

EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS (%)
YEARS ENDED JUNE 30

<u>Responding Institutions</u>	<u>Average Annual Compound Nominal Returns</u>			
	<u>1 Year</u> <u>1997</u>	<u>3 Years</u> <u>1995 - 97</u>	<u>5 Years</u> <u>1993 - 97</u>	<u>10 Years</u> <u>1988 - 97</u>
In Aggregate				
Equal-Weighted Mean	20.4	17.7	13.7	11.5
Dollar-Weighted Mean	21.8	19.7	15.3	11.2
Median	20.3	17.6	13.8	11.5
By Investment Pool Size (Equal-Weighted Mean)				
\$25 million and under	19.0	15.9	12.0	10.4
Over \$25 million to \$100 million	20.1	17.4	13.4	11.2
Over \$100 million to \$400 million	20.9	18.0	14.1	11.7
Over \$400 million	21.6	19.4	15.1	12.2
By Type (Equal-Weighted Mean)				
Public	19.9	17.3	13.3	11.2
Private	20.7	18.0	14.0	11.6
<u>Market Indexes</u>				
Wilshire 5000	29.3	26.7	19.1	14.0
S&P 500	34.7	28.9	19.8	14.6
LB Aggregate	8.2	8.5	7.1	8.8
CPI (U)	2.3	2.7	2.7	3.5