

**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> 1990	<u>3 Years</u> 1988-90	<u>5 Years</u> 1986-90	<u>10 Years</u> 1981-90
<b>In Aggregate</b>				
Equal-Weighted Mean	9.6%	8.1%	12.5%	13.4%
Dollar-Weighted Mean	10.4%	8.7%	14.1%	14.8%
Median	9.3%	8.1%	12.6%	13.5%
<b>By Investment Pool Size (Equal-Weighted Mean)</b>				
\$25 million and under	8.7%	8.0%	11.7%	12.6%
Over \$25 million to \$100 million	9.6%	7.7%	12.1%	12.9%
Over \$100 million to \$400 million	10.3%	8.7%	13.4%	14.1%
Over \$400 million	11.3%	8.9%	14.0%	14.4%
<b>By Type (Equal-Weighted Mean)</b>				
Public	8.5%	7.8%	12.0%	13.0%
Private	10.1%	8.3%	12.8%	12.6%
<b><u>Market Indexes</u></b>				
S&P 500 Stock Index	16.5%	9.3%	17.2%	16.8%
Wilshire 5000 Stock Index	12.8%	8.2%	15.5%	15.9%
LB Govt/Corp Bond Index	7.1%	9.0%	10.3%	11.6%
LB Govt Bond Index	6.9%	8.7%	10.0%	11.4%
CPI (W)	4.4%	4.5%	3.7%	4.4%