4.6	0.0	0.1
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
328	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.1
329	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.6
330	6.2	0.5	12.0	1.5	0.9	1.3	5.0	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	0.9	0.0	0.0	0.0	0.1	0.0	0.0	0.0
334	1.4	2.6	5.2	0.0	1.1	0.0	3.2	0.0
335	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.2
336	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0
337	1.5	0.7	0.0	0.0	0.6	0.0	0.0	0.5
338	0.1	1.8	0.0	0.0	0.0	0.0	3.9	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	5.8	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	3.6
344	6.5	3.6	0.0	1.3	0.0	1.2	0.0	4.3
345	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
346	0.0	0.0	40.6	0.0	0.0	0.0	10.6	0.0
347	1.4	0.0	0.0	0.0	0.0	3.2	0.0	0.0
348	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
349	12.6	5.5	10.5	0.0	1.9	1.1	10.6	1.3
350	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
351	57.4	8.3	26.9	3.7	3.3	0.4	0.0	0.0	0.0
352	75.2	2.2	13.3	0.3	9.0	0.0	0.0	0.0	0.0
353	50.6	7.2	27.4	0.0	10.1	0.4	0.0	0.0	0.0
354	67.1	10.5	19.5	0.0	0.8	0.0	0.3	0.0	0.0
355	48.5	13.8	32.2	0.5	4.5	0.0	0.0	0.1	0.0
356	38.9	3.6	36.0	3.4	7.9	0.0	0.0	0.0	0.0
357	46.2	13.6	26.0	1.5	4.0	0.6	0.0	0.0	0.0
358	59.9	12.4	26.1	0.0	1.5	0.0	0.0	0.0	0.0
359	45.9	10.2	39.7	0.0	0.0	4.1	0.0	0.0	0.0
360	58.7	8.6	23.4	2.6	4.8	0.4	0.0	0.9	0.0
361	51.2	11.6	25.4	9.4	1.7	0.5	0.0	0.0	0.0
362	61.8	11.4	17.4	0.0	1.3	0.6	0.0	0.1	0.0
363	36.5	8.1	27.8	0.0	0.0	2.4	0.0	17.4	0.0
364	56.3	13.8	12.8	0.0	6.4	0.0	0.0	0.0	0.0
365	56.5	0.0	43.5	0.0	0.0	0.0	0.0	0.0	0.0
366	76.6	8.6	12.9	0.0	1.9	0.0	0.0	0.0	0.0
367	50.7	0.5	41.6	1.0	6.3	0.0	0.0	0.0	0.0
368	25.7	10.2	38.2	2.7	20.3	0.5	2.4	0.0	0.0
369	46.8	23.9	15.6	8.7	0.0	0.0	4.9	0.0	0.0
370	41.1	4.6	18.1	1.3	1.8	1.1	0.0	0.0	0.0
371	50.7	18.7	9.5	9.5	6.2	2.5	0.0	0.0	0.0
372	68.5	19.4	12.1	0.0	0.0	0.0	0.0	0.0	0.0
373	61.6	7.9	25.7	0.7	1.9	0.0	0.0	0.0	0.0
374	55.4	13.7	18.8	0.5	7.0	0.0	0.0	0.0	0.0
375	47.3	0.0	43.2	0.0	4.5	1.6	0.0	0.0	0.0
376	60.7	9.6	14.0	0.0	7.6	7.7	0.0	0.4	0.0
377	59.5	12.8	24.3	0.8	2.5	0.0	0.0	0.0	0.0
378	74.4	3.8	9.9	0.0	8.0	0.0	0.0	0.1	0.0
379	54.1	3.0	18.3	0.0	22.8	0.0	0.0	0.2	0.0
380	34.8	30.8	17.5	5.5	6.5	3.4	0.0	0.0	0.0
381	58.4	12.0	21.7	6.8	1.1	0.0	0.0	0.0	0.0
382	39.2	35.6	0.1	17.6	2.2	3.4	0.0	0.9	0.0
383	--	--	--	--	--	--	--	--	--
384	36.2	20.0	18.1	0.3	2.1	3.7	0.0	0.1	0.7
385	--	--	--	--	--	--	--	--	--
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i>	448								

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
351	0.0	0.0	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	0.1	0.0	4.3	0.0	0.0	0.0	0.0	0.0
354	0.8	0.0	0.0	1.1	0.0	0.0	0.0	0.0
355	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
356	0.0	0.0	4.8	1.1	0.0	1.8	0.5	1.9
357	0.0	0.3	2.0	4.3	0.0	1.1	0.0	0.4
358	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
359	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
360	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
361	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
362	3.2	0.7	1.5	0.0	0.0	1.0	0.0	1.0
363	0.0	0.0	7.8	0.0	0.0	0.0	0.0	0.0
364	2.6	0.0	0.0	0.0	0.0	8.0	0.0	0.0
365	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
366	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0
369	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
370	2.8	0.9	28.3	0.0	0.0	0.0	0.0	0.0
371	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
372	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
373	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2
374	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.7
375	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.4
376	0.0	0.0	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	3.7
379	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
380	1.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0
381	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
382	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
383	--	--	--	--	--	--	--	--
384	3.2	1.7	10.1	0.9	0.0	1.9	0.0	1.2
385	--	--	--	--	--	--	--	--
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2
<i>n</i> = 448								

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
386	40.9	0.0	59.1	0.0	0.0	0.0	0.0	0.0	0.0
387	52.5	13.0	30.9	0.0	2.0	1.0	0.0	0.1	0.0
388	64.8	14.1	13.2	0.6	5.5	1.6	0.0	0.0	0.0
389	39.9	14.0	27.4	7.9	10.8	0.0	0.0	0.0	0.0
390	35.7	10.3	24.6	1.0	4.8	0.0	3.7	0.0	0.0
391	63.4	0.0	34.0	0.0	0.8	0.0	0.0	0.0	0.0
392	67.6	0.0	31.2	0.0	0.6	0.6	0.0	0.0	0.0
393	50.2	26.6	13.6	7.6	0.0	0.0	1.9	0.0	0.0
394	58.5	15.2	19.4	0.0	-0.1	2.0	2.4	0.0	0.0
395	51.1	11.9	26.0	0.0	3.2	5.7	0.0	0.0	0.0
396	42.3	15.9	26.6	4.7	1.6	0.0	0.0	0.0	0.0
397	56.4	4.2	34.3	0.7	3.8	0.0	0.0	0.0	0.0
398	61.2	0.0	34.5	0.2	3.3	0.0	0.0	0.0	0.0
399	41.0	13.2	16.7	3.3	6.1	0.0	0.0	0.0	0.0
400	63.5	10.1	22.4	0.0	3.9	0.0	0.0	0.0	0.0
401	51.4	12.1	33.8	1.2	1.5	0.0	0.0	0.0	0.0
402	43.5	14.0	30.5	3.0	7.8	0.0	0.5	0.0	0.0
403	43.6	15.3	19.2	0.0	11.7	0.4	0.0	0.0	0.0
404	52.8	11.6	17.9	7.3	3.7	6.6	0.0	0.0	0.0
405	45.0	22.3	22.3	10.4	0.0	0.0	0.0	0.0	0.0
406	31.8	16.4	13.2	0.0	1.0	3.5	0.0	0.1	0.1
407	35.2	11.0	26.6	1.2	6.4	2.9	0.0	0.0	0.0
408	62.4	9.1	20.4	3.0	5.1	0.0	0.0	0.0	0.0
409	53.9	14.7	29.9	0.0	1.4	0.0	0.0	0.0	0.0
410	49.8	11.7	22.8	0.0	0.4	0.0	0.0	4.6	1.9
411	22.4	9.3	67.1	0.0	1.2	0.0	0.0	0.0	0.0
412	58.7	8.3	16.7	1.1	3.7	2.6	2.9	0.0	0.0
413	62.8	14.7	19.5	0.0	0.0	1.5	0.0	0.0	0.0
414	43.0	8.9	11.5	3.7	5.8	5.6	2.7	0.0	0.0
415	45.6	8.6	36.2	0.7	8.9	0.0	0.0	0.0	0.0
416	43.9	19.4	20.1	0.0	11.0	1.1	0.0	1.8	0.0
417	14.4	15.0	10.6	5.7	1.8	7.8	0.0	0.0	0.0
418	98.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0	0.0
419	47.7	20.7	18.2	10.1	0.6	0.3	0.0	2.5	0.0
420	62.1	13.0	9.4	4.6	1.2	2.3	0.4	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n</i> = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
386	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
387	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
388	0.1	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	0.0	0.0	9.8	0.0	0.0	0.0	10.2	0.0
391	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.8
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	0.0
394	1.1	1.5	0.0	0.0	0.0	0.0	0.0	0.0
395	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.1
396	0.0	0.0	4.6	0.0	0.0	3.1	1.3	0.0
397	0.0	0.0	0.0	0.3	0.0	0.3	0.0	0.0
398	0.0	0.8	0.0	0.0	0.0	0.0	0.0	0.0
399	1.0	3.5	9.5	0.0	1.2	4.3	0.0	0.3
400	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
401	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
402	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
403	1.6	0.0	6.4	0.0	0.0	1.7	0.0	0.0
404	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
405	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
406	9.6	3.3	15.7	2.7	2.6	0.0	0.0	0.0
407	3.1	0.2	10.5	0.9	0.0	0.0	1.9	0.0
408	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
409	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
410	0.0	3.5	0.0	0.0	0.0	0.0	5.3	0.0
411	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
412	2.9	0.4	0.9	0.5	0.0	1.0	0.0	0.4
413	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
414	3.5	4.9	0.0	0.0	0.0	10.3	0.0	0.0
415	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
416	1.9	0.0	0.0	0.0	0.2	0.0	0.0	0.6
417	3.9	10.6	28.8	0.0	1.2	0.2	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	1.4	0.9	0.0	4.0	0.7	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2

n = 448

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
421	66.2	15.6	13.3	0.0	0.4	0.0	0.0	0.0	0.0
422	20.1	47.4	0.0	30.6	0.0	2.0	0.0	0.0	0.0
423	55.6	10.3	30.0	0.0	3.1	0.0	1.0	0.0	0.0
424	52.9	18.3	22.5	0.0	2.7	0.0	3.6	0.0	0.0
425	46.0	2.7	18.7	0.0	26.8	4.3	0.0	0.0	0.0
426	--	--	--	--	--	--	--	--	--
427	55.0	14.9	0.0	0.0	13.1	0.0	0.0	0.0	0.0
428	66.9	0.0	32.3	0.0	0.8	0.0	0.0	0.0	0.0
429	65.3	5.2	29.5	0.0	0.0	0.0	0.0	0.0	0.0
430	81.3	0.0	13.4	0.0	5.3	0.0	0.0	0.0	0.0
431	73.7	8.1	15.6	0.0	2.7	0.0	0.0	0.0	0.0
432	54.6	12.0	25.4	0.0	6.1	1.9	0.0	0.0	0.0
433	64.9	10.3	25.1	0.0	-0.3	0.0	0.0	0.0	0.0
434	45.0	15.5	17.7	0.6	9.0	1.3	9.8	0.0	0.0
435	44.1	14.2	12.8	16.3	1.4	0.5	8.7	0.0	0.0
436	51.4	10.2	13.9	3.7	3.3	0.0	0.0	0.0	0.0
437	46.5	12.8	23.6	3.0	1.8	0.0	1.6	0.0	0.0
438	48.0	11.0	11.3	0.3	8.8	2.7	0.0	0.0	0.0
439	40.9	11.9	1.8	3.7	7.6	0.7	0.0	3.7	0.0
440	46.5	24.3	15.6	0.0	4.7	6.4	0.0	0.0	0.0
441	61.9	7.9	28.4	0.3	1.2	0.0	0.0	0.0	0.0
442	--	--	--	--	--	--	--	--	--
443	54.4	3.6	35.9	2.5	3.6	0.0	0.0	0.0	0.0
444	27.2	2.1	62.8	0.0	7.9	0.0	0.0	0.0	0.0
445	20.7	5.6	30.0	0.0	0.0	0.0	0.0	0.0	0.0
446	82.0	0.0	6.4	0.0	11.6	0.0	0.0	0.0	0.0
447	39.0	12.8	30.8	0.0	6.2	1.1	1.1	0.0	0.0
448	46.7	10.3	24.2	0.0	9.3	7.7	0.0	1.6	0.0
449	17.9	22.7	3.4	3.9	19.3	2.7	1.6	0.0	0.0
450	61.0	10.5	0.0	0.0	28.5	0.0	0.0	0.0	0.0
451	19.2	12.1	10.1	0.0	-2.5	13.0	0.0	0.0	0.0
452	40.6	16.0	21.0	2.9	4.4	2.7	0.0	0.0	0.0
453	48.7	16.9	34.5	0.0	0.0	0.0	0.0	0.0	0.0
454	53.1	9.2	27.7	0.0	6.4	2.0	0.0	0.6	0.0
455	50.9	5.1	39.1	0.4	4.5	0.0	0.0	0.0	0.0
Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
n = 448									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
421	0.0	0.0	0.0	4.5	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
424	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
425	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
426	--	--	--	--	--	--	--	--
427	0.0	0.0	16.8	0.0	0.0	0.0	0.0	0.1
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	0.0
430	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
431	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
432	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
433	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
434	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
435	1.2	0.8	0.0	0.0	0.0	0.0	0.0	0.0
436	2.0	2.9	5.1	0.0	0.0	4.6	1.9	1.1
437	3.9	0.0	5.4	0.3	0.0	0.5	0.6	0.0
438	0.0	0.0	3.3	6.1	0.0	1.0	7.6	0.0
439	0.3	12.1	17.1	0.0	0.2	0.0	0.0	0.0
440	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
441	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
442	--	--	--	--	--	--	--	--
443	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
444	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
445	0.0	0.0	43.7	0.0	0.0	0.0	0.0	0.0
446	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
447	3.2	0.0	0.0	5.5	0.0	0.0	0.0	0.4
448	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
449	1.6	1.6	22.2	1.2	0.0	0.0	2.0	0.0
450	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
451	9.8	9.6	18.7	0.0	1.8	5.0	2.6	0.7
452	0.0	0.0	12.4	0.0	0.0	0.0	0.0	0.0
453	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
454	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
455	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2

n = 448

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
456	54.4	21.6	16.3	0.0	1.8	0.0	0.1	0.0	0.0
457	73.3	0.2	8.4	0.0	3.4	1.6	0.0	0.3	0.1

Equal-Weighted Mean	52.5	11.0	23.2	1.7	4.1	1.4	0.5	0.2	0.1
Dollar-Weighted Mean	44.8	13.6	17.0	2.2	3.3	3.8	0.7	0.1	0.1
<i>n = 448</i>									

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27A

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF JUNE 30, 1998

Code	Venture Capital	Non- Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
456	1.9	0.9	1.2	0.0	0.0	1.9	0.0	0.0
457	2.4	0.0	0.0	0.0	10.3	0.0	0.0	0.0

c

Equal-Weighted Mean	0.9	0.5	2.2	0.3	0.2	0.4	0.5	0.4
Dollar-Weighted Mean	2.9	2.4	4.7	0.5	0.6	1.0	0.9	1.2

n = 448

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
458	44.1	0.0	53.4	0.0	2.5	0.0	0.0	0.0	0.0
459	65.6	10.8	22.5	0.0	1.1	0.0	0.0	0.0	0.0
460	65.4	0.0	15.0	0.1	5.0	0.9	0.0	0.0	0.0
461	63.1	9.7	24.0	0.0	3.1	0.0	0.0	0.0	0.0
462	65.9	0.0	31.3	2.5	0.3	0.0	0.0	0.0	0.0
463	57.3	9.4	31.5	0.0	0.9	0.0	0.0	0.0	0.0
464	64.3	11.4	19.4	0.0	3.9	0.2	0.0	0.7	0.0
465	41.2	10.7	17.3	0.0	-0.2	27.1	0.0	3.9	0.0
466	--	--	--	--	--	--	--	--	--
467	61.5	9.1	27.9	1.3	0.2	0.0	0.0	0.0	0.0
468	70.6	0.0	16.0	0.0	13.0	0.0	0.0	0.4	0.0
469	39.2	14.4	35.4	0.0	0.8	0.0	1.3	0.0	0.0
470	56.0	10.3	25.0	5.8	2.8	0.0	0.0	0.0	0.0
471	31.2	5.7	48.7	0.0	7.0	2.8	0.0	0.0	0.0
472	51.0	16.3	28.9	0.0	2.3	0.0	0.0	1.0	0.0
473	--	--	--	--	--	--	--	--	--
474	67.3	18.7	5.4	0.6	4.0	0.0	0.0	0.0	0.2
475	29.1	26.3	2.3	32.4	1.6	0.0	0.0	0.0	2.3
476	58.7	13.7	25.5	0.0	1.0	0.0	1.1	0.0	0.0
477	53.6	15.0	23.0	0.0	3.6	2.7	0.0	0.0	0.0
478	52.8	14.0	33.1	0.0	0.1	0.0	0.0	0.0	0.0
479	64.4	0.0	17.7	0.0	18.0	0.0	0.0	0.0	0.0
480	36.1	14.1	9.7	1.2	0.0	0.0	0.0	0.0	0.0
481	57.8	7.7	30.7	0.0	1.2	2.1	0.0	0.0	0.0
482	48.6	16.3	27.8	4.7	0.4	0.0	0.0	2.2	0.0
483	63.1	3.5	24.9	0.6	5.5	2.1	0.0	0.0	0.0
484	68.7	2.2	28.8	0.0	0.4	0.0	0.0	0.0	0.0
485	54.6	15.2	29.2	0.0	1.0	0.0	0.0	0.0	0.0
486	57.2	7.2	25.5	0.0	4.5	0.1	2.2	1.2	0.0
487	51.4	22.0	23.7	0.0	0.7	1.3	0.0	0.0	0.0
488	57.5	5.7	31.6	0.0	5.2	0.0	0.0	0.0	0.0
489	60.1	1.0	37.5	0.0	1.4	0.0	0.0	0.0	0.0
490	46.0	13.8	33.4	0.0	6.8	0.0	0.0	0.0	0.0
491	71.2	6.7	19.7	0.0	2.4	0.0	0.0	0.0	0.0
492	64.3	1.1	30.7	0.0	1.7	0.0	0.0	0.0	0.0
Equal-Weighted Mean	56.7	8.7	25.9	1.1	3.2	1.2	0.2	0.4	0.1
Dollar-Weighted Mean	55.2	11.1	22.6	3.5	3.1	0.8	0.1	0.2	0.3

n = 44

ote: Negative asset allocations represent the use of leverage.

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1998

Code	Venture Capital	Non Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
458	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
459	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
460	0.0	0.9	0.0	0.0	0.0	8.7	4.0	0.0
461	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
462	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
463	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
464	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
465	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
466	--	--	--	--	--	--	--	--
467	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
468	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
469	0.0	0.0	8.9	0.0	0.0	0.0	0.0	0.0
470	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
471	0.4	0.0	0.0	0.0	0.0	3.3	0.0	0.9
472	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
473	--	--	--	--	--	--	--	--
474	0.0	0.0	1.1	0.0	0.0	0.0	0.0	2.6
475	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0
476	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
477	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.6
478	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
479	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
480	2.4	0.0	19.6	13.5	1.3	0.0	0.0	2.0
481	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
482	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
483	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
484	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
485	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
486	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.3
487	1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
488	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
489	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
490	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
491	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
492	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2
Equal-Weighted Mean	0.2	0.0	0.8	0.3	0.0	0.3	0.2	0.5
Dollar-Weighted Mean	0.3	0.0	1.4	0.4	0.1	0.3	0.3	0.4

n = 44

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1998

Code	U.S. Stock	Non-U.S. Stock	U.S. Bonds	Non-U.S. Bonds	U.S. Cash and Cash Equivalents	Private Real Estate	Public Real Estate	Mortgage Real Estate	Faculty Mortgages
493	74.7	7.0	9.0	0.3	8.6	0.0	0.0	0.0	0.0
494	64.3	16.0	7.1	0.0	3.6	0.0	2.9	6.1	0.0
495	54.2	7.9	18.3	0.0	1.4	10.0	0.0	1.1	0.0
496	70.3	0.0	25.0	0.0	4.6	0.0	0.0	0.0	0.0
497	52.2	12.7	26.5	0.0	1.5	0.7	0.0	0.2	0.0
498	63.3	0.0	30.5	0.0	4.5	0.0	0.0	0.0	0.0
499	37.1	15.2	43.3	0.0	1.3	0.0	0.0	0.0	0.0
500	74.9	9.3	9.4	0.0	4.3	1.2	0.0	0.0	0.0
501	61.5	0.0	34.6	0.0	3.8	0.0	0.0	0.0	0.0
502	53.8	4.7	34.0	0.0	4.5	1.2	0.0	0.0	1.2
503	52.0	0.0	47.3	0.0	0.7	0.0	0.0	0.0	0.0

Equal-Weighted Mean	56.7	8.7	25.9	1.1	3.2	1.2	0.2	0.4	0.1
Dollar-Weighted Mean	55.2	11.1	22.6	3.5	3.1	0.8	0.1	0.2	0.3

n = 44

Note: Negative asset allocations represent the use of leverage.

EXHIBIT 27B

ASSET ALLOCATION (%) BY INVESTMENT POOL
AS OF MAY 31, 1998

Code	Venture Capital	Non Venture Private Equity	Hedge Funds	High-Yield Bonds	Oil and Gas Partnerships	Distressed Securities	Arbitrage	Other
493	0.0	0.1	0.0	0.0	0.3	0.0	0.0	0.0
494	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
495	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.1
496	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
497	0.2	0.4	1.2	0.0	0.0	0.0	4.3	0.0
498	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6
499	0.0	0.0	0.0	0.0	0.1	0.0	0.0	3.0
500	0.8	0.0	0.0	0.0	0.1	0.0	0.0	0.0
501	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
502	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
503	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2	0.0	0.8	0.3	0.0	0.3	0.2	0.5
Dollar-Weighted Mean	0.3	0.0	1.4	0.4	0.1	0.3	0.3	0.4
<i>n = 44</i>								

EXHIBIT 28

**CHANGE IN INVESTMENT POOL ASSET ALLOCATION
JUNE 30, 1997 VERSUS JUNE 30, 1998**

	Equal- Weighted Mean Allocation as of 6/30/97	Asset Class Return for Year Ended 6/30/98		Imputed Allocation (Resulting from Market- Induced Change)	Equal- Weighted Mean Allocation as of 6/30/98	Change Resulting from Cash Flow Decisions
U.S. Stock	52.3	28.9 [1]		56.6	52.4	-4.2
Non-U.S. Stock	11.2	6.1 [2]		10.0	11.0	1.1
U.S. Bonds	23.7	10.5 [3]		22.0	23.2	1.2
Non-U.S. Bonds	1.8	0.9 [4]		1.5	1.7	0.2
U.S. Cash and Cash Equivalent	4.6	5.3 [5]		4.1	4.1	0.0
Private Real Estate	1.5	17.5 [6]		1.5	1.4	-0.1
Public Real Estate	0.1	8.0 [7]		0.1	0.5	0.3
Mortgage Real Estate	0.3	8.9 [8]		0.2	0.2	0.0
Venture Capital	0.8	34.8 [9]		0.9	0.9	0.0
Non-Venture Private Equity	0.4	33.9 [10]		0.4	0.5	0.1
Hedge Funds	1.6	17.8 [11]		1.6	2.2	0.6
High-Yield Bonds	0.2	12.3 [12]		0.2	0.3	0.1
Oil and Gas Partnerships	0.2	-3.9 [13]		0.2	0.2	0.1
Distressed Securities	0.4	5.0 [14]		0.4	0.4	0.1
Arbitrage	0.3	15.9 [15]		0.3	0.5	0.1
Total	100.0	19.6 *		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, 1997. For comparison, note that for the year ended June 30, 1998, (1) the actual equal-weighted mean pool return was 18.0%; (2) the actual dollar-weighted mean pool return was 18.6%; and (3) the actual median pool return was 17.9%.

[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 Smith Barney Non-U.S. Dollar World Government Bond Index.

[5] Based on the returns of 91-day Treasury bills.

[6] Based on the NCREIF Property Index.

[7] Based on the NAREIT Equity Index.

[8] Lehman Brothers Mortgage-Backed Securities Index.

[9] Based on the Cambridge Associates, Inc. U.S. Venture Capital Index™.

[10] Based on the Cambridge Associates, Inc. U.S. Private Equity Index™.

[11] Based on the Cambridge Associates, Inc. Investment Manager Database.

[12] Based on the Salomon Smith Barney High-Yield Market Index.

[13] Based on the Altman-NYU Salomon Center Index of Defaulted Public Bonds.

[14] Based on the Cambridge Associates, Inc. Nonmarketable Alternative Database.

[15] Based on the Cambridge Associates, Inc. Investment Manager Database.

EXHIBIT 29**INVESTMENT POOL INVESTMENT MANAGEMENT EXPENSES (%)
FISCAL YEAR 1998**

<u>Responding Institutions</u>	<u>External Investment Management Expenses</u>
In Aggregate	
Equal-Weighted Mean	0.49
Dollar-Weighted Mean	0.52
Median	0.44
By Investment Pool Size (Equal-Weighted Mean)	
\$75 million and under	0.48
Over \$75 million to \$300 million	0.50
Over \$300 million to \$1 billion	0.47
Over \$1 billion	0.61
By Type (Equal-Weighted Mean)	
Public	0.49
Private	0.50

Note: External investment management expenses are fiscal year 1998 expenses as a percentage of the average of beginning and ending market values of externally managed assets.

For this analysis, 68% of respondents provided data.

EXHIBIT 30

INVESTMENT POOL CUSTODIAL EXPENSES (%)
FISCAL YEAR 1998

<u>Responding Institutions</u>	<u>Custodial Expenses</u>
In Aggregate	
Equal-Weighted Mean	0.06
Dollar-Weighted Mean	0.05
Median	0.04
By Investment Pool Size (Equal-Weighted Mean)	
\$75 million and under	0.08
Over \$75 million to \$300 million	0.06
Over \$300 million to \$1 billion	0.04
Over \$1 billion	0.04
By Type (Equal-Weighted Mean)	
Public	0.05
Private	0.06

Note: Custody expenses are fiscal year 1998 expenses as a percentage of the average of beginning and ending market values of assets held in custody.

For this analysis, 52% of respondents provided data.

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Abilene Christian University			
Internally Managed	E Stock	Domestic	--
LCG Associates	I,E Stock	Domestic	54.2
LCG Associates	I,E Stock	International	12.9
Internally Managed	I,E Bonds	Domestic	1.5
LCG Associates	I,E Bonds	Domestic	22.8
LCG Associates	I,E Bonds	International	8.1
Internally Managed	I,E Cash	Domestic	0.3
Internally Managed	E Real Estate	Domestic	--
LCG Associates	I,E Venture Capital	Domestic	0.2
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Academy of the New Church			
Dietche & Field Advisers	I,E Stock	Domestic	10.3
Essex Investment Management Company	I,E Stock	Domestic	4.1
Reich & Tang Capital Management	I,E Stock	Domestic	5.3
Sanford C. Bernstein & Company	I,E Stock	Domestic	4.3
Standish, Ayer & Wood	I,E Stock	Domestic	4.5
The Northern Trust Company	I,E Stock	Domestic	15.1
W.P. Stewart & Company	I,E Stock	Domestic	12.8
Capital Guardian Trust Company	I,E Stock	International	2.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	10.9
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	14.8
The Northern Trust Company	I,E Bonds	Domestic	15.0
Internally Managed	I,E Cash	Domestic	0.3
CEO Venture Fund	I,E Venture Capital	Domestic	0.4
Agnes Scott College			
NationsBank	I,E Stock	Global	4.0
Trust Company Bank	I,E Stock	Global	86.1
NationsBank	I,E Bonds	Global	1.5
Trust Company Bank	I,E Bonds	Global	7.9
NationsBank	I,E Cash	Domestic	NM
Trust Company Bank	I,E Cash	Domestic	0.5
Akron, University of			
Cincinnati Asset Management	I,E Stock	Domestic	NM
Commonfund	I,E Stock	Domestic	12.7
Internally Managed	E Stock	Domestic	--
Oak Associates	I,E Stock	Domestic	4.9
Oppenheimer Capital	I,E Stock	Domestic	6.4
Banc One Investment Advisors Corporation	I,E Stock	Global	0.9
Commonfund	I,E Stock	Global	5.6
Oppenheimer Capital	I,E Stock	Global	15.3
Commonfund	I,E Stock	International	2.5
Gratry & Company	I,E Stock	International	2.8
Oppenheimer Capital	I,E Stock	International	5.1
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	0.4
Internally Managed	E Bonds	Domestic	--
Key Trust Company	E Bonds	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Akron, University of (continued)			
Oppenheimer Capital	I,E Bonds	Domestic	7.1
Commonfund	I,E Bonds	Global	11.7
Oak Associates	I,E Balanced	Domestic	22.0
Banc One Investment Advisors Corporation	I,E Cash	Domestic	NM
Commonfund	I,E Cash	Domestic	NM
Internally Managed	E Cash	Domestic	--
Key Trust Company	I,E Cash	Domestic	0.3
National City Bank	I,E Cash	Domestic	0.3
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.8
Cincinnati Asset Management	I,E High-Yield Bonds	Domestic	1.1
Internally Managed	E Other	Domestic	--
Alabama System, University of			
Cowen Asset Management	I,E Stock	Domestic	1.7
Gardner Lewis Asset Management	I,E Stock	Domestic	9.0
INVESCO MIM International	I,E Stock	Domestic	8.0
MacKay-Shields Financial Corporation	I,E Stock	Domestic	11.1
Northern Trust Company	I,E Stock	Domestic	7.3
Southeastern Asset Management	I,E Stock	Domestic	16.2
Brandes Investment Partners	I,E Stock	International	9.8
Hansberger Global Investors	I,E Stock	International	8.4
Amsouth Bank	I,E Bonds	Domestic	3.0
Loomis, Sayles & Company	I,E Bonds	Domestic	7.0
Northern Trust Company	I,E Bonds	Domestic	3.0
Stacey Braun Associates, Inc.	I,E Bonds	Domestic	5.1
Commonfund	I,E Bonds	Global	4.2
Turner Investment Partners	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	2.2
Argo Advisers	I,E Real Estate	Domestic	0.6
ERE Yarmouth Capital Partners	I,E Real Estate	Domestic	0.4
Longleaf Partners	I,E Real Estate	Domestic	2.8
Alaska and Foundation, University of			
Cadence Capital Management	I,E Stock	Domestic	10.4
Commonfund	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
Lazard Asset Management	I,E Stock	Domestic	3.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	9.6
State of Alaska	I,E Stock	Domestic	28.5
Commonfund	I,E Stock	International	13.8
Commonfund	E Bonds	Domestic	--
Internally Managed	E Bonds	Domestic	--
National Bank of Alaska	I,E Bonds	Domestic	4.5
State of Alaska	I,E Bonds	Domestic	15.2
Commonfund	I,E Bonds	Global	5.6
Commonfund	I,E Bonds	International	3.0
Commonfund	I,E Cash	Domestic	2.6
Internally Managed	E Cash	Domestic	--
Commonfund Realty	I,E Real Estate	Domestic	1.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Alaska and Foundation, University of (continued)			
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.7
Commonfund Capital	I,E Non-Venture Private Equity	International	0.4
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.2
Albany Foundation, University of			
Sanford C. Bernstein & Company	I,E Stock	Domestic	54.6
Various	I,E Stock	Domestic	2.7
Sanford C. Bernstein & Company	I,E Stock	International	15.6
Key Trust Company	I,E Bonds	Domestic	18.3
Various	I,E Bonds	Domestic	1.1
Key Trust Company	I,E Cash	Domestic	4.4
Sanford C. Bernstein & Company	I,E Cash	Domestic	3.3
Albertson College of Idaho			
Cadence Capital Management	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
State Street Bank & Trust Company	E Stock	Domestic	--
D.B. Fitzpatrick & Company	E Bonds	Domestic	--
DFH Dimensions Group	E Bonds	Domestic	--
Albion College			
Citizens National Bank	I,E Stock	Domestic	5.6
Commonfund	I,E Stock	Domestic	65.9
Internally Managed	I,E Stock	Domestic	0.4
Commonfund	I,E Stock	International	8.1
Citizens National Bank	I,E Bonds	Domestic	0.9
Commonfund	I,E Bonds	Domestic	14.8
Citizens National Bank	I,E Cash	Domestic	0.2
Commonfund	I,E Cash	Domestic	NM
Internally Managed	E Cash	Domestic	--
Acacia Capital Corporation	I,E Real Estate	Domestic	0.4
Commonfund Realty	I,E Real Estate	Domestic	1.0
Internally Managed	I,E Real Estate	Domestic	0.1
Commonfund Capital	I,E Venture Capital	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.7
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
American Express Financial Advisors	I,E Other	Domestic	NM
Citizens National Bank	I,E Other	Domestic	1.2
Methodist Church	I,E Other	Domestic	0.3
Alfred University			
Arrow International, Inc.	I,E Stock	Domestic	0.3
Dawson-Samberg Capital Management	I,E Stock	Domestic	24.7
Internally Managed	I,E Stock	Domestic	0.4
Moody, Aldrich & Sullivan	I,E Stock	Domestic	19.1
S Squared Technology	I,E Stock	Domestic	19.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Alfred University (continued)			
Morgan Stanley Asset Management	I,E Stock	International	4.2
Templeton Investment Counsel	I,E Stock	International	3.7
Wellington Management Company	I,E Stock	International	3.3
Internally Managed	I,E Bonds	Domestic	7.3
Pacific Investment Management Company	I,E Bonds	Domestic	7.0
Adams Capital Management	I,E Venture Capital	Domestic	0.6
Corporate Venture Partners	I,E Venture Capital	Domestic	0.5
DRA Growth	I,E Venture Capital	Domestic	0.1
New Enterprise Associates	I,E Venture Capital	Domestic	0.3
Oxford Partners/Oxford Bioscience Ptrns	I,E Venture Capital	Domestic	1.1
Murray Capital Management	I,E Distressed Securities	Domestic	8.0
Allegheny College			
Kalmar Investments	I,E Stock	Domestic	8.0
Mellon Capital Management	E Stock	Domestic	--
Merrill Lynch Asset Management	E Stock	Domestic	--
The Vanguard Group	I,E Stock	Domestic	3.3
Sanford C. Bernstein & Company	I,E Stock	Global	11.5
Seneca Capital Management	I,E Stock	Global	22.9
Southeastern Asset Management	I,E Stock	Global	11.4
AMT Capital Services Inc.	I,E Stock	International	10.3
Standish, Ayer & Wood	I,E Bonds	Global	24.0
PNC Bank Corporation	I,E Cash	Domestic	0.2
Standish, Ayer & Wood	I,E Cash	Domestic	3.0
The Northern Trust Company	I,E Cash	Domestic	3.4
Commonfund Capital	I,E Real Estate	Domestic	0.2
E.I.I. Realty Securities	I,E Real Estate	Domestic	1.2
Landmark Partners, Inc.	I,E Real Estate	Domestic	0.6
Alma College			
Internally Managed	E Stock	Domestic	--
Capital Research & Management	E Stock	International	--
Internally Managed	E Bonds	Domestic	--
Mitchell Hutchins Asset Management	I,E Balanced	Domestic	100.0
PaineWebber Asset Management	E Balanced	Domestic	--
Perpetual Trusts	E Balanced	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
American University			
Alliance Capital Management	I,E Stock	Domestic	7.5
Bankers Trust	I,E Stock	Domestic	31.1
Internally Managed	I,E Stock	Domestic	0.4
MFS Institutional Advisors	I,E Stock	Domestic	4.7
Oak Associates	I,E Stock	Domestic	7.5
Riggs Investment Management Company	I,E Stock	Domestic	4.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	7.1
Capital International	I,E Stock	International	5.0
Lazard Asset Management	I,E Stock	International	9.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
American University (continued)			
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	19.5
Commonfund Capital	I,E Real Estate	Domestic	1.5
Boston Ventures Management	I,E Venture Capital	Domestic	0.4
Morgenthaler Ventures	I,E Venture Capital	Domestic	0.6
TA Associates	I,E Venture Capital	Domestic	0.4
Amherst College			
Capital Growth Management	I,E Stock	Domestic	9.8
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	2.3
Equinox Capital Management	I,E Stock	Domestic	5.5
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	10.7
Internally Managed	I,E Stock	Domestic	0.3
The Vanguard Group	I,E Stock	Domestic	2.6
Warburg Pincus Asset Management	I,E Stock	Domestic	7.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.3
Silchester International Investors	I,E Stock	International	2.2
TVC Management	I,E Stock	International	NM
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Domestic	1.4
Internally Managed	I,E Bonds	Domestic	14.3
Internally Managed	I,E Bonds	International	2.3
Zesiger Capital Group	I,E Balanced	Domestic	3.3
Internally Managed	I,E Cash	Domestic	1.2
Cypress Realty	I,E Real Estate	Domestic	NM
Douglas, Emmett Realty Advisors	I,E Real Estate	Domestic	0.2
TA Associates Realty	I,E Real Estate	Domestic	3.4
Colony Capital, Inc.	I,E Real Estate	Global	NM
Accel Capital Management	I,E Venture Capital	Domestic	0.7
Burr, Egan, Deleage & Company	I,E Venture Capital	Domestic	0.2
Delphi Bioventures	I,E Venture Capital	Domestic	0.8
Franklin Capital Associates	I,E Venture Capital	Domestic	0.6
Information Technology Ventures	I,E Venture Capital	Domestic	NM
Matrix Partners	I,E Venture Capital	Domestic	NM
Morgan Stanley Capital Partners	I,E Venture Capital	Domestic	0.2
Morgenthaler Ventures	I,E Venture Capital	Domestic	0.5
New Enterprise Associates	I,E Venture Capital	Domestic	0.3
Oak Management Corp.	I,E Venture Capital	Domestic	1.3
Primus Venture Partners	I,E Venture Capital	Domestic	0.2
Sequoia Capital	I,E Venture Capital	Domestic	0.9
TA Associates	I,E Venture Capital	Domestic	0.4
Wexford Management	I,E Venture Capital	Domestic	0.7
Internally Managed	I,E High-Yield Bonds	Domestic	0.5
Centre Partners	I,E Non-Venture Private Equity	Domestic	0.3
CVC Capital Partners Europe	I,E Non-Venture Private Equity	Domestic	0.6
Doughty Hanson & Company	I,E Non-Venture Private Equity	Domestic	NM
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	0.7
First Reserve Corporation	I,E Oil and Gas Partnerships	Domestic	NM
Merit Energy Company	I,E Oil and Gas Partnerships	Domestic	0.8
Daystar	I,E Distressed Securities	Domestic	1.1
Centennial Associates	I,E Hedge Funds	Domestic	0.5
Commodities Corporation	I,E Hedge Funds	Domestic	3.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Amherst College (continued)			
Keefe Managers	I,E Hedge Funds	Domestic	4.5
KMF Partners	I,E Hedge Funds	Domestic	2.1
Lone Pine Associates	I,E Hedge Funds	Domestic	1.6
Och-Ziff Capital Management	I,E Hedge Funds	Domestic	2.3
Odyssey Partners	I,E Hedge Funds	Domestic	NM
Siegler, Coltery & Company	I,E Hedge Funds	Domestic	1.0
Tiger Management Corporation	I,E Hedge Funds	Domestic	NM
Ulysses Partners L.P.	I,E Hedge Funds	Domestic	0.6
Everest Capital	I,E Hedge Funds	International	1.0
New Century Investment Management	I,E Hedge Funds	International	0.4
Internally Managed	I,E Other	Domestic	NM
Wexford Management	I,E Other	Domestic	0.7
Appalachian State University Foundation, Inc.			
Denver Investment Advisors	I,E Stock	Domestic	31.6
WEDGE Capital Management	I,E Stock	Domestic	22.3
Templeton Investment Counsel	I,E Stock	International	14.7
Internally Managed	I,E Bonds	Domestic	NM
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	14.9
Pacific Investment Management Company	I,E Bonds	Domestic	14.7
Wachovia Asset Management	I,E Bonds	Domestic	0.3
Internally Managed	I,E Cash	Domestic	1.4
Wachovia Asset Management	I,E Cash	Domestic	NM
Arizona State University Foundation			
Internally Managed	E Stock	Domestic	--
L. Roy Papp and Associates	E Stock	Domestic	--
MacKay-Shields Financial Corporation	I,E Stock	Domestic	12.2
Nicholas-Applegate Capital Management	I,E Stock	Domestic	10.0
NWQ Investment Management Company	I,E Stock	Domestic	8.8
PaineWebber Asset Management	E Stock	Domestic	--
The Vanguard Group	I,E Stock	Domestic	33.9
Salomon Smith Barney	E Stock	Global	--
American Fund Advisors	I,E Stock	International	10.3
Commonfund	I,E Bonds	Domestic	25.1
Internally Managed	E Bonds	Domestic	--
L. Roy Papp and Associates	E Bonds	Domestic	--
Metropolitan Life Insurance Company	E Bonds	Domestic	--
PaineWebber Asset Management	E Bonds	Domestic	--
Salomon Smith Barney	E Bonds	Domestic	--
L. Roy Papp and Associates	E Cash	Domestic	--
PaineWebber Asset Management	E Cash	Domestic	--
Wells Fargo Bank	I,E Cash	Domestic	-0.3
Internally Managed	E Real Estate	Domestic	--
Arkansas and Foundation, University of			
Bank of Ireland Asset Management	E Stock	Domestic	--
Farrell-Wako Global Investment Management	I,E Stock	Domestic	10.0
Institutional Capital Corporation	I,E Stock	Domestic	30.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Arkansas and Foundation, University of (continued)			
Peachtree Asset Management	I,E Stock	Domestic	30.0
Bank of Ireland Asset Management	I,E Stock	International	5.0
Commonfund	I,E Bonds	Domestic	15.0
J.P. Morgan Investment Management	I,E Bonds	Global	10.0
Stephens Capital Management	E Balanced	Domestic	--
Commonfund Realty	E Real Estate	Domestic	--
Commonfund Capital	E Oil and Gas Partnerships	Domestic	--
Asbury Theological Seminary			
Commonfund	I,E Stock	Domestic	13.4
Delaware Investment Advisers	I,E Stock	Domestic	14.1
Internally Managed	I,E Stock	Domestic	6.6
INVESCO Capital Management, Inc.	I,E Stock	Domestic	18.3
The Northern Trust Company	I,E Stock	Domestic	15.8
Commonfund	I,E Bonds	Domestic	22.4
Internally Managed	I,E Bonds	Domestic	2.6
Commonfund	I,E Cash	Domestic	6.5
Internally Managed	I,E Cash	Domestic	0.2
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.2
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Assumption College			
BankBoston Corporation	I,E Stock	Domestic	2.7
Chittenden Investment Services	I,E Stock	Domestic	2.2
Commonfund	I,E Stock	Domestic	24.3
Miller, Anderson & Sherrerd	I,E Stock	Domestic	14.2
Smith Barney Capital Management	I,E Stock	Domestic	2.2
Various	I,E Stock	Domestic	0.3
BankBoston Corporation	I,E Stock	International	0.6
Chittenden Investment Services	I,E Stock	International	1.3
Commonfund	I,E Stock	International	5.3
Gratry & Company	I,E Stock	International	5.3
Smith Barney Capital Management	I,E Stock	International	1.4
BankBoston Corporation	I,E Bonds	Domestic	1.7
Chittenden Investment Services	I,E Bonds	Domestic	1.7
Commonfund	I,E Bonds	Domestic	29.1
Smith Barney Capital Management	I,E Bonds	Domestic	0.9
Chittenden Bank	I Cash	Domestic	4.6
Commonfund	I Cash	Domestic	0.6
Flagship Bank & Trust Company	I,E Cash	Domestic	0.4
Merrill Lynch Asset Management	I,E Cash	Domestic	NM
Miller, Anderson & Sherrerd	I,E Cash	Domestic	1.2
Auburn University and Foundation			
American Security Bank	E Stock	Domestic	--
INVESCO Capital Management, Inc.	I,E Stock	Domestic	9.8
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	1.4
Scudder, Kemper Investments	I,E Stock	Global	1.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Auburn University and Foundation (continued)			
Internally Managed	E Bonds	Domestic	--
Neuberger & Berman Institutional Mgmt.	I,E Bonds	Domestic	7.4
Scudder, Kemper Investments	I,E Balanced	Domestic	80.3
Augustana College (Illinois)			
Brinson Partners	I,E Stock	Domestic	13.1
Delaware Group	I,E Stock	Domestic	16.8
The Preferred Group	I,E Stock	Domestic	19.9
The Vanguard Group	I,E Stock	Domestic	16.0
Templeton Investment Counsel	I,E Stock	International	2.6
The Vanguard Group	I,E Stock	International	2.7
Federated Investors	I,E Bonds	Domestic	4.9
Morgan Grenfell Capital Management	I,E Bonds	Domestic	7.0
Payden & Rygel	I,E Bonds	Domestic	4.8
First of America Investment Corporation	I,E Cash	Domestic	0.1
Goldman Sachs Asset Management	I,E Cash	Domestic	10.0
Commonfund Realty	I,E Real Estate	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	1.4
Austin College			
Commonfund	I,E Stock	Domestic	10.1
Internally Managed	I,E Stock	Domestic	5.5
Texas Presbyterian Foundation	I,E Stock	Domestic	49.5
Commonfund	I,E Bonds	Domestic	0.1
Internally Managed	I,E Bonds	Domestic	3.0
Texas Presbyterian Foundation	I,E Bonds	Domestic	3.9
NationsBank	I,E Balanced	Domestic	0.6
Various	I,E Balanced	Domestic	12.5
Commonfund	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	-0.2
Texas Presbyterian Foundation	I,E Cash	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	1.2
Various	I,E Real Estate	Domestic	0.8
Commonfund Capital	I,E Venture Capital	Domestic	2.4
Internally Managed	I,E Oil and Gas Partnerships	Domestic	10.3
Various	I,E Other	Domestic	NM
Averett College			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	57.5
American National Bank	I,E Stock	Domestic	0.4
Edward D. Jones & Company	I,E Stock	Domestic	1.6
Smith Barney Capital Management	I Stock	Domestic	0.9
Alex. Brown Capital Advisory & Trust	I,E Bonds	Domestic	24.0
American National Bank	I Bonds	Domestic	NM
Edward D. Jones & Company	I Bonds	Domestic	3.6
Internally Managed	I Bonds	Domestic	0.8
J.C. Bradford & Company	I Bonds	Domestic	2.0
Rushmore	I Bonds	Domestic	0.3
Alex. Brown Capital Advisory & Trust	I,E Cash	Domestic	8.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Averett College (continued)			
American National Bank	I,E Cash	Domestic	0.5
NationsBank	I Cash	Domestic	NM
Babson College			
Continental Bank	I,E Stock	Domestic	13.1
Essex Investment Management Company	I,E Stock	Domestic	15.8
Internally Managed	I,E Stock	Domestic	0.4
Lynch & Mayer	I,E Stock	Domestic	11.0
Merrill Lynch Asset Management	I,E Stock	Domestic	2.3
Simms Capital Management	I,E Stock	International	17.8
Standish, Ayer & Wood	I,E Bonds	Domestic	24.9
The Vanguard Group	I,E Balanced	Domestic	8.3
Cohen & Steers Capital Management	I,E Real Estate	Domestic	1.7
Charles River Management	I,E Venture Capital	Domestic	0.9
State Street Global Advisors	I,E Venture Capital	Domestic	1.3
Various	I,E Venture Capital	Domestic	2.5
Baldwin-Wallace College			
Internally Managed	I,E Stock	Domestic	70.9
KeyBank Investment Management and Trust Services	E Stock	Domestic	--
McDonald & Company Securities Inc.	E Stock	Domestic	--
Internally Managed	I,E Bonds	Domestic	22.0
KeyBank Investment Management and Trust Services	E Bonds	Domestic	--
McDonald & Company Securities Inc.	E Bonds	Domestic	--
Internally Managed	I,E Cash	Domestic	6.8
KeyBank Investment Management and Trust Services	E Cash	Domestic	--
McDonald & Company Securities Inc.	E Cash	Domestic	--
Internally Managed	I,E Real Estate	Domestic	0.3
Internally Managed	I,E Venture Capital	Domestic	NM
Ball State University Foundation			
First Merchants Bank	I,E Stock	Domestic	37.2
INVESCO Capital Management, Inc.	I,E Stock	Domestic	23.1
INVESCO Capital Management, Inc.	I,E Stock	International	10.2
First Merchants Bank	I,E Bonds	Domestic	28.2
American National Bank	I,E Balanced	Domestic	0.1
First Merchants Bank	I,E Cash	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	0.8
Barnard College			
Fiduciary Trust Company International	I,E Stock	Domestic	4.9
Florence Fearington, Inc.	I,E Stock	Domestic	31.8
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	32.3
W.P. Stewart & Company	I,E Stock	Domestic	5.6
Lazard Asset Management	I,E Bonds	Domestic	25.3
Chase Manhattan Bank	I,E Cash	Domestic	0.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Barry University, Inc.			
The Northern Trust Company	E Stock	Domestic	--
The Northern Trust Company	E Stock	Global	--
The Northern Trust Company	E Bonds	Domestic	--
Barnett Banks Trust	E Cash	Domestic	--
Prudential Securities Investment Management Internally Managed	E Cash E Real Estate	Domestic Domestic	-- --
Bates College			
Chancellor LGT Asset Management	I,E Stock	Domestic	25.3
Fiduciary Trust Company International	I,E Stock	Domestic	12.7
Goldman Sachs Asset Management	I,E Stock	Domestic	NM
Moody, Aldrich & Sullivan	I,E Stock	Domestic	15.4
Morgan Stanley Asset Management	I,E Stock	Domestic	10.2
Prospective Partners	I,E Stock	Domestic	1.7
Morgan Stanley Asset Management	I,E Stock	International	6.7
Templeton Investment Counsel	I,E Stock	International	6.4
Chancellor LGT Asset Management	I,E Bonds	Domestic	18.8
Various	I,E Cash	Domestic	0.3
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.6
Murray Capital Management	I,E Distressed Securities	Domestic	1.9
Internally Managed	E Other	Domestic	--
Becker College			
Commonfund	I,E Stock	Domestic	45.9
Commonfund	I,E Stock	International	10.2
Standish, Ayer & Wood	I,E Bonds	Domestic	39.7
Commonfund Capital	I,E Real Estate	Domestic	4.1
Bellarmino College			
Commonfund	I,E Balanced	Global	45.9
Internally Managed	E Balanced	Global	--
PNC Bank Corporation	I,E Balanced	Global	51.9
Internally Managed	I,E Other	Domestic	2.2
Beloit College			
Commonfund	E Stock	Domestic	--
Internally Managed	I,E Stock	Domestic	1.7
L. Roy Papp and Associates	I,E Stock	Domestic	17.7
Marshall & Ilsley Trust Company	I Stock	Domestic	4.6
Southeastern Asset Management	I,E Stock	Domestic	28.6
Chesapeake Partners Management Company	I,E Stock	Global	6.2
Morgan Stanley Asset Management	I,E Stock	International	9.2
Commonfund	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	0.2
Marshall & Ilsley Trust Company	I Bonds	Domestic	3.3
Pacific Investment Management Company	I,E Bonds	Global	24.6
Internally Managed	E Real Estate	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Beloit College (continued)			
KBA Partners	I,E Venture Capital	Global	NM
Bear Stearns Asset Management	E High-Yield Bonds	Domestic	--
Varde Partners, Inc.	I,E Distressed Securities	Domestic	1.3
KS Management Corporation	I,E Arbitrage	Domestic	2.7
Bentley College			
Essex Investment Management Company	I,E Stock	Domestic	5.0
Harris Associates	I,E Stock	Domestic	8.9
Internally Managed	I,E Stock	Domestic	0.2
State Street Global Advisors	I,E Stock	Domestic	21.7
Wellington Management Company	I,E Stock	Domestic	4.5
American Funds Service Company	I,E Stock	International	10.1
Capital International	I,E Stock	International	3.8
City of London Investment Management	I,E Stock	International	3.5
Hotchkis and Wiley	I,E Stock	International	4.5
Standish, Ayer & Wood	I,E Bonds	Domestic	18.7
Fidelity Management & Research Company	I,E Cash	Domestic	1.8
CGM Realty	I,E Real Estate	Domestic	2.2
Commonfund Capital	I,E Real Estate	Domestic	0.6
CRA Real Estate Securities	I,E Real Estate	Domestic	2.3
Heitman Capital Management	I,E Real Estate	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Global	NM
Advanced Visual Systems	I,E Venture Capital	Domestic	NM
Beta Partners	I,E Venture Capital	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	1.2
SCUUL	I,E Venture Capital	Domestic	1.0
TA Associates	I,E Venture Capital	Domestic	NM
Tucker Anthony Incorporated	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	NM
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Wellington Hedge Management	I,E Oil and Gas Partnerships	Domestic	2.4
Blackstone Alternative Asset Management	I,E Hedge Funds	Domestic	6.6
Berea College			
Geewax, Terker & Company	I,E Stock	Domestic	15.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	9.2
HLM Partners	I,E Stock	Domestic	NM
Institutional Capital Corporation	I,E Stock	Domestic	9.3
Internally Managed	E Stock	Domestic	--
Luther King Capital Management	I,E Stock	Domestic	6.2
Siphron Capital Management	I,E Stock	Domestic	9.8
Commonfund	I,E Stock	International	14.3
Firststar Bancorp	I,E Bonds	Domestic	1.0
Internally Managed	E Bonds	Domestic	--
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	10.9
Morgan Grenfell Capital Management	I,E Bonds	Domestic	11.3
National City Trust	I,E Cash	Domestic	0.7
Internally Managed	E Real Estate	Domestic	--
Oaktree Investors	I,E Real Estate	Domestic	0.7
TA Associates Realty	I,E Real Estate	Domestic	5.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Berea College (continued)			
Austin Ventures	I,E Venture Capital	Domestic	0.3
Brinson Partners	I,E Venture Capital	Domestic	NM
Centennial Holdings (Larimer and Co.)	I,E Venture Capital	Domestic	0.5
Code, Hennessy & Simmons, Inc.	I,E Venture Capital	Domestic	0.1
Commonfund Capital	I,E Venture Capital	Domestic	1.2
Kirtland Capital Partners	I,E Venture Capital	Domestic	NM
Matrix Partners	I,E Venture Capital	Domestic	0.8
Summit Partners	I,E Venture Capital	Domestic	0.8
Wilshire Asset Management	I,E Venture Capital	Domestic	0.5
Oaktree Investors	I,E Distressed Securities	Domestic	0.5
Whitman, Heffernan, Rhein & Co.	I,E Distressed Securities	Domestic	NM
Duquesne Capital Management, Inc.	I,E Hedge Funds	Domestic	1.1
Berklee College of Music			
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	9.3
Miller, Anderson & Sherrerd	I,E Stock	Domestic	14.4
Pacific Investment Management Company	I,E Stock	Domestic	15.0
State Street Global Advisors	I,E Stock	Domestic	11.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	7.5
Parametric Portfolio Associates	I,E Stock	International	4.1
Wellington Management Company	I,E Stock	International	7.5
Morgan Grenfell Investment Services	I,E Bonds	Domestic	18.4
Delaware International Advisers	I,E Bonds	International	11.3
Brinson Partners	I,E Venture Capital	Domestic	0.1
Goldman Sachs Asset Management	I,E Venture Capital	Domestic	0.6
Pioneer Group, Inc.	I,E Venture Capital	Domestic	0.5
Berry College			
Trusco Capital Management	I,E Balanced	Domestic	100.0
Bethany College (West Virginia)			
Commonfund	I,E Stock	Domestic	21.8
Internally Managed	I,E Stock	Domestic	1.6
Laurel Capital Advisors	I,E Stock	Domestic	16.4
PNC Bank Corporation	I,E Stock	Domestic	13.3
Yeager, Wood & Marshall	I,E Stock	Domestic	24.8
Internally Managed	I,E Bonds	Domestic	1.8
PNC Bank Corporation	I,E Bonds	Domestic	8.9
Commonfund	I,E Cash	Domestic	0.2
Internally Managed	I,E Cash	Domestic	1.2
Internally Managed	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Other	Domestic	9.9
Bethune-Cookman College			
MacKay-Shields Financial Corporation	I,E Stock	Domestic	21.3
Moody, Aldrich & Sullivan	I,E Stock	Domestic	19.6
STI Capital Management	I,E Stock	Domestic	14.0
Lazard Asset Management	I,E Stock	International	16.0

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Bethune-Cookman College (continued)			
Templeton Investment Counsel	I,E Stock	International	3.9
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	24.0
STI Capital Management	I,E Cash	Domestic	1.2
Binghamton University			
Commonfund	I,E Stock	Domestic	55.4
Commonfund	I,E Stock	International	9.8
Chase Manhattan Private Bank	I,E Bonds	Domestic	NM
Commonfund	I,E Bonds	Domestic	26.0
Commonfund	I,E Bonds	Global	3.7
Various	I,E Bonds	International	NM
Calvert Asset Management	I,E Balanced	Domestic	0.5
Parnassus Investments	I,E Balanced	Domestic	NM
Alternative Federal Credit Union	I,E Cash	Domestic	0.1
Chase Manhattan Private Bank	I,E Cash	Domestic	0.7
Commonfund	I,E Cash	Domestic	3.1
Commonfund Realty	I,E Real Estate	Domestic	0.4
Birmingham-Southern College			
Chase Investment Counsel	I,E Stock	Domestic	16.2
Equity Investment Corporation	I,E Stock	Domestic	3.1
Internally Managed	I,E Stock	Domestic	4.8
Southeastern Asset Management	I,E Stock	Domestic	3.8
State Street Bank & Trust Company	I,E Stock	Domestic	22.3
Commonfund	I,E Stock	International	2.9
INVESCO Capital Management, Inc.	I,E Stock	International	1.8
Amsouth Bank	I,E Bonds	Domestic	14.8
Compass Bank	I,E Bonds	Domestic	1.3
Internally Managed	I,E Bonds	Domestic	10.9
National Bank of Commerce	I,E Bonds	Domestic	2.1
South Trust Bank	I Bonds	Domestic	8.4
Commonfund	I,E Cash	Domestic	3.2
Internally Managed	I,E Cash	Domestic	0.5
Merrill Lynch Asset Management	I,E Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	1.2
Internally Managed	I,E Other	Domestic	1.2
Various	I,E Other	Domestic	0.6
Boise State University Foundation, Inc.			
Burroughs & Huchinson Investment Advisors	I,E Stock	Domestic	21.2
Key Trust Company	I,E Stock	Domestic	21.3
Mountain Pacific Investment Advisors	I,E Stock	Domestic	20.5
Burroughs & Huchinson Investment Advisors	I,E Bonds	Domestic	34.9
KeyBank Investment Management and Trust Services	I,E Cash	Domestic	1.3
McCown DeLeeuw & Co.	I,E Non-Venture Private Equity	Global	0.8
Boston College			
Various	I,E Stock	Domestic	51.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Boston College (continued)			
Various	I,E Stock	International	17.6
Internally Managed	I,E Bonds	Domestic	14.4
Various	I,E Bonds	Global	3.4
Various	I,E Cash	Domestic	5.0
Various	I,E Real Estate	Domestic	4.3
Various	I,E Non-Venture Private Equity	Domestic	1.0
Various	I,E Distressed Securities	Domestic	1.2
Various	I,E Hedge Funds	Global	2.0
Boston University			
Alliance Capital Management	I,E Stock	Domestic	7.1
Baring Asset Management	I,E Stock	Domestic	12.9
Essex Investment Management Company	I,E Stock	Domestic	15.4
Fayez Sarofim & Company	I,E Stock	Domestic	14.8
HLM Partners	I,E Stock	Domestic	3.4
Moody, Aldrich & Sullivan	I,E Stock	Domestic	7.0
Southeastern Asset Management	I,E Stock	Domestic	6.4
Capital International	I,E Stock	International	3.0
Globalvest Management	I,E Stock	International	8.4
Manhattan International Partners	I,E Stock	International	1.9
Taiwan Mezzanine Fund	I,E Stock	International	0.4
TCW Group	I,E Stock	International	4.7
Morgan Stanley Asset Management	I,E Bonds	International	1.0
Baring Asset Management	E Balanced	Domestic	--
Internally Managed	I,E Balanced	Domestic	7.5
Internally Managed	I,E Real Estate	Domestic	0.6
Longleaf Partners	I,E Real Estate	Domestic	2.0
Internally Managed	E Venture Capital	Domestic	--
Various	I,E Venture Capital	Domestic	0.5
Fidelity Management Trust Company	I,E Distressed Securities	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	2.5
Kobrick Fund	I,E Hedge Funds	Domestic	0.4
Bowdoin College			
Alliance Capital Management	I,E Stock	Domestic	9.5
Frontier Capital Management	I,E Stock	Domestic	5.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	11.0
Internally Managed	I,E Stock	Domestic	0.7
Pacific Investment Management Company	I,E Bonds	Domestic	19.7
Key Trust Company	I,E Cash	Domestic	0.6
Acacia Capital Corporation	I,E Real Estate	Domestic	0.5
AMRESO Advisors	I,E Real Estate	Domestic	0.2
Avanti Investment Advisors	I,E Real Estate	Domestic	0.4
Commonfund Capital	I,E Real Estate	Domestic	1.3
Douglas, Emmett Realty Advisors	I,E Real Estate	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	0.4
M&H Realty Partners, L.P.	I,E Real Estate	Domestic	0.9
DSV Partners	I,E Venture Capital	Domestic	0.1
Eastech Associates	I,E Venture Capital	Domestic	NM
Summit Partners	I,E Venture Capital	Domestic	0.8

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Bowdoin College (continued)			
TA Associates	I,E Venture Capital	Domestic	0.3
Vector Asset Management	I,E Venture Capital	Domestic	0.2
Alliance Corporate Finance Group	I,E Non-Venture Private Equity	Domestic	0.5
Bain Capital	I,E Non-Venture Private Equity	Domestic	0.8
Berkshire Partners	I,E Non-Venture Private Equity	Domestic	0.8
Joseph, Littlejohn & Levy	I,E Non-Venture Private Equity	Domestic	1.0
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.5
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	1.8
G.P. Investimentos	I,E Non-Venture Private Equity	International	0.3
New Century Advisors	I,E Non-Venture Private Equity	International	0.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	NM
MHR Fund Management	I,E Distressed Securities	Domestic	NM
T. Rowe Price Associates, Inc.	I,E Distressed Securities	Domestic	NM
Discovery Management	I,E Hedge Funds	Domestic	1.0
Kingdon Capital Management	I,E Hedge Funds	Domestic	3.0
Montgomery Asset Management	I,E Hedge Funds	Domestic	2.3
Oracle Investment Management	I,E Hedge Funds	Domestic	1.5
White Rock Capital Management	I,E Hedge Funds	Domestic	2.8
Duquesne Capital Management, Inc.	I,E Hedge Funds	Global	6.3
Everest Capital	I,E Hedge Funds	Global	2.0
Moore Capital Management	I,E Hedge Funds	Global	4.9
Oechsle International Advisors	I,E Hedge Funds	Global	4.5
Sloate Robinson Investment Management	I,E Hedge Funds	Global	2.5
Tudor Investment Corporation	I,E Hedge Funds	Global	1.5
Chesapeake Partners Management Company	I,E Arbitrage	Domestic	1.7
Seaboard Investment Advisers	I,E Arbitrage	Domestic	2.5
Seneca Capital Advisors	I,E Arbitrage	Domestic	1.3
Farallon Capital Management	I,E Arbitrage	Global	3.4
Bowling Green State University			
KeyBank Investment Management and Trust Services	E Bonds	Domestic	--
National Asset Management	I,E Balanced	Domestic	100.0
Bradley University			
Commonfund	I,E Stock	Domestic	12.7
First of America Investment Corporation	I,E Stock	Domestic	22.1
Institutional Capital Corporation	I,E Stock	Domestic	18.5
Internally Managed	I,E Stock	Domestic	0.5
Commonfund	I,E Stock	International	1.3
Gulfstream Global Investors	I,E Stock	International	13.7
Commonfund	I,E Bonds	Domestic	9.6
First of America Investment Corporation	I,E Bonds	Domestic	12.6
Commonfund	I,E Cash	Domestic	3.1
Internally Managed	I,E Cash	Domestic	1.3
Commerce Bank Investment Management Group	I,E Real Estate	Domestic	0.4
First of America Investment Corporation	I,E Real Estate	Domestic	1.8
Greene Farm Management Service, Inc.	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	0.1
Commonfund Capital	I,E Venture Capital	Domestic	1.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Bradley University (continued)			
Abbot Capital Management	I,E Venture Capital	Global	0.4
Internally Managed	I,E Other	Domestic	0.6
Brandeis University			
Essex Investment Management Company	I,E Stock	Domestic	8.0
Loomis, Sayles & Company	I,E Stock	Domestic	10.6
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	14.3
Rosenberg Institutional Equity Management	I,E Stock	Domestic	9.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	10.9
The Vanguard Group	I,E Stock	Domestic	4.4
The Vanguard Group	E Stock	Domestic	--
Capital Guardian Trust Company	I,E Stock	International	4.8
Silchester International Investors	I,E Stock	International	5.1
Boston Company Asset Management	I,E Bonds	Domestic	11.8
Boston Company Asset Management	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	1.1
Miller, Anderson & Sherrerd	I,E Bonds	Global	10.7
Internally Managed	I,E Cash	Domestic	1.2
Thomas H. Lee Company	I,E Venture Capital	Domestic	NM
OFFITBANK	I,E High-Yield Bonds	Domestic	3.7
W.R. Huff Asset Management	I,E High-Yield Bonds	Domestic	3.9
British Columbia, University of			
Global Asset Management	E Stock	International	--
Nicholas-Applegate Capital Management	E Stock	International	--
Internally Managed	E Balanced	Domestic	--
Phillips, Hager & North	E Balanced	Global	--
Vancouver Foundation	E Balanced	Global	--
Various	E Other	Global	--
Brown University			
Internally Managed	I,E Stock	Domestic	1.6
Various	I,E Stock	Domestic	16.3
Internally Managed	E Stock	Global	--
Various	I,E Stock	Global	7.8
Various	I,E Stock	International	14.9
Internally Managed	I,E Bonds	Domestic	NM
Various	E Bonds	Domestic	--
Internally Managed	E Bonds	Global	--
Various	I,E Bonds	Global	7.3
Internally Managed	I,E Cash	Domestic	19.3
Internally Managed	I,E Real Estate	Domestic	1.6
Various	I,E Real Estate	Domestic	2.6
Internally Managed	I,E Venture Capital	Domestic	1.6
Internally Managed	I,E High-Yield Bonds	Domestic	1.2
Internally Managed	I,E Non-Venture Private Equity	Domestic	1.6
Various	I,E Hedge Funds	Domestic	9.1
Various	I,E Hedge Funds	Global	13.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Brown University (continued)			
Various	I,E Arbitrage	Domestic	2.0
Bryant College			
Commonfund	I,E Stock	Domestic	58.9
Commonfund	I,E Stock	International	13.5
Commonfund	I,E Bonds	Global	25.1
Commonfund	I,E Cash	Domestic	NM
Commonfund Capital	I,E Real Estate	Domestic	1.4
Rio Mar Properties	I,E Real Estate	Domestic	0.2
Kohlberg, Kravis & Roberts	I,E Non-Venture Private Equity	Domestic	0.7
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.2
Bryn Mawr College			
Barclays Global Investors	I,E Stock	Domestic	7.3
Bramwell Capital Management	I,E Stock	Domestic	9.7
Seligman Henderson Company	E Stock	Domestic	--
The Vanguard Group	I,E Stock	Domestic	7.8
Commonfund	I,E Stock	International	13.8
Commonfund	I,E Bonds	Domestic	11.4
Internally Managed	I,E Bonds	Domestic	NM
John W. Bristol & Company	I,E Balanced	Domestic	41.5
Internally Managed	I,E Cash	Domestic	1.3
Internally Managed	I,E Real Estate	Domestic	1.1
Mesco	I,E Real Estate	Domestic	2.0
SCUUL	I,E Venture Capital	Domestic	NM
Stolberg Partners, Inc.	I,E Venture Capital	Domestic	0.2
Oppenheimer Argentina Management	I,E Venture Capital	International	0.3
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	3.4
Bucknell University			
Forstmann-Leff Associates	I,E Stock	Domestic	13.9
Furman Selz Capital Management	I,E Stock	Domestic	3.9
Internally Managed	I,E Stock	Domestic	0.3
Provident Investment Counsel	I,E Stock	Domestic	7.2
W.P. Stewart & Company	I,E Stock	Domestic	49.1
Robert R. Meredith & Co.	I,E Stock	International	3.8
Income Research & Management	I,E Bonds	Domestic	9.9
Internally Managed	E Bonds	Domestic	--
Internally Managed	I,E Cash	Domestic	8.0
Internally Managed	I,E Real Estate	Domestic	NM
Needham Capital Partners	I,E Other	Domestic	0.1
Sandler Capital Management	I,E Other	Domestic	2.1
T. Rowe Price Associates, Inc.	I,E Other	Domestic	0.2
Various	I,E Other	Domestic	0.2
Various	E Other	Domestic	--
Oracle Strategic Partners	I,E Other	Global	1.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Buena Vista University			
Templeton Investment Counsel	I,E Stock	Global	85.0
Twentieth Century	I,E Stock	Global	4.3
Internally Managed	I,E Bonds	Domestic	NM
Merrill Lynch Asset Management	I,E Cash	Domestic	10.7
Merrill Lynch Asset Management	E Cash	Domestic	--
Buffalo Foundation, University of			
Internally Managed	E Stock	Domestic	--
MacKay-Shields Financial Corporation	I,E Stock	Domestic	17.0
Reich & Tang Capital Management	I,E Stock	Domestic	4.4
Robertson Stephens Investment Management	I,E Stock	Domestic	3.6
Seneca Capital Management	I,E Stock	Domestic	21.5
Morgan Stanley Asset Management	I,E Stock	International	1.8
Templeton Investment Counsel	I,E Stock	International	12.1
Internally Managed	E Bonds	Domestic	--
Standish, Ayer & Wood	I,E Bonds	Global	31.3
Internally Managed	I,E Cash	Domestic	-0.6
CoMac Partners	I,E Distressed Securities	Domestic	2.0
Fir Tree Partners	I,E Hedge Funds	Domestic	2.7
Steven P. Braverman	I,E Hedge Funds	Domestic	1.9
M.H. Davidson & Company	I,E Arbitrage	Domestic	2.4
Butler University			
Barclays Global Investors	I,E Stock	Domestic	13.7
Becker Capital Management	I,E Stock	Domestic	4.9
Gardner Lewis Asset Management	I,E Stock	Domestic	5.0
Oppenheimer Capital	I,E Stock	Domestic	14.6
Wilke/Thompson Capital Management	I,E Stock	Domestic	15.0
Commonfund	I,E Stock	Global	0.5
Babson-Stewart Ivory International	I,E Stock	International	3.6
BEA Associates	I,E Stock	International	5.4
Templeton Investment Counsel	I,E Stock	International	5.1
Indiana Investment Advisors	I,E Bonds	Domestic	10.7
Pacific Investment Management Company	I,E Bonds	Domestic	11.6
Commonfund Capital	I,E Real Estate	Domestic	2.7
Heitman Capital Management	I,E Real Estate	Domestic	0.7
Internally Managed	I,E Real Estate	Domestic	3.3
Commonfund Capital	I,E Venture Capital	Domestic	3.2
California, University of			
Warburg Pincus Asset Management	I,E Stock	Domestic	0.3
Internally Managed	I,E Balanced	Global	97.9
Internally Managed	I,E Venture Capital	Domestic	0.9
Internally Managed	I,E Non-Venture Private Equity	Domestic	0.9
UCLA Foundation			
Baron Capital Management, Inc.	I,E Stock	Domestic	5.0
Boston Partners Asset Management Company	I,E Stock	Domestic	18.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
UCLA Foundation (continued)			
Commonfund	I,E Stock	Domestic	10.2
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	4.5
Internally Managed	I Stock	Domestic	6.6
Philip Swan Associates	I,E Stock	Domestic	0.9
Santa Monica Bank	I,E Stock	Domestic	0.3
Capital Guardian Trust Company	I,E Stock	Global	18.3
Commonfund	I,E Bonds	Domestic	2.0
Internally Managed	I Bonds	Domestic	10.0
Internally Managed	I,E Bonds	Domestic	4.9
Loomis, Sayles & Company	I,E Bonds	Domestic	16.6
Philip Swan Associates	I,E Bonds	Domestic	0.2
Santa Monica Bank	I,E Bonds	Domestic	0.1
Philip Swan Associates	E Balanced	Domestic	--
Internally Managed	I,E Real Estate	Domestic	1.0
Internally Managed	I Other	Domestic	0.5
U.C. San Diego Foundation			
Internally Managed	E Bonds	Global	--
Internally Managed	I,E Bonds	International	0.3
Internally Managed	I,E Balanced	Global	98.8
Commonfund	I,E Cash	Domestic	0.9
Internally Managed	E Other	International	--
University of California, San Francisco Foundation			
Dodge & Cox	I,E Stock	Domestic	61.7
R. Eliot King & Associates	I,E Stock	Domestic	1.9
State Street Global Advisors	I,E Stock	International	8.0
Dodge & Cox	I,E Bonds	Domestic	23.5
Dodge & Cox	I,E Bonds	International	1.3
Alvarado Partners	I,E Other	Domestic	1.7
Gruber & McBaine Capital Management	I,E Other	Domestic	1.9
California Institute of the Arts			
American Fund Advisors	I,E Stock	Domestic	9.0
American Fund Advisors	E Stock	Domestic	--
Internally Managed	I,E Stock	Domestic	5.8
American Fund Advisors	I,E Stock	Global	23.0
Julius Baer Investment Management	I,E Stock	Global	11.0
American Fund Advisors	I,E Stock	International	7.8
American Fund Advisors	I,E Bonds	Domestic	10.1
Internally Managed	I,E Bonds	Domestic	12.7
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	6.5
American Fund Advisors	I,E Bonds	Global	3.6
American Fund Advisors	I,E Cash	Domestic	4.1
American Fund Advisors	I,E Cash	Global	3.8
Julius Baer Investment Management	I,E Cash	Global	2.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
California Institute of Technology			
Dimensional Fund Advisors	I,E Stock	Domestic	5.3
Fayez Sarofim & Company	I,E Stock	Domestic	7.3
Nicholas-Applegate Capital Management	I,E Stock	Domestic	3.9
Provident Investment Counsel	I,E Stock	Domestic	1.5
State Street Global Advisors	I,E Stock	Domestic	27.1
The Vanguard Group	I,E Stock	Domestic	18.3
Capital Guardian Trust Company	I,E Stock	International	6.7
Dimensional Fund Advisors	I,E Stock	International	7.0
American Express Asset Management Group	I,E Bonds	Domestic	6.8
STW Fixed Income Management	I,E Bonds	Domestic	8.7
The Vanguard Group	I,E Bonds	Domestic	3.7
Internally Managed	I,E Balanced	Domestic	1.8
Accel Internet	I,E Venture Capital	Domestic	NM
CHL Medical Partners	I,E Venture Capital	Domestic	NM
Foundation Capital	I,E Venture Capital	Domestic	NM
Horsley Bridge Partners	I,E Venture Capital	Domestic	0.2
Kleiner, Perkins, Caufield & Byers	I,E Venture Capital	Domestic	NM
Knightsbridge Advisors Incorporated	I,E Venture Capital	Domestic	0.4
Mayfield Fund	I,E Venture Capital	Domestic	NM
Mohr Davidow Ventures	I,E Venture Capital	Domestic	0.2
Prospect Venture Partners	I,E Venture Capital	Domestic	NM
Sequoia Capital	I,E Venture Capital	Domestic	NM
Sevin Rosen Management Company	I,E Venture Capital	Domestic	NM
Sprout Group	I,E Venture Capital	Domestic	NM
AEA Investors	I,E Non-Venture Private Equity	Domestic	0.6
Brinson Partners	I,E Non-Venture Private Equity	Domestic	NM
First Reserve Corporation	I,E Non-Venture Private Equity	Domestic	NM
Freeman Spogli & Co.	I,E Non-Venture Private Equity	Domestic	NM
Industrial Growth Partners	I,E Non-Venture Private Equity	Domestic	NM
J.H. Whitney & Co.	I,E Non-Venture Private Equity	Domestic	NM
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
California Polytechnic State University Foundation			
Wentworth, Hauser & Violich	I,E Balanced	Domestic	49.8
Kaspick & Company	I,E Balanced	Global	43.8
Internally Managed	I,E Real Estate	Domestic	6.4
California State University, Long Beach Foundation			
A.G. Edwards & Sons	I,E Bonds	Domestic	8.7
Palley-Needelman Asset Management	I,E Balanced	Domestic	91.3
Calvin College			
Commonfund	I,E Stock	Domestic	57.9
Internally Managed	I,E Stock	Domestic	0.4
Salomon Brothers	I,E Stock	Domestic	NM
Commonfund	I,E Stock	International	8.9
Commonfund	I,E Bonds	Domestic	27.2
Internally Managed	I,E Bonds	Domestic	1.6
Commonfund Realty	I,E Real Estate	Domestic	1.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Calvin College (continued)			
Internally Managed	I,E Real Estate	Domestic	0.2
Castle Creek Capital Partners	I,E Venture Capital	Domestic	1.8
Commonfund Capital	I,E Venture Capital	Domestic	0.3
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.8
Canisius College			
Aquinas Investment Advisers	I,E Stock	Domestic	3.1
Brandywine Asset Management	I,E Stock	Domestic	3.3
Commonfund	I,E Stock	Domestic	9.2
Internally Managed	E Stock	Domestic	--
Lord, Abbett & Company	I,E Stock	Domestic	3.5
Miller, Anderson & Sherrerd	I,E Stock	Domestic	8.0
The Vanguard Group	I,E Stock	Domestic	19.4
Global Asset Management	I,E Stock	International	11.1
The Glenmede Trust Company	I,E Stock	International	13.3
Commonfund	I,E Bonds	Domestic	15.5
Internally Managed	I,E Cash	Domestic	4.7
Cohen & Steers Capital Management	I,E Real Estate	Domestic	4.0
Commonfund Realty	I,E Real Estate	Domestic	2.3
Heitman Capital Management	I,E Real Estate	Domestic	0.1
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	2.4
FMF Properties	E Oil and Gas Partnerships	Domestic	--
Carleton College			
Alliance Capital Management	I,E Stock	Domestic	26.6
Dresdner RCM Global Investors	I,E Stock	Domestic	4.2
HRK	I,E Stock	Domestic	1.8
Kalmar Investments	I,E Stock	Domestic	2.1
Mt. Auburn Management	I,E Stock	Domestic	10.1
Tukman Capital Management	I,E Stock	Domestic	4.5
Winslow Capital Management	I,E Stock	Domestic	5.0
Gardner Investments	I,E Stock	Global	8.4
Commonfund	I,E Stock	International	5.5
Harding, Loevner Management	I,E Stock	International	4.7
J.P. Morgan Investment Management	I,E Stock	International	1.4
Alliance Capital Management	I,E Bonds	Domestic	15.7
Internally Managed	I,E Balanced	Domestic	1.0
Norwest Bank	I,E Balanced	Domestic	NM
Commonfund Capital	I,E Real Estate	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	NM
Abbot Capital Management	I,E Venture Capital	Domestic	2.4
Brynwood Partners	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Venture Capital	Domestic	0.4
Abbot Capital Management	I,E Non-Venture Private Equity	Domestic	0.7
TCW Group	I,E Distressed Securities	Domestic	1.0
Fir Tree Partners	I,E Hedge Funds	Domestic	1.5
Churchill Capital	I,E Other	Domestic	1.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Carleton College (continued)			
Internally Managed	I,E Other	Domestic	1.0
Carnegie Mellon University			
Amerindo Investment Advisors	I,E Stock	Domestic	2.3
BEA Associates	I,E Stock	Domestic	8.2
Dimensional Fund Advisors	I,E Stock	Domestic	4.7
Emerging Growth Management	I,E Stock	Domestic	2.1
Mellon Equity Associates	I,E Stock	Domestic	4.2
Miller, Anderson & Sherrerd	I,E Stock	Domestic	4.1
Capital Guardian Trust Company	I,E Stock	Global	14.2
City of London Investment Management	I,E Stock	International	2.7
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	3.6
J.P. Morgan Investment Management	I,E Stock	International	2.7
Marathon Asset Management Limited	I,E Stock	International	3.4
BEA Associates	I,E Bonds	Domestic	4.9
Internally Managed	I,E Bonds	Domestic	9.5
Fischer Francis Trees & Watts	I,E Bonds	International	4.3
Julius Baer Investment Management	I,E Bonds	International	5.9
Dreyfus Management	I,E Cash	Domestic	9.1
Commonfund Realty	I,E Real Estate	Domestic	0.5
GE Investments	I,E Real Estate	Domestic	0.1
ING Barings Real Estate Group	I,E Real Estate	Domestic	0.3
Accel Capital Management	I,E Venture Capital	Domestic	NM
Charles River Management	I,E Venture Capital	Domestic	NM
Fostin Venture Capital Corporation	I,E Venture Capital	Domestic	NM
Internally Managed	I,E Venture Capital	Domestic	0.3
Morgenthaler Ventures	I,E Venture Capital	Domestic	NM
Various	I,E Venture Capital	Domestic	NM
Delaware Investment Advisers	I,E High-Yield Bonds	Domestic	3.4
Kelso & Company	I,E Non-Venture Private Equity	Domestic	0.9
Kohlberg, Kravis & Roberts	I,E Non-Venture Private Equity	Domestic	7.6
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
Legal & General Ventures Limited	I,E Non-Venture Private Equity	International	NM
ING Equity Partners	I,E Distressed Securities	Domestic	0.2
Internally Managed	I,E Other	Domestic	NM
Miller, Anderson & Sherrerd	I,E Other	Domestic	-0.4
HSBC Asset Management	I,E Other	International	0.4
Morgan Stanley Capital Partners	I,E Other	International	NM
Pioneer Group, Inc.	I,E Other	International	0.2
Carroll College (Wisconsin)			
Commonfund	I,E Stock	Domestic	25.8
Commonfund	E Stock	Domestic	--
Firstar Investment Research & Management	I,E Stock	Domestic	36.4
Firstar Investment Research & Management	E Stock	Domestic	--
Marshall & Ilsley Trust Company	E Stock	Domestic	--
Presbyterian Church	E Stock	Domestic	--
Strong Capital Management	I,E Stock	Domestic	5.5
U.S. Trust Company	E Stock	Domestic	--
Baird Investment Management Services	E Bonds	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Carroll College (Wisconsin) (continued)			
Firstar Investment Research & Management	I,E Bonds	Domestic	28.8
Firstar Investment Research & Management	E Bonds	Domestic	--
Marshall & Ilsley Trust Company	E Bonds	Domestic	--
The Vanguard Group	I,E Bonds	International	3.3
Firstar Investment Research & Management	E Cash	Domestic	--
Marshall & Ilsley Trust Company	E Cash	Domestic	--
Kemper Investment Management Company	E Other	Domestic	--
Case Western Reserve University			
Fayez Sarofim & Company	E Stock	Domestic	--
Integral Capital Partners	I,E Stock	Domestic	1.2
Iridian Asset Management	I,E Stock	Domestic	4.0
McDonald & Company	I,E Stock	Domestic	4.5
National Asset Management	I,E Stock	Domestic	10.4
Robertson Stephens Investment Management	I,E Stock	Domestic	3.0
State Street Global Advisors	I,E Stock	Domestic	3.9
Wellington Management Company	I,E Stock	Domestic	3.2
Emerging Markets Investors	I,E Stock	International	2.5
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	2.4
Investment Company of China	I,E Stock	International	0.3
Morgan Stanley Asset Management	I,E Stock	International	6.9
Internally Managed	I,E Bonds	Domestic	9.6
Lincoln Capital Management	I,E Bonds	Domestic	8.0
The Vanguard Group	I,E Bonds	Domestic	9.1
Huntington Trust Company	E Balanced	Domestic	--
National Asset Management	E Balanced	Domestic	--
National City Bank	E Balanced	Domestic	--
PNC Bank Corporation	E Balanced	Domestic	--
The Northern Trust Company	E Balanced	Domestic	--
Wells Fargo Bank	E Balanced	Domestic	--
Bankers Trust	I,E Cash	Domestic	11.3
AMB Institutional Realty Advisors	I,E Real Estate	Domestic	0.8
Commonfund Capital	I,E Real Estate	Domestic	0.9
DRA Advisors	I,E Real Estate	Domestic	0.3
Heitman/PRA Securities Advisors	I,E Real Estate	Domestic	1.8
TA Associates Realty	I,E Real Estate	Domestic	0.7
Aegis Venture Fund	I,E Venture Capital	Domestic	NM
Brantley Venture Management	I,E Venture Capital	Domestic	0.1
Brentwood Venture Capital	I,E Venture Capital	Domestic	NM
Canaan Partners	I,E Venture Capital	Domestic	0.2
Oak Investment Partners	I,E Venture Capital	Domestic	NM
Primus Venture Partners	I,E Venture Capital	Domestic	0.2
Delaware Investment Advisers	I,E High-Yield Bonds	Domestic	4.2
Capital Resource Partners	I,E Non-Venture Private Equity	Domestic	0.4
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.6
Narragansett Capital, Inc.	I,E Non-Venture Private Equity	Domestic	NM
William Blair Capital Partners	I,E Non-Venture Private Equity	Domestic	0.5
Oppenheimer & Company	I,E Distressed Securities	Domestic	1.9
TCW Group	I,E Distressed Securities	Domestic	0.5
Tiger Management Corporation	I,E Hedge Funds	International	1.7
Allen & Company	I,E Arbitrage	Domestic	0.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Case Western Reserve University (continued)			
Farallon Capital Management	I,E Arbitrage	Domestic	4.0
Centenary College of Louisiana			
Benson Associates	I,E Stock	Domestic	6.2
Internally Managed	I,E Stock	Domestic	3.1
Wellington Management Company	I,E Stock	Global	27.8
Silchester International Investors	I,E Stock	International	15.2
Pacific Investment Management Company	I,E Bonds	Global	43.3
Internally Managed	I,E Cash	Domestic	1.3
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Internally Managed	I,E Other	Domestic	3.0
Central College			
Commonfund	I,E Stock	Domestic	60.4
Commonfund	I,E Bonds	Domestic	28.8
Internally Managed	I,E Bonds	Domestic	8.6
Commonfund	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	-2.0
Commonfund Realty	I,E Real Estate	Domestic	3.1
Internally Managed	I,E Real Estate	Domestic	0.7
Internally Managed	I,E Other	Domestic	0.4
Central Florida Foundation, University of			
Investment Counselors of Maryland	I,E Stock	Domestic	5.6
Loomis, Sayles & Company	I,E Stock	Domestic	26.2
Provident Investment Counsel	I,E Stock	Domestic	29.9
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	5.5
Warburg Pincus Asset Management	I,E Stock	International	11.1
The Vanguard Group	I,E Bonds	Domestic	21.6
Central Michigan University			
First Chicago Investment Management	I,E Stock	Domestic	60.0
First of America Investment Corporation	I,E Stock	Domestic	1.7
Key Trust Company	I,E Stock	Domestic	1.3
First of America Investment Corporation	I,E Stock	International	0.4
Key Trust Company	I,E Stock	International	NM
First Chicago Investment Management	I,E Bonds	Domestic	31.0
First of America Investment Corporation	I,E Bonds	Domestic	1.9
Key Trust Company	I,E Bonds	Domestic	1.1
First Chicago Investment Management	I,E Cash	Domestic	0.4
First of America Investment Corporation	I,E Cash	Domestic	0.4
Key Trust Company	I,E Cash	Domestic	NM
Security Life of Denver	I,E Other	Domestic	1.8
Central Missouri State University Foundation, Inc.			
Commerce Bank Investment Management Group	I,E Stock	Domestic	22.3
Internally Managed	I,E Stock	Domestic	7.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Central Missouri State University Foundation, Inc. (continued)			
UMB Bank	I,E Stock	Domestic	21.8
Commerce Bank Investment Management Group	I,E Bonds	Domestic	15.0
Internally Managed	I,E Bonds	Domestic	6.6
UMB Bank	I,E Bonds	Domestic	20.9
Commerce Bank Investment Management Group	I,E Cash	Domestic	1.4
Internally Managed	I,E Cash	Domestic	4.5
UMB Bank	I,E Cash	Domestic	0.3
Centre College of Kentucky			
Commonfund	I,E Stock	Domestic	17.2
Hilliard, Lyons	I,E Stock	Domestic	5.2
National Asset Management	I,E Stock	Domestic	28.9
PNC Bank Corporation	I,E Stock	Domestic	19.5
BEA Associates	I,E Stock	International	1.5
Rowe Price-Fleming International	I,E Stock	International	1.4
Templeton Investment Counsel	I,E Stock	International	2.1
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	2.2
Farmers National Bank	E Bonds	Domestic	--
Federated Investors	I,E Bonds	Domestic	0.9
Hilliard, Lyons	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	NM
Pacific Investment Management Company	I,E Bonds	Domestic	15.0
Internally Managed	I,E Cash	Domestic	6.0
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	I,E Other	Domestic	NM
Chapman University			
Dawson-Samberg Capital Management	I,E Stock	Domestic	8.0
Institutional Capital Corporation	I,E Stock	Domestic	9.0
Internally Managed	I Stock	Domestic	2.6
Montgomery Asset Management	I,E Stock	Domestic	4.7
Rainbow Partners	I,E Stock	Domestic	2.4
American Fund Advisors	I,E Stock	International	4.9
Goldman Sachs Asset Management	I,E Stock	International	0.7
Bank of New York	I Bonds	Domestic	0.3
Caywood-Scholl	I,E Bonds	Domestic	2.1
Pacific Investment Management Company	I,E Bonds	Domestic	12.5
TCW Group	I,E Bonds	Domestic	2.1
Various	I Bonds	Domestic	27.8
American Express Financial Advisors	I Balanced	Domestic	NM
Wells Capital Management	I,E Balanced	Domestic	5.1
Merrill Lynch Asset Management	I Balanced	Global	3.3
Smith Barney Capital Management	I Balanced	Global	0.4
Goldman Sachs Asset Management	I Cash	Domestic	NM
Wells Capital Management	I Cash	Domestic	6.7
Wells Capital Management	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	2.8
Internally Managed	I,E Venture Capital	Domestic	0.4
Angelo Gordon & Company	I,E Distressed Securities	Domestic	3.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Chapman University (continued)			
Internally Managed	I,E Other	Domestic	0.9
Chatham College			
Sirach Capital Management	I,E Stock	Domestic	28.7
Boston Company Asset Management	I,E Stock	Global	26.6
Harbor Capital Management	I,E Stock	Global	14.1
C.S. McKee & Company	I,E Bonds	Global	6.7
Sirach Capital Management	I,E Bonds	Global	NM
Boston Company Asset Management	I,E Cash	Domestic	0.7
C.S. McKee & Company	I,E Cash	Domestic	4.0
Harbor Capital Management	I,E Cash	Domestic	-0.7
Seligman Henderson Company	I,E Cash	Domestic	-0.3
Sirach Capital Management	I,E Cash	Domestic	0.5
Commonfund Realty	I,E Real Estate	Domestic	1.6
Commonfund Capital	I,E Venture Capital	Domestic	1.6
Archstone Partners, Ltd.	I,E Hedge Funds	Domestic	9.3
Seligman Henderson Company	I,E Other	Global	7.3
Chicago, University of			
Northern Trust Quantitative Advisors	I,E Stock	Domestic	48.7
Shott Capital Management	I,E Stock	Domestic	0.3
Tweedy, Browne Company	E Stock	Domestic	--
Various	E Stock	Domestic	--
Acorn Asset Management	I,E Stock	International	1.7
Capital Guardian Trust Company	I,E Stock	International	4.9
Oechsle International Advisors	I,E Stock	International	1.9
Schroder Capital Management International	I,E Stock	International	3.0
Internally Managed	I,E Bonds	Domestic	14.9
Internally Managed	I,E Cash	Domestic	1.6
Copley Institutional Advisors	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	9.3
LaSalle Advisors Limited	I,E Real Estate	Domestic	0.3
Oaktree Investors	I,E Real Estate	Domestic	0.2
Olympus Real Estate Corp.	I,E Real Estate	Domestic	0.2
TCW Group	I,E Real Estate	Domestic	0.1
Arch Venture Partners	I,E Venture Capital	Domestic	0.1
Asset Management Corporation	I,E Venture Capital	Domestic	0.1
ATV Capital Management, Inc.	I,E Venture Capital	Domestic	0.2
Batterson, Johnson & Wang	I,E Venture Capital	Domestic	NM
Brentwood Venture Capital	I,E Venture Capital	Domestic	0.3
Coleman, Swenson, Hoffman, & Booth	I,E Venture Capital	Domestic	NM
Crosspoint Venture Partners	I,E Venture Capital	Domestic	0.3
Donaldson, Lufkin & Jenrette	I,E Venture Capital	Domestic	0.2
First Analysis Corporation	I,E Venture Capital	Domestic	0.3
Foundation Capital	I,E Venture Capital	Domestic	0.2
Franklin Capital Associates	I,E Venture Capital	Domestic	0.2
Frontenac Company	I,E Venture Capital	Domestic	0.1
Morgenthaler Ventures	I,E Venture Capital	Domestic	0.1
Oak Investment Partners	I,E Venture Capital	Domestic	0.3
OneLiberty Ventures	I,E Venture Capital	Domestic	0.3

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Chicago, University of (continued)			
Patricof & Company Ventures	I,E Venture Capital	Domestic	0.2
Phillips-Smith Management Company	I,E Venture Capital	Domestic	NM
Prospect Venture Partners	I,E Venture Capital	Domestic	NM
Sanderling Ventures	I,E Venture Capital	Domestic	0.3
Sequoia Capital	I,E Venture Capital	Domestic	0.4
Sierra Ventures	I,E Venture Capital	Domestic	0.7
U.S. Venture Partners	I,E Venture Capital	Domestic	NM
Weiss, Peck & Greer Investments	I,E Venture Capital	Domestic	NM
Schroder (Bermuda) Limited	I,E Venture Capital	International	0.1
ABRY Partners, Inc.	I,E Non-Venture Private Equity	Domestic	NM
Alchemy	I,E Non-Venture Private Equity	Domestic	NM
General Electric Investment Management	I,E Non-Venture Private Equity	Domestic	0.1
Golder, Thoma, Cressey, Rauner, Inc.	I,E Non-Venture Private Equity	Domestic	0.1
Hicks, Muse, Tate & Furst	I,E Non-Venture Private Equity	Domestic	1.1
J.W. Childs Associates	I,E Non-Venture Private Equity	Domestic	0.2
Kohlberg & Company	I,E Non-Venture Private Equity	Domestic	0.2
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	NM
Oaktree Capital Management	I,E Non-Venture Private Equity	Domestic	NM
Summit Partners	I,E Non-Venture Private Equity	Domestic	0.4
T. Rowe Price Associates, Inc.	I,E Non-Venture Private Equity	Domestic	0.1
TA Associates	I,E Non-Venture Private Equity	Domestic	NM
The Carlyle Group	I,E Non-Venture Private Equity	Domestic	0.3
Warburg Pincus Asset Management	I,E Non-Venture Private Equity	Domestic	0.4
Weiss, Peck & Greer Investments	I,E Non-Venture Private Equity	Domestic	NM
Schroder Ventures	I,E Non-Venture Private Equity	International	0.3
Encap Investments L.C.	I,E Oil and Gas Partnerships	Domestic	0.1
First Reserve Corporation	I,E Oil and Gas Partnerships	Domestic	NM
Internally Managed	I,E Oil and Gas Partnerships	Domestic	0.2
Merit Energy Company	I,E Oil and Gas Partnerships	Domestic	0.3
TCW Group	I,E Oil and Gas Partnerships	Domestic	NM
T. Rowe Price Associates, Inc.	I,E Distressed Securities	Domestic	NM
Grosvenor Capital Management	I,E Hedge Funds	Domestic	0.3
Hancock Timber Resource Group	I,E Other	Domestic	1.7
Internally Managed	I,E Other	Domestic	0.2
RII Timberland	I,E Other	Domestic	1.4
Christian Theological Seminary			
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	30.9
Anderson, Hoagland & Company	I,E Stock	Global	17.3
Commonfund	I,E Stock	International	6.4
Commonfund	I,E Bonds	Domestic	NM
Pacific Investment Management Company	I,E Bonds	Global	11.2
Standish, Ayer & Wood	I,E Bonds	Global	10.3
CRA Real Estate Securities	I,E Real Estate	Domestic	1.3
John McStay Investment Counsel	I,E Real Estate	Domestic	2.6
Everest Capital	I,E Hedge Funds	Domestic	8.5
Glenrock Asset Management	I,E Hedge Funds	Domestic	1.3
Farallon Capital Management	I,E Arbitrage	Domestic	10.2

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Cincinnati, University of			
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	4.8
Delaware Investment Advisers	I,E Stock	Domestic	19.1
Fifth Third Bank	I,E Stock	Domestic	6.9
Gardner Lewis Asset Management	I,E Stock	Domestic	4.6
Heartland Advisors	I,E Stock	Domestic	4.8
Internally Managed	E Stock	Domestic	--
Scudder, Kemper Investments	I,E Stock	Domestic	12.9
Warburg Pincus Asset Management	I,E Stock	Domestic	5.3
Commonfund	I,E Stock	International	15.2
Internally Managed	E Bonds	Domestic	--
Johnson Investment Counsel	I,E Bonds	Domestic	19.3
Johnson Investment Counsel	E Balanced	Domestic	--
Provident National Bank	I,E Balanced	Domestic	0.2
Internally Managed	I,E Cash	Domestic	-0.1
Commonfund Realty	I,E Real Estate	Domestic	1.5
Heitman Capital Management	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	0.2
Internally Managed	E Real Estate	Domestic	--
The RREEF Funds	I,E Real Estate	Domestic	2.4
Commonfund Capital	I,E Venture Capital	Domestic	1.1
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.5
SCUUL	I,E Non-Venture Private Equity	International	1.0
Various	E Other	Domestic	--
Claremont University Center			
Barclays Global Investors	I,E Stock	Domestic	7.1
Dodge & Cox	I,E Stock	Domestic	24.8
Wellington Management Company	I,E Stock	Domestic	16.8
Templeton Investment Counsel	I,E Stock	International	16.1
Crowell Weedon & Co.	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	20.6
Clifford Associates	E Balanced	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	2.4
Lipper & Company	I,E High-Yield Bonds	Domestic	11.9
Internally Managed	I,E Other	Domestic	0.4
Clark College Foundation			
Axe-Houghton Associates	I,E Stock	Domestic	5.2
Boston Partners Asset Management Company	I,E Stock	Domestic	5.3
Chesapeake Partners Management Company	I,E Stock	Domestic	2.3
Harbor Capital Management	I,E Stock	Domestic	8.4
Heartland Advisors	I,E Stock	Domestic	4.7
Miller, Anderson & Sherrerd	I,E Stock	Domestic	13.8
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	2.7
W.P. Stewart & Company	I,E Stock	Domestic	8.3
Artisan Partners	I,E Stock	International	6.7
Harbor Capital Management	I,E Stock	International	6.4
Ivy Asset Management	I,E Stock	International	5.7
Pinnacle Asset Management	I,E Stock	International	5.5
Metropolitan West Asset Management	I,E Bonds	Domestic	18.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Clark College Foundation (continued)			
Provident Capital Management	I,E Cash	Domestic	NM
Hughes Capital Management	I,E High-Yield Bonds	Domestic	4.5
Internally Managed	I,E Other	Domestic	2.4
Clark University			
BEA Associates	I,E Stock	Domestic	15.1
Internally Managed	I,E Stock	Domestic	6.3
Westfield Capital Management	I,E Stock	Domestic	14.8
American Funds Service Company	I,E Stock	International	8.4
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.8
SCUUL	I,E Stock	International	0.9
Hughes Capital Management	I,E Bonds	Global	9.7
Internally Managed	I,E Bonds	International	1.2
Internally Managed	I,E Cash	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	1.8
Commonwealth BioVentures, Inc.	I,E Venture Capital	Domestic	0.6
Hughes Capital Management	I,E High-Yield Bonds	Global	13.5
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.3
Bennett Management	I,E Hedge Funds	Domestic	1.3
Charter Oak Partners	I,E Hedge Funds	Domestic	6.4
HPB Associates	I,E Hedge Funds	Domestic	5.0
Leon G. Cooperman	I,E Hedge Funds	Domestic	5.4
Blackstone Alternative Asset Management	I,E Hedge Funds	Global	1.6
BEA Associates	I,E Commodities	Domestic	2.0
Clarkson University			
Boston Partners Asset Management Company	I,E Stock	Domestic	18.5
Furman Selz Capital Management	I,E Stock	Domestic	10.5
Trainer, Wortham & Company	I,E Stock	Domestic	5.1
W.P. Stewart & Company	I,E Stock	Domestic	19.4
Lazard Asset Management	I,E Stock	International	13.0
Internally Managed	I,E Bonds	Domestic	8.2
Commonfund	I,E Bonds	Global	24.1
Commonfund Capital	I,E Real Estate	Domestic	0.8
Rutledge & Company	I,E Venture Capital	Domestic	0.5
Clemson University and Foundation			
Ark Asset Management Company	I,E Stock	Domestic	29.9
Charles Schwab Investment Management	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
MFS Institutional Advisors	E Stock	Domestic	--
Prudential Securities Investment Management	E Stock	Domestic	--
Putnam Investments	I,E Stock	Domestic	37.3
Wachovia Asset Management	E Stock	Domestic	--
Rowe Price-Fleming International	I,E Stock	International	11.7
Commonfund	I,E Bonds	Domestic	19.1
Internally Managed	E Bonds	Domestic	--
Prudential Securities Investment Management	E Bonds	Domestic	--
State of South Carolina	E Bonds	Domestic	--

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Clemson University and Foundation (continued)			
Wachovia Asset Management Commonfund	E Bonds	Domestic	--
Ark Asset Management Company Commonfund	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	1.0
NationsBank	E Cash	Domestic	0.3
Putnam Investments	E Cash	Domestic	--
State of South Carolina Internally Managed	E Cash	Domestic	--
NationsBank	I,E Cash	Domestic	0.7
	E Cash	Domestic	--
	E Real Estate	Domestic	--
	E Other	Domestic	--
Coe College			
Commonfund	I,E Stock	Domestic	38.3
Commonfund	I,E Stock	International	11.9
Commonfund	I,E Bonds	Domestic	16.6
Internally Managed	I,E Bonds	Domestic	7.0
Internally Managed Commonfund	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	6.4
Internally Managed	I,E Cash	Domestic	2.6
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Internally Managed	I,E Other	Domestic	17.1
Various	E Other	Domestic	--
Colby College			
Frontier Capital Management	I,E Stock	Domestic	3.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	20.1
Internally Managed	I,E Stock	Domestic	NM
Pacific Financial Research	I,E Stock	Domestic	10.7
State Street Global Advisors	I,E Stock	Domestic	1.5
Commonfund	I,E Stock	International	6.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	3.5
Silchester International Investors	I,E Stock	International	3.2
Barclays Global Investors	I,E Bonds	Domestic	19.8
Internally Managed	I,E Bonds	Domestic	3.7
Internally Managed	I,E Cash	Domestic	1.2
CIGNA Investments	I,E Real Estate	Domestic	NM
E.I.I. Realty Securities	I,E Real Estate	Domestic	2.1
Fidelity Management Trust Company	I,E Real Estate	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	NM
Property Capital Associates	I,E Real Estate	Domestic	NM
TA Associates Realty	I,E Real Estate	Domestic	2.4
Brentwood Venture Capital	I,E Venture Capital	Domestic	1.6
Frontenac Company	I,E Venture Capital	Domestic	1.0
Highland Capital Partners	I,E Venture Capital	Domestic	1.4
Sequoia Capital	I,E Venture Capital	Domestic	1.6
Summit Partners	I,E Venture Capital	Domestic	1.2
TA Associates	I,E Venture Capital	Domestic	0.4
Bain Capital	I,E Non-Venture Private Equity	Domestic	1.5
Blackstone Management Associates, L.P.	I,E Non-Venture Private Equity	Domestic	0.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Colby College (continued)			
Boston Ventures Management	I,E Non-Venture Private Equity	Domestic	0.3
CIGNA Investment Management	I,E Non-Venture Private Equity	Domestic	0.6
Summit Partners	I,E Non-Venture Private Equity	Domestic	0.4
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Global	2.1
Kingdon Capital Management	I,E Hedge Funds	Domestic	1.6
Hamilton Advisors, Inc.	I,E Hedge Funds	Global	0.5
New Bond Trading, Inc.	I,E Hedge Funds	Global	1.3
Pine Street Partners	I,E Hedge Funds	Global	1.9
Tiger Management Corporation	I,E Hedge Funds	Global	2.5
Sofaer Capital	I,E Hedge Funds	International	1.4
Internally Managed	I,E Other	Domestic	0.2
Colgate University			
Internally Managed	I,E Stock	Domestic	NM
Sloate, Weisman, Murray & Company	I,E Stock	Domestic	10.5
Southeastern Asset Management	I,E Stock	Domestic	20.3
The Vanguard Group	I,E Stock	Domestic	8.5
Sanford C. Bernstein & Company	I,E Stock	International	4.9
Silchester International Investors	I,E Stock	International	6.1
Internally Managed	I,E Bonds	Domestic	0.7
Miller, Anderson & Sherrerd	I,E Bonds	Global	28.0
Internally Managed	I,E Cash	Domestic	1.5
Avanti Properties Group	I,E Real Estate	Domestic	0.5
Brookdale Realty Services	I,E Real Estate	Domestic	0.3
Douglas, Emmett Realty Advisors	I,E Real Estate	Domestic	1.6
Thayer Lodging Realty	I,E Real Estate	Domestic	0.5
ABS Capital Partners	I,E Venture Capital	Domestic	0.9
Brentwood Venture Capital	I,E Venture Capital	Domestic	1.1
Capricorn	I,E Venture Capital	Domestic	NM
Domain Associates	I,E Venture Capital	Domestic	0.8
Robertson Stephens Investment Management	I,E Venture Capital	Domestic	NM
TA Associates	I,E Venture Capital	Domestic	0.1
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Domestic	0.9
Brentwood Venture Capital	I,E Non-Venture Private Equity	Domestic	NM
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.1
HarbourVest Partners	I,E Non-Venture Private Equity	International	NM
Commonfund	I,E Hedge Funds	Domestic	8.2
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	2.3
Chesapeake Partners Management Company	I,E Arbitrage	Domestic	1.9
Internally Managed	I,E Other	Domestic	NM
Colorado Foundation, Inc., University of			
Internally Managed	I,E Stock	Domestic	3.2
State Street Global Advisors	I,E Stock	Domestic	41.5
Capital Guardian Trust Company	I,E Stock	International	4.7
State Street Global Advisors	I,E Stock	International	15.4
Barclays Global Investors	I,E Bonds	Domestic	12.1
Pacific Investment Management Company	I,E Bonds	Domestic	11.9
Mellon Capital Management	I,E Cash	Domestic	6.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Colorado Foundation, Inc., University of (continued)			
Commonfund Realty	I,E Real Estate	Domestic	0.9
Commonfund Capital	I,E Venture Capital	Domestic	1.5
Internally Managed	I,E Venture Capital	Domestic	NM
Roser Venture Partners	I,E Venture Capital	Domestic	0.3
Sequel Venture Partners	I,E Venture Capital	Domestic	0.3
First Reserve Corporation	I,E Oil and Gas Partnerships	Domestic	1.2
TCW Group	I,E Oil and Gas Partnerships	Domestic	0.8
Colorado College			
John W. Bristol & Company	I,E Stock	Domestic	55.8
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	3.2
Scudder, Kemper Investments	I,E Stock	International	3.7
John W. Bristol & Company	I,E Bonds	Domestic	23.6
Banc One Investment Advisors Corporation	E Balanced	Domestic	--
Norwest Bank	E Balanced	Domestic	--
Wells Fargo Bank	E Balanced	Domestic	--
John W. Bristol & Company	I,E Cash	Domestic	9.8
Internally Managed	I,E Real Estate	Domestic	1.9
Commonfund Capital	I,E Venture Capital	Domestic	2.1
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Colorado School of Mines Foundation, Inc.			
INVESCO MIM International	I,E Stock	Domestic	25.5
Moody, Aldrich & Sullivan	I,E Stock	Domestic	18.9
Provident Capital Management	I,E Stock	Domestic	32.4
Commonfund	I,E Bonds	Domestic	4.4
INVESCO MIM International	I,E Bonds	Domestic	16.3
Commonfund	I,E Cash	Domestic	2.2
Commonfund Capital	I,E Venture Capital	Domestic	0.1
INVESCO MIM International	I,E Other	Domestic	0.3
Colorado State University Foundation			
Janus Capital Corporation	I,E Stock	Domestic	40.8
Thomson, Horstmann & Bryant	I,E Stock	Domestic	14.5
Morgan Stanley Asset Management	I,E Stock	International	13.1
Pacific Investment Management Company	I,E Bonds	Global	25.0
Internally Managed	I,E Cash	Domestic	0.5
Highbridge Capital Management	I,E Hedge Funds	Global	6.1
Columbia College Chicago			
Dodge & Cox	I,E Stock	Domestic	14.3
Fidelity Management & Research Company	I,E Stock	Domestic	14.3
Gabelli Funds	I,E Stock	Domestic	14.0
Internally Managed	I,E Stock	Domestic	NM
Pacific Investment Management Company	I,E Stock	Domestic	16.2
Ariel Capital Management	I,E Bonds	Domestic	1.2
The Vanguard Group	I,E Bonds	Domestic	24.0
Bank of America	I,E Cash	Domestic	13.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Columbia College Chicago (continued)			
South Shore Bank	I,E Cash	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	1.6
Various	I,E Real Estate	Domestic	1.1
Columbia University			
BEA Associates	I,E Stock	Domestic	NA
Columbus Circle Investors	I,E Stock	Domestic	NA
Goldman Sachs Asset Management	I,E Stock	Domestic	NA
Jennison Associates LLC	I,E Stock	Domestic	NA
LSV Asset Management	I,E Stock	Domestic	NA
MFS Institutional Advisors	I,E Stock	Domestic	NA
Putnam Investments	I,E Stock	Domestic	NA
Suffolk Capital Management	I,E Stock	Domestic	NA
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	NA
BEA Associates	I,E Stock	International	NA
Morgan Stanley Asset Management	I,E Stock	International	NA
Schroder Capital Management International	I,E Stock	International	NA
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	NA
Pacific Investment Management Company	I,E Bonds	Domestic	NA
STW Fixed Income Management	I,E Bonds	Domestic	NA
Salomon Brothers	I,E Cash	Domestic	NA
Internally Managed	E Real Estate	Domestic	--
Various	I,E Real Estate	Domestic	NA
Various	I,E Venture Capital	Domestic	NA
Various	I,E High-Yield Bonds	Domestic	NA
Various	I,E Non-Venture Private Equity	Domestic	NA
Various	I,E Oil and Gas Partnerships	Domestic	NA
Various	I,E Distressed Securities	Domestic	NA
Various	I,E Hedge Funds	Global	NA
Internally Managed	I,E Other	Domestic	NA
Various	I,E Other	Domestic	NA
Connecticut College			
Essex Investment Management Company	I,E Stock	Domestic	14.2
Internally Managed	I,E Stock	Domestic	0.4
Oppenheimer Capital	I,E Stock	Domestic	30.5
Shawmut Bank	E Stock	Domestic	--
Lazard Asset Management	I,E Stock	Global	6.5
Internally Managed	I,E Bonds	Domestic	2.0
Shawmut Bank	E Bonds	Domestic	--
Jennison Associates LLC	I,E Balanced	Domestic	21.8
Alliance Capital Management	I,E Balanced	Global	6.1
Internally Managed	I,E Cash	Domestic	16.6
Shawmut Bank	E Cash	Domestic	--
Internally Managed	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Other	Domestic	1.6
Connecticut Foundation, University of			
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	13.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Connecticut Foundation, University of (continued)			
ICM Asset Management	I,E Stock	Domestic	2.6
Putnam Investments	I,E Stock	Domestic	16.7
TCW Group	I,E Stock	Domestic	13.6
The Burney Company	E Stock	Domestic	--
The Vanguard Group	I,E Stock	Domestic	15.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	7.9
Internally Managed	E Bonds	Domestic	--
Standish, Ayer & Wood	I,E Bonds	Global	28.4
Internally Managed	I,E Bonds	International	0.3
Internally Managed	I,E Cash	Domestic	1.2
Realmark Properties	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.3
Cooper Union			
Friess Associates	I,E Stock	Domestic	28.0
Harris Associates	I,E Stock	Domestic	14.4
Hellman Jordan Management	I,E Stock	Domestic	32.3
Miller, Anderson & Sherrerd	I,E Balanced	Domestic	14.5
Munn & Bernhard	I,E Balanced	Domestic	10.9
U.S. Trust Company	E Balanced	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Cornell College			
Dimensional Fund Advisors	I,E Stock	Domestic	5.5
Mellon Capital Management	I,E Stock	Domestic	15.6
State Street Global Advisors	I,E Stock	Domestic	21.7
World Asset Management	I,E Stock	Domestic	19.4
American Century Investment Services	I,E Stock	International	7.8
Morgan Stanley Asset Management	I,E Stock	International	3.0
State Street Global Advisors	I,E Stock	International	7.3
Mellon Capital Management	I,E Bonds	Domestic	11.6
Lazard Asset Management	I,E Bonds	International	2.7
Morgan Stanley Asset Management	I,E Bonds	International	2.2
Hertz Farm Management	I,E Real Estate	Domestic	0.7
Internally Managed	I,E Other	Domestic	2.5
Cornell University			
Alliance Capital Management	I,E Stock	Domestic	3.9
Delaware Trust Capital Management	I,E Stock	Domestic	9.0
Geewax, Terker & Company	I,E Stock	Domestic	0.7
Iridian Asset Management	I,E Stock	Domestic	3.9
Lynch & Mayer	I,E Stock	Domestic	3.7
Miller, Anderson & Sherrerd	I,E Stock	Domestic	2.4
Montag & Caldwell	I,E Stock	Domestic	6.9
Sanderson Capital Management	I,E Stock	Domestic	3.2
Sanford C. Bernstein & Company	I,E Stock	Domestic	6.0
Sasco Capital	I,E Stock	Domestic	2.7
Genesis Investment Management	I,E Stock	International	1.1
Hansberger Global Investors	I,E Stock	International	1.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Cornell University (continued)			
Morgan Stanley Asset Management	I,E Stock	International	4.4
Oechsle International Advisors	I,E Stock	International	1.1
Schroder Capital Management International	I,E Stock	International	1.5
Sit/Kim International Investment Associates	I,E Stock	International	1.0
TT International Investment Management	I,E Stock	International	1.0
ARM Capital Advisors	I,E Bonds	Domestic	5.5
Internally Managed	I,E Bonds	Domestic	0.6
Pacific Investment Management Company	I,E Bonds	Domestic	10.5
Fischer Francis Trees & Watts	I,E Bonds	Global	3.5
Loomis, Sayles & Company	I,E Bonds	Global	5.1
Mellon Bond Associates	I,E Cash	Domestic	0.2
Various	I,E Real Estate	Domestic	3.5
Various	I,E Venture Capital	Domestic	1.7
Various	I,E Non-Venture Private Equity	Global	2.2
Various	I,E Distressed Securities	Domestic	1.2
Various	I,E Hedge Funds	Domestic	11.4
Mellon Bond Associates	I,E Managed Futures	Domestic	0.4
Brookdale Group	I,E Other	Global	0.2
G.P. Investimentos	I,E Other	International	0.2
Strategic Capital Management	I,E Other	International	0.1
Covenant College			
Lazard Asset Management	I,E Stock	Domestic	16.0
Putnam Investments	I,E Stock	Domestic	4.0
Roxbury Capital Management	I,E Stock	Domestic	27.6
SunTrust Bank	I,E Balanced	Domestic	51.1
Internally Managed	I,E Real Estate	Domestic	1.2
Cranbrook Educational Community			
Commonfund	I,E Stock	Global	39.2
Commonfund	I,E Bonds	Global	15.4
Commonfund	I,E Cash	Domestic	1.3
Commonfund Realty	I,E Real Estate	Domestic	6.9
Commonfund Capital	I,E Venture Capital	Domestic	4.4
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	2.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.0
Commonfund	I,E Hedge Funds	Domestic	29.8
Creighton University			
Commonfund	I,E Stock	Domestic	6.5
First National Bank	I,E Stock	Domestic	17.3
Internally Managed	E Stock	Domestic	--
KPSP of Omaha	I,E Stock	Domestic	19.9
U.S. Bank	I,E Stock	Domestic	14.5
Commonfund	I,E Stock	International	4.2
First National Bank	I,E Bonds	Domestic	10.3
Internally Managed	E Bonds	Domestic	--
Mutual Asset Management Company	I,E Bonds	Domestic	15.0
U.S. Bank	I,E Bonds	Domestic	7.9

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Creighton University (continued)			
Commonfund	I,E Bonds	Global	4.2
The Clifton Group	I,E Cash	Domestic	0.2
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
Culver-Stockton College			
Internally Managed	I,E Stock	Domestic	10.3
Everen Securities	I,E Bonds	Domestic	11.7
First Bankers Trust	I Bonds	Domestic	1.1
First Trust Company	I Bonds	Domestic	0.8
Internally Managed	I,E Bonds	Domestic	11.9
Capital Investment Advisors	I,E Balanced	Domestic	4.8
Commerce Bank Investment Management Group	I,E Balanced	Domestic	9.5
Keokuk Savings Bank	I Balanced	Domestic	2.6
The Vanguard Group	I Balanced	Domestic	0.8
NationsBank Investment Management	I,E Balanced	Global	46.3
Internally Managed	I,E Cash	Domestic	0.3
The Curtis Institute of Music			
Equinox Capital Management	I,E Stock	Domestic	28.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	16.7
Kalmar Investments	I,E Stock	Domestic	5.3
PNC Equity Advisors	I,E Stock	Domestic	4.9
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	1.7
Scudder, Kemper Investments	I,E Stock	International	10.6
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	30.7
E.I.I. Realty Securities	I,E Real Estate	Domestic	1.8
Dallas, University of			
Chartwell Investment Partners	I,E Stock	Domestic	11.5
Westwood Management Corporation	I,E Stock	Domestic	37.4
Commonfund	I,E Stock	International	2.1
Hansberger Global Investors	I,E Stock	International	6.7
Janus Capital Corporation	I,E Stock	International	7.6
Commonfund	I,E Bonds	Domestic	26.5
Internally Managed	I,E Bonds	Domestic	1.4
Commonfund	I,E Bonds	International	4.7
Internally Managed	I,E Real Estate	Domestic	2.2
David Lipscomb University			
Alliance Capital Management	I,E Stock	Domestic	9.1
Cook Mayer Taylor	I,E Stock	Domestic	11.5
Rainier Investment Management	I,E Stock	Domestic	7.1
Thomson, Horstmann & Bryant	I,E Stock	Domestic	9.0
Trinity Investment Management	I,E Stock	Domestic	6.8
Brandes Investment Partners	I,E Stock	International	18.1
Newgate Management Associates	I,E Stock	International	1.5
HGK Asset Management	I,E Bonds	Domestic	13.7

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
David Lipscomb University (continued)			
Sporl & Company	I,E Bonds	Domestic	12.1
Internally Managed	I,E Cash	Domestic	6.2
Internally Managed	I,E Real Estate	Domestic	2.5
INVESCO Realty Advisors	I,E Real Estate	Domestic	2.3
Davidson College			
Barclays Global Investors	I,E Stock	Domestic	6.9
Benson Associates	I,E Stock	Domestic	3.8
Fayez Sarofim & Company	I,E Stock	Domestic	13.7
Gardner Lewis Asset Management	I,E Stock	Domestic	3.4
Mt. Auburn Management	I,E Stock	Domestic	12.5
Morgan Stanley Asset Management	I,E Stock	International	4.6
Silchester International Investors	I,E Stock	International	9.4
Templeton Investment Counsel	I,E Stock	International	0.7
TT International Investment Management	I,E Stock	International	6.0
Internally Managed	I,E Bonds	Domestic	13.0
Internally Managed	I,E Cash	Domestic	1.1
Brookdale Realty Services	I,E Real Estate	Domestic	0.7
Commonfund Capital	I,E Real Estate	Domestic	0.3
E.I.I. Realty Securities	I,E Real Estate	Domestic	4.8
Internally Managed	I,E Real Estate	Domestic	0.6
TA Associates Realty	I,E Real Estate	Domestic	3.4
Sequoia Capital	I,E Venture Capital	Domestic	0.3
TA Associates	I,E Venture Capital	Domestic	1.6
Bain Capital	I,E Venture Capital	Global	1.5
HarbourVest Partners	I,E Venture Capital	Global	2.4
VenCap International Fund Managers	I,E Venture Capital	Global	0.7
HarbourVest Partners	I,E Non-Venture Private Equity	International	1.2
R. Chaney & Associates	I,E Oil and Gas Partnerships	Domestic	2.6
State Street Research & Management	I,E Oil and Gas Partnerships	Domestic	1.6
Appaloosa Management	I,E Hedge Funds	Domestic	3.0
Internally Managed	I,E Other	Domestic	NM
Dayton, University of			
Capital Guardian Trust Company	I,E Stock	Domestic	34.6
Ingalls and Snyder	I,E Stock	Domestic	23.5
Oak Associates	I,E Stock	Domestic	2.3
Sanford C. Bernstein & Company	I,E Stock	Domestic	2.2
Trainer, Wortham & Company	I,E Stock	Domestic	2.3
Capital International	I,E Stock	International	1.2
Morgan Stanley Asset Management	I,E Stock	International	12.9
Conseco Capital Management	I,E Bonds	Domestic	1.6
MacKay-Shields Financial Corporation	I,E Bonds	Domestic	11.6
Mellon Bond Associates	I,E Bonds	Domestic	NM
Conseco Capital Management	I,E Bonds	International	0.1
MacKay-Shields Financial Corporation	I,E Bonds	International	0.5
Mellon Capital Management	I,E Cash	Domestic	5.2
Smith Barney Capital Management	I,E Cash	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Domestic	1.6

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Dayton, University of (continued)			
Blue Chip Venture Company	I,E Venture Capital	Domestic	NM
Delaware, University of			
Friess Associates	I,E Stock	Domestic	4.4
Internally Managed	I,E Stock	Domestic	0.2
Moody, Aldrich & Sullivan	I,E Stock	Domestic	8.5
Provident Investment Counsel	I,E Stock	Domestic	3.8
State Street Global Advisors	I,E Stock	Domestic	31.2
State Street Global Advisors	I,E Stock	International	7.0
Walter Scott & Partners	I,E Stock	International	4.5
Warburg Pincus Asset Management	I,E Stock	International	5.7
Dodge & Cox	I,E Bonds	Domestic	16.4
Pacific Investment Management Company	I,E Bonds	Domestic	17.2
First Union National Bank	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
Mellon Capital Management	E Balanced	Domestic	--
PNC Bank Corporation	E Balanced	Domestic	--
Wilmington Trust Company	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.3
Pacific Investment Management Company	I,E High-Yield Bonds	Domestic	0.8
Denison University			
Friess Associates	I,E Stock	Domestic	3.2
Integral Capital Partners	I,E Stock	Domestic	2.6
INVESCO Capital Management, Inc.	I,E Stock	Domestic	6.4
Oak Associates	I,E Stock	Domestic	12.9
Royce & Associates	I,E Stock	Domestic	1.7
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	0.3
Cathay Investment Fund	I,E Stock	International	0.2
Lazard Asset Management	I,E Stock	International	1.5
Newport Pacific Management	I,E Stock	International	0.8
Warburg Pincus Asset Management	I,E Stock	International	2.0
Loomis, Sayles & Company	I,E Bonds	Domestic	7.3
Pacific Investment Management Company	I,E Bonds	Domestic	8.5
Mellon Capital Management	I,E Balanced	Domestic	12.3
Pacific Investment Management Company	I,E Cash	Domestic	3.4
Cohen & Steers Capital Management	I,E Real Estate	Domestic	3.0
Internally Managed	I,E Real Estate	Domestic	NM
Weiss, Peck & Greer Investments	I,E Venture Capital	Domestic	1.0
Weiss, Peck & Greer Investments	I,E Non-Venture Private Equity	Domestic	1.2
Farallon Capital Management	I,E Distressed Securities	Domestic	4.0
Deerfield Management Co.	I,E Hedge Funds	Domestic	1.8
Lone Pine Capital	I,E Hedge Funds	Domestic	1.7
Duquesne Capital Management, Inc.	I,E Hedge Funds	Global	4.0
Moore Capital Management	I,E Hedge Funds	Global	5.5
Tiger Management Corporation	I,E Hedge Funds	Global	14.9
Denver, University of			
Internally Managed	E Stock	Domestic	--

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Denver, University of (continued)			
Marsico Capital Management	I,E Stock	Domestic	0.5
Moody, Aldrich & Sullivan	I,E Stock	Domestic	30.8
Provident Investment Counsel	I,E Stock	Domestic	9.7
Janus Capital Corporation	I,E Stock	International	33.9
Corestates Investment Advisors	I,E Bonds	Domestic	0.7
Guaranty Bank & Trust	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	0.7
Marsico Capital Management	I,E Bonds	Domestic	NM
Moody, Aldrich & Sullivan	I,E Bonds	Domestic	1.4
Mountain States Bank	E Bonds	Domestic	--
Provident Capital Management	I,E Bonds	Domestic	0.3
Internally Managed	E Bonds	Global	--
Pacific Investment Management Company	I,E Bonds	Global	17.6
Colorado National Bank	E Balanced	Domestic	--
First Interstate Bank	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.3
Commonfund Realty	I,E Real Estate	Domestic	1.3
Internally Managed	I,E Real Estate	Domestic	2.1
SCUUL	I,E Venture Capital	Domestic	0.9
De Paul University			
Driehaus Capital Management	I,E Stock	Domestic	4.1
Emerging Growth Management	I,E Stock	Domestic	4.8
Iridian Asset Management	I,E Stock	Domestic	5.8
The Northern Trust Company	I,E Stock	Domestic	36.5
Lazard Asset Management	I,E Stock	International	12.9
Great Lakes Advisors	I,E Bonds	Domestic	14.3
MFS Institutional Advisors	I,E Bonds	Domestic	20.5
Internally Managed	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	0.7
DePauw University			
Alliance Capital Management	I,E Stock	Domestic	10.6
American National Trust	E Stock	Domestic	--
Equinox Capital Management	I,E Stock	Domestic	9.5
Internally Managed	I,E Stock	Domestic	10.5
John A. Levin & Company	I,E Stock	Domestic	9.3
Kalmar Investments	I,E Stock	Domestic	2.1
MFS Institutional Advisors	I,E Stock	Domestic	3.3
NBD Investment Management	E Stock	Domestic	--
Warburg Pincus Asset Management	I,E Stock	Domestic	2.9
Morgan Stanley Asset Management	I,E Stock	International	1.3
Warburg Pincus Asset Management	I,E Stock	International	6.7
American National Trust	E Bonds	Domestic	--
Bradford and Marzec	I,E Bonds	Domestic	5.7
NBD Investment Management	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	7.7
Lazard Asset Management	I,E Bonds	Global	4.9
Internally Managed	I,E Cash	Domestic	8.8
NBD Investment Management	E Cash	Domestic	--

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
DePauw University (continued)			
Commonfund Capital	I,E Real Estate	Domestic	0.7
E.I.I. Realty Securities	I,E Real Estate	Domestic	5.7
Internally Managed	I,E Real Estate	Domestic	NM
TA Associates Realty	I,E Real Estate	Domestic	0.7
Middlewest Ventures	I,E Venture Capital	Domestic	NM
CID Equity Partners	I,E Non-Venture Private Equity	Domestic	0.2
Granite Capital International Group	I,E Hedge Funds	Global	6.3
Internally Managed	I,E Other	Domestic	2.9
Dickinson College			
Brandywine Asset Management	I,E Stock	Domestic	17.5
Iridian Asset Management	I,E Stock	Domestic	19.0
Meridian Investment Company	I,E Stock	Domestic	20.5
Neuberger & Berman Institutional Mgmt.	E Stock	Domestic	--
Sandia Foundation	E Stock	Domestic	--
Capital International	I,E Stock	International	2.2
Morgan Stanley Asset Management	I,E Stock	International	12.5
Dauphin Deposit Bank & Trust Company	E Bonds	Domestic	--
Meridian Asset Advisors	E Bonds	Domestic	--
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	24.9
Baltimore Conference of Methodist Church	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	--
Internally Managed	I,E Cash	Domestic	1.2
Sandia Foundation	E Real Estate	Domestic	--
Everest Capital	I,E Hedge Funds	Global	2.0
Doane College			
Acorn Asset Management	I,E Stock	Domestic	4.4
Commonfund	I,E Stock	Domestic	10.6
Dimensional Fund Advisors	I,E Stock	Domestic	2.5
Fidelity Management & Research Company	I,E Stock	Domestic	3.7
First Commerce Investors	I,E Stock	Domestic	2.3
Fleet Investment Advisors	I,E Stock	Domestic	5.0
GAMCO Investors	I,E Stock	Domestic	7.7
Scudder, Kemper Investments	I,E Stock	Domestic	0.6
The Vanguard Group	I,E Stock	Domestic	1.4
Internally Managed	I,E Stock	Global	0.1
The Vanguard Group	I,E Stock	Global	7.1
Commonfund	I,E Stock	International	4.1
Rowe Price-Fleming International	I,E Stock	International	2.1
Sanford C. Bernstein & Company	I,E Stock	International	2.1
The Japan Fund	I,E Stock	International	0.5
Tweedy, Browne Company	I,E Stock	International	3.5
Warburg Pincus Asset Management	I,E Stock	International	4.0
Commonfund	I,E Bonds	Domestic	7.1
First Commerce Investors	I,E Bonds	Domestic	3.1
National Bank of Commerce	I,E Bonds	Domestic	9.5

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Doane College (continued)			
The Vanguard Group	I,E Bonds	Domestic	2.6
First Commerce Investors	I Cash	Domestic	4.4
Various	I Cash	Domestic	NM
Asset Management Corporation	I,E Real Estate	Domestic	2.0
Internally Managed	I,E Real Estate	Domestic	0.4
United Farm Management	I Real Estate	Domestic	1.4
Various	I,E Real Estate	Domestic	5.7
Asset Management Corporation	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Venture Capital	Domestic	1.2
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Internally Managed	I,E Other	Domestic	0.7
Drake University			
Internally Managed	E Stock	Domestic	--
Mark Asset Management	I,E Stock	Domestic	4.5
The Vanguard Group	I,E Stock	Domestic	49.7
Rowe Price-Fleming International	I,E Stock	Global	7.9
Internally Managed	I,E Bonds	Domestic	3.6
Internally Managed	E Bonds	Domestic	--
Lincoln Capital Management	I,E Bonds	Domestic	14.8
The Vanguard Group	E Bonds	Domestic	--
Internally Managed	I,E Cash	Domestic	-1.1
Lincoln Capital Management	I,E Cash	Domestic	2.5
Internally Managed	I,E Real Estate	Domestic	10.0
Firststar Investment Research & Management	E Other	Domestic	--
Internally Managed	I,E Other	Domestic	8.2
Drew University			
Delaware Investment Advisers	I,E Stock	Domestic	21.2
J. & W. Seligman & Company	I,E Stock	Domestic	5.6
Janus Capital Corporation	I,E Stock	Domestic	6.8
Palisade Capital Management	I,E Stock	Domestic	3.2
Janus Capital Corporation	I,E Stock	Global	6.4
Janus Capital Corporation	I,E Stock	International	5.6
Lazard Asset Management	I,E Stock	International	4.8
Morgan Stanley Asset Management	I,E Stock	International	1.2
Pacific Investment Management Company	I,E Bonds	Global	17.5
Chase Manhattan Private Bank	I,E Balanced	Domestic	4.0
First Union National Bank	I,E Balanced	Domestic	7.1
State Street Bank & Trust Company	I,E Balanced	Global	1.2
Internally Managed	I,E Real Estate	Domestic	6.6
Bruckman, Rosser, Sherrill, & Co.	I,E Non-Venture Private Equity	Domestic	3.5
Farallon Capital Management	I,E Arbitrage	Global	5.3
Drexel University			
1838 Investment Advisers	I,E Stock	Domestic	52.4
Baupost Group Inc.	I,E Stock	Domestic	0.3
Kalmar Investments	I,E Stock	Domestic	6.8
The Vanguard Group	I,E Stock	Domestic	1.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Drexel University (continued)			
Harding, Loevner Management	I,E Stock	International	3.5
The Vanguard Group	I,E Stock	International	0.7
Internally Managed	E Bonds	Domestic	--
Meridian Management Company	I,E Bonds	Domestic	0.3
Morgan Grenfell Capital Management	I,E Bonds	Domestic	10.3
Strategic Fixed Income	I,E Bonds	Domestic	11.4
Internally Managed	E Bonds	International	--
Internally Managed	I,E Cash	Domestic	3.8
Heitman/PRA Securities Advisors	I,E Real Estate	Domestic	3.6
Internally Managed	I,E Real Estate	Domestic	5.1
Internally Managed	I,E Other	Domestic	0.7
Dubuque, University of			
Internally Managed	E Stock	Domestic	--
Thomas White International	I,E Stock	Domestic	60.1
Thomas White International	I,E Stock	Global	1.0
Internally Managed	E Bonds	Domestic	--
Thomas White International	I,E Bonds	Domestic	37.5
Thomas White International	I,E Cash	Domestic	1.4
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
Duke University			
Farrell-Wako Global Investment Management	I,E Stock	Domestic	1.8
Gardner Lewis Asset Management	I,E Stock	Domestic	1.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	5.0
Institutional Capital Corporation	I,E Stock	Domestic	1.9
Nevis Capital Management	I,E Stock	Domestic	2.0
Oppenheimer Capital	I,E Stock	Domestic	1.8
Shapiro Capital Management	I,E Stock	Domestic	1.8
Snyder Capital Management	I,E Stock	Domestic	2.3
Sorema Asset Management	I,E Stock	Domestic	1.9
Warburg Pincus Asset Management	I,E Stock	Domestic	2.0
Bank of Ireland Asset Management	I,E Stock	International	4.0
Baring Asset Management	I,E Stock	International	3.1
City of London Investment Management	I,E Stock	International	0.2
Genesis Asset Managers	I,E Stock	International	1.9
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	1.0
Silchester International Investors	I,E Stock	International	3.7
Lincoln Capital Management	I,E Bonds	Domestic	14.7
Internally Managed	I,E Cash	Domestic	-1.4
Cohen & Steers Capital Management	I,E Real Estate	Domestic	1.7
Southeastern Asset Management	I,E Real Estate	Domestic	0.6
Various	I,E Real Estate	Domestic	5.5
Various	I,E Venture Capital	Global	12.6
Various	I,E Non-Venture Private Equity	Domestic	5.5
Various	I,E Oil and Gas Partnerships	Domestic	1.9
NAB Asset Venture	I,E Distressed Securities	Domestic	NM
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.0
TCW Group	I,E Distressed Securities	Domestic	NM

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Duke University (continued)			
Bay Street Corporation	I,E Hedge Funds	Domestic	2.9
Siegler, Coltery & Company	I,E Hedge Funds	Domestic	NM
Columbus Advisors	I,E Hedge Funds	Global	1.6
Standard Pacific Capital	I,E Hedge Funds	Global	1.8
Vinik Asset Management	I,E Hedge Funds	Global	4.2
Farallon Capital Management	I,E Arbitrage	Global	7.2
HBK Investments	I,E Arbitrage	Global	3.4
Internally Managed	I,E Managed Futures	Domestic	1.1
Various	I,E Timber	Global	0.2
Earlham College			
Commonfund	I,E Stock	Domestic	8.6
Driehaus Capital Management	I,E Stock	Domestic	6.3
Internally Managed	I,E Stock	Domestic	17.8
Kennedy Capital Management	I,E Stock	Domestic	6.9
Palley-Needelman Asset Management	I,E Stock	Domestic	8.2
Radnor Capital Management	I,E Stock	Domestic	7.5
Seneca Capital Management	I,E Stock	Domestic	7.6
Commonfund	I,E Stock	International	13.2
Commonfund	I,E Bonds	Domestic	4.0
Putnam Investments	I,E Bonds	Domestic	5.5
Commonfund	I,E Bonds	Global	4.6
Commonfund	I,E Cash	Domestic	1.2
Commonfund Capital	I,E Real Estate	Domestic	1.5
Heitman Capital Management	I,E Real Estate	Domestic	0.3
Commonfund Capital	I,E Venture Capital	Domestic	1.4
Putnam Investments	I,E High-Yield Bonds	Domestic	4.0
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	International	0.4
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.7
East Carolina University			
Centura Bank	I,E Stock	Domestic	3.6
Internally Managed	I,E Stock	Domestic	0.2
John Hancock Financial Services	I,E Stock	Domestic	4.4
Lazard Asset Management	I,E Stock	Domestic	4.2
Montag & Caldwell	I,E Stock	Domestic	13.5
Oppenheimer Capital	I,E Stock	Domestic	19.4
Wachovia Asset Management	I,E Stock	Domestic	14.9
Morgan Stanley Asset Management	I,E Stock	International	13.2
Wachovia Asset Management	I,E Stock	International	0.4
Wachovia Asset Management	I,E Bonds	Domestic	23.5
Wilbanks, Smith, & Thomas Asset Management	I,E Bonds	Domestic	2.0
Internally Managed	I,E Cash	Domestic	-0.8
Montag & Caldwell	I,E Cash	Domestic	NM
Oppenheimer Capital	I,E Cash	Domestic	0.3
Wachovia Asset Management	I,E Cash	Domestic	1.0
Wilbanks, Smith, & Thomas Asset Management	I,E Cash	Domestic	0.3
Internally Managed	E Real Estate	Domestic	--

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
East Carolina University (continued)			
Internally Managed	I,E Other	Domestic	NM
East Tennessee State University Foundation			
J. & W. Seligman & Company	I,E Stock	Domestic	11.4
Lazard Asset Management	I,E Stock	Domestic	6.7
Montgomery Asset Management	I,E Stock	Domestic	18.2
Oppenheimer Capital	I,E Stock	Domestic	16.0
Roxbury Capital Management	I,E Stock	Domestic	11.1
State Treasurer of Tennessee	E Stock	Domestic	--
INVESCO Global Asset Management	I,E Stock	International	9.0
Newgate Management Associates	I,E Stock	International	1.8
Internally Managed	E Bonds	Domestic	--
State Treasurer of Tennessee	E Bonds	Domestic	--
Internally Managed	I,E Cash	Domestic	25.7
Eastern Illinois University			
Internally Managed	E Stock	Domestic	--
PaineWebber Asset Management	I,E Stock	Domestic	NM
PaineWebber Asset Management	I,E Bonds	Domestic	20.6
Charles Schwab Investment Management	I,E Cash	Domestic	71.5
Internally Managed	I Cash	Domestic	7.9
FFG Trust	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
Eastern Michigan University Foundation			
INVESCO Capital Management, Inc.	I,E Stock	Global	70.2
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	17.8
KeyBank Investment Management and Trust Services	I,E Bonds	Domestic	0.6
Bank of Ann Arbor	I,E Cash	Domestic	0.6
Commonfund	I,E Cash	Domestic	1.1
INVESCO Management & Research	I,E Cash	Domestic	7.0
KeyBank Investment Management and Trust Services	I,E Cash	Domestic	0.2
Commonfund Realty	I,E Real Estate	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	0.6
Commonfund Capital	I,E Venture Capital	International	1.1
Elizabethtown College			
Pilgrim Baxter & Associates	I,E Stock	Domestic	61.6
Allied Investment Advisors	I,E Bonds	Domestic	30.6
Mercantile Safe Deposit & Trust	I,E Balanced	Domestic	3.9
Allied Investment Advisors	I,E Cash	Domestic	0.8
Pilgrim Baxter & Associates	I,E Cash	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	1.8
Internally Managed	I,E Other	Domestic	1.1
Elmhurst College			
Commonfund	I,E Stock	Domestic	57.2
Commonfund	I,E Stock	Global	1.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Elmhurst College (continued)			
Commonfund	I,E Stock	International	9.1
Commonfund	I,E Bonds	Domestic	16.7
Commonfund	I,E Cash	Domestic	4.5
Commonfund Realty	I,E Real Estate	Domestic	2.6
Heitman Capital Management	I,E Real Estate	Domestic	0.3
Inland Securities Corporation	I,E Real Estate	Domestic	1.6
The Balcors Company	I,E Real Estate	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	3.4
Commonfund Capital	I,E Non-Venture Private Equity	Global	1.6
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.2
Emory University			
Gardner Lewis Asset Management	I,E Stock	Domestic	1.6
Internally Managed	I,E Stock	Domestic	65.7
INVESCO Capital Management, Inc.	I,E Stock	Domestic	1.7
Iridian Asset Management	I,E Stock	Domestic	2.2
Montag & Caldwell	I,E Stock	Domestic	1.2
STI Capital Management	I,E Stock	Domestic	2.4
Trusco Capital Management	I,E Stock	Domestic	0.3
Wellington Management Company	I,E Stock	Domestic	1.5
Brinson Partners	I,E Stock	International	1.2
Commonfund	I,E Stock	International	0.5
Lazard Asset Management	I,E Stock	International	2.2
Oechsle International Advisors	I,E Stock	International	0.7
STI Capital Management	I,E Stock	International	0.8
WorldInvest	I,E Stock	International	1.6
Internally Managed	I,E Bonds	Domestic	0.8
Trusco Capital Management	I,E Bonds	Domestic	4.1
NationsBank	I,E Balanced	Domestic	NM
Wachovia Asset Management	I,E Balanced	Domestic	0.8
Standish, Ayer & Wood	I,E Cash	Domestic	2.6
Commonfund Capital	I,E Real Estate	Domestic	0.6
Congress Realty Companies	I,E Real Estate	Domestic	0.2
Heitman Capital Management	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	1.9
Oaktree Capital Management	I,E Real Estate	Domestic	0.2
Alliance Technology Ventures	I,E Venture Capital	Domestic	NM
Burr, Egan, Deleage & Company	I,E Venture Capital	Domestic	NM
Catalyst Venture Partners	I,E Venture Capital	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	0.3
Delphi Bioventures	I,E Venture Capital	Domestic	NM
Intersouth Partners	I,E Venture Capital	Domestic	NM
Mayfield Fund	I,E Venture Capital	Domestic	NM
Noro-Moseley Partners	I,E Venture Capital	Domestic	NM
Oak Management Corp.	I,E Venture Capital	Domestic	0.2
Salix Ventures	I,E Venture Capital	Domestic	NM
South Atlantic Capital Corporation	I,E Venture Capital	Domestic	0.2
Summit Partners	I,E Venture Capital	Domestic	0.1
Summit Partners	I,E High-Yield Bonds	Domestic	NM
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	International	NM

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Emory University (continued)			
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.1
Wellington Management Company	I,E Oil and Gas Partnerships	Global	0.6
Whitman, Heffernan, Rhein & Co.	I,E Distressed Securities	Domestic	NM
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	1.7
Everest Capital	I,E Hedge Funds	Global	0.7
Everest Capital	I,E Hedge Funds	International	0.2
Sofaer Capital	I,E Hedge Funds	International	0.2
Allen & Company	I,E Arbitrage	Domestic	0.3
Internally Managed	I,E Other	Domestic	0.1
Emporia State University Foundation			
American Funds Service Company	I,E Stock	Domestic	5.0
Internally Managed	E Stock	Domestic	--
Lazard Asset Management	I,E Stock	Domestic	4.8
Mellon Bank	I,E Stock	Domestic	8.2
The Vanguard Group	I,E Stock	Domestic	3.3
Dimensional Fund Advisors	I,E Stock	Global	5.6
World Asset Management	I,E Stock	Global	20.7
American Century Investment Services	I,E Stock	International	5.6
Morgan Stanley Asset Management	I,E Stock	International	4.8
State Street Global Advisors	I,E Stock	International	10.3
Internally Managed	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	5.1
The Vanguard Group	I,E Bonds	Domestic	13.1
Lazard Asset Management	I,E Bonds	International	7.1
Scudder, Kemper Investments	I,E Bonds	International	3.0
Internally Managed	I,E Cash	Domestic	0.6
Mellon Bank	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	2.8
Evansville, University of			
Internally Managed	I,E Stock	Domestic	4.7
Internally Managed	E Stock	Domestic	--
Oppenheimer Capital	I,E Stock	Domestic	1.1
Sirach Capital Management	I,E Stock	Domestic	1.2
Commonfund	I,E Stock	Global	58.4
Lazard Asset Management	I,E Stock	Global	1.0
Commonfund	I,E Bonds	Domestic	28.9
Internally Managed	I,E Bonds	Domestic	0.3
Internally Managed	E Bonds	Domestic	--
Madison Investment Advisors	I,E Bonds	Domestic	1.6
Internally Managed	I,E Cash	Domestic	2.8
Internally Managed	E Cash	Domestic	--
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Fairfield University			
Commonfund	I,E Stock	Domestic	15.3
John A. Levin & Company	I,E Stock	Domestic	11.8
Commonfund	I,E Stock	International	13.3

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Fairfield University (continued)			
Commonfund	I,E Bonds	Domestic	26.0
Internally Managed	I,E Bonds	Domestic	1.0
Commonfund	I,E Cash	Domestic	5.7
Internally Managed	I,E Cash	Domestic	2.7
Commonfund Capital	I,E Venture Capital	Domestic	0.7
Commonfund	I,E Hedge Funds	Domestic	16.1
John A. Levin & Company	I,E Hedge Funds	Domestic	7.5
Ferris State University and Foundation			
Commonfund	I,E Stock	Domestic	39.5
Loomis, Sayles & Company	I,E Stock	Domestic	10.8
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	13.5
Warburg Pincus Asset Management	I,E Stock	Domestic	10.3
Commonfund	I,E Bonds	Domestic	23.9
Commonfund	I,E Cash	Domestic	2.1
Florida Foundation, Inc., University of			
Columbus Circle Investors	I,E Stock	Domestic	6.6
Hotchkis and Wiley	I,E Stock	Domestic	4.9
Independence Investors	I,E Stock	Domestic	10.4
McStay Investment Management	I,E Stock	Domestic	7.5
Provident Capital Management	I,E Stock	Domestic	13.7
Southeastern Asset Management	I,E Stock	Domestic	7.1
Trusco Capital Management	I,E Stock	Domestic	6.1
Baring Asset Management	I,E Stock	International	6.2
Rowe Price-Fleming International	I,E Stock	International	5.9
Templeton Investment Counsel	I,E Stock	International	7.3
Baring Asset Management	I,E Bonds	Domestic	4.9
Denver Investment Advisers	I,E Bonds	Domestic	4.9
TCW Group	I,E Bonds	Domestic	4.8
Baring Asset Management	I,E Bonds	International	4.9
Palm Beach Investment Advisers	E Balanced	Domestic	--
Commonfund Realty	I,E Real Estate	Domestic	0.2
John McStay Investment Counsel	I,E Real Estate	Domestic	4.5
Florida Atlantic University Foundation, Inc.			
Carl Domino Associates	I Stock	Domestic	2.5
Carl Domino Associates	I,E Stock	Domestic	3.5
John McStay Investment Counsel	I,E Stock	Domestic	7.2
Rothschild Asset Management	I,E Stock	Domestic	5.7
Sanford C. Bernstein & Company	I,E Stock	Domestic	15.3
Shields/Alliance	I,E Stock	Domestic	19.5
T. Rowe Price Associates, Inc.	I,E Stock	International	12.1
Morgan Guaranty Trust Company	I Bonds	Domestic	4.7
Morgan Guaranty Trust Company	I,E Bonds	Domestic	26.9
Smith Barney Capital Management	E Bonds	Domestic	--
Morgan Guaranty Trust Company	I,E Bonds	Global	2.4

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Florida State University Foundation, Inc.			
Institutional Capital Corporation	I,E Stock	Domestic	17.1
MacKay-Shields Financial Corporation	I,E Stock	Domestic	17.2
Oppenheimer Capital	I,E Stock	Domestic	2.0
Thomson, Horstmann & Bryant	I,E Stock	Domestic	3.9
Wasatch Advisors	I,E Stock	Domestic	1.7
Murray Johnstone International	I,E Stock	International	0.9
Sprucegrove Investment Management	I,E Stock	International	4.2
National Asset Management	I Bonds	Domestic	20.7
National Asset Management	I,E Bonds	Domestic	28.7
U.S. Trust Company	I Bonds	Domestic	1.9
SunTrust Bank	I Cash	Domestic	1.7
Fordham University			
Corestates Investment Advisors	E Stock	Domestic	--
John W. Bristol & Company	I,E Stock	Domestic	29.1
Oppenheimer Capital	I,E Stock	Domestic	30.0
Wall Street Associates	I,E Stock	Domestic	3.4
Commonfund	E Stock	Global	--
Lazard Asset Management	I,E Stock	International	9.8
Chase Manhattan Bank	E Bonds	Domestic	--
Commonfund	I,E Bonds	Domestic	27.7
Corestates Investment Advisors	E Bonds	Domestic	--
PaineWebber Asset Management	E Bonds	Domestic	--
Corestates Investment Advisors	E Cash	Domestic	--
PaineWebber Asset Management	E Cash	Domestic	--
The Ayco Corporation	E Other	Domestic	--
Fort Hays State University Endowment Association			
Edward D. Jones & Company	E Stock	Domestic	--
Emprise Bank	E Stock	Domestic	--
Internally Managed	I,E Stock	Domestic	47.1
Internally Managed	I,E Stock	Global	11.7
Edward D. Jones & Company	E Bonds	Domestic	--
Emprise Bank	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	33.4
Internally Managed	I,E Bonds	Global	0.8
Internally Managed	I,E Cash	Domestic	2.8
Internally Managed	I,E Real Estate	Domestic	4.3
Franklin College of Indiana			
Montag & Caldwell	I,E Stock	Domestic	21.7
DePrince, Race & Zollo, Inc.	I,E Stock	Global	17.1
Kirr, Marbach & Company	I,E Stock	Global	15.9
Harbour Group, Ltd.	I,E Stock	International	8.7
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	5.4
Internally Managed	I,E Bonds	Domestic	25.2
NBD Investment Management	I,E Bonds	Domestic	5.3
Banc One Investment Advisors Corporation	I,E Cash	Domestic	0.8
Internally Managed	E Cash	Domestic	--

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Franklin College of Indiana (continued)			
Internally Managed	E Other	Domestic	--
NBD Investment Management	E Other	Domestic	--
Franklin and Marshall College			
Fayez Sarofim & Company	I,E Stock	Domestic	15.3
Montgomery Asset Management	I,E Stock	Domestic	12.1
Palisade Capital Management	I,E Stock	Domestic	7.9
Ruane, Cunniff & Company	I,E Stock	Domestic	19.8
Lazard Asset Management	I,E Stock	International	7.5
Internally Managed	I,E Bonds	Domestic	8.7
Pacific Investment Management Company	I,E Bonds	Domestic	4.2
Sanford C. Bernstein & Company	I,E Bonds	Domestic	13.5
Internally Managed	I,E Balanced	Domestic	1.5
Commonfund Capital	I,E Real Estate	Domestic	0.4
Internally Managed	E Real Estate	Domestic	--
Collinson Howe & Lennox	I,E Venture Capital	Domestic	0.6
Aurora Capital Partners	I,E Non-Venture Private Equity	Domestic	4.2
Leon G. Cooperman	I,E Hedge Funds	International	4.3
Internally Managed	E Other	Domestic	--
Furman University			
AIM Advisors, Inc.	E Stock	Domestic	--
Benson Associates	I,E Stock	Domestic	8.9
Commonfund	E Stock	Domestic	--
Dean Witter Reynolds/InterCapital	I,E Stock	Domestic	0.6
Internally Managed	E Stock	Domestic	--
Iridian Asset Management	I,E Stock	Domestic	17.0
William Blair & Company	I,E Stock	Domestic	17.0
City of London Investment Management	I,E Stock	International	7.0
Morgan Stanley Asset Management	I,E Stock	International	13.1
Commonfund	I,E Bonds	Domestic	24.4
Rowe Price-Fleming International	E Bonds	International	--
Commonfund	I,E Cash	Domestic	3.5
Internally Managed	E Cash	Domestic	--
Brookdale Realty Services	I,E Real Estate	Domestic	1.6
Internally Managed	E Real Estate	Domestic	--
TA Associates Realty	I,E Real Estate	Domestic	2.3
Commonfund Capital	I,E Venture Capital	Domestic	0.7
Commonfund	I,E Hedge Funds	Domestic	4.0
Internally Managed	E Other	Domestic	--
Gallaudet University			
Commonfund	I,E Stock	Domestic	24.7
Dean Investment Associates	I,E Stock	Domestic	9.9
Farrell-Wako Global Investment Management	I,E Stock	Domestic	4.0
Internally Managed	I,E Stock	Domestic	0.2
Roxbury Capital Management	I,E Stock	Domestic	10.5
Segall, Bryant & Hamill	I,E Stock	Domestic	9.5
Laurel Capital Advisors	I,E Stock	Global	10.0

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Gallaudet University (continued)			
Brandes Investment Partners	I,E Stock	International	5.7
Commonfund	I,E Bonds	Domestic	20.3
Internally Managed	I,E Bonds	International	0.6
Internally Managed	I,E Cash	Domestic	-0.2
Commonfund Realty	I,E Real Estate	Domestic	2.4
Internally Managed	I,E Real Estate	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	2.3
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Gannon University			
Institutional Capital Corporation	I,E Stock	Domestic	26.7
Jurika & Voyles	I,E Stock	Domestic	12.5
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	9.1
Hansberger Global Investors	I,E Stock	International	11.6
PNC Bank Corporation	I,E Bonds	Domestic	16.9
Delaware International Advisers	I,E Bonds	Global	8.6
Internally Managed	I,E Bonds	International	NM
Carret and Company	I,E Balanced	Domestic	0.2
Internally Managed	I,E Balanced	Global	0.5
PNC Bank Corporation	I,E Balanced	Global	12.3
Internally Managed	I Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	0.5
Internally Managed	I,E Other	Global	NM
Georgetown College			
Brandywine Asset Management	I,E Stock	Domestic	2.4
Lexington Investment Company	E Stock	Domestic	--
SMC Capital	E Stock	Domestic	--
Templeton Investment Counsel	E Stock	Domestic	--
The American Funds Group	E Stock	Domestic	--
The Vanguard Group	E Stock	Domestic	--
Lazard Asset Management	I,E Stock	International	10.6
Commonfund	I,E Bonds	Domestic	2.9
Pacific Investment Management Company	I,E Bonds	Domestic	6.5
Fifth Third Bank	E Balanced	Domestic	--
National Asset Management	I,E Balanced	Domestic	77.6
PNC Bank Corporation	E Balanced	Domestic	--
The Vanguard Group	E Balanced	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Venture Capital	Domestic	--
Internally Managed	E Other	Domestic	--
Georgetown University			
Fayez Sarofim & Company	I,E Stock	Domestic	13.4
Fiduciary Trust Company International	I,E Stock	Domestic	2.9
Internally Managed	I,E Stock	Domestic	NM
J. & W. Seligman & Company	I,E Stock	Domestic	12.0
Lynch & Mayer	I,E Stock	Domestic	5.2
Thomson, Horstmann & Bryant	I,E Stock	Domestic	2.6

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Georgetown University (continued)			
Various	E Stock	Domestic	--
Various	E Stock	Global	--
Capital Guardian Trust Company	I,E Stock	International	5.9
Scudder, Kemper Investments	I,E Stock	International	5.8
Templeton Investment Counsel	I,E Stock	International	1.6
Various	E Stock	International	--
Pacific Investment Management Company	I,E Bonds	Domestic	10.1
Various	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Global	5.4
Various	E Bonds	Global	--
Various	E Bonds	International	--
Mellon Capital Management	I,E Balanced	Domestic	29.9
Internally Managed	I,E Cash	Domestic	0.7
Various	E Cash	Domestic	--
Internally Managed	I,E Real Estate	Domestic	1.6
Fostin Venture Capital Corporation	I,E Venture Capital	Domestic	NM
Goldman Sachs & Company	I,E Non-Venture Private Equity	Global	NM
The Crossroads Group	I,E Non-Venture Private Equity	Global	NM
Wilshire Associates	I,E Non-Venture Private Equity	Global	0.3
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Internally Managed	I,E Other	Domestic	2.5
The George Washington University			
Alliance Capital Management	I,E Stock	Domestic	18.0
Ark Asset Management Company	I,E Stock	Domestic	7.2
Benson Associates	I,E Stock	Domestic	7.5
Internally Managed	I,E Stock	Domestic	NM
RhumbLine Advisers	I,E Stock	Domestic	10.0
Sanford C. Bernstein & Company	I,E Stock	Domestic	11.8
Lazard Asset Management	I,E Stock	International	15.2
Templeton Investment Counsel	I,E Stock	International	1.3
Loomis, Sayles & Company	I,E Bonds	Domestic	12.8
Pacific Investment Management Company	I,E Bonds	Domestic	11.3
Internally Managed	I,E Bonds	International	NM
State Street Bank & Trust Company	I,E Cash	Domestic	NM
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.4
Basil P. Regan	I,E Hedge Funds	Domestic	0.9
Blackstone Alternative Asset Management	I,E Hedge Funds	Domestic	0.4
Harvest Advisors	I,E Arbitrage	Domestic	1.0
M.H. Davidson & Company	I,E Arbitrage	Domestic	1.0
Perry Partners	I,E Arbitrage	Domestic	1.0
Georgia and Foundation, University of			
Commonfund	I,E Stock	Domestic	2.5
Hotchkis and Wiley	I,E Stock	Domestic	12.0
John McStay Investment Counsel	I,E Stock	Domestic	4.3
Southeastern Asset Management	I,E Stock	Domestic	12.0
Strong Capital Management	I,E Stock	Domestic	28.3
Baring Asset Management	I,E Stock	International	12.4

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Georgia and Foundation, University of (continued)			
Templeton Investment Counsel	I,E Stock	International	12.0
First Wachovia Charitable Funds Management	E Bonds	Domestic	--
NationsBank	E Bonds	Domestic	--
Synovus Trust Company	E Bonds	Domestic	--
Trusco Capital Management	I,E Bonds	Domestic	12.4
Trusco Capital Management	I,E Bonds	International	3.8
Merrill Lynch Asset Management	E Balanced	Domestic	--
Commonfund	E Cash	Domestic	--
Internally Managed	E Cash	Domestic	--
Internally Managed	I,E Real Estate	Domestic	0.4
Internally Managed	E Other	Domestic	--
Georgia Institute of Technology			
NationsBank	E Bonds	Domestic	--
Trust Company Bank	E Balanced	Domestic	--
Wachovia Bank & Trust Management	E Balanced	Domestic	--
Georgia Tech Foundation, Inc.			
Farrell-Wako Global Investment Management	I,E Stock	Domestic	2.6
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	3.6
Kalmar Investments	I,E Stock	Domestic	2.6
Longleaf Partners	I,E Stock	Domestic	2.5
Raymond James and Associates	E Stock	Domestic	--
Southeastern Asset Management	I,E Stock	Domestic	2.1
Trusco Capital Management	I,E Stock	Domestic	48.8
Martin Currie	I,E Stock	International	2.6
Scudder, Kemper Investments	I,E Stock	International	1.5
Templeton Investment Counsel	I,E Stock	International	4.2
NationsBank	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	9.3
Synovus Trust Company	E Bonds	Domestic	--
Wellington Management Company	I,E Bonds	Domestic	8.5
Trusco Capital Management	E Balanced	Domestic	--
Wachovia Asset Management	E Balanced	Domestic	--
Trusco Capital Management	I,E Cash	Domestic	NM
E.I.I. Realty Securities	I,E Real Estate	Domestic	1.0
Internally Managed	I,E Real Estate	Domestic	2.6
John McStay Investment Counsel	I,E Real Estate	Domestic	2.0
Various	I,E Venture Capital	Domestic	2.9
Wellington Management Company	I,E High-Yield Bonds	Domestic	0.5
Various	I,E Non-Venture Private Equity	Domestic	0.4
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.0
Greenberg-Summit Partners	I,E Hedge Funds	Domestic	0.9
The Forestland Group	I,E Timber	Domestic	0.4
Georgia State University Foundation, Inc.			
Commonfund	I,E Stock	Domestic	1.0
Friess Associates	I,E Stock	Domestic	2.0
Heartland Advisors	I,E Stock	Domestic	1.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Georgia State University Foundation, Inc. (continued)			
SunTrust Bank	I Stock	Domestic	7.6
The Vanguard Group	I Stock	Domestic	1.2
The Vanguard Group	I,E Stock	Domestic	0.6
Commonfund	I,E Stock	Global	27.1
Commonfund	I,E Stock	International	10.0
The Vanguard Group	I Stock	International	2.9
Commonfund	I,E Bonds	Domestic	24.5
Internally Managed	I,E Bonds	Domestic	0.3
SunTrust Bank	I Bonds	Domestic	NM
The Vanguard Group	I Bonds	Domestic	2.0
Wachovia Bank & Trust Management	I,E Bonds	Domestic	3.2
T. Rowe Price Associates, Inc.	I,E Bonds	Global	0.7
Commonfund	I,E Cash	Domestic	0.2
NationsBank	I Cash	Domestic	0.1
SunTrust Bank	I Cash	Domestic	0.1
SunTrust Bank	I,E Cash	Domestic	7.6
Wachovia Bank & Trust Management	I,E Cash	Domestic	NM
Cohen & Steers Capital Management	I,E Real Estate	Domestic	3.4
The Vanguard Group	I Real Estate	Domestic	1.1
Various	I,E Real Estate	Domestic	2.0
Commonfund Capital	I,E Venture Capital	Domestic	0.5
Goshen College			
AMB Institutional Realty Advisors	I,E Stock	Domestic	1.0
Commonfund	I,E Stock	Domestic	2.0
Duncan-Hurst Capital Management	I,E Stock	Domestic	13.7
Fisher Investments	I,E Stock	Domestic	5.5
Gardner Lewis Asset Management	I,E Stock	Domestic	5.3
Mennonite Foundation	I,E Stock	Domestic	23.5
Montag & Caldwell	I,E Stock	Domestic	7.1
Oechsle International Advisors	I,E Stock	International	17.9
Mennonite Foundation	I,E Bonds	Domestic	22.4
Mennonite Foundation	I,E Cash	Domestic	1.5
Goucher College			
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	49.5
Commonfund	I,E Stock	Global	9.5
Commonfund	I,E Stock	International	12.1
Commonfund	I,E Bonds	Global	18.2
Mercantile Safe Deposit & Trust	I,E Cash	Domestic	0.6
Commonfund Realty	I,E Real Estate	Domestic	2.4
Internally Managed	I,E Real Estate	Domestic	0.2
Commonfund Capital	I,E Venture Capital	Domestic	0.8
Commonfund	I,E High-Yield Bonds	Domestic	1.1
Commonfund	I,E Distressed Securities	Domestic	1.9
Commonfund	I,E Hedge Funds	Domestic	1.8
Commonfund Capital	I,E Other	Domestic	1.5
Internally Managed	I,E Other	Domestic	0.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Grand Valley State University			
Commonfund	I,E Stock	Domestic	33.8
Commonfund	I,E Stock	International	13.4
Commonfund	I,E Bonds	Domestic	15.0
Commonfund	I,E Bonds	International	5.1
First Chicago NBD (Indianapolis)	I,E Balanced	Global	12.0
Old Kent Bank & Trust	I,E Balanced	Global	13.5
The Huntington National Bank	I,E Balanced	Global	1.4
Internally Managed	I,E Cash	Domestic	-1.4
Internally Managed	I,E Real Estate	Domestic	0.3
Commonfund	I,E High-Yield Bonds	Global	1.1
Commonfund	I,E Hedge Funds	Global	5.9
Grinnell College			
Ruane, Cunniff & Company	I,E Stock	Domestic	68.3
Warburg Pincus Asset Management	I,E Stock	International	0.4
OFFITBANK	I,E Bonds	Global	2.3
Internally Managed	I,E Balanced	Domestic	29.0
Guam Community College			
First Hawaiian Bank	I,E Stock	Global	55.8
First Hawaiian Bank	E Bonds	Domestic	--
First Hawaiian Bank	I,E Bonds	Global	32.7
First Hawaiian Bank	E Cash	Domestic	--
First Hawaiian Bank	I,E Cash	Global	10.1
Various	I,E Other	Global	1.4
Guelph, University of			
Integra Trust	I,E Balanced	Domestic	33.1
Phillips, Hager & North	I,E Balanced	Domestic	66.9
Guilford College			
Commonfund	I,E Stock	Domestic	5.1
Montag & Caldwell	I,E Stock	Domestic	29.5
Moody, Aldrich & Sullivan	I,E Stock	Domestic	32.0
Martin Currie	I,E Stock	International	9.1
Templeton Investment Counsel	I,E Stock	International	7.4
Pacific Investment Management Company	I,E Bonds	Domestic	16.9
Gustavus Adolphus College			
SEI/CAMS	I,E Stock	Global	72.9
SEI/CAMS	I,E Bonds	Domestic	23.7
Pax World Fund	I,E Balanced	Domestic	0.5
SEI/CAMS	I,E Cash	Domestic	0.7
Commonfund Realty	I,E Real Estate	Domestic	1.1
Internally Managed	I,E Real Estate	Domestic	0.2
Coral Group, Inc.	I,E Venture Capital	Domestic	0.2
Superior Ventures	I,E Venture Capital	Domestic	0.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hamilton College			
Gruber & McBaine Capital Management	I,E Stock	Domestic	14.1
Iridian Asset Management	I,E Stock	Domestic	13.2
Marvin & Palmer Associates	I,E Stock	Domestic	2.3
Snyder Capital Management	I,E Stock	Domestic	10.7
Southeastern Asset Management	I,E Stock	Domestic	11.9
The Bank of New York	I Stock	Domestic	3.5
Tukman Capital Management	I,E Stock	Domestic	5.9
Templeton Investment Counsel	I,E Stock	International	1.7
Bank of New York	I Bonds	Domestic	1.4
Gruber & McBaine Capital Management	I,E Bonds	Domestic	NM
Snyder Capital Management	I,E Bonds	Domestic	0.4
The Bank of New York	I,E Bonds	Domestic	1.6
Westwood Management Corporation	I Bonds	Domestic	0.6
Westwood Management Corporation	I Balanced	Domestic	1.1
Commonfund Realty	I,E Real Estate	Domestic	2.3
Internally Managed	I,E Real Estate	Domestic	0.5
Landmark Partners, Inc.	I,E Real Estate	Domestic	0.6
Oaktree Capital Management	I,E Real Estate	Domestic	0.7
Advent International Limited Partnership	I,E Venture Capital	Domestic	0.5
Berkshire Partners	I,E Venture Capital	Domestic	1.9
Commonfund Capital	I,E Venture Capital	Domestic	1.0
Oak Investment Partners	I,E Venture Capital	Domestic	1.3
Sprout Group	I,E Venture Capital	Domestic	0.6
Welsh, Carson, Anderson & Stowe	I,E Venture Capital	Domestic	0.7
Willowbridge Associates	I,E Venture Capital	Domestic	0.3
Oaktree Capital Management	I,E High-Yield Bonds	Domestic	1.5
DLJ Merchant Banking, Inc.	I,E Non-Venture Private Equity	Domestic	0.5
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.9
Oaktree Capital Management	I,E Distressed Securities	Domestic	0.4
Whippoorwill Associates	I,E Distressed Securities	Domestic	1.0
BP Institutional Partners	I,E Hedge Funds	Domestic	4.8
Husic Capital Management	I,E Hedge Funds	Domestic	4.7
Oracle Partners	I,E Hedge Funds	Domestic	2.5
Pine Street Partners	I,E Arbitrage	Domestic	5.0
Hamline University			
Mairs and Powers	I,E Stock	Domestic	21.5
Rosenberg Institutional Equity Management	I,E Stock	Domestic	11.4
Strong Capital Management	I,E Stock	Domestic	11.1
Delaware International Advisers	I,E Stock	International	26.0
Commonfund	I,E Bonds	Global	8.0
Glenwood Management	I,E Hedge Funds	Global	21.9
Hampden-Sydney College			
Alliance Capital Management	I,E Stock	Domestic	24.6
Ashford Capital Management	I,E Stock	Domestic	3.6
Lowe, Brockenbrough & Tattersall	I,E Stock	Domestic	16.6
Cooke and Bieler	I,E Stock	Global	24.3
Lazard Asset Management	I,E Stock	Global	11.2
Morgan Stanley Asset Management	I,E Stock	International	6.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hampden-Sydney College (continued)			
Lazard Asset Management	I,E Bonds	Domestic	13.5
American National Bank	E Balanced	Domestic	--
Bank of Charles Town	E Balanced	Domestic	--
Central Carolina Bank & Trust	E Balanced	Domestic	--
Davenport & Company of Virginia, Inc.	E Balanced	Domestic	--
First Union National Bank	E Balanced	Domestic	--
National Bank of Blacksburg	E Balanced	Domestic	--
NationsBank	E Balanced	Domestic	--
Hampton University			
IDS Advisory Group	I,E Stock	Domestic	3.9
John A. Levin & Company	I,E Stock	Domestic	11.8
NCM Capital Management Group	I,E Stock	Domestic	5.3
RhumbLine Advisers	I,E Stock	Domestic	10.0
Sanford C. Bernstein & Company	I,E Stock	Domestic	13.5
Westport Asset Management	I,E Stock	Domestic	5.3
Capital International	I,E Stock	International	3.7
Delaware International Advisers	I,E Stock	International	6.4
Rowe Price-Fleming International	I,E Stock	International	5.8
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	21.7
Chase Manhattan Bank	I,E Cash	Domestic	1.0
Internally Managed	I,E Real Estate	Domestic	5.7
The Carlyle Group	I,E Venture Capital	Domestic	0.1
The Carlyle Group	I,E Non-Venture Private Equity	Domestic	1.8
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.9
Hanover College			
Eagle Asset Management	I,E Stock	Domestic	6.6
First Chicago Investment Management	I,E Stock	Domestic	6.0
Gardner Lewis Asset Management	I,E Stock	Domestic	9.3
Heartland Advisers	I,E Stock	Domestic	6.9
Oppenheimer Capital	I,E Stock	Domestic	15.1
The Vanguard Group	I,E Stock	Domestic	15.6
Various	I Stock	Domestic	NM
Templeton Investment Counsel	I,E Stock	International	9.9
First Chicago Investment Management	I,E Bonds	Domestic	24.7
National City Bank	I,E Bonds	Domestic	0.7
Commonfund Realty	I,E Real Estate	Domestic	0.2
The Carlyle Group	I,E Real Estate	Domestic	NM
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Domestic	4.9
Hartford, University of			
Chesapeake Funds	I,E Stock	Domestic	3.5
Commonfund	I,E Stock	Domestic	13.7
Fleet Investment Advisors	I,E Stock	Domestic	3.7
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	22.2
Commonfund	I,E Stock	International	3.6
The Vanguard Group	I,E Stock	International	10.7
Commonfund	I,E Bonds	Domestic	6.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hartford, University of (continued)			
Fleet Investment Advisors Internally Managed	I,E Bonds	Domestic	10.4
Pacific Investment Management Company Internally Managed	I,E Bonds	Domestic	1.0
Fleet Investment Advisors	I,E Bonds	Domestic	14.2
PaineWebber Asset Management BankBoston Corporation	I,E Bonds	International	1.0
Fleet Investment Advisors	I,E Balanced	Domestic	1.2
PaineWebber Asset Management	I,E Balanced	Domestic	2.5
BankBoston Corporation	I,E Cash	Domestic	0.8
Fleet Investment Advisors	I,E Cash	Domestic	0.2
Internally Managed	I,E Cash	Domestic	NM
Various	I,E Cash	Domestic	0.5
Various	I,E Real Estate	Domestic	0.5
Commonfund	I,E Venture Capital	Domestic	NM
Weiss Asset Management	I,E Other	Domestic	1.6
Various	I,E Other	International	1.9
Hartwick College			
Friess Associates	I,E Stock	Domestic	40.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	12.5
Warburg Pincus Asset Management	I,E Stock	International	8.6
Commonfund	I,E Bonds	Domestic	18.6
Internally Managed	I,E Bonds	Domestic	5.8
Grantham, Mayo, Van Otterloo & Company	I,E Balanced	Domestic	12.0
Internally Managed	I,E Cash	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	1.3
Internally Managed	I,E Venture Capital	Domestic	0.6
Harvard University			
HLM Partners	I,E Stock	Domestic	NM
Internally Managed	I,E Stock	Domestic	31.7
Rosenberg Institutional Equity Management	I,E Stock	Domestic	0.9
Westport Asset Management	I,E Stock	Domestic	0.5
Emerging Markets Management	I,E Stock	International	0.7
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	1.0
Internally Managed	I,E Stock	International	15.6
Rosenberg Institutional Equity Management	I,E Stock	International	1.2
State Street Global Advisors	I,E Stock	International	0.8
Internally Managed	I,E Bonds	Domestic	11.3
Internally Managed	I,E Bonds	International	4.3
Internally Managed	I,E Cash	Domestic	4.7
Internally Managed	I,E Real Estate	Domestic	8.4
Internally Managed	I,E Venture Capital	Domestic	4.4
Various	I,E Venture Capital	Domestic	2.2
Various	I,E Venture Capital	International	2.1
Internally Managed	I,E High-Yield Bonds	Domestic	1.3
Various	I,E Non-Venture Private Equity	Domestic	3.6
Internally Managed	I,E Distressed Securities	Domestic	NM
Whippoorwill Associates	I,E Distressed Securities	Domestic	1.2
Various	I,E Timber	Domestic	2.4
Internally Managed	I,E Commodities	Domestic	1.9

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Harvey Mudd College			
Carl Domino Associates	I,E Stock	Domestic	14.8
Internally Managed	I,E Stock	Domestic	NM
Kalmar Investments	I,E Stock	Domestic	2.4
Moody, Aldrich & Sullivan	I,E Stock	Domestic	10.2
Sound Shore Management	I,E Stock	Domestic	20.9
Tukman Capital Management	I,E Stock	Domestic	10.3
Morgan Stanley Asset Management	I,E Stock	International	10.3
Bradford and Marzec	I,E Bonds	Domestic	19.3
Montgomery Asset Management	I,E Bonds	Domestic	3.5
Pacific Investment Management Company	I,E Bonds	Domestic	3.4
Internally Managed	I,E Cash	Domestic	3.4
Commonfund Capital	I,E Real Estate	Domestic	1.5
Haverford College			
Barclays Global Investors	I,E Stock	Domestic	33.9
Internally Managed	I,E Stock	Domestic	1.5
Miller/Howard Investments	I,E Stock	Domestic	3.9
Barclays Global Investors	I,E Stock	International	20.3
City of London Investment Management	I,E Stock	International	2.6
Sanford C. Bernstein & Company	I,E Stock	International	0.8
Internally Managed	I,E Bonds	Domestic	1.0
Mitchell Hutchins Institutional Investor	I,E Bonds	Domestic	0.2
Commonfund	I,E Bonds	Global	13.9
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	International	3.0
Barclays Global Investors	I,E Balanced	Domestic	6.6
Internally Managed	I,E Cash	Domestic	0.6
Cohen & Steers Capital Management	I,E Real Estate	Domestic	2.4
Commonfund Capital	I,E Real Estate	Domestic	1.5
First Boston Investment Management Group	I,E Real Estate	Domestic	1.2
Internally Managed	E Real Estate	International	--
Burr, Egan, Deleage & Company	I,E Venture Capital	Domestic	NM
Mitchell Hutchins Institutional Investor	I,E Venture Capital	Domestic	1.1
RFE Investment Partners	I,E Venture Capital	Domestic	0.7
Venture Capital Fund of America	I,E Venture Capital	Domestic	0.2
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	0.5
HPB Associates	I,E Hedge Funds	Domestic	2.0
Commodities Corporation	I,E Commodities	Domestic	2.0
Internally Managed	I,E Other	Domestic	NM
Hawaii, University of			
Equitable Asset Management	I,E Stock	Domestic	6.7
King Investment Advisors, Inc.	I,E Stock	Domestic	18.1
State Street Global Advisors	I,E Stock	Domestic	10.0
The Burrige Group	I,E Stock	Domestic	3.3
Brandes Investment Partners	I,E Stock	International	11.8
Pacific Century Trust Company	I,E Bonds	Domestic	5.9
Payden & Rygel	I,E Bonds	Domestic	6.0
Eaton Vance Management	I,E Balanced	Global	4.2
First Hawaiian Bank	I,E Balanced	Global	13.3
Jurika & Voyles	I,E Balanced	Global	10.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hawaii, University of (continued)			
Pacific Century Trust Company	I,E Balanced	Global	10.2
Internally Managed	I,E Cash	Domestic	NM
Hendrix College			
Internally Managed	I,E Stock	Domestic	1.1
Internally Managed	E Stock	Domestic	--
Montag & Caldwell	I,E Stock	Domestic	10.8
Standish, Ayer & Wood	I,E Stock	Domestic	12.2
Trinity Investment Management	I,E Stock	Domestic	21.1
Tukman Capital Management	I,E Stock	Domestic	10.5
Commonfund	I,E Stock	International	0.4
Delaware Trust Capital Management	I,E Stock	International	4.7
Scudder, Kemper Investments	I,E Stock	International	5.0
Templeton Investment Counsel	I,E Stock	International	5.0
Scudder, Kemper Investments	I,E Bonds	Domestic	25.3
Commonfund	I,E Cash	Domestic	0.3
Commonfund Realty	I,E Real Estate	Domestic	1.8
Internally Managed	I,E Real Estate	Domestic	1.8
High Point University			
First Union National Bank	I,E Balanced	Domestic	19.3
NationsBank	I,E Balanced	Domestic	43.3
Wachovia Asset Management	I,E Balanced	Domestic	37.5
Internally Managed	E Real Estate	Domestic	--
Hiram College			
Clover Capital Management	I,E Stock	Domestic	18.1
Huntington Trust Company	I,E Stock	Domestic	-2.6
Husic Capital Management	I,E Stock	Domestic	22.3
Munder Capital Management	I,E Stock	Domestic	23.7
Templeton Investment Counsel	I,E Stock	International	9.7
The Vanguard Group	I,E Bonds	Domestic	27.9
Banc One Investment Advisors Corporation	E Balanced	Domestic	--
Huntington Trust Company	E Balanced	Domestic	--
National City Bank	E Balanced	Domestic	--
Internally Managed	I,E Real Estate	Domestic	0.9
Hollins University			
Commonfund	E Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	16.0
Kalmar Investments	I,E Stock	Domestic	7.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	0.5
Pacific Financial Research	I,E Stock	Global	23.6
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.1
Templeton Investment Counsel	I,E Stock	International	8.3
Commonfund	I,E Bonds	Global	23.8
Pacific Investment Management Company	E Bonds	Global	--
First Union National Bank	E Balanced	Domestic	--

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hollins University (continued)			
Various	I,E Cash	Domestic	0.7
Commonfund Realty	I,E Real Estate	Global	3.3
Tiger Management Corporation	I,E Hedge Funds	Global	9.2
Commonfund	I,E Hedge Funds	International	3.2
Holy Cross, College of the			
Columbus Circle Investors	I,E Stock	Domestic	NM
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	6.8
Essex Investment Management Company	I,E Stock	Domestic	4.8
Goldman Sachs Asset Management	I,E Stock	Domestic	13.0
Internally Managed	E Stock	Domestic	--
Iridian Asset Management	I,E Stock	Domestic	3.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	10.1
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	5.8
The Vanguard Group	I,E Stock	Domestic	7.7
Templeton Investment Counsel	I,E Stock	International	15.3
Columbus Advisors	I,E Bonds	Domestic	2.7
Internally Managed	E Bonds	Domestic	--
Loomis, Sayles & Company	I,E Bonds	Domestic	16.1
Commonfund	I,E Cash	Domestic	2.0
Federated Investors	I,E Cash	Domestic	4.2
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Venture Capital	Domestic	--
Bay Harbour Investments	I,E Distressed Securities	Domestic	2.8
Cerberus Capital Management	I,E Distressed Securities	Domestic	2.8
Morgan Stanley Asset Management	I,E Distressed Securities	Global	2.5
Hood College			
Fox Asset Management	I,E Stock	Domestic	24.6
Glickenhous & Company	I,E Stock	Domestic	21.2
Internally Managed	I,E Stock	Domestic	28.4
Pacific Investment Management Company	I,E Bonds	Domestic	17.9
Internally Managed	I,E Cash	Domestic	6.4
Internally Managed	I,E Real Estate	Domestic	1.6
Hope College			
Frontier Capital Management	I,E Stock	Domestic	6.1
Trinity Investment Management	I,E Stock	Domestic	36.9
American Fund Advisors	I,E Stock	International	12.8
City of London Investment Management	I,E Stock	International	1.7
Templeton Investment Counsel	I,E Stock	International	1.6
Burnham & Company	I,E Bonds	Domestic	6.1
First Michigan Bank	I,E Bonds	Domestic	0.3
Strategic Fixed Income	I,E Bonds	Global	9.2
Internally Managed	I,E Balanced	Domestic	12.7
Commonfund Realty	I,E Real Estate	Domestic	0.2
Hampshire	I,E Real Estate	Domestic	1.3
Internally Managed	I,E Real Estate	Domestic	0.8

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Hope College (continued)			
Internally Managed	I,E Venture Capital	Domestic	2.9
Key Trust Company	I,E Other	Global	7.6
Houston System, University of			
Boston Partners Asset Management Company	I,E Stock	Domestic	5.9
Capital Technology	I,E Stock	Domestic	4.5
Fayez Sarofim & Company	I,E Stock	Domestic	56.4
Kempner Capital Management	I,E Stock	Domestic	3.7
Scudder, Kemper Investments	I,E Stock	International	6.7
Fayez Sarofim & Company	I,E Bonds	Domestic	1.4
Smith, Graham & Company	I,E Bonds	Domestic	2.2
Vaughan, Nelson, Scarborough & McCullough	I,E Bonds	Domestic	16.1
AIM Advisors, Inc.	I,E Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	0.3
Criterion Investment Management	I,E Venture Capital	Domestic	NM
HVP Partners	I,E Venture Capital	Global	0.9
Trident Capital Corporation	I,E Venture Capital	Global	0.5
HVP Partners	I,E Venture Capital	International	0.3
Meridian Advisors Limited	I,E Other	Domestic	0.2
Idaho, University of			
Various	I,E Stock	Domestic	51.6
Various	I,E Stock	International	0.2
Various	I,E Bonds	Domestic	10.3
Internally Managed	I,E Balanced	Domestic	35.1
Internally Managed	I,E Balanced	International	0.6
Internally Managed	I,E Cash	Domestic	0.8
Various	I,E Cash	Domestic	1.3
Illinois College			
Mercantile Bank	E Stock	International	--
DLJ Investment Management	I,E Balanced	Domestic	1.0
DLJ Investment Management	E Balanced	Domestic	--
Farmers State Bank	I,E Balanced	Domestic	NM
Mercantile Bank	E Balanced	Domestic	--
FFG Trust	I,E Balanced	Global	90.6
FFG Trust	I,E Cash	Domestic	2.4
FFG Trust	I,E Real Estate	Domestic	5.9
Internally Managed	I,E Other	Domestic	0.1
Various	E Other	Global	--
Illinois, University of			
Barclays Global Investors	I,E Stock	Domestic	51.5
Barclays Global Investors	E Stock	Domestic	--
Scudder, Kemper Investments	I,E Stock	International	15.3
Miller, Anderson & Sherrerd	I,E Bonds	Global	27.6
Miller, Anderson & Sherrerd	E Bonds	Global	--
Commonfund	I,E Cash	Global	NM

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Illinois, University of (continued)			
Commonfund Realty Internally Managed	I,E Real Estate	Domestic	3.1
Miller, Anderson & Sherrerd	E Real Estate	Domestic	--
	I,E High-Yield Bonds	Global	2.5
Illinois Foundation, University of			
Brandywine Asset Management	E Stock	Domestic	--
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	7.3
Harris Associates	I,E Stock	Domestic	7.7
Montag & Caldwell	I,E Stock	Domestic	8.3
Northern Trust Quantitative Advisors	I,E Stock	Domestic	25.3
Barclays Global Investors	I,E Stock	International	4.9
Commonfund	I,E Stock	International	5.1
Martin Currie	I,E Stock	International	4.8
Morgan Stanley Asset Management	I,E Stock	International	4.9
Northern Trust Quantitative Advisors	E Bonds	Domestic	--
Brinson Partners	I,E Bonds	Global	11.7
Miller, Anderson & Sherrerd	I,E Bonds	Global	11.4
Harris Investment Management	E Balanced	Domestic	--
Northern Trust Quantitative Advisors	I,E Cash	Domestic	NM
AMB Institutional Realty Advisors	I,E Real Estate	Domestic	2.2
Commonfund Realty	I,E Real Estate	Domestic	1.5
DLJ Capital Corporation	I,E Real Estate	Domestic	0.3
Metric Institutional Realty Advisors	I,E Real Estate	Domestic	0.8
TA Associates Realty	I,E Real Estate	Domestic	1.4
The RREEF Funds	I,E Real Estate	Domestic	0.3
Walton Street Capital	I,E Real Estate	Domestic	0.6
Brinson Partners	I,E High-Yield Bonds	Domestic	0.6
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Domestic	1.0
Internally Managed	E Other	Domestic	--
Illinois Wesleyan University			
Commonfund	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
Putnam Investments	E Stock	Domestic	--
T. Rowe Price Associates, Inc.	E Stock	Domestic	--
Warburg Pincus Asset Management	E Stock	Domestic	--
Capital Guardian Trust Company	E Stock	International	--
Commonfund	E Stock	International	--
Internally Managed	E Bonds	Domestic	--
Internally Managed	E Cash	Domestic	--
Banc One Investment Advisors Corporation	E Real Estate	Domestic	--
Bloomington Farm Management Service	E Real Estate	Domestic	--
Busey Bank of McLean County	E Real Estate	Domestic	--
Commerce Bank Investment Management Group	E Real Estate	Domestic	--
First of America Investment Corporation	E Real Estate	Domestic	--
Firstbank Financial Group	E Real Estate	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Magna Group, Inc.	E Real Estate	Domestic	--
Internally Managed	E Venture Capital	Domestic	--
Warburg Pincus Asset Management	E Venture Capital	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Illinois Wesleyan University (continued)			
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Indiana University and Foundation			
Banc One Investment Advisors Corporation	E Stock	Domestic	--
Indiana University Foundation	I,E Stock	Domestic	68.7
Internally Managed	E Stock	Domestic	--
Key Trust Company	E Stock	Domestic	--
National Bank of Indianapolis	E Stock	Domestic	--
National City Bank	E Stock	Domestic	--
Banc One Investment Advisors Corporation	E Bonds	Domestic	--
Indiana University Foundation	I,E Bonds	Domestic	29.4
Internally Managed	E Bonds	Domestic	--
Key Trust Company	E Bonds	Domestic	--
National Bank of Indianapolis	E Bonds	Domestic	--
National City Bank	E Bonds	Domestic	--
NBD Investment Management	E Bonds	Domestic	--
Trust Investment Advisors	E Bonds	Domestic	--
Indiana University Foundation	I,E Cash	Domestic	1.2
Internally Managed	I,E Real Estate	Domestic	0.7
Indiana University of Pennsylvania and Foundation			
Internally Managed	I,E Stock	Domestic	12.6
Various	I,E Stock	Domestic	39.3
Internally Managed	I,E Bonds	Domestic	2.2
Various	I,E Bonds	Domestic	26.8
Various	I,E Balanced	International	12.0
Internally Managed	I,E Cash	Domestic	0.5
Various	I,E Cash	Domestic	5.0
Various	I,E Real Estate	Domestic	1.5
Indiana State University			
Sanford C. Bernstein & Company	I,E Stock	Domestic	NA
Wilke/Thompson Capital Management	I,E Stock	Domestic	NA
Terre Haute National Bank	I,E Bonds	Domestic	NA
Indianapolis, University of			
Internally Managed	I,E Stock	Domestic	0.4
Oxford Capital Management	I,E Stock	Domestic	38.5
Smith Barney Capital Management	I,E Stock	Domestic	33.1
Trust Investment Advisors	I,E Bonds	Domestic	24.0
Internally Managed	I,E Cash	Domestic	0.1
Internally Managed	I,E Real Estate	Domestic	0.5
Internally Managed	I,E Other	Domestic	3.4
University of Iowa and Foundation			
Artisan Partners	I,E Stock	Domestic	4.7
Pacific Financial Research	I,E Stock	Domestic	9.7
Ruane, Cunniff & Company	I,E Stock	Domestic	13.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
University of Iowa and Foundation (continued)			
Seneca Capital Management	I,E Stock	Domestic	3.0
Warburg Pincus Asset Management	I,E Stock	Domestic	9.2
Artisan Partners	I,E Stock	International	5.8
Walter Scott & Partners	I,E Stock	International	1.0
Warburg Pincus Asset Management	I,E Stock	International	5.9
Lazard Asset Management	I,E Bonds	Global	3.3
Pacific Investment Management Company	I,E Bonds	Global	11.1
INVESCO Capital Management, Inc.	I,E Balanced	Domestic	13.2
Dillon Read & Co., Inc	I,E Venture Capital	Domestic	0.7
Middlewest Ventures	I,E Venture Capital	Domestic	0.1
Paragon Partners	I,E Venture Capital	Domestic	0.2
Beacon Capital Management	I,E Non-Venture Private Equity	Domestic	0.5
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.1
Gordon Management, Inc.	I,E Non-Venture Private Equity	Domestic	2.1
TCW Group	I,E Non-Venture Private Equity	Domestic	0.8
Beacon Group	I,E Oil and Gas Partnerships	Domestic	1.1
TCW Group	I,E Oil and Gas Partnerships	Global	NM
Oaktree Capital Management	I,E Distressed Securities	Domestic	2.0
TCW Group	I,E Distressed Securities	Domestic	1.1
Varde Partners, Inc.	I,E Distressed Securities	Domestic	1.3
Everest Capital	I,E Hedge Funds	Global	6.2
Granite Capital International Group	I,E Hedge Funds	Global	3.3
Warburg Pincus Asset Management	I,E Other	Domestic	0.3
Iowa State University and Foundation			
Alliance Capital Management	I,E Stock	Domestic	22.6
Kennedy Capital Management	I,E Stock	Domestic	17.5
Seneca Capital Management	I,E Stock	Domestic	6.4
Walter Scott & Partners	I,E Stock	International	14.7
BlackRock Incorporated	I,E Bonds	Domestic	8.4
Internally Managed	I,E Bonds	Domestic	0.6
Pacific Investment Management Company	I,E Bonds	Domestic	8.5
INVESCO Capital Management, Inc.	I,E Balanced	Domestic	19.9
Norwest Bank	I,E Cash	Domestic	0.1
Hertz Farm Management	I,E Real Estate	Domestic	1.3
Ithaca College			
Boston Company Asset Management	I,E Stock	Domestic	13.1
Lynch & Mayer	I,E Stock	Domestic	13.2
Sanford C. Bernstein & Company	I,E Stock	Domestic	24.9
Harbor Capital Advisors	I,E Stock	International	14.5
Sanford C. Bernstein & Company	I,E Stock	International	15.5
Sanford C. Bernstein & Company	E Bonds	Domestic	--
Sanford C. Bernstein & Company	I,E Bonds	Global	17.5
Institutional Equities, Inc.	I,E Real Estate	Domestic	1.3
John Carroll University			
Boston Partners Asset Management Company	I,E Stock	Domestic	4.5
Commonfund	I,E Stock	Domestic	5.5

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
John Carroll University (continued)			
KeyBank Investment Management and Trust Services	I,E Stock	Domestic	23.4
National City Bank	I,E Stock	Domestic	19.3
Wellington Management Company	I,E Stock	Domestic	4.6
Commonfund	I,E Stock	International	9.4
KeyBank Investment Management and Trust Services	I,E Bonds	Domestic	17.2
National City Bank	I,E Bonds	Domestic	14.3
KeyBank Investment Management and Trust Services	I,E Cash	Domestic	NM
National City Bank	I,E Cash	Domestic	0.8
Robertson Stephens Investment Management	I,E Venture Capital	Domestic	1.0
Johns Hopkins University			
Alliance Capital Management	I,E Stock	Domestic	10.1
Delphi Management	I,E Stock	Domestic	6.5
Fayez Sarofim & Company	I,E Stock	Domestic	9.0
Gardner Lewis Asset Management	I,E Stock	Domestic	2.5
Internally Managed	E Stock	Domestic	--
John A. Levin & Company	I,E Stock	Domestic	9.1
Lynch & Mayer	I,E Stock	Domestic	9.2
Various	E Stock	Domestic	--
Capital International	I,E Stock	International	1.6
Genesis Asset Managers	I,E Stock	International	1.6
J.P. Morgan Investment Management	I,E Stock	International	5.9
Marvin & Palmer Associates	I,E Stock	International	7.3
Various	E Stock	International	--
Internally Managed	E Bonds	Domestic	--
Miller, Anderson & Sherrerd	I,E Bonds	Global	31.3
Various	I,E Cash	Domestic	1.7
Internally Managed	E Real Estate	Domestic	--
Market Ability Limited	I Real Estate	Domestic	0.6
AEA Investors	I,E Non-Venture Private Equity	Domestic	0.3
Warburg Pincus Asset Management	I,E Non-Venture Private Equity	Domestic	3.3
Internally Managed	I,E Other	Domestic	0.1
The Juilliard School			
J.P. Morgan Investment Management	I,E Stock	Domestic	11.4
MFS Institutional Advisors	I,E Stock	Domestic	4.4
Oppenheimer Capital	I,E Stock	Domestic	6.5
Pacific Financial Research	I,E Stock	Domestic	10.3
Sanford C. Bernstein & Company	I,E Stock	Domestic	6.2
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	4.7
W.P. Stewart & Company	I,E Stock	Domestic	5.8
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.0
Warburg Pincus Asset Management	I,E Stock	International	3.7
J.P. Morgan Investment Management	I,E Bonds	Domestic	26.4
J.P. Morgan Investment Management	I,E Balanced	Domestic	3.7
Commonfund Capital	I,E Venture Capital	Domestic	0.6
Thomas H. Lee Company	I,E Venture Capital	Domestic	1.3
Jupiter Partners	I,E Non-Venture Private Equity	Domestic	0.9
Charter Oak Partners	I,E Hedge Funds	Domestic	2.0
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	2.9

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
The Juilliard School (continued)			
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.1
Eckhardt Trading Company	I,E Managed Futures	Domestic	1.2
Willowbridge Associates	I,E Managed Futures	Domestic	1.0
Juniata College			
Internally Managed	I,E Stock	Domestic	0.2
Logan Capital	I,E Stock	Domestic	17.7
Fayez Sarofim & Company	I,E Stock	Global	47.6
Neuberger & Berman Institutional Mgmt.	I,E Stock	Global	16.3
Neuberger & Berman Institutional Mgmt.	I,E Bonds	Domestic	12.5
Fayez Sarofim & Company	I,E Bonds	International	NM
Internally Managed	E Balanced	Domestic	--
Fayez Sarofim & Company	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	NM
Logan Capital	I,E Cash	Domestic	0.1
Neuberger & Berman Institutional Mgmt.	I,E Cash	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	3.5
Internally Managed	I,E Other	Domestic	1.6
Kalamazoo College			
Barclays Global Investors	I,E Stock	Domestic	39.3
Commonfund	I,E Stock	Domestic	25.9
Internally Managed	I,E Stock	Domestic	-1.9
Commonfund	I,E Stock	International	10.4
Barclays Global Investors	I,E Bonds	Domestic	14.8
Commonfund	I,E Bonds	Domestic	7.0
Internally Managed	I,E Bonds	Domestic	-0.6
Commonfund	I,E Bonds	International	1.1
Commonfund	I,E Cash	Domestic	3.9
Kansas University Endowment Association			
Cadence Capital Management	I,E Stock	Domestic	9.7
Fidelity Management Trust Company	I,E Stock	Domestic	9.8
Rice, Hall, James & Associates	I,E Stock	Domestic	20.0
State Street Global Advisors	I,E Stock	Domestic	10.7
Federated Investors	E Stock	Global	--
State Street Global Advisors	I,E Stock	International	9.1
Federated Investors	E Bonds	Domestic	--
State Street Global Advisors	E Bonds	Domestic	--
Commonfund	E Bonds	Global	--
STW Fixed Income Management	I,E Bonds	Global	19.0
Renaissance Investment Management	I,E Balanced	Domestic	21.6
Kansas State University Foundation			
Barclays Global Investors	I,E Stock	Domestic	12.6
Commonfund	I,E Stock	Domestic	30.5
Templeton Investment Counsel	E Stock	Global	--
American Fund Advisors	I,E Stock	International	2.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Kansas State University Foundation (continued)			
Commonfund	I,E Stock	International	11.8
Commonfund	I,E Bonds	Domestic	20.7
Commonfund	I,E Cash	Domestic	0.1
Commonfund Realty	I,E Real Estate	Domestic	4.8
Internally Managed	I,E Real Estate	Domestic	10.2
Commonfund Capital	I,E Venture Capital	Domestic	1.3
Internally Managed	I,E Venture Capital	Domestic	0.5
Foundation Capital Management	I,E High-Yield Bonds	Domestic	4.3
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.3
Wilshire Asset Management	I,E Non-Venture Private Equity	Domestic	0.9
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.4
Internally Managed	I,E Other	Domestic	-1.8
Kent State University Foundation			
BlackRock Incorporated	I,E Stock	Domestic	3.2
Harbor Capital Management	I,E Stock	Domestic	18.2
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	17.4
The Vanguard Group	I,E Stock	Domestic	17.4
Warburg Pincus Asset Management	I,E Stock	Domestic	3.3
Rowe Price-Fleming International	I,E Stock	International	2.6
The Vanguard Group	I,E Stock	International	2.6
Western Asset Management Company	I,E Bonds	Domestic	34.2
Key Trust Company	I,E Cash	Domestic	NM
Commonfund Capital	I,E Real Estate	Domestic	1.2
Kentucky, University of			
Alliance Capital Management	I,E Stock	Domestic	10.6
John A. Levin & Company	I,E Stock	Domestic	9.9
National Asset Management	I,E Stock	Domestic	20.2
Wellington Management Company	I,E Stock	Domestic	9.6
Delaware International Advisers	I,E Stock	International	11.2
National Asset Management	I,E Bonds	Domestic	38.5
Kenyon College			
Brandywine Asset Management	I,E Stock	Domestic	2.7
Iridian Asset Management	I,E Stock	Domestic	7.3
Standish, Ayer & Wood	I,E Stock	Domestic	35.0
Morgan Stanley Asset Management	I,E Stock	International	21.1
Standish, Ayer & Wood	I,E Bonds	Domestic	18.6
Euclid Partners Corporation	I,E Venture Capital	Domestic	2.3
Olympic Venture Partners	I,E Venture Capital	Domestic	2.7
Trident Capital Management	I,E Venture Capital	Domestic	0.6
William Blair Capital Partners	I,E Venture Capital	Domestic	1.7
J.W. Childs Associates	I,E Non-Venture Private Equity	Domestic	2.4
McCown DeLeeuw & Co.	I,E Non-Venture Private Equity	Domestic	3.5
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	1.3
James A. Torrey	I,E Hedge Funds	International	0.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Kettering University			
Banc One Investment Advisors Corporation	I,E Stock	Domestic	10.7
First Chicago Investment Management	I,E Stock	Domestic	11.3
Loomis, Sayles & Company	I,E Stock	Domestic	9.8
Oak Associates	I,E Stock	Domestic	3.3
World Asset Management	I,E Stock	Domestic	10.3
Commonfund	I,E Stock	Global	1.1
Harbor Capital Management	I,E Stock	International	6.1
Jacobs Asset Management	I,E Stock	International	6.1
First Chicago Investment Management	I,E Bonds	Domestic	13.7
Internally Managed	I,E Bonds	Domestic	NM
Commonfund	I,E Bonds	Global	14.8
Citizens Commercial & Savings Bank	I,E Balanced	Global	1.5
First Chicago Investment Management	I,E Balanced	Global	10.8
Banc One Investment Advisors Corporation	I,E Cash	Domestic	NM
Citizens Commercial & Savings Bank	I,E Cash	Domestic	0.3
Comerica Bank	I,E Cash	Domestic	NM
First Chicago NBD	I,E Cash	Domestic	0.1
King's College (Pennsylvania)			
Berkshire Asset Management	I,E Stock	Domestic	10.7
Commonfund	I,E Stock	Domestic	13.1
First Union National Bank	I,E Stock	Domestic	3.7
Montgomery Asset Management	I,E Stock	Domestic	1.3
PNC Bank Corporation	I,E Stock	Domestic	4.0
Sanford C. Bernstein & Company	I,E Stock	Domestic	12.9
Commonfund	I,E Bonds	Domestic	8.8
First Union National Bank	I,E Bonds	Domestic	2.1
Internally Managed	I,E Bonds	Domestic	NM
PNC Bank Corporation	I,E Bonds	Domestic	7.2
Commonfund	I,E Bonds	Global	1.2
Berkshire Asset Management	I,E Cash	Domestic	0.4
First Union National Bank	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	0.7
PNC Bank Corporation	I,E Cash	Domestic	0.1
Sanford C. Bernstein & Company	I,E Cash	Domestic	0.6
Commonfund Realty	I,E Real Estate	Domestic	1.1
Commonfund Capital	I,E Venture Capital	Domestic	2.8
Wood, Struthers & Winthrop	I,E Non-Venture Private Equity	Domestic	0.3
Commonfund Capital	I,E Non-Venture Private Equity	International	0.4
Wood, Struthers & Winthrop	I,E Non-Venture Private Equity	International	0.2
Dubin & Swieca Capital Management	I,E Hedge Funds	Global	5.4
Tiger Management Corporation	I,E Hedge Funds	Global	22.9
Knox College			
Internally Managed	I,E Stock	Domestic	1.0
John W. Bristol & Company	I,E Stock	Domestic	28.1
Sanford C. Bernstein & Company	I,E Stock	Domestic	9.6
Sanford C. Bernstein & Company	I,E Stock	International	9.6
Internally Managed	I,E Bonds	Domestic	7.1
John W. Bristol & Company	I,E Bonds	Domestic	21.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Knox College (continued)			
Sanford C. Bernstein & Company	I,E Bonds	Domestic	1.8
John W. Bristol & Company	I,E Bonds	International	0.7
Internally Managed	I,E Cash	Domestic	5.6
John W. Bristol & Company	I,E Cash	Domestic	6.0
Sanford C. Bernstein & Company	I,E Cash	Domestic	0.4
Commonfund Realty	I,E Real Estate	Domestic	1.3
Internally Managed	I,E Real Estate	Domestic	4.4
Commonfund Capital	I,E Venture Capital	Domestic	1.5
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.7
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.3
Internally Managed	I,E Oil and Gas Partnerships	Domestic	0.3
Internally Managed	I,E Other	Domestic	0.5
Lafayette College			
Institutional Capital Corporation	I,E Stock	Domestic	18.8
John McStay Investment Counsel	I,E Stock	Domestic	3.1
Schroder Capital Management	I,E Stock	Domestic	2.8
Wanger Asset Management	I,E Stock	Domestic	2.5
Martin Currie	I,E Stock	Global	11.1
The Vanguard Group	I,E Stock	Global	10.7
Capital International	I,E Stock	International	1.5
Oppenheimer & Company	I,E Stock	International	1.0
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	4.3
Standish, Ayer & Wood	I,E Bonds	Global	6.3
Brinson Partners	E Balanced	Global	--
Heitman Capital Management	I,E Real Estate	Domestic	0.2
John McStay Investment Counsel	I,E Real Estate	Domestic	1.8
The RREEF Funds	I,E Real Estate	Domestic	1.7
Loomis, Sayles & Company	I,E High-Yield Bonds	Domestic	13.4
Ardsley Partners	I,E Hedge Funds	Domestic	2.1
Craig Drill Capital Corporation	I,E Hedge Funds	Domestic	1.6
John A. Levin & Company	I,E Hedge Funds	Domestic	0.2
Steven P. Braverman	I,E Hedge Funds	Domestic	2.1
Keefe Managers	I,E Hedge Funds	Global	3.1
Tontine Management	I,E Hedge Funds	Global	1.4
CIGNA Investment Management	I,E Other	Domestic	1.4
Internally Managed	I,E Other	Domestic	9.3
La Salle University			
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	10.3
Oak Value Capital Management	I,E Stock	Domestic	10.1
Richard C. Blum & Associates	I,E Stock	Domestic	5.2
The Vanguard Group	I,E Stock	Domestic	20.2
Morgan Stanley Asset Management	I,E Stock	International	14.5
Miller, Anderson & Sherrerd	I,E Bonds	Global	30.1
Commonfund	I,E Hedge Funds	Global	9.6
Lawrence University (Wisconsin)			
Commonfund	I,E Stock	Domestic	50.1

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Lawrence University (Wisconsin) (continued)			
Commonfund	I,E Stock	International	20.0
Commonfund	I,E Bonds	Domestic	18.3
Internally Managed	I,E Cash	Domestic	1.2
Commonfund Realty	I,E Real Estate	Domestic	5.8
Commonfund Capital	I,E Venture Capital	Domestic	0.8
Internally Managed	E Venture Capital	Domestic	--
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.6
Banc One Investment Advisors Corporation	E Other	Domestic	--
Commonfund Capital	I,E Other	Domestic	3.3
Lehigh University			
Internally Managed	I,E Stock	Domestic	0.2
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	7.0
Sit Investment Associates	I,E Stock	Domestic	19.7
TCW Group	I,E Stock	Domestic	14.0
Capital Guardian Trust Company	I,E Stock	Global	19.4
Standish, Ayer & Wood	E Bonds	Domestic	--
J.P. Morgan Investment Management	I,E Bonds	Global	15.4
Standish, Ayer & Wood	I,E Bonds	Global	16.8
State Street Bank & Trust Company	I,E Cash	Domestic	1.2
Internally Managed	I,E Real Estate	Domestic	0.2
MBW Venture Partners	I,E Venture Capital	Domestic	NM
Technology Leaders Management, Inc.	I,E Venture Capital	Domestic	0.3
HarbourVest Partners	I,E Venture Capital	International	0.1
Fulcrum	I,E Non-Venture Private Equity	Domestic	NM
Alpine Associates	I,E Arbitrage	Domestic	1.7
Second First Save Associates	I,E Other	Domestic	3.7
Various	E Other	Domestic	--
Le Moyne College			
Commonfund	I,E Stock	Domestic	64.4
Commonfund	I,E Bonds	Domestic	17.7
Commonfund	I,E Cash	Domestic	8.4
Fleet Investment Advisors	I,E Cash	Domestic	9.6
Lesley College			
Commonfund	I,E Stock	Global	68.1
Commonfund	I,E Bonds	Global	31.9
Commonfund	I,E Cash	Domestic	NM
Lewis and Clark College			
Becker Capital Management	I,E Stock	Domestic	4.3
Benson Associates	I,E Stock	Domestic	4.2
Dodge & Cox	E Stock	Domestic	--
Dresdner RCM Global Investors	I,E Stock	Domestic	32.3
Internally Managed	I,E Stock	Domestic	0.9
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	33.2
American Fund Advisors	I,E Stock	International	9.3

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Lewis and Clark College (continued)			
Benson Associates	I,E Bonds	Domestic	0.1
Columbia Management Company	I,E Bonds	Domestic	9.2
Internally Managed	I,E Bonds	Domestic	0.1
Becker Capital Management	I,E Cash	Domestic	NM
Benson Associates	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	3.5
Neuberger & Berman Institutional Mgmt.	I,E Cash	Domestic	NM
Rosenberg Institutional Equity Management	I,E Cash	Domestic	0.7
Broad Street Investment	I,E Real Estate	Domestic	0.2
Heitman Capital Management	I,E Real Estate	Domestic	1.0
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.8
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.1
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Internally Managed	E Other	Domestic	--
Linfield College			
Atalanta/Sosnoff Capital Corporation	I,E Stock	Domestic	53.3
Nicholas-Applegate Capital Management	I,E Stock	Domestic	4.9
The Crabbe Huson Group	I,E Stock	Domestic	8.3
American Funds Service Company	I,E Stock	International	15.4
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	13.6
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Domestic	4.5
Long Island University			
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	7.1
Fleet Investment Advisors	I,E Stock	Domestic	6.8
GAMCO Investors	I,E Stock	Domestic	23.1
Internally Managed	I,E Stock	Domestic	5.6
W.P. Stewart & Company	I,E Stock	Domestic	17.9
Global Asset Management	I,E Stock	International	9.1
Internally Managed	I,E Bonds	Domestic	1.3
OFFITBANK	I,E Bonds	Domestic	21.8
Shenkman Capital Management	I,E Bonds	Domestic	6.0
Mark Boyar & Company	I,E Balanced	Domestic	1.0
Internally Managed	I,E Cash	Domestic	0.2
Longwood College Foundation, Inc.			
Mentor Investment Group	I,E Stock	Domestic	14.4
Sanford C. Bernstein & Company	I,E Stock	Domestic	26.8
Wachovia Asset Management	I,E Stock	Domestic	4.9
Wheat First Union	I,E Stock	Domestic	3.4
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	14.1
Commonfund	I,E Bonds	Domestic	1.4
Mentor Investment Group	I,E Bonds	Domestic	1.9
Wachovia Asset Management	I,E Bonds	Domestic	4.3
Wheat First Union	I,E Bonds	Domestic	2.2
Commonfund	I,E Bonds	Global	26.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Louisiana State University System			
Fidelity Management & Research Company	I,E Stock	Domestic	3.3
Heartland Advisors	I,E Stock	Domestic	1.5
Internally Managed	I,E Stock	Domestic	2.0
Legg Mason Capital Management Managers Funds	I,E Stock	Domestic	2.1
Sound Shore Management	I,E Stock	Domestic	1.6
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	0.4
The Vanguard Group	I,E Stock	Domestic	1.4
American Fund Advisors	I,E Stock	Domestic	14.8
Franklin Resources	I,E Stock	International	1.2
Internally Managed	I Bonds	International	0.9
Internally Managed	I,E Bonds	Domestic	36.3
Internally Managed	I Cash	Domestic	26.5
Internally Managed	I,E Cash	Domestic	3.8
Internally Managed	I,E Cash	Domestic	4.1
Louisville Foundation, University of			
Commonfund	I,E Stock	Domestic	0.8
Hilliard, Lyons	I,E Stock	Domestic	16.3
ICM Asset Management	I,E Stock	Domestic	3.8
MFS Institutional Advisors	I,E Stock	Domestic	4.8
National Asset Management	I,E Stock	Domestic	34.4
City of London Investment Management	I,E Stock	International	1.7
Silchester International Investors	I,E Stock	International	6.0
Commonfund	I,E Bonds	Domestic	17.8
National Asset Management	I,E Bonds	Domestic	8.3
Commonfund Capital	I,E Real Estate	Domestic	0.9
E.I.I. Realty Securities	I,E Real Estate	Domestic	2.4
Various	E Real Estate	Domestic	--
Various	E Venture Capital	Domestic	--
Wellington Management Company	I,E Oil and Gas Partnerships	Domestic	2.4
Varde Partners, Inc.	I,E Distressed Securities	Domestic	0.4
Loyola College (Maryland)			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	68.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	5.5
Allied Investment Advisors	I,E Bonds	Domestic	6.4
Pacific Investment Management Company	I,E Bonds	Domestic	19.2
Internally Managed	I,E Balanced	Domestic	-1.5
ABS Capital Partners	I,E Venture Capital	Domestic	2.1
Loyola Marymount University			
Capital Guardian Trust Company	I,E Stock	Domestic	17.9
MacKay-Shields Financial Corporation	I,E Stock	Domestic	27.0
The Vanguard Group	I,E Stock	Domestic	18.3
Bank of Ireland Asset Management	I,E Stock	International	10.4
Capital Guardian	I,E Stock	International	0.7
SCUUL	I,E Stock	International	0.2
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	20.5
Commonfund	I,E Cash	Domestic	1.1

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Loyola Marymount University (continued)			
Commonfund Capital Internally Managed	I,E Real Estate	Domestic	1.1
Commonfund Capital	I,E Real Estate	Domestic	1.9
Commonfund Capital	I,E Venture Capital	Domestic	0.9
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Loyola University of Chicago			
Boston Partners Asset Management Company	I,E Stock	Domestic	15.3
Donald Smith & Company	I,E Stock	Domestic	8.5
Frank Russell Trust Company	I,E Stock	Domestic	0.8
Nicholas-Applegate Capital Management	I,E Stock	Domestic	8.3
Northern Trust Global Advisors, Inc.	I,E Stock	Domestic	8.3
Commonfund	I,E Stock	International	14.5
Frank Russell Trust Company	I,E Stock	International	0.2
Commonfund	I,E Bonds	Domestic	11.3
Frank Russell Trust Company	I,E Bonds	Domestic	0.3
Internally Managed	I,E Balanced	Domestic	1.0
The Northern Trust Company	I,E Balanced	Domestic	2.0
First Quadrant	I,E Balanced	Global	7.6
Commonfund	I,E Cash	Domestic	4.2
Commonfund Capital	I,E Real Estate	Domestic	4.2
Commonfund Capital	I,E Venture Capital	Domestic	1.4
China Renaissance, L.P.	I,E Venture Capital	International	0.5
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.6
Asian Pacific Holdings	I,E Non-Venture Private Equity	International	NM
Commonfund Capital	I,E Non-Venture Private Equity	International	0.5
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.1
Commonfund	I,E Hedge Funds	Domestic	8.4
Luther College			
Dimensional Fund Advisors	I,E Stock	Domestic	9.8
Dreyfus Investment Advisors	I,E Stock	Domestic	0.3
Internally Managed	E Stock	Domestic	--
Rosenberg Institutional Equity Management	I,E Stock	Domestic	9.9
The Vanguard Group	I,E Stock	Domestic	2.1
The Vanguard Group	I,E Stock	Global	15.8
American Century Investment Services	I,E Stock	International	10.5
State Street Global Advisors	I,E Stock	International	13.1
The Vanguard Group	I,E Stock	International	5.3
World Asset Management	I,E Stock	International	6.8
FPA Funds	I,E Bonds	Domestic	16.7
Morgan Stanley Asset Management	I,E Bonds	International	9.6
Charles Schwab Investment Management	I,E Cash	Domestic	NM
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
Lycoming College			
Merrill Lynch Asset Management	I,E Balanced	Domestic	10.1
Commonfund	I,E Balanced	Global	53.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Lycoming College (continued)			
Sanford C. Bernstein & Company	I,E Balanced	Global	35.1
Commonfund Capital	I,E Venture Capital	Domestic	1.0
Lynchburg College			
Davidson, Garrard & Goode	I,E Stock	Domestic	3.2
Flippin, Bruce & Porter	I,E Stock	Domestic	4.1
American National Bank	I,E Balanced	Domestic	0.3
Wachovia Bank & Trust Management	I,E Balanced	Domestic	22.8
Crestar Bank	I,E Balanced	Global	42.1
NationsBank	I,E Balanced	Global	27.5
Lyon College			
American Fund Advisors	I,E Stock	Domestic	22.8
Internally Managed	I,E Stock	Domestic	2.6
Luther King Capital Management	I,E Stock	Domestic	25.7
Stephens Capital Management	I,E Stock	Domestic	13.0
Internally Managed	I,E Bonds	Domestic	2.7
Internally Managed	I,E Cash	Domestic	-2.7
Internally Managed	I,E Real Estate	Domestic	2.7
Various	I,E Oil and Gas Partnerships	Domestic	0.1
Presbyterian Church	I,E Other	Domestic	10.1
Various	I,E Other	Domestic	22.9
Macalester College			
Commonfund	I,E Stock	Domestic	8.4
Equinox Capital Management	I,E Stock	Domestic	14.2
Internally Managed	E Stock	Domestic	--
Northern Trust Quantitative Advisors	I,E Stock	Domestic	16.6
Harbor Capital Advisors	I,E Stock	International	5.2
Morgan Stanley Asset Management	I,E Stock	International	3.8
Scudder, Kemper Investments	I,E Stock	International	5.2
Silchester International Investors	I,E Stock	International	5.5
Chase Manhattan Private Bank	I,E Bonds	Domestic	2.2
Commonfund	I,E Bonds	Domestic	14.0
Internally Managed	E Bonds	Domestic	--
U.S. Bank	I,E Bonds	Domestic	14.0
Churchill Capital	I,E Cash	Domestic	0.9
Commonfund	I,E Cash	Domestic	1.7
Commonfund Capital	I,E Real Estate	Domestic	5.4
Commonfund Capital	I,E Venture Capital	Domestic	2.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.7
Maine Foundation, University of			
Boston Company Asset Management	I,E Stock	Domestic	12.1
Westfield Capital Management	I,E Stock	Domestic	9.6
Lazard Asset Management	I,E Stock	International	10.2
Boston Company Asset Management	I,E Bonds	Domestic	3.3
Fleet Investment Advisors	I,E Balanced	Domestic	31.4

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Maine Foundation, University of (continued)			
Flippin, Bruce & Porter	I,E Balanced	Domestic	33.4
Internally Managed	I,E Balanced	Domestic	NM
Key Trust Company	E Balanced	Domestic	--
Marquette University			
Heartland Advisors	I,E Stock	Domestic	6.9
INVESCO Capital Management, Inc.	I,E Stock	Domestic	13.6
Moody, Aldrich & Sullivan	I,E Stock	Domestic	8.9
Rice, Hall, James & Associates	I,E Stock	Domestic	5.5
Strong Capital Management	I,E Stock	Domestic	21.2
Templeton Investment Counsel	I,E Stock	International	9.1
Firststar Investment Research & Management	I,E Bonds	Domestic	13.4
Hill top Capital Management	I,E Bonds	Domestic	14.8
Commonfund	I,E Balanced	Domestic	0.1
Firststar Investment Research & Management	I,E Balanced	Domestic	NM
M&I Investment Management	I,E Balanced	Domestic	1.5
Internally Managed	I,E Cash	Domestic	0.4
Commonfund Realty	I,E Real Estate	Domestic	2.1
Internally Managed	I,E Real Estate	Domestic	0.7
Commonfund Capital	I,E Venture Capital	Domestic	1.7
Mary Baldwin College			
Internally Managed	I,E Stock	Domestic	10.6
Loomis, Sayles & Company	I,E Stock	Domestic	19.1
Sanford C. Bernstein & Company	I,E Stock	Domestic	29.0
State Street Research & Management	I,E Bonds	Domestic	31.9
Wachovia Bank & Trust Management	I,E Cash	Domestic	3.4
Internally Managed	I,E Real Estate	Domestic	NM
Equity South	I,E Venture Capital	Domestic	0.8
Internally Managed	I,E Other	Domestic	5.2
Maryland System and Foundation, University of			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	39.8
Alliance Capital Management	I,E Stock	Domestic	15.3
Investment Counselors of Maryland	I,E Stock	Domestic	3.7
Legg Mason Capital Management	I,E Stock	Domestic	8.1
Miller, Anderson & Sherrerd	I,E Stock	Domestic	6.5
Montag & Caldwell	I,E Stock	Domestic	8.0
The Glenmede Trust Company	I,E Stock	International	2.2
Alliance Capital Management	I,E Bonds	Domestic	4.8
Hughes Capital Management	I,E Bonds	Domestic	2.8
Internally Managed	I,E Bonds	Domestic	NM
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	NM
Morgan Grenfell Capital Management	I,E Bonds	Domestic	6.2
Mercantile Safe Deposit & Trust	I,E Cash	Domestic	2.4
Internally Managed	I,E Real Estate	Domestic	NM

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Marymount University			
First Virginia Bank	I,E Stock	Domestic	18.6
Internally Managed	I Stock	Domestic	NM
Loomis, Sayles & Company	I,E Stock	Domestic	3.9
Merrill Lynch Asset Management	I,E Stock	Domestic	2.3
The Vanguard Group	I,E Stock	Domestic	0.5
Various	I,E Stock	Domestic	25.5
First Virginia Bank	I,E Bonds	Domestic	11.2
Internally Managed	I Bonds	Domestic	5.9
Loomis, Sayles & Company	I,E Bonds	Domestic	1.8
Merrill Lynch Asset Management	I,E Bonds	Domestic	0.3
First Virginia Bank	I,E Cash	Domestic	1.7
Internally Managed	I Cash	Domestic	21.4
Internally Managed	I,E Cash	Domestic	NM
Loomis, Sayles & Company	I,E Cash	Domestic	0.8
Merrill Lynch Asset Management	I,E Cash	Domestic	0.1
First Virginia Bank	I,E High-Yield Bonds	Domestic	3.1
Internally Managed	E High-Yield Bonds	Domestic	--
Loomis, Sayles & Company	I,E High-Yield Bonds	Domestic	1.9
Merrill Lynch Asset Management	I,E High-Yield Bonds	Domestic	0.8
Maryville University (Missouri)			
Brinson Partners	I,E Stock	Domestic	17.0
The Vanguard Group	I,E Stock	Domestic	36.9
Putnam Investments	I,E Stock	International	11.7
Templeton Investment Counsel	I,E Stock	International	10.8
Commonfund	I,E Bonds	Domestic	3.7
Pacific Investment Management Company	I,E Bonds	Domestic	18.8
Internally Managed	I Cash	Domestic	1.1
Marywood University			
Commonfund	I,E Stock	Domestic	9.0
Corestates Investment Advisors	I,E Stock	Domestic	4.3
Internally Managed	I,E Stock	Domestic	0.3
Penn Security	I,E Stock	Domestic	12.0
PNC Bank Corporation	I,E Stock	Domestic	37.3
Commonfund	I,E Stock	International	1.6
Commonfund	I,E Bonds	Domestic	4.7
Corestates Investment Advisors	I,E Bonds	Domestic	2.4
Internally Managed	I,E Bonds	Domestic	NM
Penn Security	I,E Bonds	Domestic	13.4
PNC Bank Corporation	I,E Bonds	Domestic	12.7
Commonfund	I,E Cash	Domestic	NM
Corestates Investment Advisors	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	2.0
University of Massachusetts and Foundation			
Cadence Capital Management	I,E Stock	Domestic	15.1
Morgan Stanley Asset Management	I,E Stock	Domestic	7.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
University of Massachusetts and Foundation (continued)			
State Street Global Advisors	I,E Stock	Domestic	19.0
Trinity Investment Management	I,E Stock	Domestic	21.3
TCW Group	I,E Stock	International	5.6
Putnam Investments	I,E Bonds	Global	24.1
Dreyfus Management	I,E Cash	Domestic	6.6
BankBoston Corporation	I,E Venture Capital	Domestic	0.2
Kestrel Venture Management	I,E Venture Capital	Domestic	0.2
McGill University			
Formula Growth Limited	I,E Stock	Domestic	6.6
Oppenheimer Capital	I,E Stock	Domestic	11.8
Babson-Stewart Ivory International	I,E Stock	International	8.8
Capital International	I,E Stock	International	1.9
Morgan Stanley Asset Management	I,E Stock	International	1.7
Phillips, Hager & North Internally Managed	I,E Bonds	International	5.2
Internally Managed	I,E Balanced	Global	0.9
Jarislowsky Fraser & Company	I,E Balanced	Global	22.1
Phillips, Hager & North Internally Managed	I,E Balanced	Global	24.6
Internally Managed	I,E Cash	International	7.9
Commonfund	I,E Hedge Funds	Domestic	6.0
Internally Managed	I,E Other	International	2.3
McMaster University			
Connor Clark & Lunn	I,E Balanced	Global	48.7
Guardian Capital	I,E Balanced	Global	51.3
Medical College of Georgia			
First Union National Bank	I,E Stock	Domestic	8.9
Montag & Caldwell	I,E Stock	Domestic	8.3
Robinson-Humphrey Co.	I,E Stock	Domestic	7.7
Sorema Asset Management	I,E Stock	Domestic	17.0
Trusco Capital Management	I,E Stock	Domestic	8.5
Wachovia Asset Management	I,E Stock	Domestic	15.7
Commonfund	I,E Bonds	Domestic	20.9
SunTrust Bank	I,E Balanced	Domestic	12.3
NationsBank Investment Management	I,E Other	Domestic	0.8
Medical College of Hampton Roads Foundation			
Cambiar Investors	I,E Stock	Domestic	11.3
Charter Asset Management	I,E Stock	Domestic	4.9
Davis, Hamilton, Jackson & Associates	I,E Stock	Domestic	17.8
Dean Witter Reynolds/InterCapital	I,E Stock	Domestic	17.2
Internally Managed	I,E Stock	Domestic	1.9
Internally Managed	I,E Bonds	Domestic	5.0
Pacific Income Advisors	I,E Bonds	Domestic	15.5
Sovran Capital Management	I,E Bonds	Domestic	15.3
Virginia Investment Counselors	I,E Bonds	Domestic	9.8
Internally Managed	I,E Cash	Domestic	1.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Medical College of Hampton Roads Foundation (continued)			
Wachovia Asset Management	I,E Cash	Domestic	0.1
Medical College of Wisconsin			
Baird Investment Management Services	I,E Stock	Domestic	17.5
Denver Investment Advisors	I,E Stock	Domestic	14.2
The Vanguard Group	I,E Stock	Domestic	17.2
Marshall & Ilsley Trust Company	I,E Stock	International	9.2
Firstar Investment Research & Management	I,E Bonds	Domestic	26.6
Strong Capital Management	I,E Bonds	Domestic	12.5
Firstar Investment Research & Management	I,E Cash	Domestic	0.3
Marshall & Ilsley Trust Company	I,E Cash	Domestic	2.4
Medical University of South Carolina Foundation			
1838 Investment Advisors	I,E Stock	Domestic	18.3
Moody, Aldrich & Sullivan	I,E Stock	Domestic	5.8
Scudder, Kemper Investments	I,E Stock	Domestic	5.7
Suffolk Capital Management	I,E Stock	Domestic	18.6
The Vanguard Group	I,E Stock	Domestic	17.2
Loomis, Sayles & Company	I,E Bonds	Domestic	16.7
Mellon Bond Associates	I,E Bonds	Domestic	14.8
Trade Street Investment Associates	I,E Bonds	Domestic	0.2
Wachovia Bank & Trust Management	I,E Balanced	Domestic	2.7
Mercer University			
American Fund Advisors	I,E Stock	Domestic	1.5
Commonfund	I,E Stock	Domestic	51.7
Internally Managed	I,E Stock	Domestic	0.2
Interstate-Johnson Lane	I,E Stock	Domestic	2.6
Merrill Lynch Asset Management	I,E Stock	Domestic	5.8
Robinson-Humphrey Co.	I,E Stock	Domestic	5.4
Various	E Stock	Domestic	--
Commonfund	I,E Bonds	Domestic	5.4
Internally Managed	I,E Bonds	Domestic	1.6
Commonfund	I,E Cash	Domestic	5.4
Internally Managed	I,E Cash	Domestic	12.3
Internally Managed	I,E Real Estate	Domestic	8.1
Mercyhurst College			
Internally Managed	I,E Stock	Domestic	8.1
PNC Bank Corporation	I,E Stock	Domestic	40.0
PNC Bank Corporation	I,E Stock	International	10.6
PNC Bank Corporation	I,E Bonds	Domestic	26.5
PNC Bank Corporation	I,E Bonds	International	4.4
PNC Bank Corporation	I,E Cash	Domestic	0.6
Various	I,E Other	Domestic	9.7
Messiah College			
Hirtle Callaghan and Company	I,E Stock	Domestic	39.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Messiah College (continued)			
Hirtle Callaghan and Company	I,E Stock	International	12.8
Hirtle Callaghan and Company	I,E Bonds	Domestic	30.8
Commonfund	I,E Cash	Domestic	3.3
Hirtle Callaghan and Company	I,E Cash	Domestic	2.9
Commonfund Realty	I,E Real Estate	Domestic	1.1
Internally Managed	I,E Real Estate	Domestic	1.1
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	3.2
Hirtle Callaghan and Company	I,E High-Yield Bonds	Domestic	5.5
Internally Managed	E Distressed Securities	Domestic	--
Internally Managed	I,E Other	Domestic	0.4
Miami, University of			
GAMCO Investors	I,E Stock	Domestic	13.8
Gardner Lewis Asset Management	I,E Stock	Domestic	2.5
INVESCO Capital Management, Inc.	I,E Stock	Domestic	15.7
MFS Institutional Advisors	I,E Stock	Domestic	3.4
Seneca Capital Management	I,E Stock	Domestic	9.8
State Street Global Advisors	I Stock	Domestic	5.0
Tukman Capital Management	I,E Stock	Domestic	3.6
Templeton Investment Counsel	I,E Stock	International	9.5
Warburg Pincus Asset Management	I,E Stock	International	8.0
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	11.2
Pacific Investment Management Company	I,E Bonds	Domestic	4.7
Standish, Ayer & Wood	I,E Bonds	Domestic	4.6
Abbot Capital Management	I Venture Capital	Domestic	NM
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	3.1
Granite Capital International Group	I,E Hedge Funds	Domestic	3.1
M.H. Davidson & Company	I Arbitrage	Domestic	2.2
Miami University (Ohio) & Foundation			
Cambridge Investments	I,E Stock	Domestic	3.9
Commonfund	I,E Stock	Domestic	4.0
CRA Real Estate Securities	I,E Stock	Domestic	2.0
Fifth Third Bank	I,E Stock	Domestic	1.3
First National Bank	I,E Stock	Domestic	2.3
Internally Managed	I,E Stock	Domestic	2.5
Nicholas-Applegate Capital Management	I,E Stock	Domestic	9.6
Sanford C. Bernstein & Company	I,E Stock	Domestic	11.9
Strong Capital Management	I,E Stock	Domestic	11.1
U.S. Trust Company	I,E Stock	Domestic	11.2
Commonfund	I,E Stock	International	2.0
Hansberger Global Investors	I,E Stock	International	4.4
Jacobs Asset Management	I,E Stock	International	5.5
Bartlett & Company	I,E Bonds	Domestic	2.7
Commonfund	I,E Bonds	Domestic	13.0
Commonfund	I,E Bonds	International	0.9
Renaissance Investment Management	I,E Balanced	Domestic	NM
Commonfund	I,E Cash	Domestic	0.4
Star Ohio	I,E Cash	Domestic	0.9

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Miami University (Ohio) & Foundation (continued)			
Commonfund Realty	I,E Real Estate	Domestic	1.2
Commonfund Capital	I,E Venture Capital	Domestic	1.2
BEA Associates	I,E High-Yield Bonds	Domestic	5.6
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.4
Commonfund Capital	I,E Non-Venture Private Equity	International	1.2
Associated Energy Managers	I,E Oil and Gas Partnerships	Domestic	0.2
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.4
Michigan, University of			
Artisan Partners	I,E Stock	Domestic	1.0
Benson Associates	I,E Stock	Domestic	2.4
Capital Growth Management	I,E Stock	Domestic	7.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	7.2
Harold R. Kellman	E Stock	Domestic	--
John McStay Investment Counsel	I,E Stock	Domestic	2.9
Lawrence J. Goldstein	E Stock	Domestic	--
Skyline Asset Management	I,E Stock	Domestic	2.5
State Street Research & Management	I,E Stock	Domestic	0.3
Trinity Investment Management	I,E Stock	Domestic	1.3
Warburg Pincus Asset Management	I,E Stock	Domestic	1.1
Marathon Asset Management Limited	I,E Stock	Global	10.1
Marvin & Palmer Associates	I,E Stock	Global	11.4
City of London Investment Management	I,E Stock	International	0.9
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	1.4
Lowe, Brockenbrough & Tattersall	I,E Bonds	Domestic	4.8
STW Fixed Income Management	I,E Bonds	Domestic	7.8
Rogge Global Partners	I,E Bonds	Global	5.5
Internally Managed	E Balanced	Domestic	--
Commonfund	I,E Cash	Domestic	0.2
Mellon Bond Associates	I,E Cash	Domestic	3.9
Avanti Properties Group	I,E Real Estate	Domestic	0.3
Brookdale Realty Services	I,E Real Estate	Domestic	0.2
CMD Corporation	I,E Real Estate	Domestic	0.9
Commonfund Capital	I,E Real Estate	Domestic	0.3
Crow Investment Trust	I,E Real Estate	Domestic	NM
Douglas, Emmett Realty Advisors	I,E Real Estate	Domestic	0.7
Drever Partners	I,E Real Estate	Domestic	0.3
Hearthstone	I,E Real Estate	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	0.8
J.W. O'Connor & Company	I,E Real Estate	Domestic	0.3
Lone Star Partners	I,E Real Estate	Domestic	0.3
Oaktree Capital Management	I,E Real Estate	Domestic	0.9
Prentiss Properties Realty Advisors	I,E Real Estate	Domestic	NM
Property Capital Trust	I,E Real Estate	Domestic	NM
TA Associates Realty	I,E Real Estate	Domestic	1.1
William Wilson & Associates	I,E Real Estate	Domestic	0.9
Accel Partners	I,E Venture Capital	Domestic	0.1
Battery Ventures	I,E Venture Capital	Domestic	0.2
Commonfund Capital	I,E Venture Capital	Domestic	0.6
Dixon R. Doll	E Venture Capital	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Michigan, University of (continued)			
Frontenac Company	I,E Venture Capital	Domestic	0.1
InterWest Partners	I,E Venture Capital	Domestic	0.2
Kleiner, Perkins, Caufield & Byers	I,E Venture Capital	Domestic	0.5
Matrix Partners	I,E Venture Capital	Domestic	0.2
Mayfield Fund	I,E Venture Capital	Domestic	NM
MBW Venture Partners	I,E Venture Capital	Domestic	NM
Menlo Ventures	I,E Venture Capital	Domestic	0.2
Oak Investment Partners	I,E Venture Capital	Domestic	0.5
Sequoia Capital	I,E Venture Capital	Domestic	0.3
Sprout Group	I,E Venture Capital	Domestic	0.2
Summit Partners	I,E Venture Capital	Domestic	0.4
TA Associates	I,E Venture Capital	Domestic	0.4
Vector Asset Management	I,E Venture Capital	Domestic	0.3
Windpoint Partners	I,E Venture Capital	Domestic	NM
Worldview Technology Partners	I,E Venture Capital	Domestic	NM
Advent International Corporation	I,E Venture Capital	Global	0.1
AIG Capital Partners, Inc.	I,E Venture Capital	International	NM
Prudential Asia Fund Management	I,E Venture Capital	International	0.2
The Walden Group	I,E Venture Capital	International	0.1
Clayton, Dubilier & Rice	I,E Non-Venture Private Equity	Domestic	0.5
Halpern, Denny & Company, Inc.	I,E Non-Venture Private Equity	Domestic	NM
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	NM
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	0.5
TSG Capital Group, Inc.	I,E Non-Venture Private Equity	Domestic	0.1
Weiss, Peck & Greer Investments	I,E Non-Venture Private Equity	Domestic	0.1
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	0.7
Candover Investments plc	I,E Non-Venture Private Equity	International	NM
Doughty Hanson & Company	I,E Non-Venture Private Equity	International	NM
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Encap Investments L.C.	I,E Oil and Gas Partnerships	Domestic	NM
Floyd Oil Company	I,E Oil and Gas Partnerships	Domestic	0.3
Intrepid Energy	I,E Oil and Gas Partnerships	Domestic	0.2
Merit Energy Company	I,E Oil and Gas Partnerships	Domestic	0.8
Natural Gas Partners	I,E Oil and Gas Partnerships	Domestic	0.3
R. Chaney & Associates	I,E Oil and Gas Partnerships	Domestic	1.3
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	0.2
TCW Group	I,E Oil and Gas Partnerships	Domestic	NM
Yorktown Partners	I,E Oil and Gas Partnerships	Domestic	NM
Hunt Oil Company	I,E Oil and Gas Partnerships	International	NM
DDJ Capital Management	I,E Distressed Securities	Domestic	0.6
MHR Fund Management	I,E Distressed Securities	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	1.1
Oaktree Capital Management	I,E Distressed Securities	Domestic	0.5
Whitman, Heffernan, Rhein & Co.	I,E Distressed Securities	Domestic	NM
Angelo Gordon & Company	I,E Hedge Funds	Domestic	0.5
State Street Research & Management	I,E Hedge Funds	Domestic	0.6
Wellington Hedge Management	I,E Hedge Funds	Domestic	1.5
Everest Capital	I,E Hedge Funds	International	0.8
Grantham, Mayo, Van Otterloo & Company	I,E Hedge Funds	International	3.1
Morgan Stanley Asset Management	I,E Commodities	Domestic	1.8

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Michigan State University			
Comerica Bank	E Stock	Domestic	--
Iridian Asset Management	I,E Stock	Domestic	7.9
Snyder Capital Management	I,E Stock	Domestic	6.6
Steinberg Asset Management Company	I,E Stock	Domestic	6.7
W.P. Stewart & Company	I,E Stock	Domestic	20.3
Lazard Asset Management	I,E Stock	International	9.3
Marathon Asset Management Limited	I,E Stock	International	3.4
American Funds Service Company	E Bonds	Domestic	--
Comerica Bank	E Bonds	Domestic	--
Commonfund	I,E Bonds	Domestic	17.6
Internally Managed	E Bonds	Domestic	--
Kemper Asset Management	E Bonds	Domestic	--
Comerica Bank	E Cash	Domestic	--
Internally Managed	I,E Cash	Domestic	3.7
Commonfund Capital	I,E Real Estate	Domestic	0.6
E.I.I. Realty Securities	I,E Real Estate	Domestic	4.4
Heitman Capital Management	I,E Real Estate	Domestic	0.3
Internally Managed	E Real Estate	Domestic	--
TA Associates Realty	I,E Real Estate	Domestic	2.1
TCW Group	I,E Real Estate	Domestic	0.8
TCW Realty Advisors	I,E Real Estate	Domestic	0.4
TA Associates	I,E Venture Capital	Domestic	1.2
William Blair & Company	I,E Venture Capital	Domestic	0.3
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.6
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.3
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	0.2
TCW Group	I,E Oil and Gas Partnerships	Domestic	NM
DDJ Capital Management	I,E Distressed Securities	Domestic	1.3
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.0
TCW Group	I,E Distressed Securities	Domestic	NM
Buchanan Parker Asset Management	I,E Hedge Funds	Domestic	2.3
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	4.0
Farallon Capital Management	I,E Arbitrage	Domestic	2.7
M.H. Davidson & Company	I,E Arbitrage	Domestic	2.1
Various	E Other	Domestic	--
Middlebury College			
Beck, Mack & Oliver	I,E Stock	Domestic	17.2
Charles Schwab Investment Management	I,E Stock	Domestic	NM
Harbor Capital Management	I,E Stock	Domestic	7.3
Internally Managed	I,E Stock	Domestic	6.7
Mutual Series Group	I,E Stock	Global	17.2
Capital International	I,E Stock	International	2.0
Deltec Asset Management	I,E Stock	International	1.8
TCW Group	I,E Stock	International	0.6
Beck, Mack & Oliver	I,E Bonds	Domestic	1.4
Charles Schwab Investment Management	I,E Bonds	Domestic	NM
Internally Managed	I,E Bonds	Domestic	0.1
Mutual Series Group	I,E Bonds	Global	0.5
Capital International	I,E Bonds	International	0.2
Deltec Asset Management	I,E Bonds	International	2.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Middlebury College (continued)			
TCW Group	I,E Bonds	International	1.2
Internally Managed	I,E Cash	Domestic	7.6
Charles Schwab Investment Management	I,E Real Estate	Domestic	NM
Hampstead Group	I,E Real Estate	Domestic	3.6
Heitman Capital Management	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	0.7
Vermont Venture Capital	I,E Venture Capital	Domestic	0.1
Beck, Mack & Oliver	I,E Venture Capital	International	0.2
American Securities Capital Partners	I,E Non-Venture Private Equity	Domestic	0.5
Baker Capital	I,E Non-Venture Private Equity	Domestic	0.5
Clayton, Dubilier & Rice	I,E Non-Venture Private Equity	Domestic	3.7
Head & Company	I,E Non-Venture Private Equity	Domestic	2.6
Health Care Capital Partners	I,E Non-Venture Private Equity	Domestic	1.0
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	3.1
Vestar Capital Partners	I,E Non-Venture Private Equity	Domestic	0.3
Alchemy	I,E Non-Venture Private Equity	International	0.5
Beck, Mack & Oliver	I,E Oil and Gas Partnerships	Domestic	0.2
Commonfund	I,E Hedge Funds	Domestic	7.9
Appaloosa Management	I,E Hedge Funds	Global	6.6
Och-Ziff Capital Management	I,E Hedge Funds	Global	2.6
Millikin University			
Baron Capital Management, Inc.	I,E Stock	Domestic	12.3
Dreyfus Investment Advisors	I,E Stock	Domestic	11.2
State Street Global Advisors	I,E Stock	Domestic	28.5
Brandes Investment Partners	I,E Stock	International	13.0
First National Bank	I,E Bonds	Domestic	28.2
Commonfund	I,E Cash	Domestic	5.1
Commonfund Realty	I,E Real Estate	Domestic	0.8
Commonfund Capital	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.4
Mills College			
Artisan Partners	I,E Stock	Domestic	6.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	28.1
Sloate, Weisman, Murray & Company	I,E Stock	Domestic	12.1
Wentworth, Hauser & Violich	E Stock	Domestic	--
Genesis Asset Managers	I,E Stock	International	2.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	12.1
Internally Managed	I,E Bonds	Domestic	15.8
Donaldson, Lufkin & Jenrette	E Cash	Domestic	--
Internally Managed	I,E Cash	Domestic	1.2
Internally Managed	I,E Real Estate	Domestic	0.3
TCW Realty Advisors	I,E Real Estate	Domestic	0.7
Leon G. Cooperman	I,E Hedge Funds	Domestic	9.7
Farallon Capital Management	I,E Arbitrage	Domestic	11.8
Millsaps College			
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	3.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Millsaps College (continued)			
Deposit Guaranty Corporation Internally Managed	I,E Stock	Domestic	8.4
Montag & Caldwell	I,E Stock	Domestic	2.3
Sanford C. Bernstein & Company	I,E Stock	Domestic	4.9
TrustMark National Bank	I,E Stock	Domestic	8.8
Hansberger Global Investors	I,E Stock	Domestic	8.3
Goldman Sachs Asset Management	I,E Stock	Global	4.1
Janus Capital Corporation	I,E Stock	International	1.3
Commonfund	I,E Stock	International	5.0
Deposit Guaranty Corporation Internally Managed	I,E Bonds	Domestic	6.9
SunTrust Bank	I,E Bonds	Domestic	0.8
TrustMark National Bank Internally Managed	I,E Bonds	Domestic	1.1
Deposit Guaranty Corporation Internally Managed	I,E Balanced	Domestic	2.7
Deposit Guaranty Corporation Internally Managed	I,E Balanced	Domestic	16.2
Deposit Guaranty Corporation Internally Managed	I,E Real Estate	Domestic	7.9
Deposit Guaranty Corporation Internally Managed	I,E Other	Domestic	13.8
Deposit Guaranty Corporation Internally Managed	I,E Other	Domestic	3.6
Minneapolis College of Art and Design			
Speece, Lewis & Thorson	I,E Stock	Domestic	19.8
Sit Investment Associates	I,E Balanced	Domestic	61.3
U.S. Bank	I,E Balanced	Domestic	17.3
Churchill Capital	I,E Other	Domestic	1.6
Minnesota, University of			
Alliance Capital Management	I,E Stock	Domestic	21.5
Cherry Tree Investment Company	I,E Stock	Domestic	5.0
First Capital Strategists	I,E Stock	Domestic	NM
Proactive Investment Managers	I,E Stock	Domestic	1.5
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	1.7
State Street Global Advisors	I,E Stock	Domestic	20.4
Marvin & Palmer Associates	I,E Stock	International	18.6
Scudder, Kemper Investments	I,E Stock	International	5.4
Bradford and Marzec	I,E Bonds	Domestic	10.5
Wellington Management Company Internally Managed	I,E Bonds	Domestic	8.9
Commonfund Capital	I,E Cash	Domestic	-0.1
Internally Managed	I,E Real Estate	Domestic	0.5
Internally Managed	I,E Real Estate	Domestic	NM
TA Associates Realty	I,E Real Estate	Domestic	1.0
Cherry Tree Investment Company	I,E Venture Capital	Domestic	0.9
Churchill Capital	I,E Venture Capital	Domestic	NM
Coral Group, Inc.	I,E Venture Capital	Domestic	NM
Donaldson, Lufkin & Jenrette	I,E Venture Capital	Domestic	0.4
Medical Innovation Partners	I,E Venture Capital	Domestic	0.6
Morgan Stanley Capital Partners	I,E Venture Capital	Domestic	0.1
Sequoia Capital	I,E Venture Capital	Domestic	1.9
Welsh, Carson, Anderson & Stowe	I,E Venture Capital	Domestic	0.6
Walden International Investment Group	I,E Venture Capital	International	0.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Minnesota Foundation, University of			
American Express Asset Management Group	I,E Stock	Domestic	NM
ARM Capital Advisors	I,E Stock	Domestic	9.4
Institutional Partners	I,E Stock	Domestic	NM
Medallion	I,E Stock	Domestic	1.0
Nicholas-Applegate Capital Management	I,E Stock	Domestic	15.8
Pacific Investment Management Company	I,E Stock	Domestic	13.9
Sasco Capital	I,E Stock	Domestic	5.7
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	1.7
W.H. Reaves & Company	E Stock	Domestic	--
Woodland Partners	I,E Stock	Domestic	3.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	12.8
Scudder, Kemper Investments	I,E Stock	Global	5.5
China Walden Management	I,E Stock	International	0.5
American Express Asset Management Group	I,E Bonds	Domestic	4.0
First Asset Management	E Bonds	Domestic	--
Piper Capital Management	I,E Bonds	Domestic	7.5
Morgan Grenfell Investment Services	I,E Bonds	Global	13.2
First Asset Management	I,E Cash	Domestic	3.1
Marvin & Palmer Associates	I,E Cash	International	NM
Cherry Tree Investment Company	I,E Venture Capital	Domestic	0.3
Coral Group, Inc.	I,E Venture Capital	Domestic	0.8
Donaldson, Lufkin & Jenrette	I,E Venture Capital	Domestic	NM
Paragon Partners	I,E Venture Capital	Domestic	0.3
Welsh, Carson, Anderson & Stowe	I,E Venture Capital	Domestic	1.4
Minnesota Medical Foundation			
Alliance Capital Management	I,E Stock	Domestic	49.4
GlobeFlex Capital	I,E Stock	Domestic	7.1
Norwest Bank	I,E Stock	Domestic	NM
American Express Asset Management Group	I,E Bonds	Domestic	11.4
First Asset Management	I,E Bonds	Domestic	32.1
Mississippi and Foundation, University of			
Deposit Guaranty Corporation	I,E Stock	Domestic	10.8
First National Bank of Commerce	I,E Stock	Domestic	2.9
Various	I,E Stock	Domestic	4.9
Commonfund	I,E Stock	Global	23.5
The Vanguard Group	I,E Stock	Global	10.1
Deposit Guaranty Corporation	I,E Bonds	Domestic	6.1
Merchants and Farmers Bank	I,E Bonds	Domestic	0.1
National Bank of Commerce	I,E Bonds	Domestic	1.6
TrustMark National Bank	I,E Bonds	Domestic	1.9
Various	I,E Bonds	Domestic	2.7
Commonfund	I,E Bonds	Global	20.7
The Vanguard Group	I,E Bonds	Global	4.7
Commonfund	I,E Cash	Domestic	3.9
Various	I,E Cash	Domestic	3.5
Various	I,E Real Estate	Domestic	2.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Mississippi State University and Foundation			
Commonfund	I,E Stock	Domestic	7.8
Deposit Guaranty Corporation	I,E Stock	Domestic	12.2
Trade Street Investment Associates	I,E Stock	Domestic	17.8
Trusco Capital Management	I,E Stock	Domestic	19.4
Templeton Investment Counsel	I,E Stock	International	12.5
Hancock National Bank	I,E Bonds	Domestic	5.3
Loomis, Sayles & Company	I,E Bonds	Domestic	8.6
TrustMark National Bank	I,E Bonds	Domestic	11.9
Delaware International Advisers	I,E Bonds	Global	4.4
Deposit Guaranty Corporation	E Balanced	Domestic	--
TrustMark National Bank	I,E Cash	Domestic	0.1
Missouri System, University of			
Alliance Capital Management	I,E Stock	Domestic	22.1
Fidelity Management Trust Company	I,E Stock	Domestic	13.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	11.9
Brinson Partners	I,E Stock	International	7.8
Capital Guardian Trust Company	I,E Stock	International	12.8
Templeton Investment Counsel	I,E Stock	International	1.8
Boatmen's Capital Management	I,E Bonds	Domestic	11.7
Capital Guardian Trust Company	I,E Bonds	Global	7.8
Pacific Investment Management Company	I,E Bonds	Global	7.5
Internally Managed	I,E Cash	Domestic	1.5
TA Associates Realty	I,E Real Estate	Domestic	1.6
NationsBank	E Other	Domestic	--
Monmouth College (Illinois)			
Internally Managed	I,E Stock	Domestic	5.1
The Vanguard Group	I,E Stock	Domestic	67.1
Commonfund	I,E Bonds	Domestic	15.8
Internally Managed	I,E Bonds	Domestic	1.0
The Vanguard Group	E Balanced	Domestic	--
Commonfund	I,E Cash	Domestic	3.4
Internally Managed	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	7.6
Montana Foundation, University of			
The Vanguard Group	I,E Stock	Domestic	65.3
The Vanguard Group	I,E Stock	International	5.2
The Vanguard Group	I,E Bonds	Domestic	29.5
Moravian College			
Bank of America	I,E Stock	Domestic	26.2
Internally Managed	I,E Stock	Domestic	NM
Commonfund	I,E Stock	International	13.8
Commonfund	I,E Bonds	Domestic	26.3
Bank of America	I,E Balanced	Domestic	13.6
First Valley Bank	I,E Balanced	Domestic	18.8

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Moravian College (continued)			
Internally Managed	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	1.2
Internally Managed	I,E Other	Domestic	NM
Morningside College			
Adams Express Company	I,E Stock	Domestic	0.4
Internally Managed	I,E Stock	Domestic	NM
Sentinel Advisors Group	I,E Stock	Domestic	40.8
Sentinel Advisors Group	I,E Stock	International	10.7
Internally Managed	I,E Bonds	Domestic	NM
Sentinel Advisors Group	I,E Bonds	Domestic	17.2
Norwest Bank	I,E Cash	Domestic	-0.2
Firstar Investment Research & Management	I,E Real Estate	Domestic	24.8
Internally Managed	I,E Real Estate	Domestic	6.1
The Hartford Financial Services Group, Inc.	I,E Other	Domestic	0.1
Mount Holyoke College			
Capital Growth Management	I,E Stock	Domestic	24.3
Internally Managed	I,E Stock	Domestic	NM
John A. Levin & Company	I,E Stock	Domestic	12.9
Scudder, Kemper Investments	I,E Stock	International	20.0
Commonfund	I,E Bonds	Domestic	0.6
Internally Managed	I,E Bonds	Domestic	1.2
Miller, Anderson & Sherrerd	I,E Bonds	Global	17.3
Commonfund	I,E Cash	Domestic	1.1
Commonfund Capital	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	1.9
Oaktree Investors	I,E Real Estate	Domestic	1.8
Commonfund Capital	I,E Venture Capital	Global	3.2
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Global	0.9
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.7
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	1.9
Bowman Capital Management	I,E Hedge Funds	Domestic	1.8
Ulysses Partners L.P.	I,E Hedge Funds	Domestic	4.3
Leon G. Cooperman	I,E Hedge Funds	Global	3.4
Odyssey Partners	I,E Hedge Funds	Global	0.7
Internally Managed	I,E Other	Domestic	1.2
Mount Union College			
Banc One Investment Advisors Corporation	E Stock	Domestic	--
Butler Wick and Company	E Stock	Domestic	--
First Merit	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
Key Trust Company	E Stock	Domestic	--
National City Bank	E Stock	Domestic	--
Oak Associates	E Stock	Domestic	--
Scott & Stringfellow Capital Management	E Stock	Domestic	--
United National Bank	E Stock	Domestic	--
Manning & Napier	E Stock	Global	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Mount Union College (continued)			
Templeton Investment Counsel	E Stock	Global	--
Manning & Napier	E Bonds	Domestic	--
Butler Wick and Company	E Balanced	Domestic	--
Muhlenberg College			
Harris, Bretall, Sullivan & Smith	I,E Stock	Domestic	34.9
Reams Asset Management	I,E Bonds	Domestic	23.7
Scudder, Kemper Investments	I,E Balanced	Domestic	2.4
Scudder, Kemper Investments	I,E Balanced	Global	31.2
Scudder, Kemper Investments	I,E Other	International	7.8
Muskingum College			
Boston Safe Deposit & Trust Company	I,E Balanced	Domestic	98.9
Mellon Bank	E Balanced	Domestic	--
National City Bank	E Balanced	Domestic	--
Presbyterian Church	E Balanced	Domestic	--
The Vanguard Group	E Balanced	Domestic	--
Various	I,E Cash	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	0.6
National University			
Commonfund	I,E Stock	Global	51.4
Commonfund	I,E Bonds	Domestic	18.5
Commonfund	I,E Cash	Domestic	30.1
Nazareth College of Rochester			
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	15.7
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	15.6
WEDGE Capital Management	I,E Stock	Domestic	15.5
Capital Research & Management	I,E Stock	International	18.1
Marvin & Palmer Associates	I,E Stock	International	5.8
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	0.2
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Global	24.2
Commonfund	I,E Cash	Domestic	NM
John McStay Investment Counsel	I,E Real Estate	Domestic	4.9
Nebraska and Foundation, University of			
Evergreen Asset Management	E Stock	Domestic	--
First National Bank	I,E Stock	Domestic	1.5
Gardner Lewis Asset Management	I,E Stock	Domestic	5.2
Internally Managed	E Stock	Domestic	--
Iridian Asset Management	I,E Stock	Domestic	11.0
John A. Levin & Company	I,E Stock	Domestic	7.3
John McStay Investment Counsel	I,E Stock	Domestic	8.5
Kirkpatrick Pettis	E Stock	Domestic	--
Kopp Investment Advisors	I,E Stock	Domestic	2.4
Norwest Bank	I,E Stock	Domestic	0.9
PaineWebber Asset Management	E Stock	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Nebraska and Foundation, University of (continued)			
Smith Hayes	E Stock	Domestic	--
TCW Group	I,E Stock	Domestic	4.2
U.S. Bank	I,E Stock	Domestic	8.8
Union National Bank	I,E Stock	Domestic	3.4
Wellington Management Company	I,E Stock	Domestic	4.2
Capital International	I,E Stock	International	1.2
Morgan Stanley Asset Management	I,E Stock	International	7.3
New Perspective	I,E Stock	International	1.3
Bridges Investment Counsel	E Bonds	Domestic	--
Evergreen Asset Management	E Bonds	Domestic	--
Internally Managed	E Bonds	Domestic	--
U.S. Bank	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	11.4
Pacific Investment Management Company	I,E Bonds	Global	12.0
Standish, Ayer & Wood	I,E Bonds	Global	5.5
First National Bank of Omaha	E Balanced	Domestic	--
Union National Bank	E Balanced	Domestic	--
First National Bank of Omaha	I,E Cash	Domestic	0.8
Internally Managed	E Cash	Domestic	--
U.S. Bank	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
John McStay Investment Counsel	I,E Real Estate	Domestic	1.3
TA Associates Realty	I,E Real Estate	Domestic	1.1
Internally Managed	I,E Venture Capital	Domestic	0.5
Sovereign Financial Services	I,E Non-Venture Private Equity	Domestic	0.3
Internally Managed	I,E Other	Domestic	NM
Neumann College			
Mellon Capital Management	I,E Balanced	Domestic	100.0
Nevada and Community College System, University of			
Cadence Capital Management	I,E Stock	Domestic	3.6
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	11.7
Navellier & Associates	I,E Stock	Domestic	2.5
The Vanguard Group	I,E Stock	Domestic	8.4
Commonfund	I,E Stock	International	10.2
Pacific Investment Management Company	I Bonds	Domestic	9.6
Pacific Investment Management Company	I,E Bonds	Domestic	33.7
Commonfund	I Cash	Domestic	17.1
Internally Managed	I,E Cash	Domestic	0.2
John McStay Investment Counsel	I,E Real Estate	Domestic	2.5
TA Associates Realty	I,E Real Estate	Domestic	0.3
TCW Realty Advisors	I,E Real Estate	Domestic	0.2
Nevada Las Vegas Foundation, University of			
Reed Conner & Birdwell	I,E Stock	Domestic	NA
Tweedy, Browne Company	I,E Stock	Domestic	NA
Loomis, Sayles & Company	I,E Bonds	Domestic	NA
Prudential Securities Investment Management	I,E Bonds	Domestic	NA

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Nevada Las Vegas Foundation, University of (continued)			
Bank of America	I,E Cash	Domestic	NA
Prudential Securities Investment Management	I,E Cash	Domestic	NA
Nevada Reno Foundation, University of			
Commonfund	I,E Stock	Global	72.2
Commonfund	I,E Stock	International	5.7
Commonfund	I,E Bonds	Global	20.5
Commonfund	I,E Bonds	International	1.5
New England, University of			
Private Capital Management	I,E Stock	Domestic	15.4
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	7.7
Trinity Investment Management	I,E Stock	Domestic	21.9
Harbor Transfer, Inc.	I,E Stock	International	22.3
Delaware Investment Advisers	I,E Bonds	Domestic	13.5
Morgan Grenfell Investment Services	I,E Bonds	Domestic	19.2
New Hampshire System, University of			
Commonfund	I,E Stock	Global	13.8
Commonfund	I,E Bonds	Global	22.8
Bank of New Hampshire	E Balanced	Domestic	--
BankBoston Corporation	E Balanced	Domestic	--
Fleet Investment Advisors	E Balanced	Domestic	--
Mellon Capital Management	I,E Balanced	Domestic	30.5
BankBoston Corporation	I,E Balanced	Global	28.5
Commonfund	I,E Balanced	Global	2.4
Commonfund	I,E Cash	Domestic	1.0
State of New Hampshire	E Cash	Domestic	--
Commonfund Realty	I,E Real Estate	Domestic	1.0
New Jersey Institute of Technology			
C.J. Lawrence Investment Management	I,E Stock	Domestic	28.5
Insight Capital Research & Management	E Stock	Domestic	--
Kayne Anderson Investment Management	I,E Stock	Domestic	37.2
Rorer Asset Management	E Stock	Domestic	--
First Union National Bank	I,E Bonds	Domestic	32.1
Internally Managed	I,E Cash	Domestic	2.3
New Jersey, University of Medicine & Dentistry of			
Internally Managed	I,E Stock	Domestic	10.2
Sanford C. Bernstein & Company	I,E Stock	Domestic	42.4
First Fidelity Bank	I,E Bonds	Domestic	30.2
Internally Managed	I,E Bonds	Domestic	13.6
First Union National Bank	I,E Cash	Domestic	3.1
Internally Managed	I,E Real Estate	Domestic	0.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
New Mexico and Foundation, University of			
Internally Managed	E Stock	Domestic	--
MacKay-Shields Financial Corporation	I,E Stock	Global	25.3
MFS Institutional Advisors	I,E Stock	Global	25.8
Scudder, Kemper Investments	I,E Stock	International	18.4
Fiduciary Trust Company International	I,E Bonds	Global	14.8
Internally Managed	E Bonds	Global	--
Loomis, Sayles & Company	I,E Bonds	Global	14.8
Internally Managed	I,E Cash	Domestic	0.9
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Internally Managed	E Other	Domestic	--
The New School for Social Research			
Brower & Janachowski	I,E Stock	Domestic	1.3
Greenhaven Associates	I,E Stock	Domestic	20.9
Strategic Investment Management	I,E Stock	Global	38.6
Harbor Capital Management	I,E Stock	International	7.0
OFFITBANK	I,E Bonds	Global	12.2
Strategic Investment Management	I,E Bonds	Global	16.2
Internally Managed	I,E Cash	Domestic	3.9
SUNY, All Other Campuses			
Internally Managed	E Cash	Domestic	--
State University of New York System			
Fidelity Management Trust Company	I,E Stock	Domestic	30.0
Internally Managed	E Stock	Domestic	--
Investment Counselors of Maryland	I,E Stock	Domestic	14.6
MacKay-Shields Financial Corporation	E Stock	Domestic	--
Reich & Tang Capital Management	E Stock	Domestic	--
Robertson Stephens Investment Management	E Stock	Domestic	--
Scudder, Kemper Investments	I,E Stock	Domestic	28.5
Seneca Capital Management	E Stock	Domestic	--
Morgan Stanley Asset Management	E Stock	International	--
Templeton Investment Counsel	E Stock	International	--
Alliance Capital Management	I,E Bonds	Domestic	27.0
Internally Managed	E Bonds	Domestic	--
Standish, Ayer & Wood	E Bonds	Domestic	--
Internally Managed	E Cash	Domestic	--
CoMac Partners	E Distressed Securities	Domestic	--
Fir Tree Partners	E Hedge Funds	Domestic	--
Redwood Partners	E Hedge Funds	Domestic	--
M.H. Davidson & Company	E Arbitrage	Domestic	--
SUNY, HSC at Brooklyn, College of Medicine			
Internally Managed	E Stock	Domestic	--
Internally Managed	E Cash	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
SUNY, Potsdam College Foundation			
Commonfund	I,E Stock	Domestic	41.0
Investment Company of America	I,E Stock	Domestic	4.3
New Perspective	I,E Stock	Domestic	3.9
Washington Mutual	I,E Stock	Domestic	4.5
Commonfund	I,E Stock	International	7.8
Euro Pacific	I,E Stock	International	3.6
Commonfund	I,E Bonds	Domestic	31.1
Commonfund Realty	I,E Real Estate	Domestic	2.8
Internally Managed	I,E Real Estate	Domestic	0.4
Commonfund Capital	I,E Venture Capital	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.3
SUNY, Stony Brook Foundation			
Rainier Investment Management	I,E Stock	Domestic	10.1
Latinvest Management Company	I,E Stock	International	3.1
Newgate Management Associates	I,E Stock	International	1.9
Vontobel USA	I,E Stock	International	8.4
Sporl & Company	I,E Bonds	Domestic	9.7
State Street Bank & Trust Company	I Bonds	Domestic	2.6
Commonfund	I,E Cash	Domestic	11.0
Internally Managed	I,E Cash	Domestic	1.7
Commonfund Realty	I,E Real Estate	Domestic	0.2
Cohmad Securities	I,E Hedge Funds	Domestic	16.6
Regal Asset Management Corporation	I,E Hedge Funds	Domestic	8.3
Kingdon Capital Management	I,E Hedge Funds	Global	15.6
Highbridge Capital Management	I,E Arbitrage	International	10.6
New York Chiropractic College			
LSV Asset Management	I,E Stock	Domestic	12.8
Lynch & Mayer	I,E Stock	Domestic	10.1
Trinity Investment Management	I,E Stock	Domestic	18.2
Hansberger Global Investors	I,E Stock	International	6.6
Martin Currie	I,E Stock	International	15.1
Charles F. Curry & Company	I,E Bonds	Domestic	NM
Commonfund	I,E Bonds	Domestic	0.8
Morgan Grenfell Capital Management	I,E Bonds	Domestic	17.8
Standish, Ayer & Wood	I,E Bonds	Domestic	18.7
New York Medical College			
J.P. Morgan Investment Management	I,E Balanced	Domestic	57.6
Key Trust Company	E Balanced	Domestic	--
Morgan Guaranty Trust Company	E Balanced	Domestic	--
Spears, Benzak, Salomon & Farrell	I,E Balanced	Domestic	24.4
Dreyfus Management	I,E Cash	Domestic	1.9
Internally Managed	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	13.0
Internally Managed	I,E Other	Domestic	2.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
New York Medical College (continued)			
Various	I,E Other	Domestic	0.3
New York University			
Artisan Partners	I,E Stock	Domestic	0.9
Baron Capital Management, Inc.	I,E Stock	Domestic	0.9
John A. Levin & Company	I,E Stock	Domestic	2.0
Keefe Managers	I,E Stock	Domestic	4.5
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	1.9
W.P. Stewart & Company	I,E Stock	Domestic	2.4
Capital Guardian Trust Company	I,E Stock	Global	3.9
Sanford C. Bernstein & Company	I,E Stock	Global	6.6
Warburg Pincus Asset Management	I,E Stock	International	1.1
Fischer Francis Trees & Watts	I,E Bonds	Domestic	22.1
J.P. Morgan Investment Management	I,E Bonds	Domestic	11.9
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	10.4
Internally Managed	I,E Cash	Domestic	11.2
Internally Managed	I Real Estate	Domestic	0.7
Oaktree Capital Management	I,E High-Yield Bonds	Domestic	3.1
Putnam Investments	I,E High-Yield Bonds	Domestic	2.5
Ariel Capital Management	I,E Distressed Securities	Domestic	4.9
Ardsley Partners	I,E Hedge Funds	Domestic	3.0
Buchanan Parker Asset Management	I,E Hedge Funds	Domestic	1.5
Ulysses Partners L.P.	I,E Hedge Funds	Domestic	0.9
The Navigator Fund, L.P.	I,E Hedge Funds	Global	0.5
M.H. Davidson & Company	I,E Arbitrage	Domestic	1.3
Internally Managed	I,E Other	Domestic	1.7
Niagara University			
Investors Bank & Trust Company	I,E Stock	Domestic	51.0
Investors Bank & Trust Company	I,E Stock	Global	16.3
Investors Bank & Trust Company	I,E Bonds	Domestic	28.9
Internally Managed	I,E Cash	Domestic	1.2
Investors Bank & Trust Company	I,E Cash	Domestic	1.1
Commonfund Realty	I,E Real Estate	Domestic	0.9
Internally Managed	I,E Real Estate	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	0.5
North Carolina at Asheville, University of			
Boys, Arnold & Company	I,E Stock	Domestic	23.4
NationsBank	I,E Stock	Domestic	31.1
Boys, Arnold & Company	I,E Stock	International	0.5
NationsBank	I,E Stock	International	4.3
Boys, Arnold & Company	I,E Bonds	Domestic	12.0
NationsBank	I,E Bonds	Domestic	22.6
Boys, Arnold & Company	I,E Cash	Domestic	0.6
NationsBank	I,E Cash	Domestic	5.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
UNC at Chapel Hill and Foundations			
Iridian Asset Management	I,E Stock	Domestic	9.6
John A. Levin & Company	I,E Stock	Domestic	7.6
Lynch & Mayer	I,E Stock	Domestic	9.4
Smith Asset Management Group	I,E Stock	Domestic	3.7
Tirschwell & Loewy	I,E Stock	Domestic	3.9
Various	I,E Stock	Domestic	5.8
City of London Investment Management	I,E Stock	International	2.8
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	5.8
Marathon Asset Management Limited	I,E Stock	International	2.3
Wachovia Asset Management	I,E Bonds	Domestic	16.4
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Global	6.3
Wachovia Asset Management	I,E Cash	Domestic	0.3
Bessemer Trust Company	I,E Real Estate	Domestic	1.1
E.I.I. Realty Securities	I,E Real Estate	Domestic	2.4
TA Associates Realty	I,E Real Estate	Domestic	0.4
Commonfund Capital	I,E Venture Capital	Domestic	0.7
Intersouth Partners	I,E Venture Capital	Domestic	NM
Softbank	I,E Venture Capital	Domestic	0.2
Sprout Group	I,E Venture Capital	Domestic	0.3
Vector Capital Management	I,E Venture Capital	Domestic	0.8
Brera Capital Partners, LLC	I,E Non-Venture Private Equity	Domestic	NM
McCown DeLeeuw & Co.	I,E Non-Venture Private Equity	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	International	0.5
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	0.6
Smith Offshore Exploration	I,E Oil and Gas Partnerships	Domestic	0.2
Oppenheimer & Company	I,E Distressed Securities	Domestic	7.4
Bulldog Capital Management	I,E Hedge Funds	Domestic	1.0
Duquesne Capital Management, Inc.	I,E Hedge Funds	Domestic	0.7
Feirstein Capital Management	I,E Hedge Funds	Domestic	1.2
Peak Investment	I,E Hedge Funds	Domestic	0.7
Tiger Management Corporation	I,E Hedge Funds	Global	7.0
Tudor Investment Corporation	I,E Hedge Funds	Global	0.8
North Carolina at Charlotte, University of			
Cohen, Klingstein & Marks	I,E Stock	Domestic	10.7
First Union National Bank	I,E Stock	Domestic	26.5
Internally Managed	I,E Stock	Domestic	0.1
Trade Street Investment Associates	I,E Stock	Domestic	19.5
First Union National Bank	I,E Stock	International	0.6
Trade Street Investment Associates	I,E Stock	International	1.1
First Union National Bank	I,E Bonds	Domestic	13.7
Internally Managed	I,E Bonds	Domestic	0.5
Trade Street Investment Associates	I,E Bonds	Domestic	11.9
First Union National Bank	I,E Cash	Domestic	1.8
Trade Street Investment Associates	I,E Cash	Domestic	0.7
Cohen, Klingstein & Marks	I,E Cash	Global	0.4
Internally Managed	I,E Real Estate	Domestic	12.6
North Carolina at Greensboro, University of			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	26.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
North Carolina at Greensboro, University of (continued)			
Gardner Lewis Asset Management	I,E Stock	Domestic	3.3
Grantham, Mayo, Van Otterloo & Company Internally Managed	I,E Stock E Stock	Domestic Domestic	11.9 --
Kalmar Investments	I,E Stock	Domestic	3.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	6.3
Jennison Associates LLC	I,E Stock	International	7.6
North Carolina Trust	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	22.3
Wachovia Asset Management	E Bonds	Domestic	--
Harbor Capital Management Internally Managed	I,E Balanced E Balanced	Domestic Domestic	17.2 --
Wachovia Bank & Trust Management	I,E Cash	Domestic	0.3
TCW Group	I,E Non-Venture Private Equity	Domestic	0.6
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	1.0
North Carolina at Wilmington, University of			
Internally Managed	E Stock	Domestic	--
Commonfund	I,E Stock	Global	62.6
Commonfund	I,E Bonds	Domestic	12.3
Internally Managed	I,E Balanced	Domestic	16.9
A.G. Edwards & Sons	E Balanced	Global	--
Wachovia Asset Management	I,E Cash	Domestic	6.9
Fidelity Management Trust Company	I,E Real Estate	Domestic	1.4
North Carolina State University Endowment			
Internally Managed	E Stock	Domestic	--
Internally Managed	E Bonds	Domestic	--
Alliance Capital Management	I,E Balanced	Domestic	29.8
First Union National Bank	I,E Balanced	Domestic	21.1
NationsBank	I,E Balanced	Domestic	21.3
Wachovia Asset Management	I,E Balanced	Domestic	23.0
Internally Managed	I,E Cash	Domestic	4.7
State of North Carolina Treasurer	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
North Carolina State University Foundations			
American Century Investment Services	I,E Stock	Domestic	8.5
Anchor Capital Advisors	I,E Stock	Domestic	3.0
Beutel, Goodman Capital Management	I,E Stock	Domestic	2.9
Commonfund	I,E Stock	Domestic	9.7
Edward D. Jones & Company	I,E Stock	Domestic	NM
First Union National Bank	I,E Stock	Domestic	3.0
ICM Asset Management	I,E Stock	Domestic	1.2
Internally Managed	I,E Stock	Domestic	0.4
Jurika & Voyles	I,E Stock	Domestic	1.3
Laurel Capital Management, Inc.	I,E Stock	Domestic	4.9
American Asset Management	I,E Stock	Global	1.5
American Century Investment Services	I,E Stock	International	2.3

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
North Carolina State University Foundations (continued)			
Commonfund	I,E Stock	International	0.2
Miller, Anderson & Sherrerd	I,E Stock	International	0.2
American Century Investment Services	I,E Bonds	Domestic	5.0
Commonfund	I,E Bonds	Domestic	6.2
Edward D. Jones & Company	I,E Bonds	Domestic	NM
First Union National Bank	I,E Bonds	Domestic	1.9
Frank Russell Trust Company	I,E Bonds	Domestic	5.9
Internally Managed	I,E Bonds	Domestic	NM
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	1.0
Morgan Stanley Asset Management	I,E Bonds	Domestic	1.3
NationsBank Investment Management	I,E Bonds	Domestic	7.4
Schroder Capital Management	I,E Bonds	Domestic	5.2
Wachovia Asset Management	I,E Bonds	Domestic	0.4
American Asset Management	I,E Bonds	Global	1.3
Bennett Lawrence Management	I,E Balanced	Domestic	1.0
Frank Russell Trust Company	I,E Balanced	Domestic	8.4
Miller, Anderson & Sherrerd	I,E Balanced	Domestic	0.9
NationsBank	I,E Balanced	Domestic	11.1
Wachovia Asset Management	I,E Balanced	Domestic	0.7
American Asset Management	I,E Cash	Domestic	0.2
Edward D. Jones & Company	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	0.3
Morgan Stanley Asset Management	I,E Cash	Domestic	NM
PaineWebber Asset Management	I,E Cash	Domestic	0.3
American Century Investment Services	I,E Real Estate	Domestic	1.2
Commonfund	I,E Real Estate	Domestic	NM
Frank Russell Trust Company	I,E Real Estate	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	NM
North Central College			
Bank of America	I,E Stock	Domestic	2.3
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	12.5
Trinity Investment Management	I,E Stock	Domestic	38.0
Harbor Capital Advisors	I,E Stock	International	11.6
Bank of America	I,E Bonds	Domestic	6.3
Morgan Grenfell Capital Management	I,E Bonds	Domestic	11.6
Delaware International Advisers	I,E Bonds	Global	7.3
Bank of America	I,E Cash	Domestic	3.7
Internally Managed	I,E Real Estate	Domestic	6.6
Various	I,E Other	Domestic	NM
North Florida Foundation, Inc., University of			
STI Capital Management	I,E Stock	Domestic	32.5
Scudder, Kemper Investments	I,E Stock	Global	32.3
Barnett Banks Trust	I,E Bonds	Domestic	32.2
Barnett Banks Trust	I,E Cash	Domestic	3.1
Northeastern University			
Fidelity Management & Research Company	I,E Stock	Domestic	12.7

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Northeastern University (continued)			
MFS Institutional Advisors	I,E Stock	Domestic	11.7
Oppenheimer Capital	I,E Stock	Domestic	11.8
RhumbLine Advisers	I,E Stock	Domestic	3.8
Standish, Ayer & Wood	I,E Stock	Domestic	10.7
Commonfund	I,E Stock	International	8.3
Morgan Stanley Asset Management	I,E Stock	International	1.7
Standish, Ayer & Wood	I,E Bonds	Domestic	24.1
Standish, Ayer & Wood	I,E Bonds	International	2.6
E.I.I. Realty Securities	I,E Real Estate	Domestic	1.7
Capital Resource Partners	I,E Venture Capital	Domestic	0.7
Charles River Ventures	I,E Venture Capital	Domestic	0.3
Kestrel Investment Management	I,E Venture Capital	Domestic	NM
Menlo Ventures	I,E Venture Capital	Domestic	0.1
Oak Investment Partners	I,E Venture Capital	Domestic	1.5
Shott Capital Management	I,E Venture Capital	Domestic	0.2
Summit Partners	I,E Venture Capital	Domestic	0.6
TA Associates	I,E Venture Capital	Domestic	0.2
Weston Presidio Capital	I,E Venture Capital	Domestic	0.5
Summit Partners	I,E High-Yield Bonds	Domestic	0.3
Alternative Investment Group	I,E Hedge Funds	Domestic	0.8
Standard Pacific Capital	I,E Hedge Funds	Domestic	1.1
Standish, Ayer & Wood	I,E Hedge Funds	Domestic	1.6
West Highland Asset Management	I,E Hedge Funds	Domestic	1.8
M.H. Davidson & Company	I,E Arbitrage	Domestic	1.0
Northern Kentucky University Foundation, Inc.			
Banc One Investment Advisors Corporation	I,E Stock	Domestic	34.3
Fifth Third Bank	I,E Stock	Domestic	31.4
Fifth Third Bank	E Stock	Domestic	--
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	15.4
Fifth Third Bank	I,E Bonds	Domestic	14.6
Fifth Third Bank	E Bonds	Domestic	--
Huntington Trust Company	E Bonds	Domestic	--
Banc One Investment Advisors Corporation	I,E Cash	Domestic	1.3
Fifth Third Bank	I,E Cash	Domestic	3.0
Fifth Third Bank	E Cash	Domestic	--
Peoples Bank	E Cash	Domestic	--
Northwestern College			
American State Bank	I,E Stock	Domestic	4.6
Branch Capital Management	I,E Stock	Domestic	0.7
Commonfund	I,E Stock	Domestic	33.3
Security Bank	I,E Stock	Domestic	9.3
Commonfund	I,E Stock	International	10.2
Internally Managed	I,E Bonds	Domestic	24.1
Internally Managed	I,E Cash	Domestic	8.2
Commonfund Realty	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	9.0
Commonfund Capital	I,E Venture Capital	Domestic	0.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Northwestern University			
Bankers Trust	I,E Stock	Domestic	11.9
Barclays Global Investors	I,E Stock	Domestic	15.4
Internally Managed	I,E Stock	Domestic	8.3
Wellington Management Company	I,E Stock	Domestic	1.6
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	0.9
Capital International	I,E Stock	International	1.8
Global Asset Management	I,E Stock	International	1.5
Internally Managed	I,E Stock	International	7.7
Morgan Stanley Asset Management	I,E Stock	International	0.6
Internally Managed	I,E Bonds	Domestic	16.5
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Global	0.5
Internally Managed	I,E Bonds	International	0.4
Morgan Stanley Asset Management	I,E Bonds	International	1.0
Internally Managed	I,E Cash	Domestic	1.6
Apollo Real Estate Advisors	I,E Real Estate	Domestic	1.1
Cohen & Steers Capital Management	I,E Real Estate	Domestic	0.6
Goldman Sachs & Company	I,E Real Estate	Domestic	1.4
Internally Managed	I,E Real Estate	Domestic	0.3
Morgan Stanley Asset Management	I,E Real Estate	Domestic	1.1
Oaktree Capital Management	I,E Real Estate	Domestic	0.8
Security Capital Management	I,E Real Estate	Domestic	1.7
TCW Realty Advisors	I,E Real Estate	Domestic	0.5
The O'Connor Group	I,E Real Estate	Domestic	0.5
Transwestern Investment Company	I,E Real Estate	Domestic	0.4
Walton Street Capital	I,E Real Estate	Domestic	0.1
William Wilson & Associates	I,E Real Estate	Domestic	1.2
Battery Ventures	I,E Venture Capital	Domestic	NM
Cardinal Health Partners Management	I,E Venture Capital	Domestic	NM
Charles River Ventures	I,E Venture Capital	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	0.8
Foundation Capital	I,E Venture Capital	Domestic	NM
Frontenac Company	I,E Venture Capital	Domestic	0.3
Institutional Venture Management	I,E Venture Capital	Domestic	NM
Mohr Davidow Ventures	I,E Venture Capital	Domestic	NM
Sevin Rosen Management Company	I,E Venture Capital	Domestic	NM
Summit Partners	I,E Venture Capital	Domestic	NM
TA Associates	I,E Venture Capital	Domestic	NM
Vestar Capital Partners	I,E Venture Capital	Domestic	0.2
Weston Presidio Capital	I,E Venture Capital	Domestic	0.2
BEA Associates	I,E High-Yield Bonds	Domestic	1.2
Oaktree Capital Management	I,E High-Yield Bonds	Domestic	1.1
Apollo Management	I,E Non-Venture Private Equity	Domestic	0.7
Clayton, Dubilier & Rice	I,E Non-Venture Private Equity	Domestic	0.5
Doughty Hanson & Company	I,E Non-Venture Private Equity	Domestic	NM
Golder, Thoma, Cressey, Rauner, Inc.	I,E Non-Venture Private Equity	Domestic	0.3
Goldman Sachs & Company	I,E Non-Venture Private Equity	Domestic	0.4
Internally Managed	I,E Non-Venture Private Equity	Domestic	NM
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.2
Stonington Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.3
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
Welsh, Carson, Anderson & Stowe	I,E Non-Venture Private Equity	Domestic	0.7
Charterhouse Development Capital	I,E Non-Venture Private Equity	International	NM

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Northwestern University (continued)			
HarbourVest Partners	I,E Non-Venture Private Equity	International	NM
Industri Kapital Limited	I,E Non-Venture Private Equity	International	0.1
Pacven Walden Management, L.P.	I,E Non-Venture Private Equity	International	NM
SCF Partners	I,E Oil and Gas Partnerships	Domestic	0.6
Encap Investments L.C.	I,E Oil and Gas Partnerships	International	0.2
Intrepid Energy	I,E Oil and Gas Partnerships	International	0.4
R. Chaney & Company	I,E Oil and Gas Partnerships	International	0.5
Daystar	I,E Distressed Securities	Domestic	0.7
DDJ Capital Management	I,E Distressed Securities	Domestic	NM
MHR Fund Management	I,E Distressed Securities	Domestic	NM
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.7
TCW Group	I,E Distressed Securities	Domestic	0.2
Commonfund	I,E Hedge Funds	Domestic	3.6
Deerfield Management Co.	I,E Hedge Funds	Domestic	1.0
Greenberg-Summit Partners	I,E Hedge Funds	Domestic	0.6
Wellington Hedge Management	I,E Hedge Funds	Domestic	1.5
Duquesne Capital Management, Inc.	I,E Hedge Funds	Global	0.8
Maverick Capital	I,E Hedge Funds	Global	0.9
Norwich University			
Frontier Capital Management	I,E Stock	Domestic	9.7
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	6.7
Internally Managed	I,E Stock	Domestic	0.2
John A. Levin & Company	I,E Stock	Domestic	9.3
Reich & Tang Capital Management	I,E Stock	Domestic	2.6
SCUUL	I,E Stock	Domestic	0.6
Seneca Capital Management	I,E Stock	Domestic	11.1
The Vanguard Group	I,E Stock	Domestic	0.8
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	1.8
Commonfund	I,E Stock	International	1.7
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.0
Silchester International Investors	I,E Stock	International	6.3
Commonfund	I,E Bonds	Domestic	6.0
Pacific Investment Management Company	I,E Bonds	Domestic	5.2
Standish, Ayer & Wood	I,E Bonds	Domestic	4.9
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	International	0.7
Fiduciary Trust Company International	I Balanced	Domestic	0.9
Commonfund	I,E Cash	Domestic	1.6
CIGNA Investments	I,E Real Estate	Domestic	NM
Cohen & Steers Capital Management	I,E Real Estate	Domestic	1.6
Commonfund Capital	I,E Real Estate	Domestic	1.4
Internally Managed	E Real Estate	Domestic	--
Security Capital Management	I,E Real Estate	Domestic	1.6
TA Associates Realty	I,E Real Estate	Domestic	0.8
Commonfund Capital	I,E Venture Capital	Domestic	2.2
Sequoia Capital	I,E Venture Capital	Domestic	4.2
Warburg Pincus Cap Corp.	I,E Venture Capital	Domestic	1.5
McCown De Leeuw	I,E Non-Venture Private Equity	Domestic	0.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.8
Resource Investors Management Company	I,E Oil and Gas Partnerships	Domestic	0.7
DDJ Capital Management	I,E Distressed Securities	Domestic	1.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Norwich University (continued)			
Murray Capital Management	I,E Distressed Securities	Domestic	1.2
T. Rowe Price Associates, Inc.	I,E Distressed Securities	Domestic	NM
Commonfund	I,E Hedge Funds	Domestic	1.4
Lone Pine Associates	I,E Hedge Funds	Domestic	1.3
Rocker Partners	I,E Hedge Funds	Domestic	1.2
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.6
Commodities Corporation	I,E Commodities	Domestic	1.4
Notre Dame, University of			
Alliance Capital Management	I,E Stock	Domestic	7.4
Barrow, Hanley, Mewhinney & Strauss	I,E Stock	Domestic	6.6
Boston Company Asset Management	I,E Stock	Domestic	0.2
Dalton, Greiner, Hartman, Maher & Company	I,E Stock	Domestic	1.1
Essex Investment Management Company	I,E Stock	Domestic	1.7
High Rock Capital	I,E Stock	Domestic	1.6
Moody, Aldrich & Sullivan	I,E Stock	Domestic	2.3
Nicholas-Applegate Capital Management	I,E Stock	Domestic	1.5
Rainier Investment Management	I,E Stock	Domestic	2.1
S Squared Technology	I,E Stock	Domestic	2.0
Bee & Associates	I,E Stock	Global	0.8
Commonfund	I,E Stock	Global	6.5
Marathon Asset Management Limited	I,E Stock	Global	1.8
Silchester International Investors	I,E Stock	Global	2.1
Capital International	I,E Stock	International	1.7
Commonfund	I,E Stock	International	3.5
Genesis Asset Managers	I,E Stock	International	1.0
Global Asset Management	I,E Stock	International	1.9
Nicholas-Applegate Capital Management	I,E Stock	International	0.9
TT International Investment Management	I,E Stock	International	2.4
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	6.3
Morgan Grenfell Capital Management	I,E Bonds	Global	6.3
Strategic Fixed Income	I,E Bonds	Global	2.1
TCW Group	I,E Bonds	International	1.2
Chicago Trust Company	E Balanced	Domestic	--
Mellon Trust	I,E Cash	Domestic	1.0
Various	I,E Real Estate	Domestic	7.4
Various	I,E Venture Capital	Domestic	8.3
Various	I,E Non-Venture Private Equity	Domestic	5.3
Various	I,E Oil and Gas Partnerships	Domestic	3.0
Various	I,E Distressed Securities	Domestic	1.3
Various	I,E Hedge Funds	Domestic	4.5
Various	I,E Arbitrage	Domestic	3.2
Goldman Sachs Asset Management	I,E Commodities	Domestic	1.0
Oakland University and Foundation			
Harbor Capital Advisors	I,E Stock	Domestic	6.7
Harris Associates	I,E Stock	Domestic	5.9
Warburg Pincus Asset Management	I,E Stock	Domestic	3.1
Commonfund	I,E Stock	Global	36.5
Rowe Price-Fleming International	I,E Stock	International	4.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Oakland University and Foundation (continued)			
Commonfund	I,E Bonds	Domestic	3.5
First Chicago Investment Management	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	24.4
First Chicago Investment Management	E Cash	Domestic	--
Commonfund	I,E High-Yield Bonds	Domestic	1.6
Commonfund	I,E Distressed Securities	Domestic	3.8
Commonfund	I,E Hedge Funds	Global	7.7
Commonfund	I,E Other	Domestic	2.6
Oberlin College			
Barclays Global Investors	I,E Stock	Domestic	1.8
Cadence Capital Management	I,E Stock	Domestic	3.7
Internally Managed	E Stock	Domestic	--
J.P. Morgan Investment Management	I,E Stock	Domestic	22.3
The Vanguard Group	E Stock	Domestic	--
Warburg Pincus Asset Management	I,E Stock	Domestic	2.9
Capital Guardian Trust Company	I,E Stock	International	10.7
Harbor Capital Advisors	I,E Stock	International	12.5
Internally Managed	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	0.7
Pacific Investment Management Company	I,E Bonds	Global	13.9
Internally Managed	I,E Balanced	Domestic	4.0
Internally Managed	I,E Real Estate	Domestic	1.2
Various	I,E Real Estate	Domestic	0.4
Various	I,E Venture Capital	Domestic	2.7
Bain Capital	I,E Non-Venture Private Equity	Domestic	0.5
Bain Capital	I,E Non-Venture Private Equity	Global	NM
Various	I,E Oil and Gas Partnerships	Domestic	0.3
Greycliff Partners	I,E Distressed Securities	Domestic	NM
Whippoowill Associates	I,E Distressed Securities	Domestic	1.3
Common Sense Partners	I,E Hedge Funds	Domestic	2.4
Citadel Investment Group	I,E Hedge Funds	Global	2.5
Farallon Capital Management	I,E Hedge Funds	Global	4.7
Leon G. Cooperman	I,E Hedge Funds	Global	5.1
Maverick Capital	I,E Hedge Funds	Global	2.7
Summit Global Management	I,E Other	Global	2.5
Wexford Management	I,E Other	Global	1.0
Occidental College			
American Fund Advisors	I,E Stock	Domestic	2.2
Dodge & Cox	I,E Stock	Domestic	7.6
Provident Investment Counsel	I,E Stock	Domestic	8.6
State Street Global Advisors	I,E Stock	Domestic	23.5
Capital Guardian Trust Company	I,E Stock	International	10.0
Capital International	I,E Stock	International	2.0
Pacific Investment Management Company	I,E Bonds	Domestic	31.0
State Street Bank & Trust Company	I,E Cash	Domestic	NM
Heitman Capital Management	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Real Estate	Domestic	10.4
Newtek Ventures	I,E Venture Capital	Domestic	0.2

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Occidental College (continued)			
Sequoia Capital	I,E Venture Capital	Domestic	2.4
Southern California Ventures	I,E Venture Capital	Domestic	NM
TCW Group	I,E Venture Capital	Domestic	0.7
The Vanguard Group	I,E Venture Capital	Domestic	0.8
Ohio Northern University			
Alliance Capital Management	I,E Stock	Domestic	44.1
David L. Babson & Company	I,E Stock	Domestic	10.0
Fifth Third Bank	I,E Stock	Domestic	16.6
Internally Managed	I,E Bonds	Domestic	9.7
Internally Managed	I,E Cash	Domestic	NM
Internally Managed	I Other	Domestic	19.3
Various	I,E Other	Domestic	0.4
Ohio State University and Foundation			
ABN AMRO Asset Management	I,E Stock	Domestic	6.5
Internally Managed	I,E Stock	Domestic	1.7
Nicholas-Applegate Capital Management	I,E Stock	Domestic	14.9
R. Meeder & Associates	I,E Stock	Domestic	6.7
Barclays Global Investors	I,E Stock	Global	49.2
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	1.7
Commonfund	I,E Bonds	Domestic	2.8
Cypress Asset Management	I,E Bonds	Domestic	2.7
Holt-Smith & Yates	I,E Bonds	Domestic	0.3
Huntington Trust Company	I,E Bonds	Domestic	1.6
Internally Managed	I,E Bonds	Domestic	0.9
MDL Capital Management	I,E Bonds	Domestic	5.4
Internally Managed	I,E Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	4.8
Ohio University			
Commonfund	I,E Stock	Domestic	20.3
Internally Managed	E Stock	Domestic	--
Mellon Capital Management	I,E Stock	Domestic	53.9
Commonfund	I,E Stock	International	11.3
Mellon Capital Management	I,E Stock	International	4.7
Internally Managed	E Bonds	Domestic	--
Mellon Capital Management	I,E Bonds	Domestic	7.3
Mellon Capital Management	I,E Bonds	International	1.8
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	I,E Venture Capital	Domestic	0.7
Internally Managed	E Other	Domestic	--
Ohio Wesleyan University			
Benson Associates	I,E Stock	Domestic	2.6
Kalmar Investments	I,E Stock	Domestic	2.8
Montag & Caldwell	I,E Stock	Domestic	9.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Ohio Wesleyan University (continued)			
Moody, Aldrich & Sullivan	I,E Stock	Domestic	18.1
Oak Associates	I,E Stock	Domestic	8.8
Capital International	I,E Stock	International	3.7
Silchester International Investors	I,E Stock	International	6.7
Tweedy, Browne Company	I,E Stock	International	2.7
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	0.1
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	35.8
Commonfund	I,E Cash	Domestic	4.7
John McStay Investment Counsel	I,E Real Estate	Domestic	1.9
Morgan Stanley Asset Management	I,E Real Estate	Domestic	2.9
Oklahoma and Foundation, University of			
Commonfund	I,E Balanced	Global	99.7
Internally Managed	I,E Cash	Domestic	0.3
Oklahoma State University Foundation			
Fayez Sarofim & Company	I,E Stock	Domestic	11.0
Hotchkis and Wiley	I,E Stock	Domestic	10.2
Various	I,E Stock	Domestic	48.8
Internally Managed	I,E Bonds	Domestic	26.3
Internally Managed	I,E Cash	Domestic	3.7
Oregon, University of			
Commonfund	I,E Stock	Domestic	3.8
Eagle Capital Management	I,E Stock	Domestic	4.4
Rainier Investment Management	I,E Stock	Domestic	11.4
Snyder Capital Management	I,E Stock	Domestic	6.8
Tukman Capital Management	I,E Stock	Domestic	13.9
Commonfund	E Stock	Global	--
Gardner Investments	I,E Stock	Global	6.4
Harding, Loevner Management	I,E Stock	Global	5.5
Harbor Capital Management	I,E Stock	International	10.5
American Fund Advisors	E Bonds	Domestic	--
Dodge & Cox	I,E Bonds	Domestic	19.7
Commonfund	E Bonds	Global	--
American Fund Advisors	E Balanced	Domestic	--
Bond Funds of America	E Balanced	Domestic	--
Wells Capital Management	E Balanced	Domestic	--
The Bank of New York	I,E Cash	Domestic	2.5
Commonfund Realty	I,E Real Estate	Domestic	0.5
Commonfund Capital	I,E Venture Capital	Domestic	0.7
Commonfund	E High-Yield Bonds	Domestic	--
Commonfund Capital	E Oil and Gas Partnerships	Domestic	--
Commonfund	E Distressed Securities	Domestic	--
Whippoorwill Associates	I,E Distressed Securities	Domestic	2.7
Commonfund	E Hedge Funds	Domestic	--
Concentric Capital Management	I,E Hedge Funds	Domestic	1.4
Bowman Capital Management	I,E Hedge Funds	International	1.9
Everest Capital	I,E Hedge Funds	International	1.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Oregon, University of (continued)			
Commonfund	E Arbitrage	Domestic	--
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.3
Westgate International	I,E Arbitrage	Domestic	3.4
Oregon University System			
Commonfund	I,E Stock	Global	65.6
The Vanguard Group	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	23.1
Oregon State Treasury	I,E Cash	Domestic	6.5
Commonfund Realty	I,E Real Estate	Domestic	3.4
Commonfund Capital	I,E Venture Capital	Domestic	1.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.1
Oregon Health Sciences Foundation			
Becker Capital Management	I,E Stock	Domestic	4.4
Benson Associates	I,E Stock	Domestic	14.7
Pinnacle Associates	I,E Stock	International	8.3
Commonfund	E Bonds	Domestic	--
Klamath Falls First Federal	E Bonds	Domestic	--
McKee Investment Management	I,E Bonds	Domestic	5.7
Becker Capital Management	I,E Balanced	Domestic	16.5
Columbia Management Company	I,E Balanced	Domestic	48.4
Internally Managed	I,E Cash	Domestic	0.6
Commonfund Realty	I,E Real Estate	Domestic	1.1
InterWest Partners	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Internally Managed	E Other	Domestic	--
Various	E Other	Domestic	--
Oregon State University Foundation			
Columbia Management Company	I,E Stock	Global	30.6
Fayez Sarofim & Company	I,E Stock	Global	30.0
Rowe Price-Fleming International	I,E Stock	Global	9.6
Miller, Anderson & Sherrerd	I,E Bonds	Global	28.6
Qualinvest Capital Management	I,E Balanced	Global	1.2
Internally Managed	I,E Cash	Domestic	NM
Ouachita Baptist University			
Arkansas Baptist Foundation	E Balanced	Domestic	--
Commonfund	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
Luther King Capital Management	I,E Balanced	Domestic	100.0
Commonfund	E Cash	Domestic	--
Commonfund Capital	E Venture Capital	Domestic	--
College of the Ozarks			
Greenville Capital Management	E Stock	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
College of the Ozarks (continued)			
Munder Capital Management	E Stock	Domestic	--
Capital Research & Management	E Stock	International	--
Llama Asset Management	E Bonds	Domestic	--
Mercantile Safe Deposit & Trust	E Balanced	Domestic	--
The Northern Trust Company	E Balanced	Domestic	--
Ozarks, University of the			
Internally Managed	I,E Stock	Domestic	14.1
Presbyterian Church	I,E Stock	Domestic	16.6
Llama Asset Management	I,E Bonds	Domestic	25.2
Arvest Trust Company	I,E Balanced	Domestic	39.4
Liberty National Bank & Trust	I,E Balanced	Domestic	1.3
Internally Managed	I,E Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	1.5
Liberty National Bank & Trust	I,E Oil and Gas Partnerships	Domestic	0.3
Internally Managed	I,E Other	Domestic	0.9
Pacific School of Religion			
Commonfund	I,E Stock	Domestic	37.8
Commonfund	I,E Stock	International	12.1
Commonfund	I,E Bonds	Domestic	25.4
Commonfund Capital	I,E Real Estate	Domestic	1.9
Commonfund	I,E Hedge Funds	Domestic	17.9
Internally Managed	I,E Other	Domestic	4.8
University of the Pacific			
Dawson-Samberg Capital Management	E Stock	Domestic	--
Dodge & Cox	E Stock	Domestic	--
Sanford C. Bernstein & Company	E Stock	Domestic	--
Templeton Investment Counsel	E Stock	International	--
Pacific Income Advisors	E Bonds	Domestic	--
Internally Managed	E Other	Domestic	--
Pennsylvania, University of			
Brinson Partners	I,E Stock	Domestic	12.0
Internally Managed	I,E Stock	Domestic	2.0
Iridian Asset Management	I,E Stock	Domestic	6.2
Miller, Anderson & Sherrerd	I,E Stock	Domestic	3.4
Sanford C. Bernstein & Company	I,E Stock	Domestic	15.5
Southeastern Asset Management	I,E Stock	Domestic	3.0
Capital International	I,E Stock	International	3.3
City of London Investment Management	I,E Stock	International	2.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	3.8
Silchester International Investors	I,E Stock	International	6.4
Miller, Anderson & Sherrerd	I,E Bonds	Global	17.6
Internally Managed	I,E Cash	Domestic	6.4
Apollo Management	I,E Real Estate	Domestic	1.0
Apollo Real Estate Advisors	I,E Real Estate	Domestic	0.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Pennsylvania, University of (continued)			
Berwind Property Group	I,E Real Estate	Domestic	3.0
GGP/Homart Inc.	I,E Real Estate	Domestic	1.7
Goldman Sachs Asset Management	I,E Real Estate	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Domestic	NM
Taylor Simpson Group	I,E Real Estate	Domestic	0.8
Goldman Sachs Asset Management	I,E Real Estate	Global	1.0
Brentwood Venture Capital	I,E Venture Capital	Domestic	NM
Century Partners	I,E Venture Capital	Domestic	NM
Philadelphia Ventures	I,E Venture Capital	Domestic	NM
Various	I,E Venture Capital	Domestic	NM
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Global	10.1
Goldman Sachs Asset Management	I,E Distressed Securities	Global	NM
Internally Managed	I,E Other	Domestic	NM
Pennsylvania State University			
BlackRock Incorporated	I,E Stock	Domestic	6.7
Commonfund	I,E Stock	Domestic	4.1
Mellon Equity Associates	I,E Stock	Domestic	5.0
Reich & Tang Capital Management	I,E Stock	Domestic	2.4
Trinity Investment Management	I,E Stock	Domestic	11.7
Commonfund	I,E Stock	International	10.9
Commonfund	I,E Bonds	Domestic	7.5
Mellon Bond Associates	I,E Bonds	Domestic	10.5
Commonfund	I,E Bonds	International	4.3
C.S. McKee & Company	I,E Balanced	Domestic	3.5
Mellon Capital Management	I,E Balanced	Domestic	12.5
Commonfund	I,E Cash	Global	1.9
Cohen & Steers Capital Management	I,E Real Estate	Domestic	4.7
Commonfund Realty	I,E Real Estate	Domestic	3.4
Heitman Capital Management	I,E Real Estate	Domestic	0.1
TCW Realty Advisors	I,E Real Estate	Domestic	0.3
Commonfund Capital	I,E Venture Capital	Domestic	2.3
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.9
Commonfund Capital	I,E Non-Venture Private Equity	International	0.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	1.5
Grosvenor Capital Management	I,E Hedge Funds	Domestic	3.5
William Blair Mezzanine Capital Fund	I,E Other	Domestic	2.0
Pepperdine University			
Baron Capital Management, Inc.	I,E Stock	Domestic	4.6
GAMCO Investors	I,E Stock	Domestic	5.3
Mark Asset Management	I,E Stock	Domestic	6.6
Pacific Financial Research	I,E Stock	Domestic	7.9
Provident Investment Counsel	I,E Stock	Domestic	3.5
SSI Investment Management	I,E Stock	Domestic	8.8
TSA Capital Management	I,E Stock	Global	1.0
Commonfund	I,E Stock	International	15.4
GE Investments	I,E Stock	International	2.0
Morgan Stanley Asset Management	I,E Stock	International	0.7
Amervest Company	I,E Bonds	Domestic	2.9

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Pepperdine University (continued)			
Commonfund	I,E Bonds	Domestic	5.3
Schenkman Capital	I,E Bonds	Domestic	1.2
Commonfund	I,E Bonds	International	9.5
Commonfund	I,E Cash	Domestic	1.3
Commonfund Capital	I,E Real Estate	Domestic	2.9
Commonfund Capital	I,E Venture Capital	Domestic	2.8
Internally Managed	I,E Venture Capital	Domestic	0.4
Schenkman Capital	I,E High-Yield Bonds	Domestic	0.8
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.4
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.9
TCW Group	I,E Oil and Gas Partnerships	Domestic	0.3
Carl Marks Management Company	I,E Distressed Securities	Domestic	2.3
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	1.3
TCW Group	I,E Distressed Securities	Domestic	0.7
Blackstone Alternative Asset Management	I,E Hedge Funds	Domestic	0.8
Commonfund	I,E Hedge Funds	Domestic	3.9
Blackstone Alternative Asset Management	I,E Hedge Funds	Global	2.4
Wyser-Pratte Management Company	I,E Arbitrage	Domestic	1.7
ING Equity Partners	I,E Other	Domestic	0.6
Internally Managed	E Other	Domestic	--
Sandler Capital Management	I,E Other	Domestic	0.4
Thomas H. Lee Company	I,E Other	Domestic	NM
Weiss, Peck & Greer Investments	I,E Other	Domestic	0.3
Philadelphia College of Osteopathic Medicine			
Internally Managed	I Stock	Domestic	1.0
Meridian Investment Company	I Stock	Global	18.4
Sheer Asset Management	I Stock	International	26.2
Stratton Management Company	I Stock	International	24.8
Chartwell Investment Partners	I Bonds	Domestic	26.2
Chartwell Investment Partners	I Cash	Domestic	0.6
Internally Managed	I Cash	Domestic	0.5
Meridian Investment Company	I Cash	Domestic	0.3
Sheer Asset Management	I Cash	Domestic	0.4
Stratton Management Company	I Cash	Domestic	1.0
Chartwell Investment Partners	I Real Estate	Domestic	0.5
Philadelphia College of Textiles and Science			
Commonfund	I,E Stock	International	12.4
Internally Managed	I,E Bonds	Domestic	3.7
Corestates Investment Advisors	I,E Balanced	Domestic	84.0
University of the Sciences in Philadelphia			
Beacon Fiduciary Advisors	I,E Stock	Domestic	2.8
Boston Company Asset Management	I,E Stock	Domestic	5.0
Miller, Anderson & Sherrerd	I,E Stock	Domestic	23.6
Montag & Caldwell	I,E Stock	Domestic	25.6
American Fund Advisors	I,E Stock	International	8.3
Beacon Fiduciary Advisors	I,E Bonds	Domestic	3.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
University of the Sciences in Philadelphia (continued)			
Pacific Investment Management Company	I,E Bonds	Domestic	30.0
Various	I,E Cash	Domestic	1.0
Pittsburgh, University of			
Advanced Investment Management	I,E Stock	Domestic	11.8
Commonfund	E Stock	Domestic	--
Dresdner RCM Global Investors	I,E Stock	Domestic	3.7
Jennison Associates LLC	I,E Stock	Domestic	9.0
Mellon Equity Associates	I,E Stock	Domestic	12.6
Capital Guardian Trust Company	I,E Stock	International	13.6
Federated Investors	E Bonds	Domestic	--
Internally Managed	E Bonds	Domestic	--
TCW Group	I,E Bonds	Domestic	23.0
TCW Group	I,E Bonds	International	1.5
Mellon Capital Management	I,E Balanced	Domestic	15.3
PNC Bank Corporation	E Balanced	Domestic	--
Internally Managed	E Cash	Domestic	--
Mellon Bank	I,E Cash	Domestic	0.9
Apollo Real Estate Advisors	I,E Real Estate	Domestic	0.2
Colony Capital, Inc.	I,E Real Estate	Domestic	NM
Heitman Capital Management	I,E Real Estate	Domestic	0.1
Internally Managed	I,E Real Estate	Domestic	0.3
Burr, Egan, Deleage & Company	I,E Venture Capital	Domestic	NM
Crosspoint Venture Partners	I,E Venture Capital	Domestic	NM
Loyalhanna Venture Fund	I,E Venture Capital	Domestic	NM
Oaktree Capital Management	I,E High-Yield Bonds	Domestic	4.3
ABRY Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.1
Wilshire Asset Management	I,E Non-Venture Private Equity	Domestic	0.2
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.1
Convergence Fund, Ltd.	I,E Hedge Funds	Global	1.4
Long-Term Capital Management	I,E Hedge Funds	Global	0.6
Canterbury Capital	I,E Other	Domestic	0.2
HSBC Asset Management	I,E Other	International	0.2
Pittsburg State University			
Marque Millennium Capital Management	I,E Stock	Domestic	37.6
The Vanguard Group	I,E Stock	Domestic	6.8
Wells Capital Management	I,E Stock	Domestic	5.4
United Missouri Bank	I,E Stock	International	11.5
Mercantile Safe Deposit & Trust	E Bonds	Domestic	--
United Missouri Bank	I,E Bonds	Domestic	35.4
Marque Millennium Capital Management	I,E Cash	Domestic	2.0
Mercantile Safe Deposit & Trust	E Cash	Domestic	--
United Missouri Bank	I,E Cash	Domestic	1.2
Pitzer College			
Barclays Global Investors	I,E Stock	Domestic	19.2
Sasco Capital	I,E Stock	Domestic	17.2
Barclays Global Investors	I,E Stock	International	8.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Pitzer College (continued)			
Barclays Global Investors	I,E Bonds	Domestic	27.8
Barclays Global Investors	I,E Cash	Domestic	NM
Commonfund Realty	I,E Real Estate	Domestic	2.4
Internally Managed	I,E Real Estate	Domestic	17.4
Standish, Ayer & Wood	I,E Hedge Funds	Domestic	7.8
Plattsburgh College Foundation			
Scudder, Kemper Investments	I,E Stock	Domestic	35.4
Scudder, Kemper Investments	I,E Stock	Global	15.3
Commonfund	I,E Stock	International	4.3
Sanford C. Bernstein & Company	I,E Stock	International	10.3
Brinson Partners	I,E Bonds	Global	14.6
Commonfund	I,E Bonds	Global	20.2
Polytechnic University			
Sanford C. Bernstein & Company	I,E Stock	Domestic	22.2
Sanford C. Bernstein & Company	I,E Bonds	Domestic	67.1
Sanford C. Bernstein & Company	I,E Balanced	Global	9.3
Sentinel Advisors Group	I,E Balanced	Global	0.2
Chase Manhattan Bank	I,E Cash	Domestic	1.2
Pomona College			
European Investors, Inc.	I,E Stock	Domestic	1.5
Gardner Lewis Asset Management	I,E Stock	Domestic	4.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	8.8
Internally Managed	I,E Stock	Domestic	1.4
Jennison Associates LLC	I,E Stock	Domestic	6.7
Kalmar Investments	I,E Stock	Domestic	4.3
Loomis, Sayles & Company	I,E Stock	Domestic	9.7
Standish, Ayer & Wood	I,E Stock	Domestic	1.6
Tukman Capital Management	I,E Stock	Domestic	7.8
Westport Asset Management	I,E Stock	Domestic	3.0
Capital International	I,E Stock	International	2.6
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	10.0
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Domestic	1.4
Internally Managed	I,E Bonds	Domestic	1.0
Standish, Ayer & Wood	I,E Bonds	Domestic	8.7
Commonfund	I,E Cash	Domestic	3.3
AMB Institutional Realty Advisors	I,E Real Estate	Domestic	1.3
Commonfund Capital	I,E Real Estate	Domestic	0.2
Heitman Capital Management	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	0.8
Olympus Real Estate Corp.	I,E Real Estate	Domestic	0.5
TA Associates Realty	I,E Real Estate	Domestic	1.9
TCW Group	I,E Real Estate	Domestic	0.9
William Wilson & Associates	I,E Real Estate	Domestic	0.7
Benchmark Capital	I,E Venture Capital	Domestic	0.3
Brentwood Venture Capital	I,E Venture Capital	Domestic	NM
Burr, Egan, Deleage & Company	I,E Venture Capital	Domestic	0.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Pomona College (continued)			
Enterprise Partners	I,E Venture Capital	Domestic	0.5
Frontenac Company	I,E Venture Capital	Domestic	0.4
HarbourVest Partners	I,E Venture Capital	Domestic	0.5
J.H. Whitney & Co.	I,E Venture Capital	Domestic	NM
New Enterprise Associates	I,E Venture Capital	Domestic	0.7
North Bridge Venture Partners	I,E Venture Capital	Domestic	0.6
Oak Management Corp.	I,E Venture Capital	Domestic	1.2
Polaris Venture Partners	I,E Venture Capital	Domestic	0.6
Summit Partners	I,E Venture Capital	Domestic	0.5
TA Associates	I,E Venture Capital	Domestic	0.5
Walden Investors	I,E Venture Capital	Domestic	NM
Weston Presidio Capital	I,E Venture Capital	Domestic	0.5
Encap Investments L.C.	I,E Oil and Gas Partnerships	Domestic	0.2
Natural Gas Partners	I,E Oil and Gas Partnerships	Domestic	0.6
R. Chaney & Associates	I,E Oil and Gas Partnerships	Domestic	1.7
Intrepid Energy	I,E Oil and Gas Partnerships	International	0.5
DDJ Capital Management	I,E Distressed Securities	Domestic	0.9
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	0.7
TCW Group	I,E Distressed Securities	Domestic	NM
Allen & Company	I,E Arbitrage	Domestic	2.2
M.H. Davidson & Company	I,E Arbitrage	Domestic	2.1
Internally Managed	I,E Other	Domestic	1.8
Portland, University of			
Becker Capital Management	I,E Balanced	Domestic	100.0
Pratt Institute			
U.S. Trust Company	I,E Stock	Domestic	NM
Alliance Capital Management	I,E Bonds	Domestic	33.6
Neuberger & Berman Institutional Mgmt.	I,E Bonds	Domestic	15.0
TA Associates	I,E Bonds	Domestic	4.0
U.S. Trust Company	E Bonds	Domestic	--
W.P. Stewart & Company	I,E Bonds	Domestic	44.7
Commonfund	I,E Cash	Domestic	2.1
Advent International Limited Partnership	I,E Venture Capital	Domestic	NM
LN Investment	I,E Venture Capital	Domestic	0.7
Presbyterian College			
Commonfund	I,E Stock	Domestic	25.1
Lord, Abbett & Company	I,E Stock	Domestic	23.3
Sanford C. Bernstein & Company	I,E Stock	Domestic	9.5
M.S. Bailey Bank	I,E Bonds	Domestic	7.5
M.S. Bailey Bank	E Bonds	Domestic	--
Sanford C. Bernstein & Company	I,E Bonds	Domestic	34.2
Wachovia Asset Management	I,E Cash	Domestic	0.5
M.S. Bailey Bank	E Real Estate	Domestic	--
Various	E Other	Domestic	--

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Princeton University			
Desai Capital Management	I,E Stock	Domestic	NA
Essex Investment Management Company	I,E Stock	Domestic	NA
First Manhattan Capital Management	I,E Stock	Domestic	NA
John W. Bristol & Company	I,E Stock	Domestic	NA
PRIMECAP Management Company	I,E Stock	Domestic	NA
Second First Save Associates	I,E Stock	Domestic	NA
Brinson Partners	I,E Stock	Global	NA
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	NA
TCW Group	I,E Stock	Global	NA
Marvin & Palmer Associates	I,E Stock	International	NA
Morgan Stanley Asset Management	I,E Stock	International	NA
New Century Investment Management	I,E Stock	International	NA
Silchester International Investors	I,E Stock	International	NA
Morgan Grenfell Capital Management	I,E Bonds	Domestic	NA
Brinson Partners	I,E Bonds	Global	NA
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Global	NA
Pacific Investment Management Company	I,E Bonds	Global	NA
Brinson Partners	I,E Balanced	Global	NA
Grantham, Mayo, Van Otterloo & Company	I,E Balanced	Global	NA
A.A. Nazzaro Associates	I,E Cash	Global	NA
Commonfund	I,E Cash	Global	NA
Buchanan Parker Asset Management	I,E Hedge Funds	Domestic	NA
Private Capital Management	I,E Hedge Funds	Domestic	NA
SC Fundamental Inc.	I,E Hedge Funds	Domestic	NA
Dawson-Samberg Capital Management	I,E Hedge Funds	Global	NA
Deerfield Management Co.	I,E Hedge Funds	Global	NA
Farallon Capital Management	I,E Hedge Funds	Global	NA
Grantham, Mayo, Van Otterloo & Company	I,E Hedge Funds	Global	NA
Kingdon Capital Management	I,E Hedge Funds	Global	NA
New Discovery Fund	I,E Hedge Funds	Global	NA
Omega Partners	I,E Hedge Funds	Global	NA
Standard Pacific Capital	I,E Hedge Funds	Global	NA
TCW Group	I,E Hedge Funds	Global	NA
Tiger Management Corporation	I,E Hedge Funds	Global	NA
Water Street Capital	I,E Hedge Funds	Global	NA
Puget Sound, University of			
Becker Capital Management	I,E Stock	Domestic	12.3
Internally Managed	E Stock	Domestic	--
National Securities Corporation	E Stock	Domestic	--
Sirach Capital Management	I,E Stock	Domestic	23.5
The Vanguard Group	I,E Stock	Domestic	14.3
Commonfund	I,E Stock	International	13.6
Pacific Investment Management Company	I,E Bonds	Domestic	30.8
Badgley, Phelps & Bell	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	2.3
Commonfund Capital	I,E Real Estate	Domestic	1.9
Internally Managed	E Real Estate	Domestic	--
Kelso & Company	I,E Non-Venture Private Equity	Domestic	1.3
Internally Managed	E Other	Domestic	--

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Puget Sound, University of (continued)			
Perpetual Trusts	E Other	Domestic	--
Purdue University			
Commonfund Internally Managed	I,E Stock	Domestic	4.6
Investment Counselors of Maryland	E Stock	Domestic	--
NewSouth Capital Management	I,E Stock	Domestic	1.9
State Street Global Advisors	I,E Stock	Domestic	1.8
Commonfund Internally Managed	I,E Stock	Domestic	21.6
William Blair & Company	I,E Stock	Global	2.7
Rowe Price-Fleming International	I,E Stock	Global	46.5
Warburg Pincus Asset Management	I,E Stock	Global	4.6
Internally Managed	I,E Stock	International	3.1
Internally Managed	I,E Stock	International	2.1
Internally Managed	I,E Bonds	Domestic	3.8
Dreyfus Investment Advisors	E Bonds	Global	--
Internally Managed	I,E Cash	Domestic	NM
American Century Investment Services	I,E Cash	Domestic	6.8
Internally Managed	I,E Real Estate	Domestic	0.4
State of Indiana	E Real Estate	Domestic	--
	E Other	Domestic	--
Queens College			
First Union National Bank	I,E Stock	Domestic	27.4
Freimark Blair & Company	I,E Stock	Domestic	0.5
NationsBank	I,E Stock	Domestic	27.3
First Union National Bank	I,E Bonds	Domestic	17.5
NationsBank	I,E Bonds	Domestic	21.5
First Union National Bank	I,E Cash	Domestic	3.5
NationsBank	I,E Cash	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	1.4
Radcliffe College			
Gardner Lewis Asset Management	I,E Stock	Domestic	4.2
General American Investors	I,E Stock	Domestic	10.5
Iridian Asset Management	I,E Stock	Domestic	17.1
John A. Levin & Company	I,E Stock	Domestic	13.3
Seneca Capital Management	I,E Stock	Domestic	9.8
Commonfund	I,E Stock	International	12.1
Dresdner RCM Global Investors	I,E Bonds	Domestic	23.2
Internally Managed	I,E Bonds	Domestic	0.6
III Associates	I,E Bonds	Global	2.6
Internally Managed	I,E Cash	Domestic	1.7
Internally Managed	I,E Cash	International	NM
Cohen & Steers Capital Management	I,E Real Estate	Domestic	1.2
Fidelity Management & Research Company	I,E Real Estate	Domestic	1.3
Commonfund Capital	I,E Venture Capital	Domestic	2.3

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Randolph-Macon College			
Atlanta Capital Management Company	I,E Stock	Domestic	4.0
D.F. Dent & Company	I,E Stock	Domestic	14.1
Kalmar Investments	I,E Stock	Domestic	4.4
Luther King Capital Management	I Stock	Domestic	3.1
Luther King Capital Management	I,E Stock	Domestic	11.5
Steinberg Asset Management Company	I,E Stock	Domestic	7.4
Wellington Management Company	I,E Stock	Domestic	8.2
Morgan Stanley Asset Management	I,E Stock	International	10.8
Sovran Capital Management	I,E Bonds	Domestic	8.9
Standish, Ayer & Wood	I,E Bonds	Domestic	7.9
Davenport & Company of Virginia, Inc.	I,E Balanced	Domestic	2.7
Internally Managed	I,E Cash	Domestic	2.4
Commonfund Capital	I,E Real Estate	Domestic	2.8
Commonfund Capital	I,E Venture Capital	Domestic	3.3
Rutledge & Company	I,E Non-Venture Private Equity	Domestic	0.7
Deerfield Management Co.	I,E Hedge Funds	Domestic	3.9
Northern Asset Management	I,E Hedge Funds	Domestic	1.9
M.H. Davidson & Company	I,E Arbitrage	Domestic	2.0
Randolph-Macon Woman's College			
Alliance Capital Management	I,E Stock	Domestic	28.2
John A. Levin & Company	I,E Stock	Domestic	21.9
Oaktree Capital Management	I,E Stock	Domestic	4.3
Westfield Capital Management	I,E Stock	Domestic	9.3
Wilke/Thompson Capital Management	I,E Stock	Domestic	9.8
BEA Associates	I,E Stock	Global	8.1
Alliance Capital Management	I,E Bonds	Domestic	16.4
Davidson, Garrard & Goode	I,E Balanced	Domestic	1.3
Mercantile Safe Deposit & Trust	I,E Cash	Domestic	0.7
Redlands, University of			
MFS Institutional Advisors	I,E Stock	Domestic	9.4
Moody, Aldrich & Sullivan	I,E Stock	Domestic	10.6
Schroder Capital Management	I,E Stock	Domestic	5.1
Wellington Management Company	I,E Stock	Domestic	29.6
Commonfund	I,E Stock	International	12.6
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	27.9
Commonfund	I,E Cash	Domestic	1.3
Heitman Capital Management	I,E Real Estate	Domestic	NM
John McStay Investment Counsel	I,E Real Estate	Domestic	3.4
Reed College			
Commonfund	I,E Stock	Domestic	2.5
Gardner Lewis Asset Management	I,E Stock	Domestic	11.8
Integral Capital Partners	I,E Stock	Domestic	4.7
Internally Managed	I,E Stock	Domestic	2.3
Kalmar Investments	I,E Stock	Domestic	5.7
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	24.3
Pilgrim Baxter & Associates	I,E Stock	Domestic	5.0

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Reed College (continued)			
Morgan Stanley Asset Management	I,E Stock	Global	10.3
Warburg Pincus Asset Management	I,E Stock	Global	4.6
Bodri Capital Management	I,E Cash	Domestic	10.9
Corestates Investment Advisors	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	1.0
Internally Managed	E Real Estate	Domestic	--
Roanoke Asset Management	I,E Venture Capital	Domestic	NM
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Ardsley Partners	I,E Hedge Funds	Domestic	7.9
Gotham Partners	I,E Hedge Funds	Domestic	9.0
Internally Managed	I,E Other	Domestic	0.2
Regent University			
Cambiar Investors	I,E Stock	Domestic	15.6
Friess Associates	I,E Stock	Domestic	9.2
Internally Managed	I,E Stock	Domestic	0.2
Lazard Asset Management	I,E Stock	Domestic	9.6
Montag & Caldwell	I,E Stock	Domestic	12.0
Rainier Investment Management	I,E Stock	Domestic	10.9
Brandes Investment Partners	I,E Stock	International	8.7
Harding, Loevner Management	I,E Stock	International	8.6
State Street Global Advisors	I,E Stock	International	4.6
Goldman Sachs Asset Management	I,E Bonds	Domestic	0.7
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	9.5
Lazard Asset Management	I,E Bonds	Domestic	9.7
Comerica Bank	I,E Cash	Domestic	0.5
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	I,E High-Yield Bonds	Domestic	NM
Exploration Techniques, Inc.	I,E Oil and Gas Partnerships	Domestic	NM
Regis College (Massachusetts)			
Frontier Capital Management	I,E Stock	Global	29.7
J.L. Kaplan Associates	I,E Stock	Global	4.5
Moody, Aldrich & Sullivan	I,E Stock	Global	21.5
Lazard Asset Management	I,E Stock	International	9.1
Commonfund	I,E Bonds	Domestic	32.1
Internally Managed	I,E Bonds	Domestic	1.9
Commonfund	I,E Cash	Domestic	0.8
Internally Managed	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	0.2
Rensselaer Polytechnic Institute			
BEA Associates	I,E Stock	Domestic	6.5
Fidelity Management & Research Company	I,E Stock	Domestic	8.2
J.P. Morgan Investment Management	I,E Stock	Domestic	6.4
Lynch & Mayer	I,E Stock	Domestic	8.6
Warburg Pincus Asset Management	I,E Stock	Domestic	3.3
Capital Guardian Trust Company	I,E Stock	International	21.3
Internally Managed	I,E Bonds	Domestic	1.6

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rensselaer Polytechnic Institute (continued)			
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	22.4
Bankers Trust	E Balanced	Domestic	--
Harris Investment Management	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
Commonfund	I,E Cash	Domestic	2.1
Mellon Bond Associates	I,E Cash	Domestic	0.2
Internally Managed	E Real Estate	Domestic	--
O'Connor Realty Advisors, Inc.	I,E Real Estate	Domestic	2.4
Various	I,E Venture Capital	Domestic	6.7
Various	I,E Non-Venture Private Equity	Domestic	4.3
Leon G. Cooperman	I,E Hedge Funds	Global	6.0
Rhode Island Foundation, University of			
Commonfund	I,E Stock	Domestic	11.6
Fleet Investment Advisors	I,E Stock	Domestic	16.9
Flippin, Bruce & Porter	I,E Stock	Domestic	18.7
Suffolk Capital Management	I,E Stock	Domestic	12.9
Brandes Investment Partners	I,E Stock	International	12.5
Fleet Investment Advisors	I,E Bonds	Domestic	26.2
Fleet Investment Advisors	E Balanced	Domestic	--
Fleet Investment Advisors	I,E Cash	Domestic	1.0
Internally Managed	I,E Other	Domestic	0.1
Rhode Island School of Design			
Boston Partners Asset Management Company	I,E Stock	Domestic	15.8
Essex Investment Management Company	I,E Stock	Domestic	14.6
Fleet Investment Advisors	I,E Stock	Domestic	9.3
Lazard Asset Management	I,E Stock	Domestic	9.6
Newgate Management Associates	I,E Stock	Domestic	4.8
Smith Barney Capital Management	I,E Stock	Domestic	8.0
Strong Capital Management	I,E Stock	Domestic	2.5
Murray Johnstone International	I,E Stock	Global	13.5
Newgate Management Associates	I,E Bonds	Domestic	NM
Strong Capital Management	I,E Bonds	Domestic	21.9
Advent International Limited Partnership	I,E Venture Capital	Domestic	NM
Rhodes College			
Amsouth Bank	I,E Stock	Domestic	9.8
Barrow, Hanley, Mewhinney & Strauss	I,E Stock	Domestic	32.9
John McStay Investment Counsel	I,E Stock	Domestic	12.7
Amsouth Bank	I,E Bonds	Domestic	14.2
Barrow, Hanley, Mewhinney & Strauss	I,E Bonds	Domestic	7.8
Amsouth Bank	I,E Cash	Domestic	0.4
Barrow, Hanley, Mewhinney & Strauss	I,E Cash	Domestic	0.6
John McStay Investment Counsel	I,E Cash	Domestic	1.2
Tiger Management Corporation	I,E Hedge Funds	Global	20.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rice University			
Dietche & Field Advisers	I,E Stock	Domestic	1.5
Fayez Sarofim & Company	I,E Stock	Domestic	44.0
Iridian Asset Management	I,E Stock	Domestic	9.4
MFS Institutional Advisors	I,E Stock	Domestic	2.2
Rothschild Asset Management	I,E Stock	Domestic	3.8
Warburg Pincus Asset Management	I,E Stock	Domestic	1.4
Jennison Associates LLC	I,E Stock	International	1.3
Marathon Asset Management Limited	I,E Stock	International	1.1
Nicholas-Applegate Capital Management	I,E Stock	International	1.1
Silchester International Investors	I,E Stock	International	6.0
Templeton Investment Counsel	I,E Stock	International	0.9
Hoisington Investment Management Company	I,E Bonds	Domestic	4.1
Nicholas-Applegate Capital Management	I,E Bonds	Domestic	2.1
STW Fixed Income Management	I,E Bonds	Domestic	10.7
Chase Bank of Texas	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	2.3
Various	I,E Venture Capital	Domestic	1.2
Internally Managed	I,E Oil and Gas Partnerships	Domestic	1.5
Various	I,E Hedge Funds	Domestic	0.2
Larson & McGowin	I,E Timber	Domestic	5.1
Rider University			
Commonfund	I,E Stock	Domestic	43.3
Merrill Lynch Asset Management	E Stock	Domestic	--
Salomon Smith Barney	E Stock	Domestic	--
Commonfund	I,E Stock	International	6.3
Commonfund	I,E Bonds	Domestic	19.7
Merrill Lynch Asset Management	E Bonds	Domestic	--
Prudential Bache	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	22.7
Commonfund	I,E Cash	Domestic	10.3
Internally Managed	I,E Cash	Domestic	-4.1
Internally Managed	E Cash	Domestic	--
Merrill Lynch Asset Management	I,E Cash	Domestic	1.7
Salomon Smith Barney	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Merrill Lynch Asset Management	E High-Yield Bonds	Domestic	--
Rochester, University of			
Barclays Global Investors	I,E Stock	Domestic	17.5
Miller, Anderson & Sherrerd	I,E Stock	Domestic	2.4
Putnam Investments	I,E Stock	Domestic	1.5
State Street Research & Management	I,E Stock	Domestic	1.9
Various	I,E Stock	Domestic	1.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	15.0
Acorn Asset Management	I,E Stock	International	1.5
Harding, Loevner Management	I,E Stock	International	1.2
Oechsle International Advisors	I,E Stock	International	0.6
Sanford C. Bernstein & Company	I,E Stock	International	3.8
Silchester International Investors	I,E Stock	International	4.3

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rochester, University of (continued)			
TT International Investment Management	I,E Stock	International	2.4
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	7.1
Pacific Investment Management Company	I,E Bonds	Domestic	8.7
Capital Guardian Trust Company	I,E Bonds	Global	6.4
Dodge & Cox	I,E Balanced	Domestic	2.3
T. Rowe Price Associates, Inc.	I,E Balanced	Domestic	2.3
Bankers Trust	I,E Cash	Domestic	1.9
Avanti Properties Group	I,E Real Estate	Domestic	0.4
Crow Investment Trust	I,E Real Estate	Domestic	0.1
E.I.I. Realty Securities	I,E Real Estate	Domestic	1.1
ERE Yarmouth Capital Partners	I,E Real Estate	Domestic	0.2
ING Barings Real Estate Group	I,E Real Estate	Domestic	0.3
Realty Financial Partners	I,E Real Estate	Domestic	0.4
Various	I,E Venture Capital	Domestic	1.3
Berkshire Partners	I,E Non-Venture Private Equity	Domestic	0.7
First Reserve Corporation	I,E Non-Venture Private Equity	Domestic	0.9
Stolberg, Meehan & Scano	I,E Non-Venture Private Equity	Domestic	0.4
3i PLC	I,E Non-Venture Private Equity	International	0.2
Various	I,E Oil and Gas Partnerships	Domestic	1.2
CoMac Partners	I,E Distressed Securities	Domestic	0.4
Whippoorwill Associates	I,E Distressed Securities	Domestic	0.5
Angelo Gordon & Company	I,E Hedge Funds	Domestic	1.6
Miller, Anderson & Sherrerd	I,E Hedge Funds	Domestic	1.5
P.A.W. Partners	I,E Hedge Funds	Domestic	1.0
Standish, Ayer & Wood	I,E Hedge Funds	Domestic	1.0
Perry Partners	I,E Arbitrage	Domestic	4.1
Wyser-Pratte Management Company	I,E Arbitrage	International	0.8
RII Timberland	I,E Timber	International	0.1
Rochester Institute of Technology			
Cadence Capital Management	I,E Stock	Domestic	4.0
Cohen, Klingstein & Marks	I,E Stock	Domestic	12.1
Commonfund	I,E Stock	Domestic	2.4
Duncan-Hurst Capital Management	I,E Stock	Domestic	11.4
Internally Managed	I,E Stock	Domestic	NM
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	12.1
S Squared Technology	I,E Stock	Domestic	7.0
Sanford C. Bernstein & Company	I,E Stock	Domestic	10.8
Wellington Management Company	I,E Stock	Domestic	4.1
Commonfund	I,E Stock	International	4.4
Lazard Asset Management	I,E Stock	International	4.2
Morgan Stanley Asset Management	I,E Stock	International	2.3
Wellington Management Company	I,E Stock	International	2.0
Internally Managed	I,E Bonds	Domestic	NM
Brandywine Asset Management	I,E Bonds	Global	9.4
Commonfund	I,E Bonds	Global	8.3
Internally Managed	I,E Cash	Domestic	-0.2
Commonfund Realty	I,E Real Estate	Domestic	1.2
Horsley Bridge Partners	I,E Venture Capital	Domestic	0.7
AIG Capital Partners, Inc.	I,E Venture Capital	Global	NM
HarbourVest Partners	I,E Venture Capital	International	0.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rochester Institute of Technology (continued)			
Murray Capital Management	I,E Distressed Securities	Domestic	3.2
Internally Managed	I,E Other	Domestic	NM
The Rockefeller University			
Centurion Investment Group	I,E Stock	Domestic	3.4
Chieftain Capital Management	I,E Stock	Domestic	6.4
Iridian Asset Management	I,E Stock	Domestic	5.0
Warburg Pincus Asset Management	I,E Stock	Domestic	0.5
Westport Asset Management	I,E Stock	Domestic	3.0
Bank of Ireland Asset Management	I,E Stock	Global	4.8
Leon G. Cooperman	I,E Stock	Global	2.4
Marathon Asset Management Limited	I,E Stock	Global	4.5
Genesis Asset Managers	I,E Stock	International	1.5
Morgan Stanley Asset Management	I,E Stock	International	1.3
Silchester International Investors	I,E Stock	International	4.1
Morgan Stanley Asset Management	I,E Bonds	Domestic	13.8
Standish, Ayer & Wood	I,E Bonds	Global	9.6
Commonfund	I,E Cash	Domestic	0.9
Acacia Capital Corporation	I,E Real Estate	Domestic	0.9
Commonfund Capital	I,E Real Estate	Domestic	0.4
Walden Residential Properties, Inc.	I,E Real Estate	Domestic	0.4
William Wilson & Associates	I,E Real Estate	Domestic	2.2
Highland Capital Partners	I,E Venture Capital	Domestic	0.4
Kleiner, Perkins, Caufield & Byers	I,E Venture Capital	Domestic	1.6
Landmark Partners, Inc.	I,E Venture Capital	Domestic	0.7
Oak Management Corp.	I,E Venture Capital	Domestic	1.0
Sevin Rosen Management Company	I,E Venture Capital	Domestic	NM
Summit Partners	I,E Venture Capital	Domestic	0.4
Venrock Associates	I,E Venture Capital	Domestic	3.7
Bain Capital	I,E Non-Venture Private Equity	Domestic	2.0
J.W. Childs Associates	I,E Non-Venture Private Equity	Domestic	0.8
Madison Dearborn	I,E Non-Venture Private Equity	Domestic	0.4
Blackstone Management Associates, L.P.	I,E Non-Venture Private Equity	Global	0.4
Kohlberg, Kravis & Roberts	I,E Non-Venture Private Equity	Global	0.5
Alchemy	I,E Non-Venture Private Equity	International	0.1
Doughty Hanson & Company	I,E Non-Venture Private Equity	International	NM
Brahman Capital Corporation	I,E Hedge Funds	Domestic	2.2
Everest Capital	I,E Hedge Funds	Global	4.2
Daystar	I,E Arbitrage	Domestic	2.2
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.8
Och-Ziff Capital Management	I,E Arbitrage	Domestic	3.3
Farallon Capital Management	I,E Arbitrage	Global	6.5
Rockefeller & Company	I,E Other	Domestic	0.4
Various	I,E Other	Domestic	0.3
Rollins College			
Barnett Capital Advisors	E Stock	Domestic	--
Cheswick Investment Company	I,E Stock	Domestic	26.3
Harbor Capital Management	I,E Stock	Domestic	19.9
Nicholas-Applegate Capital Management	I,E Stock	Domestic	7.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rollins College (continued)			
STI Capital Management	I,E Stock	Domestic	17.3
Commonfund	I,E Stock	International	4.5
Barnett Capital Advisors	I,E Bonds	Domestic	19.9
First Chicago Investment Management	E Bonds	Domestic	--
Commonfund	I,E Cash	Domestic	4.4
Internally Managed	I,E Cash	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	NM
Roosevelt University			
Bank of America	I,E Stock	Domestic	15.8
Baron Funds	I,E Stock	Domestic	5.1
Barr Rosenberg Series Trust	I,E Stock	Domestic	2.5
Cohen, Klingstein & Marks	I,E Stock	Domestic	15.9
Estabrook Capital Management	I,E Stock	Domestic	15.3
Franklin/Templeton Institutional Service	I,E Stock	Domestic	2.5
Capital Research & Management	I,E Stock	International	7.1
Northern Trust Quantitative Advisors	I,E Bonds	Domestic	11.3
Pacific Investment Management Company	I,E Bonds	Global	14.6
First National Bank of Chicago	E Balanced	Domestic	--
Commonwealth Equity Services	I,E Cash	Domestic	0.2
Cohen & Steers Capital Management	I,E Real Estate	Domestic	4.6
Pacific Investment Management Company	I,E High-Yield Bonds	Domestic	5.0
Rose-Hulman Institute of Technology			
Hilliard, Lyons	I,E Stock	Domestic	15.4
Internally Managed	I,E Stock	Domestic	19.9
Merchants National Bank	E Stock	Domestic	--
Norwest Investment Management	E Stock	Domestic	--
Terre Haute National Bank	E Stock	Domestic	--
Todd Investment Advisors	I,E Stock	Domestic	23.9
Hilliard, Lyons	I,E Bonds	Domestic	5.4
Internally Managed	I,E Bonds	Domestic	NM
Merchants National Bank	E Bonds	Domestic	--
Norwest Investment Management	E Bonds	Domestic	--
Todd Investment Advisors	I,E Bonds	Domestic	21.8
Hilliard, Lyons	I,E Cash	Domestic	0.2
Internally Managed	I,E Cash	Domestic	9.8
Merchants National Bank	E Cash	Domestic	--
Norwest Investment Management	E Cash	Domestic	--
Terre Haute National Bank	I,E Cash	Domestic	NM
Todd Investment Advisors	I,E Cash	Domestic	0.5
Internally Managed	I,E Real Estate	Domestic	2.8
Internally Managed	I,E Other	Domestic	0.1
Terre Haute National Bank	E Other	Domestic	--
Rowan University Foundation			
Ark Asset Management Company	I,E Stock	Domestic	33.7
State Street Global Advisors	I,E Stock	Domestic	13.1
The Vanguard Group	I,E Stock	Domestic	7.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Rowan University Foundation (continued)			
Euro Pacific	I,E Stock	International	12.0
The Vanguard Group	I,E Bonds	Domestic	25.4
First Union National Bank	I,E Cash	Domestic	0.2
New Jersey National	I,E Cash	Domestic	0.6
PNC Bank Corporation	I,E Cash	Domestic	5.3
Commonfund Realty	I,E Real Estate	Domestic	1.9
Rush University			
Columbus Circle Investors	I,E Stock	Domestic	2.1
Fidelity Management Trust Company	I,E Stock	Domestic	NM
Institutional Capital Corporation	I,E Stock	Domestic	12.9
Internally Managed	I,E Stock	Domestic	NM
Lincoln Capital Management	I,E Stock	Domestic	18.0
Morgan Stanley Asset Management	I,E Stock	Domestic	2.8
Sanford C. Bernstein & Company	I,E Stock	Domestic	7.2
Skyline Asset Management	I,E Stock	Domestic	9.8
The Northern Trust Company	E Stock	Domestic	--
Walter Scott & Partners	I,E Stock	Domestic	5.6
William Blair & Company	I,E Stock	Domestic	8.3
Marathon Asset Management Limited	I,E Stock	Global	NM
Gardner Investments	I,E Stock	International	4.3
The Northern Trust Company	I,E Bonds	Global	16.9
Barclays Global Investors	I,E Cash	Global	NM
Various	I,E Real Estate	Domestic	1.9
Various	I,E Venture Capital	Domestic	10.1
Rutgers, The State University of New Jersey			
Friess Associates	I,E Stock	Domestic	22.8
Goldman Sachs Asset Management	I,E Stock	Domestic	16.3
Lord, Abbett & Company	I,E Stock	Domestic	12.6
John Hsu Capital Group, Inc.	I,E Stock	Global	9.1
Alliance Capital Management	I,E Bonds	Domestic	24.3
Seneca Capital Management	I,E Bonds	Domestic	14.9
First Union National Bank	E Balanced	Domestic	--
The Bank of New York	E Balanced	Domestic	--
The Sage Colleges			
Cowen Asset Management	I,E Balanced	Global	50.3
Sanford C. Bernstein & Company	I,E Balanced	Global	49.7
Saint Anselm College			
Boston Company Asset Management	I,E Stock	Domestic	13.4
Boston Company Asset Management	E Stock	Domestic	--
Cadence Capital Management	I,E Stock	Domestic	13.4
Cadence Capital Management	E Stock	Domestic	--
Citizens Bank	I,E Stock	Domestic	4.9
Institutional Capital Corporation	I,E Stock	Domestic	24.9
Institutional Capital Corporation	E Stock	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Saint Anselm College (continued)			
Citizens Bank	I,E Stock	International	0.9
GAMCO Investors	I,E Stock	International	0.2
Silchester International Investors	I,E Stock	International	8.5
Silchester International Investors	E Stock	International	--
Citizens Bank	I,E Bonds	Domestic	3.5
Commonfund	I,E Bonds	Domestic	12.5
Delaware International Advisers	I,E Bonds	Global	8.3
Delaware International Advisers	E Bonds	Global	--
Standish, Ayer & Wood	I,E Bonds	Global	8.7
Standish, Ayer & Wood	E Bonds	Global	--
Citizens Bank	I,E Cash	Domestic	0.8
PaineWebber Asset Management	I,E Cash	Domestic	NM
College of Saint Benedict			
Kopp Investment Advisors	I,E Stock	Domestic	4.2
Miller, Anderson & Sherrerd	I,E Stock	Domestic	38.1
Pilgrim Baxter & Associates	I,E Stock	Domestic	8.0
Rowe Price-Fleming International	I,E Stock	International	13.3
Templeton Investment Counsel	I,E Stock	International	12.8
Commonfund	I,E Bonds	Domestic	10.8
Pacific Investment Management Company	I,E Bonds	Domestic	10.2
First Bank System Investments	I,E Cash	Domestic	2.3
Various	I,E Cash	Domestic	0.1
St. Bonaventure University			
Tirschwell & Loewy	E Stock	Domestic	--
Clover Capital Management	E Stock	Global	--
Commonfund	I,E Stock	Global	53.1
Clover Capital Management	E Bonds	Domestic	--
Lehman Brothers Global Asset Management	E Bonds	Domestic	--
Tirschwell & Loewy	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	40.1
Clover Capital Management	E Cash	Domestic	--
Corestates Bank	I,E Cash	Domestic	0.3
Lehman Brothers Global Asset Management	E Cash	Domestic	--
Tirschwell & Loewy	E Cash	Domestic	--
Commonfund Realty	I,E Real Estate	Domestic	1.9
Commonfund Capital	I,E Venture Capital	Domestic	4.4
Commonfund Capital	I,E Venture Capital	International	0.2
Clover Capital Management	E High-Yield Bonds	Domestic	--
Tirschwell & Loewy	E High-Yield Bonds	Domestic	--
Saint Joseph's University			
Mellon Bank	E Stock	Domestic	--
Merrill Lynch Asset Management	E Stock	Domestic	--
PaineWebber Asset Management	E Stock	Domestic	--
The Vanguard Group	E Stock	Domestic	--
Donaldson, Lufkin & Jenrette	E Bonds	Domestic	--
Chesapeake Partners Management Company	E Real Estate	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Saint Joseph's University (continued)			
Cohen & Steers Capital Management	E Real Estate	Domestic	--
Harvest Advisors	E Real Estate	Domestic	--
Westgate International	E Real Estate	International	--
St. Lawrence University			
Internally Managed	I,E Stock	Domestic	3.8
Internally Managed	E Stock	Domestic	--
Bennett Lawrence Management	I,E Stock	Global	4.7
Gardner Lewis Asset Management	I,E Stock	Global	6.5
INVESCO MIM International	I,E Stock	Global	46.2
BEA Associates	I,E Stock	International	3.9
Commonfund	I,E Bonds	Domestic	16.7
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	13.4
Internally Managed	E Real Estate	Domestic	--
Various	I,E Hedge Funds	Domestic	4.9
St. Louis College of Pharmacy			
Alliance Capital Management	I,E Stock	Domestic	54.2
Mississippi Valley Advisors	I,E Stock	Domestic	13.2
Rowe Price-Fleming International	I,E Stock	International	9.8
Commonfund	I,E Bonds	Domestic	21.6
Commonfund Realty	I,E Real Estate	Domestic	1.2
Saint Louis University			
A.G. Edwards & Sons	I,E Stock	Domestic	2.8
Dreyfus Investment Advisors	I,E Stock	Domestic	4.5
Friess Associates	I,E Stock	Domestic	10.9
Kennedy Capital Management	I,E Stock	Domestic	4.4
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	11.3
Pacific Investment Management Company	I,E Stock	Domestic	9.3
SCUUL	I,E Stock	Domestic	0.2
Trade Street Investment Associates	I,E Stock	Domestic	8.5
Morgan Stanley Asset Management	I,E Stock	International	7.6
Rowe Price-Fleming International	I,E Stock	International	3.5
Boatmen's Capital Management	I,E Bonds	Domestic	5.3
Commerce Bank Investment Management Group	I,E Bonds	Domestic	1.7
Mississippi Valley Advisors	I,E Bonds	Domestic	5.2
Delaware International Advisers	I,E Bonds	Global	6.4
Boatmen's Capital Management	E Balanced	Domestic	--
Charlotte Cohen and Company	E Balanced	Domestic	--
Commerce Bank Investment Management Group	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
Mercantile Safe Deposit & Trust	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	15.5
Boatmen's Capital Management	E Real Estate	Domestic	--
Edgar County Bank & Trust Co.	E Real Estate	Domestic	--
Goldman Sachs Asset Management	I,E Real Estate	Domestic	1.2
The Northern Trust Company	E Real Estate	Domestic	--
Goldman Sachs Asset Management	I,E Non-Venture Private Equity	Domestic	0.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Saint Louis University (continued)			
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	1.0
Bear Stearns Asset Management	I,E Hedge Funds	Domestic	0.4
Saint Mary's College of California			
Cadence Capital Management	I,E Stock	Domestic	9.1
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	9.1
Internally Managed	I,E Stock	Domestic	NM
Sanford C. Bernstein & Company	I,E Stock	Domestic	37.8
RCB Trust Company	I,E Stock	International	7.2
Internally Managed	I,E Bonds	Domestic	NM
Pacific Investment Management Company	I,E Bonds	Domestic	33.6
Commonfund	I,E Cash	Domestic	1.0
Internally Managed	E Real Estate	Domestic	--
Internally Managed	I,E Venture Capital	Domestic	2.1
St. Mary's University (Texas)			
Frost National Bank Trust	E Stock	Domestic	--
Wellington Management Company	I,E Stock	Global	70.8
Commonfund	E Bonds	Domestic	--
Frost National Bank Trust	E Bonds	Domestic	--
Wellington Management Company	I,E Bonds	Domestic	28.8
Wellington Management Company	I,E Cash	Domestic	0.4
Saint Michael's College			
Harbor Capital Management	I,E Balanced	Global	99.3
Internally Managed	I,E Cash	Domestic	0.6
Internally Managed	I,E Other	Domestic	NM
Saint Norbert College			
William Blair & Company	I,E Stock	Domestic	20.6
Associated Bank	I,E Balanced	Domestic	26.1
Banc One Investment Advisors Corporation	E Balanced	Domestic	--
Harris Investment Management	I,E Balanced	Domestic	28.2
Internally Managed	I,E Balanced	Domestic	12.0
Northern Capital Management	I,E Balanced	Domestic	12.5
Internally Managed	I,E Real Estate	Domestic	NM
Internally Managed	I,E Other	Domestic	0.5
St. Olaf College			
Commonfund	I,E Stock	Domestic	2.2
Harbor Capital Management	I,E Stock	Domestic	30.5
Internally Managed	I,E Stock	Domestic	2.0
Putnam Investments	I,E Stock	Domestic	7.2
Thomson, Horstmann & Bryant	I,E Stock	Domestic	14.6
Internally Managed	I,E Bonds	Domestic	3.5
Piper Capital Management	I,E Bonds	Domestic	13.0
Washington Square Advisers	I,E Bonds	Domestic	0.9
Mellon Capital Management	I,E Balanced	Domestic	20.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
St. Olaf College (continued)			
Various	I,E Cash	Domestic	2.4
Internally Managed	I,E Real Estate	Domestic	1.3
Churchill Capital	I,E Venture Capital	Domestic	1.3
Food Fund Limited Partnership	I,E Venture Capital	Domestic	0.4
Investment Advisers, Inc.	I,E Venture Capital	Domestic	NM
Lodestar Financial Services	I,E Venture Capital	Domestic	NM
Internally Managed	I,E Other	Domestic	0.3
Saint Peter's College			
Private Capital Management	I,E Stock	Domestic	13.0
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	17.0
Westfield Capital Management	I,E Stock	Domestic	30.1
Templeton Investment Counsel	I,E Stock	International	12.6
David L. Babson & Company	I,E Bonds	Domestic	26.4
Salomon Smith Barney	I,E Cash	Domestic	0.8
St. Thomas (Minnesota), University of			
American Express Financial Advisors	I,E Stock	Domestic	19.6
Ark Asset Management Company	I,E Stock	Domestic	10.7
David L. Babson & Company	I,E Stock	Domestic	2.4
Peregrine Capital Management	I,E Stock	Domestic	11.5
Thomson, Horstmann & Bryant	I,E Stock	Domestic	7.6
Lazard Asset Management	I,E Stock	International	10.8
Internally Managed	I,E Bonds	Domestic	1.7
Putnam Investments	I,E Bonds	Domestic	23.7
Mellon Capital Management	I,E Balanced	Global	9.3
Commonfund	I,E Cash	Domestic	1.8
The Clifton Group	I,E Cash	Domestic	0.9
Internally Managed	E Other	Domestic	--
St. Thomas (Texas), University of			
Fayez Sarofim & Company	I,E Balanced	Domestic	100.0
Salem Academy and College			
Oak Value Capital Management	I,E Stock	Domestic	25.2
Wachovia Asset Management	I,E Stock	Domestic	19.9
WEDGE Capital Management	I,E Stock	Domestic	15.9
Euro Pacific	I,E Stock	International	5.8
Wachovia Asset Management	I,E Bonds	Domestic	33.0
WEDGE Capital Management	I,E Real Estate	Domestic	0.1
Samford University			
Amsouth Bank	I,E Stock	Domestic	3.5
Founders Asset Management	I,E Stock	Domestic	5.6
Marvin & Palmer Associates	I,E Stock	Domestic	6.6
Oppenheimer Capital	I,E Stock	Domestic	9.7
Questor Management Company	I,E Stock	Domestic	27.9
Reich & Tang Capital Management	I,E Stock	Domestic	7.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Samford University (continued)			
TCW Group	I,E Stock	Domestic	5.8
Waddell & Reed Asset Management	I,E Stock	Domestic	13.7
Atlantic Asset Management	I,E Bonds	Domestic	6.0
Compass Capital Management	I,E Bonds	Domestic	2.7
Various	I,E Cash	Domestic	8.9
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.3
Questor Management Company	I,E Other	Domestic	1.8
San Diego, University of			
Commonfund	I,E Stock	Domestic	23.5
Duncan-Hurst Capital Management	I,E Stock	Domestic	2.8
Essex Investment Management Company	I,E Stock	Domestic	12.1
Internally Managed	I,E Stock	Domestic	3.2
Nicholas-Applegate Capital Management	I,E Stock	Domestic	2.6
Commonfund	I,E Stock	International	12.0
Commonfund	I,E Bonds	Domestic	29.0
North American Trust Company	I,E Bonds	Domestic	0.6
Commonfund	I,E Bonds	International	3.1
Commonfund Capital	I,E Venture Capital	Domestic	0.2
Commonfund	I,E Hedge Funds	Domestic	10.9
San Diego State University Foundation			
Commonfund	I,E Stock	Domestic	41.7
Commonfund	I,E Stock	International	12.2
Commonfund	I,E Bonds	Domestic	19.4
Internally Managed	E Bonds	Global	--
Commonfund	I,E Bonds	International	2.4
The Vanguard Group	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	3.9
Commonfund Realty	I,E Real Estate	Domestic	2.3
Internally Managed	E Real Estate	Domestic	--
The Vanguard Group	I,E Real Estate	Domestic	2.9
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	2.4
Commonfund	I,E Hedge Funds	Domestic	9.5
Commonfund	I,E Arbitrage	Domestic	3.3
San Francisco, University of			
Commonfund	I,E Stock	Domestic	34.5
Internally Managed	I,E Stock	Domestic	NM
Wells Capital Management	I,E Bonds	Domestic	15.6
Bank of the West	E Balanced	Domestic	--
Hobson & Associates	E Balanced	Domestic	--
NWQ Investment Management Company	I,E Balanced	Domestic	22.9
PaineWebber Asset Management	E Balanced	Domestic	--
Wells Capital Management	E Balanced	Domestic	--
Wood Island Associates	I,E Balanced	Domestic	22.5
The Northern Trust Company	E Balanced	Global	--
Internally Managed	I,E Cash	Domestic	4.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
San Francisco, University of (continued)			
Internally Managed	I,E Oil and Gas Partnerships	Domestic	NM
Santa Clara University			
Eagle Capital Management	I,E Stock	Domestic	6.0
Fidelity Management & Research Company	I,E Stock	Domestic	18.2
Internally Managed	I,E Stock	Domestic	NM
John McStay Investment Counsel	I,E Stock	Domestic	5.2
McCullough, Andrews & Cappiello	E Stock	Domestic	--
Miller, Anderson & Sherrerd	I,E Stock	Domestic	12.9
TCW Group	I,E Stock	Domestic	4.8
Wells Capital Management	E Stock	Domestic	--
Westport Asset Management	I,E Stock	Domestic	6.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	14.3
Commonfund	I,E Bonds	Domestic	24.5
Internally Managed	I,E Cash	Domestic	2.7
The Northern Trust Company	I,E Cash	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	3.5
Internally Managed	I,E Venture Capital	Domestic	0.6
Internally Managed	I,E Other	Domestic	0.7
Sarah Lawrence College			
Internally Managed	E Stock	Domestic	--
Miller, Anderson & Sherrerd	I,E Stock	Domestic	22.7
Wellington Management Company	I,E Stock	Domestic	26.0
Scudder, Kemper Investments	I,E Stock	International	16.9
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	34.5
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Scranton, University of			
Barrow, Hanley, Mewhinney & Strauss	I,E Stock	Domestic	16.2
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	NM
Smith Barney Capital Management	I,E Stock	Domestic	NM
Turner Investment Partners	I,E Stock	Domestic	13.9
Lazard Asset Management	I,E Stock	International	11.4
National Asset Management	I,E Bonds	Domestic	11.4
Frontier Capital Management	I,E Balanced	Domestic	10.9
PNC Bank Corporation	I,E Balanced	Domestic	36.2
Scripps College			
Dresdner RCM Global Investors	I,E Stock	Domestic	43.3
Pacific Financial Research	I,E Stock	Domestic	9.0
Bee & Associates	I,E Stock	Global	2.1
Commonfund	I,E Stock	International	12.4
Internally Managed	I,E Stock	International	0.5
Dodge & Cox	I,E Bonds	Domestic	10.9
Pacific Financial Research	I,E Bonds	Domestic	5.1
Internally Managed	I,E Cash	Domestic	0.8

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Scripps College (continued)			
Commonfund Capital	I,E Real Estate	Domestic	0.5
Security Capital Management	I,E Real Estate	Domestic	1.8
TA Associates Realty	I,E Real Estate	Domestic	0.7
Commonfund Capital	I,E Venture Capital	Domestic	0.6
Glenwood Management	I,E Venture Capital	Domestic	NM
Texas Pacific Group	I,E Non-Venture Private Equity	Domestic	1.2
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.7
Angelo Gordon & Company	I,E Arbitrage	Domestic	2.0
Farallon Capital Management	I,E Arbitrage	Domestic	2.6
Magten Asset Management	I,E Arbitrage	Domestic	2.6
Perry Partners	I,E Arbitrage	International	2.9
Seattle Pacific University			
Commonfund	I,E Stock	Domestic	24.6
Internally Managed	I,E Stock	Domestic	21.4
Commonfund	I,E Stock	International	15.1
Commonfund	I,E Bonds	Domestic	16.7
Commonfund	I,E Bonds	International	4.2
Commonfund	I,E Cash	Domestic	7.6
Commonfund Realty	I,E Real Estate	Domestic	0.5
Internally Managed	I,E Real Estate	Domestic	3.8
Commonfund Capital	I,E Venture Capital	Domestic	5.5
Internally Managed	I,E Other	Domestic	0.5
Seattle University			
Internally Managed	E Stock	Domestic	--
Pacific Investment Management Company	I,E Stock	Domestic	11.5
SAFECO Asset Management	I,E Stock	Domestic	17.9
Sirach Capital Management	I,E Stock	Domestic	28.9
American Funds Service Company	I,E Stock	International	7.6
Brandes Investment Partners	I,E Stock	International	8.5
Commonfund	I,E Bonds	International	12.9
Internally Managed	E Cash	Domestic	--
Commonfund Realty	I,E Real Estate	Domestic	0.8
Internally Managed	I,E Real Estate	Domestic	5.9
Commonfund Capital	I,E Venture Capital	Domestic	1.9
Dillon Read & Co., Inc	I,E Venture Capital	Domestic	1.4
Commonfund	I,E Hedge Funds	Domestic	2.6
Seneca, Inc., The Colleges of the			
Cohen, Klingstein & Marks	I,E Stock	Domestic	1.4
Fiduciary Trust Company International	E Stock	Domestic	--
Investment Counselors of Maryland	I,E Stock	Domestic	34.6
PNC Bank Corporation	E Stock	Domestic	--
Various	I,E Stock	Domestic	3.6
J.P. Morgan Investment Management	I,E Stock	International	2.0
James A. Torrey	I,E Stock	International	2.1
The Vanguard Group	I,E Stock	International	10.3
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	7.4

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Seneca, Inc., The Colleges of the (continued)			
Pacific Investment Management Company	I,E Bonds	Domestic	27.9
Manning & Napier	E Balanced	Domestic ¹	--
Manufacturers & Traders Trust Company	I,E Cash	Domestic	0.4
Morgan Stanley Asset Management	I,E Real Estate	Domestic	1.3
Granite Capital International Group	I,E Hedge Funds	Domestic	5.3
Equinox Capital Management	I,E Hedge Funds	Global	3.7
Seton Hall University			
Liberty Capital Management	I,E Stock	Domestic	39.8
Rothschild Asset Management	I,E Stock	Domestic	7.4
J.P. Morgan Investment Management	I,E Stock	International	2.6
Lazard Asset Management	I,E Stock	International	9.7
Legg Mason Capital Management	I,E Balanced	Domestic	40.5
Shenandoah University			
William Blair & Company	I,E Balanced	Global	100.0
Siena College			
Delaware Investment Advisers	I,E Stock	Domestic	65.9
Fleet Investment Advisers	I,E Bonds	Domestic	13.4
Key Trust Company	I,E Bonds	Domestic	20.4
Delaware Investment Advisers	I,E Cash	Domestic	0.1
Fleet Investment Advisers	I,E Cash	Domestic	NM
Key Trust Company	I,E Cash	Domestic	0.3
Simmons College			
Wellington Management Company	I,E Balanced	Domestic	100.0
Wellington Management Company	E Other	Domestic	--
Simpson College (Iowa)			
Brandywine Asset Management	I,E Stock	Domestic	15.6
Jenswold, King & Associates.	I,E Stock	Domestic	28.6
Kopp Investment Advisers	I,E Stock	Domestic	10.5
Trevor Stewart Burton & Jacobsen	I,E Stock	Domestic	11.7
Capital Research & Management	I,E Stock	International	16.0
National Investment Services of America,	I,E Bonds	Domestic	14.7
PaineWebber Asset Management	I,E Real Estate	Domestic	2.9
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Internally Managed	E Other	Domestic	--
Skidmore College			
Adirondack Trust Company	I,E Stock	Domestic	0.2
Centurion Investment Group	I,E Stock	Domestic	8.2
David J. Greene & Company	I,E Stock	Domestic	23.3
Internally Managed	I,E Stock	Domestic	4.1
Pzena Investment Management	I,E Stock	Domestic	2.8
Value Line Asset Management	I,E Stock	Domestic	6.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Skidmore College (continued)			
W.P. Stewart & Company	I,E Stock	Domestic	21.5
Internally Managed	E Bonds	Domestic	--
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	8.3
OFFITBANK	I,E Bonds	Domestic	8.6
Commonfund	I,E Cash	Domestic	2.4
Sterling Capital Management	I,E Real Estate	Domestic	0.9
American Securities Capital Partners	I,E Non-Venture Private Equity	Domestic	0.9
Ariel Capital Management	I,E Distressed Securities	Domestic	4.5
Partridge Hill Management LLC	I,E Distressed Securities	Domestic	4.2
Pine Street Partners	I,E Arbitrage	Domestic	4.0
Internally Managed	E Other	Domestic	--
Smith College			
Brandywine Asset Management	E Stock	Domestic	--
Commonfund	I,E Stock	Domestic	10.8
First Manhattan Capital Management	I,E Stock	Domestic	6.7
Iridian Asset Management	I,E Stock	Domestic	20.2
Montag & Caldwell	I,E Stock	Domestic	14.0
Lazard Asset Management	I,E Stock	Global	13.2
City of London Investment Management	I,E Stock	International	2.8
Templeton Investment Counsel	I,E Stock	International	1.8
Morgan Grenfell Capital Management	I,E Bonds	Domestic	13.1
Pacific Investment Management Company	I,E Bonds	Domestic	13.2
Commonfund Capital	I,E Real Estate	Domestic	1.5
Heitman Capital Management	I,E Real Estate	Domestic	0.1
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.1
Siguler Guff & Company	I,E Oil and Gas Partnerships	Domestic	1.3
T. Rowe Price Associates, Inc.	I,E Distressed Securities	Domestic	NM
Internally Managed	I,E Other	Domestic	1.1
South, University of the			
Amsouth Bank	I,E Stock	Domestic	16.7
Internally Managed	I,E Stock	Domestic	0.2
Montag & Caldwell	I,E Stock	Domestic	11.9
Templeton Investment Counsel	I,E Stock	Global	27.6
Morgan Stanley Asset Management	I,E Stock	International	2.3
Commonfund	I,E Bonds	Global	19.0
Internally Managed	I,E Cash	Domestic	NM
Commonfund Capital	I,E Real Estate	Domestic	1.1
Internally Managed	I,E Real Estate	Domestic	2.2
Commonfund Capital	I,E Venture Capital	Domestic	1.3
Kingdon Capital Management	I,E Hedge Funds	Global	5.6
Tiger Management Corporation	I,E Hedge Funds	Global	12.2
South Dakota and Foundation, University of			
Internally Managed	E Stock	Domestic	--
Nicholas-Applegate Capital Management	I,E Stock	Domestic	21.1
PaineWebber Asset Management	I,E Stock	Domestic	NM
Sanford C. Bernstein & Company	I,E Stock	Domestic	20.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
South Dakota and Foundation, University of (continued)			
The Vanguard Group	I,E Stock	Domestic	NM
Brandes Investment Partners	I,E Stock	International	15.3
Nicholas-Applegate Capital Management	I,E Stock	International	4.4
Internally Managed	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	38.2
Sanford C. Bernstein & Company	I,E Bonds	Domestic	0.2
First Dakota National Bank	I,E Cash	Domestic	0.3
Internally Managed	E Cash	Domestic	--
Internally Managed	E Other	Domestic	--
South Florida Foundation, University of			
Denver Investment Advisors	I,E Stock	Domestic	6.0
Roxbury Capital Management	I,E Stock	Domestic	13.5
Commonfund	I,E Stock	Global	27.6
Scott & Stringfellow Capital Management	I,E Stock	Global	5.3
The Vanguard Group	I,E Stock	International	2.5
Commonfund	I,E Bonds	Domestic	17.8
Phoenix Investment Counsel	I,E Bonds	Domestic	8.2
Society Asset Management	I,E Bonds	Domestic	8.3
A.G. Edwards & Sons	I,E Balanced	Domestic	0.7
NationsBank	I,E Balanced	Domestic	0.9
Commonfund	I,E Cash	Domestic	4.1
The Vanguard Group	I,E Real Estate	Domestic	5.4
Analytic\TSA Global Asset Management	I,E Other	Domestic	-0.2
Southern California, University of			
Boston Partners Asset Management Company	I,E Stock	Domestic	3.4
Cadence Capital Management	I,E Stock	Domestic	12.6
Commonfund	I,E Stock	Domestic	5.8
Hotchkis and Wiley	I,E Stock	Domestic	15.6
Internally Managed	I,E Stock	Domestic	NM
Jennison Associates LLC	I,E Stock	Domestic	13.4
Martingale Asset Management	I,E Stock	Domestic	3.4
Tattersall Advisory Group	I,E Stock	Domestic	1.3
Commonfund	I,E Stock	International	12.6
Commonfund	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	0.6
STW Fixed Income Management	I,E Bonds	Domestic	3.8
Tattersall Advisory Group	I,E Bonds	Domestic	1.9
Wells Fargo Bank	E Bonds	Domestic	--
Western Asset Management Company	I,E Bonds	Domestic	7.5
Commonfund	I,E Bonds	Global	2.4
Clifford Associates	E Balanced	Domestic	--
Loomis, Sayles & Company	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.9
Commonfund Capital	I,E Real Estate	Domestic	2.8
Douglas, Emmett Realty Advisors	I,E Real Estate	Domestic	0.5
E.I.I. Realty Securities	I,E Real Estate	Domestic	3.0
Heitman Capital Management	I,E Real Estate	Domestic	0.1
Various	I,E Venture Capital	Domestic	3.7

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Southern California, University of (continued)			
Aurora Capital Partners	I,E Non-Venture Private Equity	Domestic	0.4
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.8
Hellman & Friedman	I,E Non-Venture Private Equity	Domestic	NM
Rosewood Partners	I,E Non-Venture Private Equity	Domestic	0.2
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	0.2
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.3
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	2.9
Southern Illinois University Foundation			
Boatmen's Capital Management	E Bonds	Global	--
Banc One Investment Advisors Corporation	E Balanced	Domestic	--
Trade Street Investment Associates	I,E Balanced	Domestic	100.0
Southern Methodist University			
Barrow, Hanley, Mewhinney & Strauss	I,E Stock	Domestic	10.2
Delphi Management	I,E Stock	Domestic	3.4
Fayez Sarofim & Company	I,E Stock	Domestic	24.6
Gardner Lewis Asset Management	I,E Stock	Domestic	4.1
Internally Managed	E Stock	Domestic	--
John McStay Investment Counsel	I,E Stock	Domestic	5.2
Snyder Capital Management	I,E Stock	Domestic	1.9
City of London Investment Management	I,E Stock	International	1.1
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	3.1
Morgan Stanley Asset Management	I,E Stock	International	4.3
Silchester International Investors	I,E Stock	International	3.1
Commonfund	I,E Bonds	Domestic	19.1
Internally Managed	I,E Bonds	Domestic	0.4
Various	I,E Bonds	Domestic	0.2
Commonfund	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	1.2
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Various	I,E Venture Capital	Domestic	2.8
Various	I,E Non-Venture Private Equity	Global	4.3
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Bennett Management	I,E Distressed Securities	Domestic	0.6
Leon G. Cooperman	I,E Hedge Funds	Global	2.9
Maverick Capital	I,E Hedge Funds	Global	2.0
M.H. Davidson & Company	I,E Arbitrage	Domestic	2.1
Westgate International	I,E Arbitrage	International	3.5
Internally Managed	E Other	Domestic	--
Southwest Missouri State University Foundation			
Commonfund	I,E Stock	Domestic	6.4
Highland Capital Management	I,E Stock	Domestic	20.5
Internally Managed	E Stock	Domestic	--
Rorer Asset Management	I,E Stock	Domestic	14.9
Springfield Trust Co.	I,E Stock	Domestic	9.7
Commonfund	I,E Stock	Global	7.3

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Southwest Missouri State University Foundation (continued)			
Commonfund	I,E Stock	International	7.1
Commonfund	I,E Bonds	Global	27.2
Commonfund	I,E Cash	Domestic	1.6
Internally Managed	I,E Cash	Domestic	1.3
Commonfund Realty	I,E Real Estate	Domestic	4.0
Internally Managed	E Other	Domestic	--
Southwestern University			
Fayez Sarofim & Company	I,E Stock	Domestic	72.3
Loomis, Sayles & Company	I,E Stock	Domestic	NM
Scudder, Kemper Investments	I,E Stock	Domestic	6.1
Fayez Sarofim & Company	I,E Bonds	Domestic	7.0
Loomis, Sayles & Company	I,E Bonds	Domestic	6.1
Fayez Sarofim & Company	I,E Cash	Domestic	5.2
Banc One Investment Advisors Corporation	I,E Real Estate	Domestic	3.0
Internally Managed	I,E Real Estate	Domestic	NM
Texas Commerce Investment Management	I,E Oil and Gas Partnerships	Domestic	NM
Texas Commerce Investment Management	I,E Other	Domestic	0.1
Spelman College			
Aronson + Partners	I,E Stock	Domestic	11.3
Compass Technology Partners	I,E Stock	Domestic	0.9
Mitchell & Henry	I,E Stock	Domestic	2.3
Straus Asset Management	I,E Stock	Domestic	7.9
Weiss, Peck & Greer Investments	I,E Stock	Domestic	0.1
Alliance Capital Management	I,E Stock	Global	2.3
Brahman Capital Corporation	I,E Stock	Global	3.8
Concentric Capital Management	I,E Stock	Global	1.0
Everest Capital	I,E Stock	Global	3.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	15.4
Lakeshore International	I,E Stock	Global	0.7
NationsBank	I,E Stock	Global	NM
Commonfund	I,E Stock	International	3.0
Mitchell & Henry	I,E Bonds	Domestic	NM
NCM Capital Management Group	I,E Bonds	Domestic	4.6
Straus Asset Management	I,E Bonds	Domestic	2.1
Concentric Capital Management	I,E Bonds	Global	1.3
Everest Capital	I,E Bonds	Global	0.3
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	Global	2.5
Lakeshore International	I,E Bonds	Global	4.2
NationsBank	I,E Bonds	Global	NM
Various	I,E Cash	Domestic	5.8
Various	I,E Real Estate	Domestic	8.3
Alpha Capital Venture Partners	I,E Venture Capital	Domestic	0.2
Attractor Ventures	I,E Venture Capital	Domestic	0.7
AVI Management Partners	I,E Venture Capital	Domestic	0.8
Franklin Capital Associates	I,E Venture Capital	Domestic	1.0
Technology Crossover Management	I,E Venture Capital	Domestic	0.8
Orion Capital Partners	I,E Non-Venture Private Equity	Domestic	0.8
William Blair Capital Partners	I,E Non-Venture Private Equity	Domestic	1.2

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Spelman College (continued)			
CZ Limited	I,E Non-Venture Private Equity	Global	1.1
DLJ Merchant Banking, Inc.	I,E Non-Venture Private Equity	Global	0.9
Merced Partnerships	I,E Non-Venture Private Equity	Global	0.8
Everest Capital	I,E Distressed Securities	Global	1.6
Merced Partnerships	I,E Distressed Securities	Global	0.4
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Global	8.3
Stanford University			
Barclays Global Investors	E Stock	Domestic	--
Brookhaven Capital Management	E Stock	Domestic	--
Capital Guardian Trust Company	I,E Stock	Domestic	10.4
David J. Greene & Company	I,E Stock	Domestic	3.9
Dimensional Fund Advisors	I,E Stock	Domestic	1.2
Dresdner RCM Global Investors	E Stock	Domestic	--
First Quadrant	I,E Stock	Domestic	0.1
Gardner Investments	E Stock	Domestic	--
Gibson F. Myers	E Stock	Domestic	--
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	3.9
Husic Capital Management	E Stock	Domestic	--
LSV Asset Management	I,E Stock	Domestic	1.5
NFJ Investment Group	E Stock	Domestic	--
R. Eliot King & Associates	E Stock	Domestic	--
Rosenberg Institutional Equity Management	I,E Stock	Domestic	1.7
Tukman Capital Management	E Stock	Domestic	--
Various	I,E Stock	Domestic	4.0
Grantham, Mayo, Van Otterloo & Company	E Stock	Global	--
Acadian Asset Management	I,E Stock	International	2.3
Capital International	I,E Stock	International	3.3
Delaware International Advisers	I,E Stock	International	3.0
Dimensional Fund Advisors	I,E Stock	International	0.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	4.4
Jennison Associates LLC	I,E Stock	International	2.6
Montgomery Asset Management	I,E Stock	International	1.0
Oechsle International Advisers	I,E Stock	International	1.8
Rowe Price-Fleming International	I,E Stock	International	2.3
Schroder Capital Management International	I,E Stock	International	1.0
Internally Managed	I,E Bonds	Domestic	8.5
Bridgewater Group	I,E Bonds	International	0.7
Internally Managed	I,E Cash	Domestic	1.6
Cohen & Steers Capital Management	I,E Real Estate	Domestic	3.3
Various	I,E Real Estate	Domestic	13.6
Shott Capital Management	I,E Venture Capital	Domestic	1.3
Various	I,E Venture Capital	Global	6.8
Various	I,E Non-Venture Private Equity	Domestic	2.5
Internally Managed	I,E Oil and Gas Partnerships	Domestic	0.2
Various	I,E Oil and Gas Partnerships	Global	1.5
Various	I,E Distressed Securities	Domestic	1.5
Paloma Partners Management Company	E Hedge Funds	Domestic	--
Various	I,E Arbitrage	Domestic	4.9
Various	I,E Timber	Global	0.9

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Stanford University (continued)			
Internally Managed	I,E Commodities	Domestic	4.0
Stetson University			
Barnett Banks Trust	I,E Stock	Domestic	2.7
Barr Rosenberg European Management	I,E Stock	Domestic	11.7
Great Northern Capital	I,E Stock	Domestic	11.0
Internally Managed	E Stock	Domestic	--
Kestrel Investment Management	I,E Stock	Domestic	15.4
RJF Asset Management	I,E Stock	Domestic	9.9
SunTrust Bank	I,E Stock	Domestic	2.9
Trinity Investment Management	I,E Stock	Domestic	7.5
ZPR Investment Management	I,E Stock	Domestic	8.8
Barr Rosenberg European Management	I,E Stock	International	1.7
Hutchinson Securities	I,E Bonds	Domestic	15.1
Internally Managed	E Bonds	Domestic	--
Wilshire Asset Management	I,E Bonds	Domestic	13.3
Barnett Banks Trust	E Balanced	Domestic	--
First Union National Bank	E Balanced	Domestic	--
NationsBank	E Balanced	Domestic	--
United Southern Bank	E Balanced	Domestic	--
Various	E Balanced	Domestic	--
Barnett Banks Trust	I,E Cash	Domestic	NM
Internally Managed	E Cash	Domestic	--
Stevens Institute of Technology			
Commonfund	I,E Stock	Domestic	19.4
Internally Managed	E Stock	Domestic	--
John A. Levin & Company	I,E Stock	Domestic	18.9
Various	I,E Stock	Domestic	5.6
Commonfund	I,E Stock	International	17.5
SCUUL	I,E Stock	International	0.4
The Vanguard Group	I,E Stock	International	1.5
Commonfund	I,E Bonds	Domestic	19.6
Internally Managed	E Bonds	Domestic	--
John A. Levin & Company	I,E Bonds	Domestic	0.4
PNC Bank Corporation	I,E Bonds	Domestic	NM
Commonfund	I,E Cash	Domestic	9.7
PNC Bank Corporation	I,E Cash	Domestic	1.3
Commonfund Realty	I,E Real Estate	Domestic	1.8
Internally Managed	I,E Real Estate	Domestic	1.1
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	1.9
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.2
Internally Managed	E Other	Domestic	--
Various	I,E Other	Domestic	0.6
Stonehill College, Inc.			
Cadence Capital Management	I,E Stock	Domestic	11.6
Clover Capital Management	I,E Stock	Domestic	10.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Stonehill College, Inc. (continued)			
Institutional Capital Corporation	I,E Stock	Domestic	25.6
Harbor Capital Management	I,E Stock	International	6.5
Morgan Stanley Asset Management	I,E Stock	International	4.5
The American Funds Group	I,E Stock	International	6.2
Wellington Management Company	I,E Stock	International	6.0
Loomis, Sayles & Company	I,E Bonds	Domestic	11.6
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	International	3.9
Commonfund	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	3.7
John McStay Investment Counsel	I,E Real Estate	Domestic	4.8
Prudential Timber Investments	I,E Timber	Domestic	1.9
Resource Investments, Inc.	I,E Timber	Domestic	1.6
Resource Investments, Inc.	I,E Timber	International	1.2
Suffolk University			
Glickenhau & Company	I,E Stock	Domestic	16.2
Commonfund	I,E Bonds	Domestic	NM
INVESCO Management & Research	I,E Balanced	Global	41.3
Mellon Capital Management	I,E Balanced	Global	42.4
Susquehanna University			
Frontier Capital Management	I,E Stock	Domestic	5.3
Geewax, Terker & Company	I,E Stock	Domestic	15.2
Guyasuta Investment Advisors	I,E Stock	Domestic	3.4
Hotchkis and Wiley	I,E Stock	Domestic	11.4
Institutional Capital Corporation	I,E Stock	Domestic	9.4
Mellon Capital Management	I,E Stock	Domestic	5.4
Siphron Capital Management	I,E Stock	Domestic	8.8
Various	I,E Stock	Domestic	NM
Brinson Partners	I,E Stock	International	2.9
J.P. Morgan Investment Management	I,E Stock	International	1.5
State Street Global Advisors	I,E Stock	International	3.2
First National Trust	I,E Bonds	Domestic	0.1
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	6.9
Morgan Grenfell Capital Management	I,E Bonds	Domestic	12.1
Snyder County Trust	I,E Bonds	Domestic	NM
Snyder County Trust	E Bonds	Domestic	--
State Street Global Advisors	I,E Bonds	Domestic	6.7
Corestates Bank	E Balanced	Domestic	--
First National Trust	E Balanced	Domestic	--
Northern Central Bank	E Balanced	Domestic	--
Omni Bank	E Balanced	Domestic	--
PNC Bank Corporation	E Balanced	Domestic	--
The Northumberland National Bank	E Balanced	Domestic	--
Bankers Trust	I,E Cash	Domestic	0.4
Corestates Bank	I,E Cash	Domestic	2.5
First National Trust	I,E Cash	Domestic	NM
Miller, Anderson & Sherrerd	I,E High-Yield Bonds	Domestic	4.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Swarthmore College			
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	13.0
John W. Bristol & Company	I,E Stock	Domestic	27.8
Mellon Capital Management	I,E Stock	Domestic	NM
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	5.5
Tukman Capital Management	I,E Stock	Domestic	8.8
Bee & Associates	I,E Stock	International	1.1
Capital International	I,E Stock	International	3.0
City of London Investment Management	I,E Stock	International	0.8
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	7.0
Lazard Asset Management	I,E Stock	International	1.3
Morgan Stanley Asset Management	I,E Stock	International	5.4
John W. Bristol & Company	I,E Bonds	Domestic	14.2
Morgan Stanley Asset Management	I,E Bonds	International	1.2
Commonfund	I,E Cash	Domestic	4.7
E.I.I. Realty Securities	I,E Real Estate	Domestic	2.0
Heitman Capital Management	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	NM
GE Investments	I,E Venture Capital	Domestic	0.2
Various	I,E Venture Capital	Domestic	NM
CZ Limited	I,E Venture Capital	International	0.3
HarbourVest Partners	I,E Venture Capital	International	NM
Kohlberg, Kravis & Roberts	I,E Non-Venture Private Equity	Domestic	1.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	2.1
Grantham, Mayo, Van Otterloo & Company	I,E Timber	Global	0.1
Sweet Briar College			
Flippin, Bruce & Porter	I,E Stock	Domestic	28.1
Gardner Lewis Asset Management	I,E Stock	Domestic	4.0
ICM Asset Management	I,E Stock	Domestic	4.7
Institutional Capital Corporation	I,E Stock	Domestic	25.0
Lazard Asset Management	I,E Stock	International	13.9
Dodge & Cox	I,E Bonds	Domestic	11.1
Lowe, Brockenbrough & Tattersall	I,E Bonds	Domestic	8.7
Commonfund Realty	I,E Real Estate	Domestic	2.7
Crestar Bank	I,E Real Estate	Domestic	1.8
Syracuse University			
Bankers Trust	I,E Stock	Domestic	2.8
Internally Managed	I,E Stock	Domestic	0.6
Iridian Asset Management	I,E Stock	Domestic	11.7
John A. Levin & Company	I,E Stock	Domestic	12.9
MacKay-Shields Financial Corporation	I,E Stock	Domestic	6.5
W.P. Stewart & Company	I,E Stock	Domestic	26.1
Jennison Associates LLC	I,E Stock	International	5.4
Templeton Investment Counsel	I,E Stock	International	5.2
Internally Managed	I,E Bonds	Domestic	10.7
Miller, Anderson & Sherrerd	I,E Bonds	Global	16.6
Internally Managed	E Balanced	Domestic	--
Various	E Balanced	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Syracuse University (continued)			
Apollo Advisors	I,E Non-Venture Private Equity	Domestic	NM
Equitable Capital Management	I,E Non-Venture Private Equity	Domestic	0.2
Pomona Capital	I,E Non-Venture Private Equity	Domestic	NM
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.1
INVESCO Realty Advisors	I,E Other	Domestic	NM
Sandler Capital Management	I,E Other	Domestic	1.0
Temple University			
The Vanguard Group	I,E Stock	Domestic	5.8
Commonfund	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	84.4
Seneca Capital Management	I,E Bonds	Domestic	9.4
Boston Safe Deposit & Trust Company	E Cash	Domestic	--
Commonfund	I,E Cash	Domestic	0.3
Crown Advisors, Ltd.	E Other	Domestic	--
Tennessee System, University of			
AEW Capital Management	I,E Stock	Domestic	3.2
Commonfund	I,E Stock	Domestic	10.2
Denver Investment Advisors	I,E Stock	Domestic	8.1
Internally Managed	E Stock	Domestic	--
LSV Asset Management	I,E Stock	Domestic	4.6
NewSouth Capital Management	I,E Stock	Domestic	12.0
Sound Shore Management	I,E Stock	Domestic	8.5
TCW Group	I,E Stock	Domestic	4.2
Commonfund	I,E Stock	International	7.1
Commonfund	I,E Bonds	Domestic	9.6
Internally Managed	E Bonds	Domestic	--
Martin & Company	I,E Bonds	Domestic	20.0
First Tennessee Bank	I,E Cash	Domestic	4.3
Internally Managed	I,E Cash	Domestic	2.2
Commonfund Realty	I,E Real Estate	Domestic	2.3
Internally Managed	E Real Estate	Domestic	--
Internally Managed	I,E Venture Capital	Domestic	3.8
American National Bank	E Other	Domestic	--
Internally Managed	E Other	Domestic	--
UC Foundation	E Other	Domestic	--
Texas System, University of			
Artisan Partners	I,E Stock	Domestic	2.1
Barclays Global Investors	I,E Stock	Domestic	27.9
Fayez Sarofim & Company	I,E Stock	Domestic	1.9
Internally Managed	I,E Stock	Domestic	NM
Moody National Bank	E Stock	Domestic	--
Northstar Investment Management Corp.	I,E Stock	Domestic	3.1
Norwest Bank	E Stock	Domestic	--
Rosenberg Institutional Equity Management	I,E Stock	Domestic	2.1
Schroder Capital Management	I,E Stock	Domestic	2.2
UTIMCO	I,E Stock	Domestic	6.7

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Texas System, University of (continued)			
Goldman Sachs Asset Management	I,E Stock	Global	16.4
Barclays Global Investors	I,E Stock	International	7.8
Capital Guardian Trust Company	I,E Stock	International	1.8
Templeton Investment Counsel	I,E Stock	International	1.6
Moody National Bank	E Bonds	Domestic	--
Norwest Bank	E Bonds	Domestic	--
UTIMCO	I,E Bonds	Domestic	1.3
Goldman Sachs Asset Management	I,E Bonds	Global	4.2
Pacific Investment Management Company	I,E Bonds	Global	14.3
Dreyfus Investment Advisors	I,E Cash	Global	1.1
UTIMCO	I,E Venture Capital	Domestic	0.3
Various	I,E Venture Capital	Domestic	0.8
UTIMCO	I,E Non-Venture Private Equity	Domestic	0.2
Various	I,E Non-Venture Private Equity	Domestic	3.5
UTIMCO	I,E Oil and Gas Partnerships	Domestic	0.2
Various	I,E Oil and Gas Partnerships	Domestic	0.2
Various	I,E Other	Domestic	0.4
The Texas A&M University System and Foundations			
Becker Capital Management	I,E Stock	Domestic	9.0
INVESCO Capital Management, Inc.	I,E Stock	Domestic	18.3
Jennison Associates LLC	I,E Stock	Domestic	27.8
Seneca Capital Management	I,E Stock	Domestic	10.5
Hansberger Global Investors	I,E Stock	Global	9.1
Bradford and Marzec	I,E Bonds	Domestic	24.8
Various	I,E Cash	Domestic	0.3
Texas Christian University			
Fidelity Management Trust Company	I,E Stock	Domestic	0.1
Internally Managed	I Stock	Domestic	NM
Luther King Capital Management	I,E Stock	Domestic	23.8
Scudder, Kemper Investments	I,E Stock	Domestic	4.6
Templeton Investment Counsel	I,E Stock	Domestic	NM
Texas Commerce Investment Management	I Stock	Domestic	NM
Commonfund	I,E Stock	Global	19.4
Scudder, Kemper Investments	I,E Stock	International	10.9
Banc One Investment Advisors Corporation	I Bonds	Domestic	0.3
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	3.4
Barrow, Hanley, Mewhinney & Strauss	I,E Bonds	Domestic	8.8
Commonfund	I,E Bonds	Domestic	7.9
NationsBank Investment Management	I,E Balanced	Domestic	5.7
The Northern Trust Company	I,E Cash	Domestic	2.1
Various	I Cash	Domestic	0.8
Internally Managed	I Real Estate	Domestic	0.5
Internally Managed	I,E Real Estate	Domestic	1.1
NationsBank Investment Management	I,E Real Estate	Domestic	NM
Horsley Bridge Partners	I,E Venture Capital	Domestic	0.9
James A. Saalfield	I,E Venture Capital	Domestic	0.2
Various	I,E Venture Capital	Domestic	0.3
Cypress Associates	I,E Non-Venture Private Equity	Domestic	0.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Texas Christian University (continued)			
Various	I,E Oil and Gas Partnerships	Domestic	8.4
NationsBank Investment Management	E Other	Domestic	--
Texas Commerce Investment Management	E Other	Domestic	--
Various	E Other	Domestic	--
Texas Tech University			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	6.6
Becker Capital Management	I,E Stock	Domestic	7.3
Davis, Hamilton, Jackson & Associates	I,E Stock	Domestic	19.8
INVESCO Capital Management, Inc.	I,E Stock	Domestic	20.8
Hansberger Global Investors	I,E Stock	International	15.2
Davis, Hamilton, Jackson & Associates	I,E Bonds	Domestic	15.2
Internally Managed	E Bonds	Domestic	--
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	14.0
Alex. Brown Capital Advisory & Trust	I,E Cash	Domestic	0.5
Becker Capital Management	I,E Cash	Domestic	NM
Davis, Hamilton, Jackson & Associates	I,E Cash	Domestic	0.2
INVESCO Capital Management, Inc.	I,E Cash	Domestic	0.2
Thomas Jefferson University			
Mellon Capital Management	I,E Stock	Domestic	4.7
Stratton Management Company	I,E Stock	Domestic	35.7
Turner Investment Partners	I,E Stock	Domestic	10.2
J.P. Morgan Investment Management	I,E Stock	Global	13.8
Boston Company Asset Management	I,E Bonds	Domestic	7.5
Morgan Grenfell Capital Management	I,E Bonds	Domestic	16.2
Cooke and Bieler	I,E Balanced	Domestic	4.7
Boston Safe Deposit & Trust Company	I,E Cash	Domestic	6.9
Commonfund Capital	I,E Venture Capital	Domestic	0.2
TDH Group	I,E Venture Capital	Domestic	0.2
Toledo and Foundation, University of			
Alliance Capital Management	I,E Stock	Domestic	18.3
Dimensional Fund Advisors	I,E Stock	Domestic	2.7
Harris Associates	I,E Stock	Domestic	20.6
Key Trust Company	I,E Stock	Domestic	17.8
Templeton Investment Counsel	I,E Stock	International	11.0
Key Trust Company	I,E Bonds	Domestic	18.0
Trust Company of Toledo	I,E Bonds	Domestic	7.2
Seagate Management	I,E Balanced	Domestic	1.0
Key Trust Company	I,E Cash	Domestic	3.4
Northwest Ohio Ventures	I,E Venture Capital	Domestic	0.1
Toronto, University of			
Barclays Global Investors	I,E Stock	Domestic	3.5
Formula Growth Limited	I,E Stock	Domestic	1.1
Jarislowsky Fraser & Company	I,E Stock	Domestic	6.7
Newcastle Capital Management, Inc.	I,E Stock	Domestic	3.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Toronto, University of (continued)			
Oppenheimer Capital	I,E Stock	Domestic	2.1
Sceptre Investment Counsel	I,E Stock	Domestic	2.8
Brandes Investment Partners	I,E Stock	Global	5.1
Newcastle Capital Management, Inc.	I,E Stock	Global	5.1
Templeton Management, Ltd.	I,E Stock	Global	5.2
Barclays Global Investors	I,E Stock	International	5.0
Bissett & Assoc. Investment Management, Ltd.	I,E Stock	International	5.4
Bonavista Asset Management, Ltd.	I,E Stock	International	4.9
I.A. Michael Investment Counsel, Ltd.	I,E Stock	International	1.6
Sceptre Investment Counsel	I,E Stock	International	9.6
TD Asset Management, Inc.	I,E Stock	International	5.5
Barclays Global Investors	I,E Bonds	International	15.0
TD Asset Management, Inc.	I,E Bonds	International	15.1
Internally Managed	I,E Cash	International	0.4
Greiner Pacaud	I,E Real Estate	International	1.3
Roycom Securities	I,E Real Estate	International	0.6
Transylvania University			
E.S. Barr & Co.	E Stock	Domestic	--
Nevis Capital Management	E Stock	Domestic	--
Ruane, Cunniff & Company	I,E Stock	Domestic	21.2
Scudder, Kemper Investments	E Stock	Domestic	--
Internally Managed	I,E Balanced	Domestic	78.8
Trinity College (Connecticut)			
Dawson-Samberg Capital Management	I,E Stock	Domestic	16.2
First Manhattan Capital Management	I,E Stock	Domestic	5.8
Fleet Investment Advisors	I,E Stock	Domestic	20.3
Marshfield Associates	I,E Stock	Domestic	3.0
Miller, Anderson & Sherrerd	I,E Stock	Domestic	7.7
Genesis Capital Management	I,E Stock	International	2.2
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	7.3
Jennison Associates LLC	I,E Stock	International	1.9
Pacific Investment Management Company	I,E Bonds	Domestic	11.2
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	International	0.3
Various	I,E Balanced	Domestic	1.3
CIGNA Investments	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	1.1
Lazard Asset Management	I,E Real Estate	Domestic	1.3
Delaware Investment Advisers	I,E High-Yield Bonds	Domestic	7.4
Varde Partners, Inc.	I,E Distressed Securities	Domestic	1.0
Brahman Capital Corporation	I,E Hedge Funds	Domestic	2.0
Rocker Partners	I,E Hedge Funds	Domestic	2.3
Kellner, Dileo & Company	I,E Arbitrage	Domestic	3.3
P. Schoenfeld Asset Management	I,E Arbitrage	Domestic	4.6
Trinity University (Texas)			
Austin, Calvert & Flavin, Inc.	I,E Stock	Domestic	33.3
Bank of Oklahoma Financial	I,E Stock	Domestic	6.8

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Trinity University (Texas) (continued)			
Luther King Capital Management	I,E Stock	Domestic	14.5
Montag & Caldwell	I,E Stock	Domestic	11.9
Security Capital Management	I,E Stock	Domestic	2.3
Smith Barney Capital Management	E Stock	Domestic	--
Bank of Ireland Asset Management	I,E Stock	International	19.5
Vaughan, Nelson, Scarborough & McCullough	I,E Bonds	Domestic	5.5
Bankoklahoma Trust	E Balanced	Domestic	--
Chase Bank of Texas	E Balanced	Domestic	--
Frost National Bank Trust	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
NationsBank	E Balanced	Domestic	--
Synod of Texas, Presbyterian Foundation	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	3.4
Internally Managed	I,E Real Estate	Domestic	0.2
Capital Resource Partners	E Venture Capital	Domestic	--
Duncan-Smith Company	E Venture Capital	Domestic	--
Renaissance Capital Advisors	E Venture Capital	Domestic	--
Woodside Partners III	E Venture Capital	Domestic	--
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Austin, Calvert & Flavin, Inc.	I,E Hedge Funds	Domestic	1.1
Internally Managed	I,E Other	Domestic	1.6
Tufts University			
Cadence Capital Management	I,E Stock	Domestic	15.1
Cowen Asset Management	I,E Stock	Domestic	8.4
Internally Managed	E Stock	Domestic	--
KR Capital Advisors	I,E Stock	Domestic	8.4
Sloate, Weisman, Murray & Company	I,E Stock	Domestic	7.6
Bank of Ireland Asset Management	I,E Stock	International	9.8
Globalvest Management	I,E Stock	International	0.7
TCW Group	I,E Stock	International	1.9
Trace Capital Partners	I,E Stock	International	0.8
Dodge & Cox	I,E Bonds	Domestic	17.6
Internally Managed	E Bonds	Domestic	--
OFFITBANK	I,E Bonds	Global	11.0
Various	E Balanced	Global	--
Commonfund	I,E Cash	Domestic	0.4
Internally Managed	E Cash	Domestic	--
Internally Managed	I,E Real Estate	Domestic	NM
Brinson Partners	I,E Venture Capital	Domestic	NM
Commonwealth BioVentures, Inc.	I,E Venture Capital	Domestic	NM
TA Associates	I,E Venture Capital	Domestic	NM
Venture Capital Fund of New England	I,E Venture Capital	Domestic	NM
Kellner, Dileo & Company	I,E Non-Venture Private Equity	Domestic	NM
Wilshire Asset Management	I,E Non-Venture Private Equity	Domestic	0.6
Contrarian Capital Management	I,E Distressed Securities	Domestic	1.1
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	0.6
Farallon Capital Management	I,E Distressed Securities	Global	2.0
Ardsley Partners	I,E Hedge Funds	Domestic	1.6
Vinik Asset Management	I,E Hedge Funds	Domestic	2.6
Lone Pine Associates	I,E Hedge Funds	Global	1.8

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Tufts University (continued)			
Paloma Partners Management Company	I,E Hedge Funds	Global	2.6
Sofaer Capital	I,E Hedge Funds	Global	1.2
Tiger Management Corporation	I,E Hedge Funds	Global	4.1
Tulane University			
Fayez Sarofim & Company	E Stock	Domestic	--
Frontier Capital Management	I,E Stock	Domestic	3.3
Hibernia National Bank	E Stock	Domestic	--
Kestrel Investment Management	I,E Stock	Domestic	2.8
The Vanguard Group	I,E Stock	Domestic	26.7
Lazard Asset Management	I,E Stock	Global	4.0
Scudder, Kemper Investments Commonfund	I,E Stock	Global	3.9
Lazard Asset Management	I,E Stock	International	1.8
Hibernia National Bank Commonfund	I,E Stock	International	12.3
Fischer Francis Trees & Watts	E Bonds	Domestic	--
Cohen & Steers Capital Management Commonfund Capital	I,E Bonds	Global	22.3
Goldman Sachs Asset Management	I,E Bonds	Global	3.5
Asian Strategic Investments Corporation Commonfund Capital	I,E Real Estate	Domestic	5.4
Weiss, Peck & Greer Investments	I,E Real Estate	Domestic	0.9
Commonfund Capital	I,E Real Estate	International	0.2
Morgens, Waterfall, Vintiadis & Company	I,E Venture Capital	Domestic	0.7
Internally Managed	I,E Venture Capital	Domestic	2.5
	I,E Venture Capital	Domestic	0.4
	I,E Oil and Gas Partnerships	Domestic	1.1
	I,E Distressed Securities	Domestic	4.3
	I,E Other	Domestic	4.0
Tulsa, University of			
Friess Associates	I,E Stock	Domestic	6.3
Iridian Asset Management	I,E Stock	Domestic	13.1
Marque Millenium Capital Management	I,E Stock	Domestic	4.9
Strong Capital Management	I,E Stock	Domestic	9.1
Various	I,E Stock	Domestic	0.2
Wells Capital Management	I,E Stock	Domestic	18.5
AMR Investment Services Commonfund	I,E Stock	International	12.7
Liberty National Bank & Trust	I,E Bonds	Domestic	26.5
Oklahoma United Methodist Fund	E Balanced	Domestic	--
Trust Company of Oklahoma	E Balanced	Domestic	--
Bank of Oklahoma Financial	E Balanced	Domestic	--
Various	E Balanced	Global	--
Commonfund Realty	I,E Cash	Domestic	1.5
Internally Managed	I,E Real Estate	Domestic	0.7
Commonfund Capital	I,E Real Estate	Domestic	0.2
Commonfund Capital	I,E Venture Capital	Domestic	0.2
Mesirow Advanced Strategies	I,E Non-Venture Private Equity	Domestic	0.4
Mesirow Advanced Strategies	I,E Hedge Funds	Domestic	1.2
	I,E Arbitrage	Domestic	4.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Union College (New York)			
Fiduciary Trust Company International	I,E Stock	Domestic	2.1
Lynch & Mayer	I,E Stock	Domestic	15.2
Sanford C. Bernstein & Company	I,E Stock	Domestic	12.9
The Vanguard Group	I,E Stock	Domestic	5.1
Towneley Capital Management	I,E Stock	Domestic	13.2
Sanford C. Bernstein & Company	I,E Stock	International	6.6
Schroder Capital Management International	I,E Stock	International	7.2
Sanford C. Bernstein & Company	I,E Bonds	Domestic	2.5
Fiduciary Trust Company International	I,E Bonds	Global	29.7
Sanford C. Bernstein & Company	I,E Bonds	International	NM
Fiduciary Trust Company International	I,E Cash	Domestic	2.1
Lynch & Mayer	I,E Cash	Domestic	0.7
Sanford C. Bernstein & Company	I,E Cash	Domestic	0.7
The Vanguard Group	I,E Cash	Domestic	NM
Towneley Capital Management	I,E Cash	Domestic	1.0
Sanford C. Bernstein & Company	I,E Cash	International	0.5
Internally Managed	I,E Real Estate	Domestic	NM
Various	I,E Other	Domestic	0.4
Ursinus College			
Commonfund	I,E Stock	Domestic	11.1
Internally Managed	I,E Stock	Domestic	6.8
J. & W. Seligman & Company	I,E Stock	Domestic	29.5
Lazard Asset Management	I,E Stock	Domestic	16.4
Nationwide Funds	E Stock	Domestic	--
Commonfund	I,E Stock	International	2.6
Commonfund	I,E Bonds	Domestic	4.4
Internally Managed	I,E Bonds	Domestic	NM
The Glenmede Trust Company	I,E Bonds	Domestic	NM
PNC Bank Corporation	I,E Balanced	Domestic	0.7
The Glenmede Trust Company	I,E Balanced	Domestic	0.9
Corestates Bank	I,E Balanced	Global	7.7
Commonfund	I,E Cash	Domestic	6.0
Internally Managed	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Venture Capital	Domestic	1.5
Pacific Investment Management Company	I,E High-Yield Bonds	Domestic	12.0
Utah, University of			
First Security Management	E Stock	Domestic	--
Internally Managed	E Stock	Domestic	--
Commonfund	I,E Stock	Global	51.2
Commonfund	I,E Stock	International	10.1
First Security Management	E Bonds	Domestic	--
Internally Managed	E Bonds	Domestic	--
Commonfund	I,E Bonds	Global	38.7
First Security Management	E Cash	Domestic	--
Utah State Treasurer	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Utah State University			
Commonfund	E Balanced	Domestic	--
First Security Bank	I,E Balanced	Domestic	100.0
Valparaiso University			
Commonfund	I,E Stock	Domestic	51.2
Fidelity Management & Research Company	I Stock	Domestic	1.0
Internally Managed	I Stock	Domestic	0.3
State Street Global Advisors	I Stock	Domestic	0.6
Commonfund	I,E Stock	International	9.4
Commonfund	I,E Bonds	Domestic	17.9
Fidelity Management Trust Company	I,E Bonds	Domestic	1.5
Internally Managed	I,E Bonds	Domestic	10.9
State Street Global Advisors	I Bonds	Domestic	0.8
Fidelity Management & Research Company	I Cash	Domestic	0.5
Internally Managed	I,E Cash	Domestic	3.7
State Street Global Advisors	I Cash	Domestic	NM
Internally Managed	I Real Estate	Domestic	NM
Commonfund Capital	I,E Venture Capital	Domestic	2.1
Vassar College			
Commonfund	I,E Stock	Domestic	5.4
Iridian Asset Management	I,E Stock	Domestic	10.2
Jennison Associates LLC	I,E Stock	Domestic	12.5
John A. Levin & Company	I,E Stock	Domestic	7.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	10.8
Bee & Associates	I,E Stock	International	3.1
Capital International	I,E Stock	International	2.4
Oechsle International Advisors	I,E Stock	International	7.3
Lincoln Capital Management	I,E Bonds	Domestic	8.2
Commonfund	I,E Bonds	International	8.7
Commonfund	I,E Cash	Domestic	0.5
AMB Institutional Realty Advisors	I,E Real Estate	Domestic	1.2
Commonfund Capital	I,E Real Estate	Domestic	1.5
TA Associates Realty	I,E Real Estate	Domestic	2.3
Commonfund Capital	I,E Venture Capital	Domestic	2.2
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.3
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.5
SCF Partners	I,E Oil and Gas Partnerships	Domestic	0.8
Elliott Associates	I,E Hedge Funds	Global	2.0
Everest Capital	I,E Hedge Funds	Global	3.8
Tiger Management Corporation	I,E Hedge Funds	Global	8.1
Internally Managed	I,E Other	Domestic	0.9
Vermont, University of			
Commonfund	I,E Stock	Domestic	8.5
Eagle Capital Management	I,E Stock	Domestic	12.0
Gouws Capital Management	I,E Stock	Domestic	10.4
Husic Capital Management	I,E Stock	Domestic	NM
Internally Managed	I,E Stock	Domestic	3.1

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Vermont, University of (continued)			
Iridian Asset Management	I,E Stock	Domestic	16.6
Capital International	I,E Stock	International	2.1
Templeton Investment Counsel	I,E Stock	International	12.7
Gouws Capital Management	I,E Bonds	Domestic	NM
Internally Managed	I,E Bonds	Domestic	NM
Sanford C. Bernstein & Company	I,E Bonds	Domestic	16.8
Commonfund	I,E Cash	Domestic	0.2
Internally Managed	I,E Cash	Domestic	-0.7
Commonfund Capital	I,E Real Estate	Domestic	1.7
Heitman Capital Management	I,E Real Estate	Domestic	0.6
Internally Managed	I,E Venture Capital	Domestic	0.1
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.7
Varde Partners, Inc.	I,E Distressed Securities	Domestic	3.0
Longwood Investment Advisors	I,E Hedge Funds	Domestic	2.2
Maverick Capital	I,E Hedge Funds	Domestic	3.7
M.H. Davidson & Company	I,E Arbitrage	Domestic	3.5
Wyser-Pratte Management Company	I,E Arbitrage	Domestic	1.8
Internally Managed	I,E Other	Domestic	NM
Villanova University			
Frontier Capital Management	I,E Stock	Domestic	13.8
MacKay-Shields Financial Corporation	I,E Stock	Domestic	19.5
Sanford C. Bernstein & Company	I,E Stock	Domestic	25.3
Commonfund	I,E Stock	International	15.9
Commonfund	I,E Bonds	Domestic	17.4
Commonfund	I,E Bonds	Global	4.8
Commonfund Capital	I,E Real Estate	Domestic	2.0
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.2
Virginia, University of			
Internally Managed	I,E Stock	Domestic	0.4
INVESCO Capital Management, Inc.	I,E Stock	Domestic	8.8
John W. Bristol & Company	I,E Stock	Domestic	14.9
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Global	26.7
Commonfund	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	10.4
Fiduciary Trust Company International	I,E Bonds	Global	6.2
SunTrust Bank	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.5
Internally Managed	E Real Estate	Domestic	--
Various	I,E Real Estate	Domestic	8.1
Various	I,E Venture Capital	Domestic	3.9
Various	I,E Non-Venture Private Equity	Global	1.0
Various	I,E Oil and Gas Partnerships	Domestic	2.2
Various	I,E Distressed Securities	Domestic	5.3
Various	I,E Hedge Funds	Domestic	1.5
Various	I,E Arbitrage	Domestic	8.1
Tudor Investment Corporation	E Other	Domestic	--
Various	I,E Other	Domestic	2.0

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Virginia Commonwealth University			
Cadence Capital Management	I,E Stock	Domestic	7.1
Commonfund	I,E Stock	Domestic	26.7
Davenport & Company of Virginia, Inc.	I,E Stock	Domestic	6.8
Flippin, Bruce & Porter	I,E Stock	Domestic	6.3
STI Capital Management	I,E Stock	Domestic	6.9
The Vanguard Group	I,E Stock	Domestic	7.3
Commonfund	I,E Stock	International	9.2
Templeton Investment Counsel	I,E Stock	International	3.4
Richmond Capital Management	I,E Bonds	Domestic	14.5
Sovran Capital Management	I,E Bonds	Domestic	10.7
Various	I,E Cash	Domestic	0.5
TA Associates Realty	I,E Real Estate	Domestic	0.6
Internally Managed	I,E Other	Domestic	NM
VMI Foundation, Inc.			
Montag & Caldwell	I,E Stock	Domestic	26.6
Scott & Stringfellow Capital Management	I,E Stock	Domestic	7.5
Scudder, Kemper Investments	I,E Stock	Domestic	22.5
William Blair & Company	I,E Stock	Domestic	5.9
Morgan Stanley Asset Management	I,E Stock	International	19.4
Lowe, Brockenbrough & Tattersall	I,E Bonds	Domestic	10.6
Montag & Caldwell	I,E Balanced	Domestic	7.6
Virginia Tech Foundation			
Becker Capital Management	I,E Stock	Domestic	7.0
Flippin, Bruce & Porter	I,E Stock	Domestic	5.3
Jennison Associates LLC	I,E Stock	Domestic	10.1
Lynch & Mayer	I,E Stock	Domestic	14.9
SEED	I,E Stock	Domestic	1.3
The Crabbe Huson Group	I,E Stock	Domestic	6.9
Templeton Investment Counsel	I,E Stock	International	17.7
Sovran Capital Management	I,E Bonds	Domestic	12.8
Mercury Asset Management International	I,E Bonds	Global	12.8
Internally Managed	E Cash	Domestic	--
Cohen & Steers Capital Management	I,E Real Estate	Domestic	8.7
Internally Managed	I,E Real Estate	Domestic	0.5
Intersouth Partners	I,E Venture Capital	Domestic	0.4
Kitty Hawk Capital, Inc.	I,E Venture Capital	Domestic	NM
Southwest One LLC	I,E Venture Capital	Domestic	NM
Spacevest	I,E Venture Capital	Domestic	0.5
Triad Ventures Limited	I,E Venture Capital	Domestic	0.2
Colonnade Capital	I,E Non-Venture Private Equity	Domestic	0.8
Internally Managed	E Other	Domestic	--
Wabash College			
Banc One Investment Advisors Corporation	I,E Stock	Domestic	29.5
Conseco Capital Management	I,E Stock	Domestic	4.7
Harris Associates	I,E Stock	Domestic	5.4
Heartland Advisors	I,E Stock	Domestic	4.4

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wabash College (continued)			
Internally Managed	I,E Stock	Domestic	6.2
Jennison Associates LLC	I,E Stock	Domestic	6.1
Sanford C. Bernstein & Company	I,E Stock	Domestic	5.5
Capital Research & Management	I,E Stock	International	8.3
Banc One Investment Advisors Corporation	I,E Bonds	Domestic	8.7
First Chicago NBD (Indianapolis)	I,E Bonds	Domestic	10.9
Internally Managed	I,E Bonds	Domestic	0.1
Internally Managed	E Bonds	Domestic	--
Pacific Investment Management Company	I,E Bonds	Domestic	8.3
Goelzer Investment Management	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	0.2
Financial Stocks	I,E Venture Capital	Domestic	NM
CID Equity Partners	I,E Non-Venture Private Equity	Domestic	0.3
Internally Managed	I,E Other	Domestic	1.1
Wake Forest University			
Fidelity Management Trust Company	I,E Stock	Domestic	0.7
First Union National Bank	I,E Stock	Domestic	8.8
Montag & Caldwell	I,E Stock	Domestic	34.4
Nicholas-Applegate Capital Management	I,E Stock	Domestic	3.7
Saybrook Capital	I,E Stock	Domestic	5.4
Hotchkis and Wiley	I,E Stock	International	7.5
Warburg Pincus Asset Management	I,E Stock	International	3.0
Loomis, Sayles & Company	I,E Bonds	Domestic	4.5
Nicholas-Applegate Capital Management	I,E Bonds	Domestic	7.7
The Vanguard Group	I,E Bonds	Domestic	4.3
Wachovia Asset Management	I,E Bonds	Domestic	2.6
Western Asset Management Company	I,E Bonds	Domestic	5.3
Internally Managed	I,E Balanced	Domestic	0.9
Internally Managed	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	4.8
Internally Managed	I,E Venture Capital	Domestic	NM
Tiger Management Corporation	I,E Hedge Funds	Global	5.8
Warren Wilson College, Inc.			
Institutional Capital Corporation	I,E Stock	Domestic	41.4
Kalmar Investments	I,E Stock	Domestic	9.2
Wachovia Asset Management	I,E Stock	Domestic	0.5
T. Rowe Price Associates, Inc.	I,E Stock	International	9.3
Wachovia Asset Management	I,E Bonds	Domestic	39.6
Washburn Endowment Association			
Fleet Investment Advisors	E Bonds	Domestic	--
NationsBank	E Balanced	Domestic	--
Fleet Investment Advisors	I,E Balanced	Global	99.9
Internally Managed	I,E Cash	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	NM

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Washington, University of			
Hellman Jordan Management	I,E Stock	Domestic	3.2
KeyBank Investment Management and Trust Services	E Stock	Domestic	--
Reich & Tang Capital Management	I,E Stock	Domestic	4.8
Rosenberg Institutional Equity Management	I,E Stock	Domestic	16.6
Seafirst Bank	E Stock	Domestic	--
Snyder Capital Management	I,E Stock	Domestic	2.6
Spears, Benzak, Salomon & Farrell	I,E Stock	Domestic	7.4
Tukman Capital Management	I,E Stock	Domestic	11.1
Wells Capital Management	E Stock	Domestic	--
Zevenbergen Capital	I,E Stock	Domestic	2.0
City of London Investment Management	I,E Stock	Global	1.1
Lazard Asset Management	I,E Stock	Global	12.4
Marathon Asset Management Limited	I,E Stock	Global	3.0
Wells Capital Management	E Stock	Global	--
KeyBank Investment Management and Trust Services	E Bonds	Domestic	--
Morgan Grenfell Capital Management	I,E Bonds	Domestic	6.0
Pugh Capital Management	I,E Bonds	Domestic	1.4
Seafirst Bank	E Bonds	Domestic	--
Wellington Management Company	I,E Bonds	Domestic	7.1
Wells Capital Management	E Bonds	Domestic	--
Payden & Rygel	I,E Bonds	Global	3.4
Payden & Rygel	I,E Cash	Domestic	0.2
Seafirst Bank	E Cash	Domestic	--
Payden & Rygel	I,E Cash	Global	NM
Internally Managed	E Real Estate	Domestic	--
ARCH Venture Partners, L.P.	I,E Venture Capital	Domestic	NM
Battery Ventures	I,E Venture Capital	Domestic	0.1
Frazier & Company	I,E Venture Capital	Domestic	0.1
InterWest Partners	I,E Venture Capital	Domestic	0.7
New Enterprise Associates	I,E Venture Capital	Domestic	0.4
Oak Management Corp.	I,E Venture Capital	Domestic	0.5
TA Associates	I,E Venture Capital	Domestic	NM
Crown Advisors, Ltd.	I,E Non-Venture Private Equity	Domestic	0.5
Texas Pacific Group	I,E Non-Venture Private Equity	Domestic	2.2
Vestar Capital Partners	I,E Non-Venture Private Equity	Domestic	0.2
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	2.0
Oaktree Capital Management	I,E Distressed Securities	Domestic	1.1
TCW Group	I,E Distressed Securities	Domestic	NM
Varde Partners, Inc.	I,E Distressed Securities	Domestic	1.5
Brahman Capital Corporation	I,E Hedge Funds	Domestic	1.4
Feirstein Capital Management	I,E Hedge Funds	Domestic	2.0
Everest Capital	I,E Hedge Funds	International	1.6
Chesapeake Partners Management Company	I,E Arbitrage	Domestic	1.9
Warburg Pincus Asset Management	I,E Other	Domestic	1.1
Washington and Jefferson College			
Kalmar Investments	I,E Stock	Domestic	5.5
Moody, Aldrich & Sullivan	I,E Stock	Domestic	21.9
National City Bank	I,E Stock	Domestic	39.4
Delaware International Advisers	I,E Stock	International	4.3
Harding, Loevner Management	I,E Stock	International	4.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Washington and Jefferson College (continued)			
Scudder, Kemper Investments	I,E Bonds	Global	24.8
Washington & Lee University			
Gardner Lewis Asset Management	I,E Stock	Domestic	7.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	11.3
Internally Managed	I,E Stock	Domestic	0.3
John McStay Investment Counsel	I,E Stock	Domestic	10.3
Pacific Financial Research	I,E Stock	Domestic	7.4
Various	E Stock	Domestic	--
Morgan Stanley Asset Management	I,E Stock	International	16.2
Various	E Bonds	Domestic	--
Miller, Anderson & Sherrerd	I,E Bonds	Global	19.1
Various	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	2.7
CMD Corporation	I,E Real Estate	Domestic	3.6
Heitman Capital Management	I,E Real Estate	Domestic	0.2
Internally Managed	I,E Real Estate	Domestic	5.1
J.W. O'Connor & Company	I,E Real Estate	Domestic	2.8
John McStay Investment Counsel	I,E Real Estate	Domestic	5.4
SCF Partners	I,E Oil and Gas Partnerships	Domestic	NM
Wellington Management Company	I,E Oil and Gas Partnerships	Domestic	4.4
Sire Management Corporation	I,E Hedge Funds	Domestic	1.7
Internally Managed	I,E Other	Domestic	2.1
Various	E Other	Domestic	--
Washington State University			
Artisan Partners	I,E Stock	Domestic	3.3
Brinson Partners	I,E Stock	Domestic	13.4
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	22.8
Polynous Capital Management	I,E Stock	Domestic	3.3
Bank of Ireland Asset Management	I,E Stock	International	9.4
Brinson Partners	I,E Stock	International	12.2
Brinson Partners	I,E Bonds	Domestic	17.8
Pacific Investment Management Company	I,E Bonds	Domestic	3.0
Brinson Partners	I,E Bonds	International	13.4
Brinson Partners	I,E High-Yield Bonds	Domestic	1.5
Washington University			
Dreyfus Investment Advisors	I,E Stock	Domestic	2.8
Internally Managed	I,E Stock	Domestic	10.1
Janus Capital Corporation	I,E Stock	Domestic	3.1
Kennedy Capital Management	I,E Stock	Domestic	2.9
Moody, Aldrich & Sullivan	I,E Stock	Domestic	2.7
Pacific Investment Management Company	I,E Stock	Domestic	12.5
Trade Street Investment Associates	I,E Stock	Domestic	23.0
Warburg Pincus Asset Management	I,E Stock	Domestic	0.3
Bankers Trust	I,E Stock	International	8.6
Lazard Asset Management	I,E Stock	International	3.0
Rowe Price-Fleming International	I,E Stock	International	2.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Washington University (continued)			
Templeton Investment Counsel	I,E Stock	International	2.7
Boatmen's Capital Management	I,E Bonds	Domestic	1.5
Commerce Bank Investment Management Group	I,E Bonds	Domestic	2.0
Conning & Company	I,E Bonds	Domestic	3.3
Internally Managed	I,E Bonds	Domestic	NM
Mississippi Valley Advisors	I,E Bonds	Domestic	3.5
NISA Investment Advisors	I,E Bonds	Domestic	7.8
Commonfund	I,E Cash	Domestic	0.7
Commonfund Capital	I,E Real Estate	Domestic	0.6
Goldman Asset Management	I,E Real Estate	Domestic	0.7
Heitman Capital Management	I,E Real Estate	Domestic	NM
Security Capital Management	I,E Real Estate	Domestic	1.0
Advent International Limited Partnership	I,E Venture Capital	Domestic	0.1
Trident Capital Corporation	I,E Venture Capital	Domestic	0.2
Various	I,E Venture Capital	Domestic	0.2
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	0.1
Goldman Sachs Asset Management	I,E Non-Venture Private Equity	Domestic	0.2
Various	I,E Non-Venture Private Equity	Domestic	NM
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	NM
Morgens, Waterfall, Vintiadis & Company	I,E Distressed Securities	Domestic	1.9
TCW Group	I,E Distressed Securities	Domestic	0.2
Various	I,E Hedge Funds	Domestic	NM
Internally Managed	I,E Other	Domestic	1.5
Wayne State University			
Comerica Bank	E Stock	Domestic	--
Fayez Sarofim & Company	I,E Stock	Domestic	28.1
J. & W. Seligman & Company	I,E Stock	Domestic	13.2
Paradigm Asset Management	I,E Stock	Domestic	4.9
Loomis, Sayles & Company	I,E Stock	Global	25.8
Alpha Capital Management	I,E Bonds	Domestic	3.0
Income Research & Management	I,E Bonds	Domestic	13.7
Neuberger & Berman Institutional Mgmt.	I,E Bonds	Domestic	11.3
Internally Managed	E Bonds	Global	--
Comerica Bank	E Other	Domestic	--
Webb Institute			
Oppenheimer Capital	I,E Stock	Domestic	72.6
Internally Managed	I,E Bonds	Domestic	25.5
Internally Managed	I,E Cash	Domestic	1.9
Wellesley College			
Davis Selected Advisors	I,E Stock	Domestic	2.3
Essex Investment Management Company	I,E Stock	Domestic	8.3
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	7.1
John A. Levin & Company	I,E Stock	Domestic	6.4
MFS Institutional Advisors	I,E Stock	Domestic	5.1
Miller, Anderson & Sherrerd	I,E Stock	Domestic	4.1
Various	I,E Stock	Domestic	1.1

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wellesley College (continued)			
Capital Guardian Trust Company	I,E Stock	International	4.6
City of London Investment Management	I,E Stock	International	1.0
Genesis Asset Managers	I,E Stock	International	1.0
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	5.3
Sprucegrove Investment Management	I,E Stock	International	2.4
Miller, Anderson & Sherrerd	I,E Bonds	Global	9.4
Standish, Ayer & Wood	I,E Bonds	Global	10.4
Boston Safe Deposit & Trust Company	E Cash	Domestic	--
Commonfund	I,E Cash	Domestic	6.2
Mellon Trust	I,E Cash	Domestic	0.5
Various	I,E Real Estate	Domestic	0.1
Various	I,E Venture Capital	Domestic	5.3
Various	I,E Venture Capital	International	0.4
Various	I,E High-Yield Bonds	Domestic	1.8
Various	I,E Non-Venture Private Equity	Domestic	1.2
Various	I,E Oil and Gas Partnerships	Domestic	0.9
Various	I,E Distressed Securities	Domestic	1.7
Various	I,E Hedge Funds	Domestic	8.3
Various	I,E Arbitrage	Domestic	3.0
Internally Managed	I,E Other	Domestic	2.0
SCUUL	I,E Other	Domestic	0.3
Wells College			
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	49.7
Neuberger & Berman Institutional Mgmt.	E Stock	Domestic	--
Wilkinson O'Grady & Company	I,E Stock	Global	19.0
Bank of New York	I,E Bonds	Domestic	22.1
Wilkinson O'Grady & Company	I,E Bonds	Global	7.8
Internally Managed	E Cash	Domestic	--
Neuberger & Berman Institutional Mgmt.	I,E Cash	Domestic	0.6
The Bank of New York	I,E Cash	Domestic	NM
Wilkinson O'Grady & Company	I,E Cash	Domestic	0.7
Wentworth Institute of Technology			
BankBoston Corporation	E Stock	Domestic	--
Standish, Ayer & Wood	I,E Stock	Domestic	69.3
Standish, Ayer & Wood	I,E Stock	International	7.4
Standish, Ayer & Wood	I,E Bonds	Domestic	22.1
Standish, Ayer & Wood	I,E Cash	Domestic	1.3
Wesleyan University			
Chieftain Capital Management	I,E Stock	Domestic	7.7
Commonfund	I,E Stock	Domestic	13.4
Cumberland Associates	I,E Stock	Domestic	7.5
Grantham, Mayo, Van Otterloo & Company	I,E Stock	Domestic	9.5
Internally Managed	I,E Stock	Domestic	NM
INVESCO Capital Management, Inc.	I,E Stock	Domestic	11.1
Iridian Asset Management	I,E Stock	Domestic	7.6
J.L. Kaplan Associates	I,E Stock	Domestic	2.2

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wesleyan University (continued)			
Kalmar Investments	I,E Stock	Domestic	3.9
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	5.2
Scudder, Kemper Investments	I,E Stock	International	10.4
Internally Managed	I,E Bonds	Domestic	2.1
Scudder, Kemper Investments	I,E Bonds	Domestic	14.6
Commonfund	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	2.1
AMRESKO Advisors	I,E Real Estate	Domestic	0.3
Heitman Capital Management	I,E Real Estate	Domestic	0.6
Internally Managed	I,E Real Estate	Domestic	0.7
Property Capital Associates	I,E Real Estate	Domestic	NM
Lexington Partners, Inc.	I,E Non-Venture Private Equity	Domestic	NM
Questor Management Company	I,E Non-Venture Private Equity	Domestic	0.7
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	0.2
West Chester University			
The First National Bank of West Chester	I,E Stock	Domestic	7.8
Commonfund	I,E Stock	Global	30.8
Commonfund	I Bonds	Domestic	27.7
Commonfund	I,E Bonds	Domestic	21.2
The First National Bank of West Chester	I,E Bonds	Domestic	5.8
The First National Bank of West Chester	I,E Cash	Domestic	0.3
Commonfund	I,E Hedge Funds	Domestic	5.9
Various	I,E Other	Domestic	0.5
West Florida Foundation, University of			
Commonfund	I,E Stock	Domestic	69.8
Internally Managed	I,E Stock	Domestic	0.9
SunBank Capital Management	I,E Stock	Domestic	2.3
Commonfund	I,E Bonds	Domestic	23.7
Internally Managed	I,E Cash	Domestic	2.6
Internally Managed	I,E Real Estate	Domestic	0.4
Internally Managed	I,E Other	Domestic	0.2
West Virginia University Foundation, Inc.			
Independence Investment Associates	I,E Stock	Domestic	20.6
Internally Managed	I,E Stock	Domestic	NM
Internally Managed	E Stock	Domestic	--
J. & W. Seligman & Company	I,E Stock	Domestic	6.1
Oppenheimer Capital	I,E Stock	Domestic	13.8
Provident Investment Counsel	I,E Stock	Domestic	15.7
Commonfund	I,E Stock	International	5.4
Internally Managed	E Bonds	Domestic	--
Matewan National Bank	E Bonds	Domestic	--
Oppenheimer Capital	I,E Bonds	Domestic	9.4
Reams Asset Management	I,E Bonds	Global	8.6
Seneca Capital Management	I,E Bonds	Global	7.5
First Century	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
West Virginia University Foundation, Inc. (continued)			
One Valley Bank	I,E Balanced	Domestic	7.4
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Commonfund Capital	I,E Venture Capital	Domestic	0.5
Oppenheimer Capital	I,E High-Yield Bonds	Domestic	0.4
Reams Asset Management	I,E High-Yield Bonds	Global	1.2
Seneca Capital Management	I,E High-Yield Bonds	Global	2.3
Commonfund Capital	I,E Non-Venture Private Equity	Global	0.9
Internally Managed	E Other	Domestic	--
Western Illinois University Foundation			
Commonfund	I,E Stock	Domestic	11.7
Thompson, Plumb & Associates	I,E Stock	Domestic	10.0
Citizens National Bank	I,E Balanced	Domestic	28.8
Internally Managed	I,E Balanced	Domestic	15.7
Union National Bank	I,E Balanced	Domestic	27.9
Illinois Public Treasurers	I,E Cash	Domestic	1.5
Internally Managed	I,E Real Estate	Domestic	4.3
Western Kentucky University			
Hilliard, Lyons	I,E Stock	Domestic	8.2
National City Bank	I,E Stock	Domestic	6.9
PNC Bank Corporation	I,E Stock	Domestic	17.6
Wheat First Union	I,E Stock	Domestic	14.6
Internally Managed	I,E Bonds	Domestic	34.8
PNC Bank Corporation	I,E Bonds	Domestic	8.3
Hilliard, Lyons	I,E Cash	Domestic	0.8
Internally Managed	I,E Cash	Domestic	1.8
National City Bank	I,E Cash	Domestic	NM
PNC Bank Corporation	I,E Cash	Domestic	1.1
Wheat First Union	I,E Cash	Domestic	0.7
Internally Managed	I,E Real Estate	Domestic	1.6
Various	I,E Other	Domestic	3.4
Western Maryland College			
Alex. Brown Capital Advisory & Trust	I,E Stock	Domestic	41.9
T. Rowe Price Associates, Inc.	I,E Stock	Domestic	24.6
Washington Mutual	E Stock	Domestic	--
Allied Investment Advisors	I,E Bonds	Domestic	27.0
Internally Managed	E Real Estate	Domestic	--
Commonfund	I,E Hedge Funds	Domestic	6.5
Manufacturers Life Insurance	E Other	Domestic	--
Northern Life Mutual	E Other	Domestic	--
Western Michigan University Foundation			
Barclays Global Investors	I,E Stock	Domestic	42.0
Dimensional Fund Advisors	I,E Stock	Domestic	6.8
Pilgrim Baxter & Associates	I,E Stock	Domestic	8.5

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Western Michigan University Foundation (continued)			
Templeton Investment Counsel	I,E Stock	International	14.0
Commonfund	I,E Bonds	Domestic	28.6
Commonfund	I,E Cash	Domestic	NM
Internally Managed	E Other	Domestic	--
Western New England College			
Institutional Capital Corporation	I,E Stock	Domestic	28.7
Putnam Investments	I,E Stock	Domestic	30.4
Warburg Pincus Asset Management	I,E Stock	International	8.9
ARM Capital Advisors	I,E Bonds	Domestic	31.5
Commonfund	I,E Cash	Domestic	0.1
Internally Managed	I,E Cash	Domestic	0.4
The Western Foundation (Western Washington U.)			
Sanford C. Bernstein & Company	I,E Stock	Domestic	19.0
Commonfund	I,E Stock	Global	36.9
Commonfund	I,E Stock	International	2.1
Sanford C. Bernstein & Company	I,E Stock	International	9.1
Commonfund	I,E Bonds	Domestic	11.7
Sanford C. Bernstein & Company	I,E Bonds	Domestic	18.2
Internally Managed	I,E Cash	Domestic	1.8
Sanford C. Bernstein & Company	I,E Cash	Domestic	1.2
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Other	Domestic	--
Westminster College (Pennsylvania)			
Butler Wick and Company	E Stock	Domestic	--
Mellon Capital Management	E Stock	Domestic	--
National City Trust	I,E Stock	Domestic	57.4
PNC Bank Corporation	E Stock	Domestic	--
S&T Bank	E Stock	Domestic	--
National City Trust	I,E Stock	International	3.7
National City Trust	I,E Bonds	Domestic	33.0
Butler Wick and Company	E Cash	Domestic	--
First Union National Bank	E Cash	Domestic	--
First Western Bancorp	E Cash	Domestic	--
Mellon Capital Management	E Cash	Domestic	--
National City Trust	I,E Cash	Domestic	5.9
S&T Bank	E Cash	Domestic	--
United Presbyterian Foundation	E Cash	Domestic	--
Westminster College of Salt Lake City			
Commonfund	I,E Stock	Domestic	21.4
Commonfund	I,E Stock	International	3.6
Commonfund	I,E Bonds	Domestic	10.1
First Security Bank	I,E Balanced	Domestic	17.4
Loomis, Sayles & Company	I,E Balanced	Domestic	12.3
Presbyterian Church	E Balanced	Domestic	--

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Westminster College of Salt Lake City (continued)			
Wells Capital Management	I,E Balanced	Domestic	30.9
Commonfund	I,E Cash	Domestic	NM
Fidelity Management Trust Company	E Cash	Domestic	--
Internally Managed	I,E Cash	Domestic	2.3
Internally Managed	I,E Real Estate	Domestic	2.0
Wheaton College (Illinois)			
Alliance Capital Management	I,E Stock	Domestic	25.6
Constitutional Research and Management C	I,E Stock	Domestic	6.4
Internally Managed	I,E Stock	Domestic	5.7
Sanford C. Bernstein & Company	I,E Stock	Domestic	24.7
Templeton Investment Counsel	I,E Stock	International	9.1
BlackRock Incorporated	I,E Bonds	Domestic	14.9
Internally Managed	I,E Bonds	Domestic	10.5
Commonfund	I,E Cash	Domestic	0.8
Goldman Sachs Asset Management	I,E Cash	Domestic	0.9
Internally Managed	I,E Cash	Domestic	1.2
Internally Managed	I,E Real Estate	Domestic	0.1
Wheaton College (Massachusetts)			
Harbor Capital Advisors	I,E Stock	Global	10.7
Mutual Series Group	I,E Stock	Global	9.1
Neuberger & Berman Institutional Mgmt.	I,E Stock	Global	10.1
T. Rowe Price Associates, Inc.	I,E Stock	Global	6.3
The Vanguard Group	I,E Stock	Global	3.1
Egerton Capital	I,E Stock	International	3.6
Global Asset Management	I,E Stock	International	8.9
Standish, Ayer & Wood	I,E Bonds	Global	28.9
Commonfund	I,E Cash	Domestic	NM
Internally Managed	E Real Estate	Domestic	--
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	8.6
Keefe Managers	I,E Hedge Funds	International	9.4
Various	I,E Other	Domestic	1.3
Wheeling Jesuit University			
Banc One Investment Advisors Corporation	I,E Stock	Domestic	27.3
Brandywine Asset Management	I,E Stock	Domestic	10.6
Thorsell, Parker Partners	I Stock	Domestic	11.9
Wesbanco	I,E Stock	Domestic	14.2
Brandes Investment Partners	I Stock	International	13.8
United National Bank	I Bonds	Domestic	7.5
Wesbanco	I Bonds	Domestic	10.2
Internally Managed	I,E Cash	Domestic	0.3
Internally Managed	I,E Real Estate	Domestic	4.2
Wheelock College			
Baring Asset Management	I,E Stock	Domestic	63.4
Baring Asset Management	I,E Stock	International	8.5

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wheelock College (continued)			
Wellington Management Company	I,E Bonds	Domestic	28.2
Whitman College			
Becker Capital Management	I,E Stock	Domestic	6.7
Columbia Management Company	I,E Stock	Domestic	18.5
Commonfund	I,E Stock	Domestic	11.6
Internally Managed	I,E Stock	Domestic	1.8
Rainier Investment Management	I,E Stock	Domestic	7.4
Brandes Investment Partners	I,E Stock	International	7.0
Rowe Price-Fleming International	I,E Stock	International	5.2
Silchester International Investors	I,E Stock	International	6.3
Federated Investors	I,E Bonds	Domestic	0.8
Internally Managed	I,E Bonds	Domestic	12.2
J.P. Morgan Investment Management	I,E Bonds	Domestic	11.5
Commonfund	I,E Cash	Domestic	NM
Internally Managed	I,E Cash	Domestic	2.1
Internally Managed	I,E Real Estate	Domestic	6.3
Commonfund Capital	I,E Venture Capital	Domestic	1.0
New Enterprise Associates	I,E Venture Capital	Domestic	0.3
M.D. Sass Investors Services	I,E Distressed Securities	Domestic	0.3
Internally Managed	I,E Other	Domestic	0.8
Whitworth College			
ICM Asset Management	I,E Stock	Domestic	18.3
Rainier Investment Management	I,E Stock	Domestic	25.2
Capital Research & Management	I,E Stock	International	13.3
Commonfund	I,E Bonds	Domestic	17.2
Internally Managed	I,E Cash	Domestic	5.6
Internally Managed	I,E Real Estate	Domestic	16.0
Internally Managed	I,E Other	Domestic	4.4
Wichita State University			
Cohen, Klingstein & Marks	I,E Stock	Domestic	24.9
Oppenheimer Capital	I,E Stock	Domestic	23.9
Shapiro Capital Management	I,E Stock	Domestic	5.7
Ivy Asset Management	I,E Stock	International	5.7
INVESCO Capital Management, Inc.	I,E Bonds	Domestic	20.1
Loomis, Sayles & Company	I,E Bonds	Domestic	19.8
Bank IV	E Balanced	Domestic	--
Commerce Bank Investment Management Group	E Balanced	Domestic	--
Internally Managed	E Balanced	Domestic	--
Bankers Trust	I,E Cash	Domestic	NM
Internally Managed	E Cash	Domestic	--
Internally Managed	E Real Estate	Domestic	--
Internally Managed	E Oil and Gas Partnerships	Domestic	--
Widener University			
PNC Bank Corporation	I,E Stock	Domestic	66.9

EXHIBIT 31

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Widener University (continued)			
PNC Bank Corporation	I,E Bonds	Domestic	32.3
Various	I,E Cash	Domestic	0.8
Wilkes University			
Commonfund	I,E Stock	Domestic	1.7
Delafield Asset Management	I,E Stock	Domestic	22.4
Scudder, Kemper Investments	I,E Stock	Domestic	23.5
Simms Capital Management	I,E Stock	Domestic	20.7
Templeton Portfolio Advisory	I,E Stock	International	3.7
Commonfund	I,E Bonds	Domestic	23.0
Delafield Asset Management	I,E Bonds	Domestic	2.4
Commonfund Realty	I,E Real Estate	Domestic	2.1
Commonfund Capital	I,E Venture Capital	Domestic	0.5
Willamette University			
Putnam Investments	I,E Stock	International	3.1
Templeton Investment Counsel	I,E Stock	International	4.6
Columbia Management Company	I,E Balanced	Domestic	51.1
Dodge & Cox	E Balanced	Domestic	--
Rainier Investment Management	I,E Balanced	Domestic	36.6
Internally Managed	I,E Cash	Domestic	2.0
Commonfund Realty	I,E Real Estate	Domestic	2.1
Commonfund Capital	I,E Venture Capital	Domestic	0.6
William & Mary, Endowment Assoc. of the College of			
Commonfund	I,E Stock	Domestic	42.8
Internally Managed	E Stock	Domestic	--
Various	E Stock	Domestic	--
Commonfund	I,E Stock	International	18.0
Various	E Stock	International	--
Commonfund	I,E Bonds	Domestic	22.9
Internally Managed	E Bonds	Domestic	--
Various	E Bonds	Domestic	--
Delaware Investment Advisers	E Balanced	Domestic	--
Lazard Asset Management	E Balanced	Domestic	--
Delaware Investment Advisers	E Balanced	Global	--
Lazard Asset Management	E Balanced	Global	--
Various	E Balanced	Global	--
Delaware Investment Advisers	E Balanced	International	--
Delaware Investment Advisers	E Cash	Domestic	--
Internally Managed	E Cash	Domestic	--
Lazard Asset Management	E Cash	Domestic	--
Commonfund Capital	I,E Real Estate	Domestic	2.2
Internally Managed	E Real Estate	Domestic	--
Abbot Capital Management	I,E Venture Capital	Domestic	1.1
Commonfund Capital	I,E Venture Capital	Domestic	3.2
Commonfund Capital	I,E Non-Venture Private Equity	Domestic	1.5
Commonfund Capital	I,E Non-Venture Private Equity	International	1.4
Commonfund Capital	E Oil and Gas Partnerships	Domestic	--

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**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
William & Mary, Endowment Assoc. of the College of (continued)			
Commonfund Capital	I,E Oil and Gas Partnerships	International	0.7
Commonfund	I,E Hedge Funds	Domestic	3.4
Commonfund	E Hedge Funds	International	--
Commonfund	I,E Arbitrage	Domestic	2.7
Williams College			
Miller, Anderson & Sherrerd	I,E Stock	Domestic	2.9
SCUUL	I,E Stock	Domestic	0.3
Sound Shore Management	I,E Stock	Domestic	13.2
The Vanguard Group	I Stock	Domestic	1.0
Rowe Price-Fleming International	I,E Stock	International	6.0
Internally Managed	I,E Bonds	Domestic	0.5
The Vanguard Group	I Bonds	Domestic	0.6
John W. Bristol & Company	I,E Balanced	Domestic	55.2
GE Investments	I,E Cash	Domestic	1.5
Heitman Capital Management	I,E Real Estate	Domestic	NM
Internally Managed	I,E Real Estate	Domestic	1.1
Accel Capital Management	I,E Venture Capital	Domestic	0.6
Allen Value Partners	I,E Venture Capital	Domestic	0.2
Argo Advisers	I,E Venture Capital	Domestic	1.3
Battery Ventures	I,E Venture Capital	Domestic	0.2
Brentwood Venture Capital	I,E Venture Capital	Domestic	1.0
Freeman Spogli & Co.	I,E Venture Capital	Domestic	0.5
G.K.H. Partners	I,E Venture Capital	Domestic	0.3
Hellman & Friedman	I,E Venture Capital	Domestic	0.7
Highland Capital Partners	I,E Venture Capital	Domestic	0.3
Institutional Venture Management	I,E Venture Capital	Domestic	0.6
Kleiner, Perkins, Caufield & Byers	I,E Venture Capital	Domestic	NM
Madison Dearborn Partners, Inc.	I,E Venture Capital	Domestic	1.8
Matrix Partners	I,E Venture Capital	Domestic	NM
Menlo Ventures	I,E Venture Capital	Domestic	0.1
Mohr Davidow Ventures	I,E Venture Capital	Domestic	0.8
New Enterprise Associates	I,E Venture Capital	Domestic	NM
Sequoia Capital	I,E Venture Capital	Domestic	NM
Southwest Enterprise Associates	I,E Venture Capital	Domestic	NM
Summit Partners	I,E Venture Capital	Domestic	0.5
Vestar Capital Partners	I,E Venture Capital	Domestic	0.3
Berkshire Partners	I,E Non-Venture Private Equity	Domestic	0.4
Clayton, Dubilier & Rice	I,E Non-Venture Private Equity	Domestic	2.4
DLJ Merchant Banking, Inc.	I,E Non-Venture Private Equity	Domestic	0.2
Foster Management Company	I,E Non-Venture Private Equity	Domestic	NM
Media/Communications Partners	I,E Non-Venture Private Equity	Domestic	0.3
Stonebridge Partners Management	I,E Non-Venture Private Equity	Domestic	0.4
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
Water Street Capital	I,E Distressed Securities	Domestic	NM
Hintz, Holman & Hecksher	I,E Hedge Funds	Domestic	3.9
The Berkshires Capital Investors	I,E Other	Domestic	NM
Wisconsin Foundation, University of			
Dresdner RCM Global Investors	I,E Stock	Domestic	16.9

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wisconsin Foundation, University of (continued)			
Friess Associates	I,E Stock	Domestic	5.5
Nicholas Company	I,E Stock	Domestic	7.6
Skyline Asset Management	I,E Stock	Domestic	6.3
William Blair & Company	I,E Stock	Domestic	6.1
Barclays Global Investors	I,E Stock	International	13.7
Capital Guardian Trust Company	I,E Stock	International	9.1
Capital International	I,E Stock	International	2.3
Clay Finlay	I,E Stock	International	8.7
Morgan Stanley Asset Management	I,E Stock	International	1.4
Pacific Investment Management Company	I,E Bonds	Domestic	8.5
Zurich Investment Management, Inc.	I,E Bonds	Global	7.9
Colony Capital, Inc.	I,E Real Estate	Domestic	NM
Draper, Fisher Associates	I,E Venture Capital	Domestic	0.2
First Analysis Corporation	I,E Venture Capital	Domestic	0.7
Gordon Management, Inc.	I,E Venture Capital	Domestic	0.6
Sevin Rosen Management Company	I,E Venture Capital	Domestic	NM
Vector Asset Management	I,E Venture Capital	Domestic	0.2
Venture Investors Management	I,E Venture Capital	Domestic	NM
Code, Hennessy & Simmons, Inc.	I,E Non-Venture Private Equity	Domestic	0.2
Madison Dearborn Partners, Inc.	I,E Non-Venture Private Equity	Domestic	0.6
Mason Wells Partners	I,E Non-Venture Private Equity	Domestic	NM
Thomas H. Lee Company	I,E Non-Venture Private Equity	Domestic	NM
DDJ Capital Management	I,E Distressed Securities	Domestic	0.8
MHR Fund Management	I,E Distressed Securities	Domestic	NM
Tower Investment Group	I,E Distressed Securities	Domestic	1.1
Fir Tree Partners	I,E Hedge Funds	Domestic	0.6
Gruber & McBaine Capital Management	I,E Hedge Funds	International	0.6
Wisconsin System, University of			
Bank of America	I,E Stock	Domestic	14.2
Brinson Partners	I,E Stock	Domestic	20.8
Lieber & Company	I,E Stock	Domestic	13.4
Oak Associates	I,E Stock	Domestic	5.7
Provident Investment Counsel	I,E Stock	Domestic	4.7
Brinson Partners	I,E Stock	International	9.0
Bradford and Marzec	I,E Bonds	Domestic	6.9
Standish, Ayer & Wood	I,E Bonds	Domestic	21.1
Standish, Ayer & Wood	I,E Bonds	International	4.2
Wittenberg University			
Bankers Trust	I,E Stock	Domestic	24.2
Key Trust Company	I,E Stock	Domestic	0.5
Nicholas-Applegate Capital Management	I,E Stock	Domestic	26.8
Harbor Capital Advisors	E Stock	International	--
Scudder, Kemper Investments	I,E Stock	International	11.9
Key Trust Company	I,E Bonds	Domestic	0.8
Key Trust Company	E Bonds	Domestic	--
Scudder, Kemper Investments	I,E Bonds	Domestic	26.0
James Investment Research	I,E Balanced	Domestic	0.2
Key Trust Company	I,E Cash	Domestic	1.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wittenberg University (continued)			
Key Trust Company	E Other	Domestic	--
Internally Managed	I,E Other	International	7.8
Woods Hole Oceanographic Institution			
John McStay Investment Counsel	I,E Stock	Domestic	4.4
Montag & Caldwell	I,E Stock	Domestic	13.6
Sound Shore Management	I,E Stock	Domestic	12.2
Wellington Management Company	I,E Stock	Domestic	18.5
Grantham, Mayo, Van Otterloo & Company	I,E Stock	International	5.3
Morgan Stanley Asset Management	I,E Stock	International	16.1
Standish, Ayer & Wood	I,E Bonds	Domestic	15.0
Grantham, Mayo, Van Otterloo & Company	I,E Bonds	International	2.6
Clafin Capital	I,E Venture Capital	Domestic	NM
Foundation Advisors, Inc.	I,E Venture Capital	Domestic	0.3
OSCCO Ventures	I,E Venture Capital	Domestic	NM
Philadelphia Ventures	I,E Venture Capital	Domestic	NM
Floyd Oil Company	I,E Oil and Gas Partnerships	Domestic	0.9
Charter Oak Partners	I,E Hedge Funds	Domestic	1.9
Grantham, Mayo, Van Otterloo & Company	I,E Hedge Funds	Domestic	2.0
Lipco Partners	I,E Hedge Funds	Domestic	7.1
Wooster, College of			
Alliance Capital Management	I,E Stock	Domestic	12.1
BEA Associates	I,E Stock	Domestic	5.8
Internally Managed	I,E Stock	Domestic	3.0
Neuberger & Berman Institutional Mgmt.	I,E Stock	Domestic	22.7
Capital Guardian Trust Company	I,E Stock	International	7.1
Morgan Stanley Asset Management	I,E Stock	International	8.2
Internally Managed	I,E Bonds	Domestic	19.2
BEA Associates	E Balanced	Domestic	--
Internally Managed	I,E Cash	Domestic	0.9
The Vanguard Group	I,E Cash	Domestic	10.7
Commonfund Realty	I,E Real Estate	Domestic	0.4
Heitman Capital Management	I,E Real Estate	Domestic	NM
Abbot Capital Management	I,E Venture Capital	Domestic	1.1
Menlo Ventures	I,E Venture Capital	Domestic	NM
TA Associates	I,E Venture Capital	Domestic	0.2
Advent International Limited Partnership	I,E Venture Capital	International	0.3
Robert Flemings Inc.	I,E Distressed Securities	Domestic	1.7
Alternative Investment Group	I,E Hedge Funds	Domestic	0.8
Siegler, Collery & Company	I,E Hedge Funds	Domestic	2.8
Rosehill Capital Management	I,E Hedge Funds	International	2.8
Worcester Polytechnic Institute			
BankBoston Corporation	I,E Stock	Domestic	3.9
Cadence Capital Management	I,E Stock	Domestic	3.6
Cohen, Klingstein & Marks	I,E Stock	Domestic	3.5
Essex Investment Management Company	I,E Stock	Domestic	4.7
Harris Associates	I,E Stock	Domestic	7.8

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Worcester Polytechnic Institute (continued)			
Internally Managed	I,E Stock	Domestic	1.5
Loomis, Sayles & Company	I,E Stock	Domestic	4.9
Lynch & Mayer	I,E Stock	Domestic	7.8
Montag & Caldwell	I,E Stock	Domestic	3.8
Taylor Investments	I,E Stock	Domestic	5.9
Trinity Investment Management	I,E Stock	Domestic	4.3
American Fund Advisors	I,E Stock	International	13.6
TCW Group	I,E Stock	International	2.0
BankBoston Corporation	I,E Bonds	Domestic	0.5
Commonfund	I,E Bonds	Domestic	10.5
Fleet Investment Advisors	I,E Bonds	Domestic	4.7
Loomis, Sayles & Company	I,E Bonds	Domestic	1.2
Northeast Investors Growth	I,E Bonds	Domestic	1.2
State Street Bank & Trust Company	I,E Bonds	Domestic	1.5
Pacific Investment Management Company	I,E Bonds	Global	6.2
Internally Managed	I,E Cash	Domestic	1.4
Commonfund Realty	I,E Real Estate	Domestic	0.9
Internally Managed	I,E Real Estate	Domestic	2.0
Charles River Ventures	I,E Venture Capital	Domestic	1.4
Commonwealth BioVentures, Inc.	I,E Venture Capital	Domestic	0.2
North Bridge Venture Partners	I,E Venture Capital	Domestic	0.6
Primus Venture Partners	I,E Venture Capital	Domestic	0.4
Commonfund Capital	I,E Oil and Gas Partnerships	Domestic	0.2
Wright State University & Foundation			
Acorn Asset Management	I,E Stock	Domestic	0.8
Brandywine Asset Management	I,E Stock	Domestic	2.7
Cramer, Rosenthal, McGlynn	I,E Stock	Domestic	0.8
Heartland Advisors	I,E Stock	Domestic	4.1
National Asset Management	I,E Stock	Domestic	22.5
Becker Capital Management	I,E Stock	Global	18.4
Lazard Asset Management	I,E Stock	International	10.4
National Asset Management	I,E Bonds	Domestic	22.1
National Asset Management	E Bonds	Global	--
National Asset Management	I,E Bonds	International	0.3
Becker Capital Management	I,E Cash	Domestic	0.2
National Asset Management	I,E Cash	Domestic	1.5
Internally Managed	E Real Estate	Domestic	--
Miami Valley Venture Fund	I,E Venture Capital	Domestic	0.3
Western Asset Management Company	I,E Other	Domestic	15.8
Wyoming, University of			
Jurika & Voyles	I,E Stock	Domestic	18.9
Montag & Caldwell	I,E Stock	Domestic	16.2
NWQ Investment Management Company	I,E Stock	Domestic	14.1
Rorer Asset Management	I,E Stock	Domestic	20.6
Brandes Investment Partners	I,E Stock	International	14.7
Fox Asset Management	I,E Bonds	Domestic	15.3
Internally Managed	I,E Cash	Domestic	0.3

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Wyoming Foundation, University of			
Cohen, Klingstein & Marks	I,E Stock	Domestic	32.4
NewCrest Advisors	I,E Stock	Domestic	35.9
NewCrest Advisors	I,E Bonds	Domestic	30.0
Cohen, Klingstein & Marks	I,E Cash	Domestic	NM
NewCrest Advisors	I,E Cash	Domestic	1.6
Internally Managed	I,E Real Estate	Domestic	NM
Xavier University (Ohio)			
Brandywine Asset Management	I,E Stock	Domestic	3.6
Fifth Third Bank	I,E Stock	Domestic	37.2
Fort Washington Investment Advisors	I,E Stock	Domestic	1.3
Gradison-McDonald Asset Management	I,E Stock	Domestic	13.5
Heartland Advisors	I,E Stock	Domestic	4.0
Internally Managed	I,E Stock	Domestic	11.6
Rowe Price-Fleming International	I,E Stock	International	6.7
Fort Washington Investment Advisors	I,E Bonds	Domestic	19.7
Various	I,E Cash	Domestic	2.4
Yale University			
Internally Managed	I,E Stock	Domestic	1.3
Various	I,E Stock	Domestic	17.9
Internally Managed	I,E Stock	International	0.5
Various	I,E Stock	International	11.7
Internally Managed	I,E Bonds	Domestic	10.1
Internally Managed	I,E Cash	Domestic	-2.5
Various	I,E Real Estate	Domestic	13.0
Various	I,E Venture Capital	Domestic	9.8
Various	I,E Non-Venture Private Equity	Global	9.6
Various	I,E Oil and Gas Partnerships	Global	1.8
Various	I,E Distressed Securities	Domestic	5.0
Various	I,E Hedge Funds	Global	18.7
Various	I,E Arbitrage	Global	2.6
Various	I,E Timber	Domestic	0.7
Yeshiva University			
Greenhaven Associates	I,E Stock	Domestic	2.9
Oppenheimer Capital	I,E Stock	Domestic	11.0
Pzena Investment Management	I,E Stock	Domestic	1.8
Southeastern Asset Management	I,E Stock	Domestic	5.0
The Vanguard Group	I,E Stock	Domestic	1.9
Capital Research & Management	I,E Stock	International	5.6
Internally Managed	I,E Bonds	Domestic	11.6
Miller, Anderson & Sherrerd	I,E Bonds	Domestic	8.4
Pacific Investment Management Company	I,E Bonds	Domestic	8.1
Internally Managed	E Real Estate	Domestic	--
Ableco	I,E Hedge Funds	Domestic	1.1
Apollo Management	I,E Hedge Funds	Domestic	0.1
Apollo Real Estate Advisors	I,E Hedge Funds	Domestic	0.2
Dawson-Samberg Capital Management	I,E Hedge Funds	Domestic	1.0

EXHIBIT 31

**INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Investment Manager</u>	<u>Asset Class Orientation</u>	<u>Geographic Orientation</u>	<u>Investment Pool (%)</u>
Yeshiva University (continued)			
DDJ Capital Management	I,E Hedge Funds	Domestic	0.9
Gabriel Capital Management	I,E Hedge Funds	Domestic	2.4
Lone Pine Associates	I,E Hedge Funds	Domestic	1.1
Vaxa Capital Management	I,E Hedge Funds	Domestic	NM
Zweig-DiMenna Associates	I,E Hedge Funds	Domestic	2.1
Ardsley Partners	I,E Hedge Funds	Global	1.7
Centurion Investment Group	I,E Hedge Funds	Global	3.8
Cerberus Capital Management	I,E Hedge Funds	Global	2.0
Gotham Partners	I,E Hedge Funds	Global	1.7
Mentor Partners	I,E Hedge Funds	Global	0.8
Merrill Lynch Asset Management	I,E Hedge Funds	Global	0.5
Och-Ziff Capital Management	I,E Hedge Funds	Global	1.9
Odyssey Partners	I,E Hedge Funds	Global	NM
Old Stand Associates II, LLC	I,E Hedge Funds	Global	1.3
Radar, Inc.	I,E Hedge Funds	Global	0.9
Ramius Global Fund Management	I,E Hedge Funds	Global	2.9
Standard Pacific Capital	I,E Hedge Funds	Global	0.7
Ulysses Partners L.P.	I,E Hedge Funds	Global	0.8
Vinik Asset Management	I,E Hedge Funds	Global	3.9
Ascot Partners	I,E Hedge Funds	International	5.7
Chilton Investment Partners	I,E Hedge Funds	International	1.5
Everest Capital	I,E Hedge Funds	International	0.8
Kingdon Capital Management	I,E Hedge Funds	International	2.7
Siegler, Coltery & Company	I,E Hedge Funds	International	1.1
Youngstown State University and Foundation			
Internally Managed	E Stock	Domestic	--
Mahoning National Bank	E Stock	Domestic	--
National City Bank	E Stock	Domestic	--
American Funds Service Company	I,E Stock	Global	2.5
Banc One Investment Advisors Corporation	E Stock	Global	--
Internally Managed	I,E Stock	Global	58.6
Key Asset Management	E Stock	Global	--
AIM Advisors, Inc.	I,E Stock	International	1.7
Templeton Investment Counsel	I,E Stock	International	1.9
Banc One Investment Advisors Corporation	E Bonds	Domestic	--
Internally Managed	I,E Bonds	Domestic	34.7
Key Asset Management	E Bonds	Domestic	--
Mahoning National Bank	E Bonds	Domestic	--
National City Bank	E Bonds	Domestic	--
Key Asset Management	E Balanced	Domestic	--
Banc One Investment Advisors Corporation	E Cash	Domestic	--
Federated Investors	E Cash	Domestic	--
Key Trust Company	E Cash	Domestic	--
National City Bank	I,E Cash	Domestic	0.5

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Academy of the New Church	The Northern Trust Company
Agnes Scott College	NationsBank, N.A. SunTrust Bank
Akron, University of	Key Trust Company
Alabama System, University of	AmSouth Bank Bankers Trust Company The Northern Trust Company
Alaska and Foundation, University of	First Union National Bank National Bank of Alaska State Street Bank & Trust Company
Albany Foundation, University of	Key Trust Company Sanford C. Bernstein & Company
Albertson College of Idaho	First Security Bank
Albion College	Citizens Bank Mellon Trust The Bank of New York
Alfred University	The Chase Manhattan Bank
Allegheny College	PNC Bank, N.A. The Northern Trust Company
Alma College	PaineWebber
American University	Bankers Trust Company
Appalachian State University Foundation, Inc.	Wachovia Bank
Arizona and Foundation, University of	Norwest Bank Wells Fargo Bank, N.A.
Arizona State University Foundation	Wells Fargo Bank, N.A.
Arkansas and Foundation, University of	Bankers Trust Company Commonfund
Asbury Theological Seminary	National City Bank
Assumption College	Corestates Bank, N.A.
Auburn University and Foundation	Regions Bank
Averett College	American National Bank and Trust Company NationsBank, N.A.
Babson College	Merrill Lynch Asset Management
Baldwin-Wallace College	KeyBank N.A.
Ball State University Foundation	American National Bank and Trust Company First Merchants Bank, N.A.
Barnard College	The Chase Manhattan Bank

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Barry University, Inc.	Barnett Banks Northern Trust Bank of Florida, N.A.
Bates College	Key Trust Company
Baylor University	Mellon Trust NationsBank, N.A.
Becker College	First Union National Bank
Bellarmino College	Commonfund Corestates Bank, N.A. PNC Bank, N.A.
Beloit College	First Interstate Bank Marshall & Ilsley Trust Company
Bentley College	Brown and Company Firststar Bank Investors Bank & Trust Company Mellon Trust State Street Bank & Trust Company The Chase Manhattan Bank
Berea College	National City Bank
Berry College	Trust Company Bank
Bethany College (West Virginia)	Merrill Lynch Asset Management One Valley Bank, N.A. PNC Bank, N.A. WesBanco Bank
Bethune-Cookman College	SunTrust Bank
Binghamton University	Calvert Funds Chase Lincoln Bank Commonfund Domini Investments
Birmingham-Southern College	AmSouth Bank Compass Bank South Trust Bank, N.A. State Street Bank & Trust Company
Boise State University Foundation, Inc.	Key Trust Company
Boston College	BankBoston
Boston University	State Street Bank & Trust Company
Bowdoin College	State Street Bank & Trust Company
Bowling Green State University	The Fifth Third Bank
Bradley University	First of America Bank Corporation Union Bank of California, N.A.

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Brandeis University	Fleet National Bank
British Columbia, University of	Canada Trust Company
Brown University	Fleet National Bank The Chase Manhattan Bank
Bryant College	BankBoston Commonfund
Bryn Mawr College	The Chase Manhattan Bank
Bucknell University	The Bank of New York
Buena Vista University	Merrill Lynch Asset Management
Buffalo Foundation, University of	Marine Midland Bank
Butler University	NBD Bank The Chase Manhattan Bank
California, University of	State Street Bank & Trust Company
UCLA Foundation	The Chase Manhattan Bank
University of California, San Francisco Foundation	Bank of California
California Institute of the Arts	Bank of America, National Trust and Savings Assoc. Wells Fargo Bank, N.A.
California Institute of Technology	The Bank of New York
California Polytechnic State University Foundation	Bank of America, National Trust and Savings Assoc.
California State University, Long Beach Foundation	Brown and Company Union National Bank
Canisius College	Manufacturers and Traders Trust Company
Carleton College	Norwest Bank
Carnegie Mellon University	Mellon Trust
Carroll College (Wisconsin)	Baird Investment Management Services Firststar Trust Company Marshall & Ilsley Trust Company New Covenant Trust Company U.S. Bank, N.A.
Case Western Reserve University	Bankers Trust Company
Centenary College of Louisiana	Deposit Guaranty National Bank
Central College	Burlington Bank and Trust
Central Florida Foundation, University of	Barnett Banks
Central Michigan University	First Chicago First of America Bank Corporation KeyBank, N.A.

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Central Missouri State University Foundation, Inc.	Commerce Bank, N.A. United Missouri Bank
Chapman University	First Trust of California, N.A. The Bank of New York Wells Fargo Bank, N.A.
Chatham College	National City Bank
Chicago, University of	American National Bank and Trust Company The Northern Trust Company
Christian Theological Seminary	National City Bank
Cincinnati, University of	The Fifth Third Bank
Claremont McKenna College	Investors Bank & Trust Company
Claremont University Center	Clifford Associates The Northern Trust Company
Clark College Foundation	The Bank of New York
Clark University	BankBoston
Clarkson University	Marine Midland Bank
Clemson University and Foundation	Branch Banking & Trust of South Carolina First Union National Bank Wachovia Bank
Coe College	Commonfund
Colby College	Key Trust Company
Colgate Rochester Divinity School	Corestates Bank, N.A. Merrill Lynch Asset Management
Colgate University	The Chase Manhattan Bank
Colorado Foundation, Inc., University of	Mellon Trust
Colorado College	The Bank of New York
Colorado School of Mines Foundation, Inc.	Norwest Bank
Colorado State University Foundation	Norwest Bank
Columbia College Chicago	Bank of America, National Trust and Savings Assoc.
Columbia University	Boston Safe Deposit and Trust Company
Connecticut College	Bankers Trust Company
Connecticut Foundation, University of	First Union National Bank
Cooper Union	The Chase Manhattan Bank
Cornell College	Firststar Investment Research & Management

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Cornell University	Mellon Trust
Covenant College	Brown and Company SunTrust Bank
Creighton University	First National Bank
The Curtis Institute of Music	PNC Bank, N.A.
Dallas, University of	Chase Bank of Texas
Dartmouth College	Mellon Trust State Street Bank & Trust Company
David Lipscomb University	First American Bank PNC Bank, N.A.
Davidson College	Wachovia Bank
Dayton, University of	Mellon Trust
Delaware, University of	State Street Bank & Trust Company Wilmington Trust Company
Denison University	Bank One, N.A.
Denver, University of	Bank One Investment Management Group Norwest Bank State Street Bank & Trust Company
De Paul University	LaSalle National Trust
DePauw University	The Northern Trust Company
Dickinson College	First Union National Bank
Doane College	National Bank of Commerce
Drew University	First Union National Bank The Bank of New York The Chase Manhattan Bank
Drexel University	First Union National Bank
Dubuque, University of	Mercantile Bank of Iowa
Duke University	Bankers Trust Company
Earlham College	Star Bank, N.A.
East Carolina University	Wachovia Bank
East Tennessee State University Foundation	Salomon Smith Barney
Eastern Illinois University	PaineWebber The Charles Schwab Trust Company The First National Bank of Central Illinois
Eastern Michigan University Foundation	KeyBank Investment Management and Trust Service State Street Bank & Trust Company

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Elizabethtown College	Mercantile-Safe Deposit and Trust Company
Emory University	Northern Trust Bank SunTrust Bank
Evansville, University of	Salomon Smith Barney
Fairfield University	Boston Safe Deposit and Trust Company The Chase Manhattan Bank
Florida Foundation, Inc., University of	Barnett Banks Trust Company First Union National Bank
Florida Atlantic University Foundation, Inc.	Morgan Guaranty Trust Company of New York Rowe Price-Fleming International SunTrust Bank
Florida State University Foundation, Inc.	SunTrust Bank
Fordham University	The Chase Manhattan Bank
Fort Hays State University Endowment Association	Commerce Bank, N.A. Emprise Bank
Franklin College of Indiana	Bank One, Illinois, N.A. NBD Bank
Franklin and Marshall College	Fiduciary Trust Company International
Furman University	Commonfund Mellon Trust Wachovia Bank
Gannon University	PNC Bank, N.A.
Georgetown College	National City Bank
Georgetown University	Mellon Trust
The George Washington University	State Street Bank & Trust Company
Georgia and Foundation, University of	Boston Safe Deposit and Trust Company SunTrust Bank
Georgia Institute of Technology	NationsBank, N.A. Trust Company Bank Wachovia Bank
Georgia Tech Foundation, Inc.	SunTrust Bank
Georgia State University Foundation, Inc.	Corestates Bank, N.A. SunTrust Bank
Gettysburg College	Mercantile-Safe Deposit and Trust Company
Goshen College	The Fifth Third Bank
Goucher College	Commonfund Mercantile-Safe Deposit and Trust Company

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Grand Valley State University	Commonfund First Chicago Huntington National Bank Old Kent Bank and Trust Company
Grinnell College	The Northern Trust Company
Guam Community College	The Chase Manhattan Bank
Guelph, University of	Mellon Trust
Guilford College	NationsBank, N.A.
Gustavus Adolphus College	Eagle Trust Company
Hamilton College	The Bank of New York
Hamline University	Norwest Bank
Hampden-Sydney College	Bankers Trust Company
Hampton University	The Chase Manhattan Bank
Hanover College	National Bank of Detroit
Hartwick College	Wilber National Bank
Harvard University	Boston Safe Deposit and Trust Company Investors Bank & Trust Company J.P. Morgan Mellon Trust State Street Bank & Trust Company The Bank of New York
Harvey Mudd College	The Northern Trust Company
Haverford College	Barclays Bank of New York, N.A. State Street Bank & Trust Company The Chase Manhattan Bank
Hawaii, University of	Bank of Hawaii First Hawaiian Bank
Hendrix College	First Commercial Trust Company, N.A.
High Point University	First Union National Bank NationsBank, N.A. Wachovia Bank
Hiram College	Huntington Trust Company
Hollins University	Crestar Bank
Holy Cross, College of the	Commonfund Federated Investors State Street Bank & Trust Company
Hood College	Alex. Brown Investment Management

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Hope College	Michigan National Bank Old Kent Bank and Trust Company
Houston System, University of	Chase Bank of Texas
Idaho, University of	U.S. Bank, N.A. Wachovia Bank
Illinois College	Farmers State Bank FFG Trust, Inc.
Illinois, University of	The Northern Trust Company
Illinois Foundation, University of	Commonfund Miller, Anderson & Sherrerd Morgan Stanley Trust Company The Northern Trust Company
Illinois Wesleyan University	First of America Bank Corporation Mellon Trust The Northern Trust Company
Indiana University and Foundation	Key Trust Company National Bank of Indianapolis The Bank of New York
Indiana State University	Terre Haute First National Bank
Indianapolis, University of	National City Bank
University of Iowa and Foundation	The Northern Trust Company
Iowa State University and Foundation	Boatmen's Trust Company Brenton Bank & Trust Company Norwest Bank
Ithaca College	The Chase Manhattan Bank
John Carroll University	Commonfund KeyBank, N.A. National City Bank
Johns Hopkins University	Bankers Trust Company Mercantile-Safe Deposit and Trust Company
Johnson & Wales University	Citizens Bank
The Juilliard School	J.P. Morgan The Chase Manhattan Bank
Juniata College	Dauphin Deposit Bank and Trust Company
Kalamazoo College	Barclays Bank of New York, N.A. Corestates Bank, N.A. Merrill Lynch Asset Management
Kansas University Endowment Association	Boatmen's Trust Company State Street Bank & Trust Company

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**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Kansas State University Foundation	United Missouri Bank
Kent State University Foundation	Key Trust Company
Kentucky, University of	National City Trust
Kenyon College	Key Trust Company National City Bank The First-Knox National Bank The Northern Trust Company
Kettering University	Bank One Investment Management Group Citizens Commercial & Savings Bank Comerica Bank Commonfund NBD Bank
King's College (Pennsylvania)	First Union National Bank PNC Bank, N.A.
Knox College	Norwest Bank The Northern Trust Company
Lafayette College	State Street Bank & Trust Company The Chase Manhattan Bank
La Salle University	Corestates Bank, N.A. Fiduciary Trust Company
Lawrence University (Wisconsin)	Bank One Investment Management Group
Lehigh University	State Street Bank & Trust Company
Le Moyne College	Corestates Bank, N.A. Fleet National Bank
Lesley College	BankBoston Corestates Bank, N.A.
Lewis and Clark College	BNY Western Trust Company Wells Fargo Bank, N.A.
Linfield College	Copper Mountain Trust Corporation U.S. National Bank Trust
Long Island University	The Chase Manhattan Bank
Longwood College Foundation, Inc.	Bankers Trust Company Central Fidelity Bank Corestates Bank, N.A. Investors Bank & Trust Company Wheat First Securities
Louisiana State University System	Bank One Investment Management Group
Louisville Foundation, University of	National City Bank
Loyola College (Maryland)	Bankers Trust Company

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Loyola Marymount University	Bank of Ireland Bankers Trust Company Corestates Bank, N.A. Union Bank of California, N.A.
Loyola University of Chicago	The Northern Trust Company
Lycoming College	Corestates Bank, N.A.
Lynchburg College	American National Bank and Trust Company Crestar Bank NationsBank, N.A. Wachovia Bank
Lyon College	First Commercial Trust Company, N.A. Stephens Capital Management
Maine Foundation, University of	Fleet National Bank Key Trust Company Salomon Smith Barney
Marquette University	Firststar Trust Company
Mary Baldwin College	Wachovia Bank
Maryland System and Foundation, University of	Mercantile-Safe Deposit and Trust Company
Marymount University	First Union National Bank First Virginia Bank
University of Massachusetts and Foundation	Mellon Trust
McGill University	Northern Bank & Trust Company Royal Trust Corp. of Canada
McMaster University	CIBC Trust Corporation
Medical College of Georgia	First Union National Bank NationsBank, N.A. Robinson-Humphrey SunTrust Bank The Bank of New York The Charles Schwab Trust Company Wachovia Bank
Medical College of Hampton Roads Foundation	Dean Witter Reynolds NationsBank, N.A. PaineWebber Wachovia Bank
Medical College of Wisconsin	FIRMCO Marshall & Ilsley Trust Company
Medical University of South Carolina Foundation	Wachovia Bank
Mercer University	Mellon Trust

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Mercyhurst College	PNC Bank, N.A.
Miami, University of	Barnett Banks Trust Company Northern Trust Bank of Florida, N.A.
Miami University (Ohio) & Foundation	Corestates Bank, N.A. The Fifth Third Bank
Michigan, University of	Mellon Trust
Michigan State University	KeyBank, N.A.
Middlebury College	The Chase Manhattan Bank
Millikin University	Corestates Bank, N.A. First National Bank Mellon Trust
Mills College	The Northern Trust Company
Millsaps College	Deposit Guaranty National Bank Trustmark National Bank
Minneapolis College of Art and Design	U.S. Bank, N.A.
Minnesota, University of	State Street Bank & Trust Company
Minnesota Foundation, University of	Norwest Bank U.S. Bank, N.A.
Minnesota Medical Foundation	Norwest Bank
Mississippi and Foundation, University of	Corestates Bank, N.A. Deposit Guaranty National Bank Trustmark National Bank
Mississippi State University and Foundation	Trustmark National Bank
Missouri System, University of	Mellon Trust NationsBank, N.A.
Montana Foundation, University of	Various
Moravian College	Summit Bank
Morningside College	Norwest Bank
Mount Holyoke College	The Chase Manhattan Bank
Mount Union College	National City Bank
Muhlenberg College	Corestates Bank, N.A. Dauphin Deposit Bank and Trust Company
Muskingum College	Boston Safe Deposit and Trust Company National City Bank
Nazareth College of Rochester	Marine Midland Bank

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Nebraska and Foundation, University of	First Commerce Investors First National Bank of Omaha Norwest Bank U.S. Bank, N.A. UnionBank
Neumann College	Mellon Trust
Nevada and Community College System, University of	BNY Western Trust Company Wells Fargo Bank, N.A.
Nevada Las Vegas Foundation, University of	Bank of America, National Trust and Savings Assoc.
Nevada Reno Foundation, University of	Commonfund
New Hampshire System, University of	BankBoston Boston Safe Deposit and Trust Company Commonfund Fiduciary Trust Company International Mellon Trust The Bank of New York
New Jersey Institute of Technology	First Union National Bank Merrill Lynch Asset Management PaineWebber PNC Bank, N.A.
New Jersey, University of Medicine & Dentistry of	Dean Witter Reynolds First Union National Bank
New Mexico and Foundation, University of	Bankers Trust Company
The New School for Social Research	The Chase Manhattan Bank
SUNY, All Other Campuses	The Chase Manhattan Bank
SUNY, University at Buffalo and Foundation	Marine Midland Bank The Chase Manhattan Bank
SUNY, HSC at Brooklyn, College of Medicine	The Chase Manhattan Bank
SUNY, Health Science Center at Syracuse	The Chase Manhattan Bank
New York Chiropractic College	Fleet National Bank The Bank of New York
New York Medical College	Key Trust Company Morgan Guaranty Trust Company of New York The Bank of New York
New York University	The Chase Manhattan Bank
Niagara University	Commonfund Investors Bank & Trust Company Marine Midland Bank
North Carolina at Asheville, University of	NationsBank, N.A. Wachovia Bank

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
UNC at Chapel Hill and Foundations	Wachovia Trust Services
North Carolina at Charlotte, University of	First Union National Bank NationsBank, N.A.
North Carolina at Greensboro, University of	Wachovia Bank
North Carolina at Wilmington, University of	Wachovia Bank
North Carolina State University Endowment	First Citizens Bank, N.A. First Union National Bank NationsBank, N.A. Wachovia Bank
North Carolina State University Foundations	First Union National Bank Wachovia Bank
North Central College	Bank of America, National Trust and Savings Assoc.
North Florida Foundation, Inc., University of	Barnett Banks Trust Company Scudder, Kemper Investments SunTrust Bank
North Texas, University of	Commonfund First State Bank
Northeastern University	State Street Bank & Trust Company
Northern Kentucky University Foundation, Inc.	Bank One Investment Management Group The Fifth Third Bank
Northwestern College	Norwest Bank The Second National Bank
Northwestern University	Bankers Trust Company
Norwich University	The Chase Manhattan Bank
Notre Dame, University of	Mellon Trust
Oberlin College	Mellon Trust
Occidental College	State Street Bank & Trust Company
Ohio Northern University	Bank One Investment Management Group
Ohio State University and Foundation	Bankers Trust Company Corestates Bank, N.A. National City Bank
Ohio University	Corestates Bank, N.A. Mellon Trust
Ohio Wesleyan University	Bank One Trust Company, N.A.
Oklahoma State University Foundation	Bank of Oklahoma, N.A.
Oregon, University of	The Bank of New York

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Oregon University System	Boston Safe Deposit and Trust Company Corestates Bank, N.A. Global Consortium The Bank of New York
Oregon Health Sciences Foundation	U.S. National Bank Trust Wells Fargo Bank, N.A.
Oregon State University Foundation	The Bank of New York U.S. Bank, N.A.
Otterbein College	National City Bank
Ouachita Baptist University	First Commercial Trust Company, N.A.
College of the Ozarks	Alex. Brown Investment Management Mercantile-Safe Deposit and Trust Company NationsBank, N.A. The Northern Trust Company
Ozarks, University of the	Arvest Trust Company, N.A.
Pacific School of Religion	Wells Fargo Bank, N.A.
University of the Pacific	Various
Pennsylvania, University of	State Street Bank & Trust Company
Pennsylvania State University	Mellon Trust PNC Bank, N.A.
Pepperdine University	The Chase Manhattan Bank
Philadelphia College of Osteopathic Medicine	First Union National Bank
Philadelphia College of Textiles and Science	Mercantile-Safe Deposit and Trust Company
University of the Sciences in Philadelphia	Fiduciary Trust Company
Pittsburgh, University of	Mellon Trust
Pittsburg State University	Mercantile Bank of St. Louis United Missouri Bank
Pitzer College	The Northern Trust Company
Plattsburgh College Foundation	The Chase Manhattan Bank
Polytechnic University	Bear Stearns & Co. Inc. The Chase Manhattan Bank
Pomona College	The Northern Trust Company
Portland, University of	Wells Fargo Bank, N.A.
Presbyterian College	Bankers Trust Company Mellon Trust Wachovia Bank

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Princeton University	Fiduciary Trust Company International
Puget Sound, University of	Key Trust Company
Purdue University	Mellon Trust
Queens College	First Union National Bank NationsBank, N.A.
Radcliffe College	Mellon Trust
Randolph-Macon College	Crestar Bank
Randolph-Macon Woman's College	Commonfund Mercantile-Safe Deposit and Trust Company
Redlands, University of	State Street Bank & Trust Company
Reed College	The Bank of New York
Regent University	Comerica Bank
Regis College (Massachusetts)	First Union National Bank State Street Bank & Trust Company
Rensselaer Polytechnic Institute	Morgan Stanley Trust Company The Bank of New York
Rhode Island Foundation, University of	Fleet National Bank
Rhode Island School of Design	BankBoston
Rhodes College	AmSouth Bank National Bank of Commerce
Rice University	Texas Commerce Bank The Northern Trust Company
Richmond, University of	Wachovia Bank
Rider University	Corestates Bank, N.A.
Rochester, University of	Bankers Trust Company
Rochester Institute of Technology	Corestates Bank, N.A.
The Rockefeller University	The Chase Manhattan Bank
Rollins College	Barnett Banks Trust Company Fleet Investment Advisors Merrill Lynch Asset Management SunTrust Bank
Roosevelt University	Bank of America, National Trust and Savings Assoc. Northern Trust Bank The First National Bank of Chicago
Rose-Hulman Institute of Technology	Merchants National Bank Norwest Bank Terre Haute First National Bank

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Rowan University Foundation	PNC Bank, N.A.
Rush University	The Northern Trust Company
Rutgers, The State University of New Jersey	First Union National Bank The Bank of New York The Chase Manhattan Bank
The Sage Colleges	Cowen Asset Management Sanford C. Bernstein & Company
Saint Anselm College	Bank of New Hampshire Commonfund PaineWebber U.S. Trust Company of New York
St. Bonaventure University	Corestates Bank, N.A. Lehman Brothers Global Asset Management Marine Midland Bank The Chase Manhattan Bank
St. John's University (New York)	J.P. Morgan The Bank of New York
Saint Joseph's University	First Union National Bank
St. Lawrence University	Bankers Trust Company Corestates Bank, N.A. Prudential Global Advisors
St. Louis College of Pharmacy	Boatmen's Trust Company Mercantile Bank of St. Louis
Saint Louis University	Bankers Trust Company
Saint Mary's College of California	The Bank of New York U.S. Bank, N.A. Wells Fargo Bank, N.A.
Saint Mary's College (Indiana)	Valley American Bank and Trust Company
St. Mary's University (Texas)	Bank One, N.A. First National Bank
Saint Norbert College	Associated Bank, N.A. Bank One Investment Management Group Harris Trust and Savings Bank
St. Olaf College	First Trust, N.A.
Saint Peter's College	Salomon Smith Barney
St. Thomas (Minnesota), University of	Boston Safe Deposit and Trust Company Norwest Bank State Street Bank & Trust Company
St. Thomas (Texas), University of	Chase Bank of Texas

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Salem Academy and College	Wachovia Bank
Samford University	The Bank of New York
San Diego, University of	North American Trust Company
San Diego State University Foundation	Commonfund Corestates Bank, N.A. UnionBank
San Francisco, University of	BNY Western Trust Company The Bank of New York Wells Fargo Bank, N.A.
Santa Clara University	The Northern Trust Company
Scranton, University of	Pennsylvania Security Bank PNC Bank, N.A.
Scripps College	The Northern Trust Company
Seattle University	Mellon Trust Seattle First National Bank PNC Bank, N.A. The Chase Manhattan Bank
Seneca, Inc., The Colleges of the	First Union National Bank
Seton Hall University	Key Trust Company
Siena College	State Street Bank & Trust Company
Simmons College	Firststar Investment Research & Management Norwest Bank
Simpson College (Iowa)	Key Trust Company The Adirondack Trust Company
Skidmore College	Mellon Trust
Smith College	AmSouth Bank Corestates Bank, N.A. Mitsubishi Global Custody Sunburst Bank
South, University of the	National Bank of South Carolina NationsBank, N.A. Wachovia Bank
South Carolina System, University of	Citibank, N.A. PaineWebber
South Dakota and Foundation, University of	NationsBank, N.A. SunTrust Bank
South Florida Foundation, University of	The Bank of New York Wells Fargo Bank, N.A.
Southern California, University of	

EXHIBIT 32

**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Southern Illinois University Foundation	Bankers Trust Company
Southern Methodist University	Commonfund State Street Bank & Trust Company
Southwest Texas State University	Chase Bank of Texas
Southwestern University	Bank One, N.A. NationsBank, N.A. Texas Commerce Bank
Spelman College	The Bank of New York
Stonehill College, Inc.	State Street Bank & Trust Company
Suffolk University	Investors Bank & Trust Company
Susquehanna University	Bankers Trust Company
Swarthmore College	State Street Bank & Trust Company
Sweet Briar College	Bankers Trust Company NationsBank, N.A.
Syracuse University	Mellon Trust
Temple University	Mellon Trust
Tennessee System, University of	First Tennessee Bank, N.A.
Texas System, University of	Barclays Global Investors, N.A. Mellon Trust Moody National Bank
The Texas A&M University System and Foundations	Mellon Trust
Texas Christian University	NationsBank, N.A. The Northern Trust Company
Texas Tech University	American State Bank Bankers Trust Company The Chase Manhattan Bank
Thomas Jefferson University	Mellon Trust
Toledo and Foundation, University of	Key Trust Company
Toronto, University of	Royal Trust Corp. of Canada
Transylvania University	Bank One Investment Management Group
Trinity College (Connecticut)	Fleet National Bank
Trinity University (Texas)	The Chase Manhattan Bank
Tufts University	Mellon Trust
Tulane University	State Street Bank & Trust Company Wachovia Bank

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Tulsa, University of	Bank of Oklahoma, N.A.
Union College (New York)	Fiduciary Trust Company International
Ursinus College	Corestates Bank, N.A. Lazard Asset Management Merrill Lynch Asset Management Pacific Investment Management Company PNC Bank, N.A. The Glenmede Trust Company
Utah, University of	Corestates Bank, N.A. First Security Bank
Utah State University	First Security Bank
Valparaiso University	Corestates Bank, N.A. NBD Bank
Vanderbilt University	The Northern Trust Company
Vassar College	The Northern Trust Company
Vermont, University of	BankBoston
Villanova University	Corestates Bank, N.A. Mellon Trust
Virginia, University of	Fiduciary Trust Company International
Virginia Commonwealth University	Crestar Bank First Union National Bank
VMI Foundation, Inc.	Mellon Trust
Virginia Tech Foundation	Crestar Bank
Wabash College	Bank One, Indianapolis, N.A. NBD Bank, N.A. (Indianapolis)
Wake Forest University	Bankers Trust Company Wachovia Bank
Warren Wilson College, Inc.	Wachovia Bank
Washburn Endowment Association	Fleet Investment Advisors
Washington, University of	The Northern Trust Company
Washington and Jefferson College	National City Bank
Washington & Lee University	Crestar Bank
Washington State University	Bankers Trust Company
Washington University	Bankers Trust Company State Street Bank & Trust Company
Wayne State University	Comerica Bank

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Webb Institute	Salomon Smith Barney
Wellesley College	Boston Safe Deposit and Trust Company
Wells College	The Bank of New York
Wentworth Institute of Technology	BankBoston
Wesleyan University	Neuberger and Berman The Chase Manhattan Bank
West Chester University	The First National Bank of West Chester
West Virginia University Foundation, Inc.	Wachovia Bank
Western Illinois University Foundation	Citizens Bank Union National Bank
Western Kentucky University	National City Bank PNC Bank, N.A.
Western Maryland College	Mercantile-Safe Deposit and Trust Company
Western Michigan University Foundation	Old Kent Bank and Trust Company
Western New England College	Bankers Trust Company
The Western Foundation (Western Washington U.)	U.S. Bank, N.A.
Westminster College (Pennsylvania)	National City Bank
Westminster College of Salt Lake City	Key Trust Company
Wheaton College (Illinois)	Mellon Trust
Wheeling Jesuit University	Bank One Investment Management Group WesBanco Bank
Wheelock College	Fleet National Bank
Whitman College	Mellon Trust
Whitworth College	Copper Mountain Trust Corporation
Wichita State University	Bankers Trust Company
Widener University	PNC Bank, N.A.
Wilkes University	Reich & Tang Distributors L.P. Salomon Smith Barney
Willamette University	U.S. Bank, N.A.
William & Mary, Endowment Assoc. of the College of	Crestar Bank Mellon Trust
Williams College	Fiduciary Trust Company International
Wisconsin Foundation, University of	Firststar Investment Research & Management The Northern Trust Company

EXHIBIT 32**CUSTODIANS BY INSTITUTION
FISCAL 1998 YEAR-END**

<u>Institution</u>	<u>Bank Custodian(s)</u>
Wisconsin System, University of	Mellon Trust
Wittenberg University	Key Trust Company
Wooster, College of	The Fifth Third Bank
Worcester Polytechnic Institute	BankBoston Bankers Trust Company State Street Bank & Trust Company
Wright State University & Foundation	First National Bank of Boston National City Bank State Street Bank & Trust Company
Wyoming, University of	Wells Fargo Bank, N.A.
Wyoming Foundation, University of	First Interstate Bank
Xavier University (Ohio)	PNC Bank, N.A. The Fifth Third Bank
Yale University	Bankers Trust Company
Yeshiva University	The Chase Manhattan Bank
Youngstown State University and Foundation	Bank One Investment Management Group KeyBank, N.A. National City Bank The Mahoning National Bank The Second National Bank

PART III
APPENDIXES

APPENDIX A

GLOSSARY

American Depository Receipts (ADRs) -- Certificates that represent ownership of foreign stock physically held abroad. Generally issued by a major New York bank guaranteeing that the bank or its correspondent bank holds the underlying ordinary shares in safekeeping in the country of origin.

Annual Income -- The amount of current income generated by a portfolio held on the fiscal-year ending date.

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 U.S. stock, non-U.S. stock, U.S. bonds, non-U.S. bonds, cash and cash equivalents, real estate, non-venture private equity, buyouts, oil and gas partnerships, and distressed securities.

Bonds (Fixed Income) -- Includes long-term promissory notes that cannot be exchanged for other assets, government bonds, preferred stocks, and derivatives where bonds are the underlying assets, and structured debt. Generally earn interest paid semiannually and are repaid at the principal (par) value. Does not include mortgage real estate.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for non-investment purposes.

Capital Change -- Price appreciation or depreciation only -- as distinct from total return, which also includes dividend or interest income.

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).

Convertible Securities -- Bonds or preferred stock that can be exchanged for common stock according to terms established by the issuer. Should be classified as stock.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Distressed Securities -- Securities of companies which are currently in default, bankruptcy, financial distress, or a turnaround situation.

Endowment (as defined in FASB SFAS No. 117) -- An established fund of cash, securities, or other assets to provide income for the maintenance of a not-for-profit organization. The use of the assets of the fund may be permanently restricted, temporarily restricted, or unrestricted. Endowment funds generally are established by donor-restricted gifts and bequests to provide a permanent endowment, which is to provide a permanent source of income, or a term endowment, which is to provide income for a specified period. The principal of a permanent endowment must be maintained permanently -- not used up, expended, or otherwise exhausted -- and is classified as permanently restricted net assets. The principal of a term endowment must be maintained for a specified term and is classified as temporarily restricted net assets. An organization's governing board may earmark a portion of its unrestricted net assets as a board-designated endowment (sometimes called funds functioning as endowment or quasi-endowment funds) to be invested to provide income for a long but unspecified period. The principal of a board-designated endowment, which results from internal designation, is not donor restricted and is classified as unrestricted net assets.

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.

Arbitrage -- Speculation on perceived mispriced securities, usually in connection with merger and acquisition targets, bankruptcies, exchange offers, spin-offs, liquidations, etc.

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 are equal to one full-time equivalent student).

Funds Held in Trust by Others -- Funds held in trust by others are resources that are neither in the possession of nor under management of the institution, but are held and administered by an external fiscal agent.

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Hedge Fund -- Investment partnership managed by a general partner, invested predominantly in stocks, usually maintaining both long and short positions and licensed to employ leverage.

High-Yield Bonds -- Bonds regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. Typically, these bonds have a credit rating of BB or lower and pay higher yields because they are more risky than investment-grade bonds. Also includes collateralized bond obligations (CBOs).

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

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 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.

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.

Non-Venture Private Equity (Buyouts) -- The purchase of at least a controlling percentage of a company's stock to take over its assets and operations. A buyout can be accomplished through negotiation or through a tender offer.

Oil and Gas Partnerships -- Fund created to be invested in energy-related business.

Preferred Stocks -- Ownership positions in companies that provide a predetermined income stream that is payable before stock dividends. Should be classified as fixed income.

Private Real Estate -- Includes ownership positions in land and buildings, equity-like investments in mortgages or land leases that include substantial participation in revenues and capital appreciation and private operating companies. Does not include equity mortgages such as collateralized mortgage obligations (CMOs), mortgage-backed securities, publicly traded REITs, or other public real estate.

Public Real Estate -- Includes REITs and other public real estate equity such as umbrella partnership REITs (UPREITs), and other public operating companies (REOCs).

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.

Real Estate Investment Trusts (REITs) -- Closed-end funds (very much like stock mutual funds) invested in various real estate properties or mortgages. Must distribute at least 95% of their annual taxable income in the form of dividends. Should be classified as stock.

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).

Stock -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

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.

Timber -- Funds created to invest in timber-related business. Usually limited partnerships.

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.

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.

Warrants -- Options issued by a company that permit the holder to buy a stated number of stock shares at a specified price within a designated time period. Can be bought and sold, though generally distributed in conjunction with stock.

APPENDIX B
DESCRIPTIONS OF MARKET INDEXES

Altman-NYU Salomon Center Index of Defaulted Public Bonds

The Altman-NYU Salomon Center Index of Defaulted Public Bonds 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.

Cambridge Associates, Inc. U.S. Private Equity Index™

The Cambridge Associates, Inc. U.S. Private Equity Index™ is based on returns data compiled on funds representing as much as two-thirds of the total dollars raised by U.S. buyout, mezzanine, restructuring, and private equity fund-of-fund partnerships formed between 1986 and 1997. The returns are calculated on the aggregate of all cash flows and market values as reported by the General Partners to Cambridge Associates, Inc. in their quarterly and annual audited financial reports. Net returns exclude all management fees, expenses and performance fees that take the form of a carried interest.

Cambridge Associates, Inc. U.S. Venture Capital Index™

The Cambridge Associates, Inc. U.S. Venture Capital Index™ is based on returns data compiled on funds representing over three-fourths of the total dollars raised by U.S. venture capital managers between 1981 and 1997. The returns are calculated on the aggregate of all cash flows and market values as reported by the General Partners to Cambridge Associates, Inc. in their quarterly and annual audited financial reports. Net returns exclude all management fees, expenses and performance fees that take the form of a carried interest.

Higher Education Price Index

The Higher Education Price Index (HEPI) measures the yearly price changes of goods and services purchased by college and universities for current operations, excluding expenditures for research. The index serves as a measure of price inflation.

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 index includes fixed-rate debt issues rated investment grade or higher. All issues have at least one-year-to-maturity and outstanding par value of at least \$100 million. 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 Mortgage-Backed Securities Index

The Lehman Brothers Mortgage-Backed Securities Index includes 30-year fixed-rate securities that are backed by various government mortgage pools. Graduated-payment mortgages and balloons are included in the index; buydowns, manufactured homes, and graduated equity mortgages are not.

Morgan Stanley Capital International Europe, Australia, and Far East (EAFE) Index

The MSCI EAFE Index includes approximately 60% of the total market capitalization for each market in 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 21% of the total.

NAREIT Equity Index

The NAREIT Equity Index is a cap-weighted series based on the last closing price of the month for all tax qualified Equity REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market System. An Equity REIT is defined as a REIT with 75% or greater of its gross invested book assets invested directly or indirectly in the equity ownership of real estate.

NCREIF Property Index

The 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.

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 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 approximately 68% 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 118 subindexes categorized by industry group.

Salomon Smith Barney High-Yield Market Index

The Salomon Smith Barney High-Yield Market Index is composed of public, nonconvertible, nonfloating-rate, cash-pay, and deferred-interest securities. The maximum quality rating of a security is both Ba1 by Moody's and BB+ by Standard & Poor's. Bankrupt and defaulted company securities are not included.

Salomon Smith Barney Non-U.S. Dollar World Government Bond Index

The Salomon Smith Barney Non-U.S. Dollar World Government Bond Index attempts to measure the total return of bonds of fixed income markets in 16 countries, including Eurodollar- and ECU-denominated issues.

Wilshire 5000 Index

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Over 7,000 security returns are used in its construction, and index capitalization is approximately 79% NYSE, 1% AMEX, and 20% OTC.

Salomon Smith Barney Non-U.S. Dollar World Government Bond Index

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074

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