

EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Nominal Return</u>			
	<u>1 Year</u> 1994	<u>3 Years</u> 1992-94	<u>5 Years</u> 1990-94	<u>10 Years</u> 1985-94
<u>In Aggregate</u>				
Equal-Weighted Mean	2.9	9.7	9.3	12.5
Dollar-Weighted Mean	4.4	10.8	9.9	13.5
Median	2.9	9.7	9.2	12.7
<u>By Investment Pool Size (Equal-Weighted Mean)</u>				
\$25 million and under	2.6	8.6	8.6	10.7
Over \$25 million to \$100 million	2.4	9.4	9.0	12.2
Over \$100 million to \$400 million	3.4	10.5	9.8	13.1
Over \$400 million	4.1	10.8	10.0	13.5
<u>By Type (Equal-Weighted Mean)</u>				
Public	2.4	9.4	9.1	12.3
Private	3.1	9.8	9.3	12.6
<u>Market Indexes</u>				
Wilshire 5000	1.2	10.2	10.1	14.5
S&P 500	1.4	9.3	10.3	15.1
LB Aggregate	-1.3	8.0	8.5	11.6
CPI (W)	2.4	2.7	3.4	3.5