

**Average Investment Pool Compounded Nominal Rates of Return for Fiscal Years Ending June 30, 2007, and Selected Three, Five, and Ten-Year Periods**

<b>Investment Pool Assets</b>	<b>1-year % N=726</b>	<b>3-year % N=683</b>	<b>5-year % N=636</b>	<b>10-year % N=499</b>
Greater Than \$1 Billion	21.3	16.4	13.9	11.1
> \$500 Million to ≤ \$1 Billion	19.3	14.2	12.3	9.5
> \$100 Million to ≤ \$500 Million	18.0	13.1	11.5	8.5
> \$50 Million to ≤ \$100 Million	16.7	11.9	10.8	7.9
> \$25 Million to ≤ \$50 Million	15.9	10.7	9.8	7.3
Less Than or Equal to \$25 Million	14.1	9.7	8.8	6.7
Public	16.8	11.9	10.8	8.2
Independent	17.5	12.7	11.3	8.8
Equal-weighted Average	17.2	12.4	11.1	8.6
Dollar-weighted Average	21.5	16.8	14.4	11.7
Median	17.5	12.3	11.3	8.4
<b>Comparative Indices</b>				
S&P 500	20.6	11.7	10.7	7.1
Russell 3000	20.1	12.4	11.5	7.6
MSCI World ex US (US\$)	27.1	22.7	18.1	8.0
LB Aggregate	6.1	4.0	4.5	6.0
CPI-U	2.7	3.2	3.0	2.8
HEPI	3.4	4.0	3.9	3.9

Table data are equal weighted unless otherwise noted. Rates of return are reported net of management fees and expenses. Comparative indices return information assumes a year-end date of June 30. CPI-U data are seasonally adjusted.

**Technical note:**

*HEPI is the Higher Education Price Index, an inflation index designed specifically for higher education. It measures the average relative level of prices in a fixed basket of goods and services purchased by colleges and universities each year through current fund educational and general expenditures, excluding research.*