

**Average Investment Pool Compounded Nominal Rates of Return for Fiscal Years Ending June 30, 2008, and Selected Three, Five, and Ten-Year Periods**

<b>Investment Pool Assets</b>	<b>1-year % N=728</b>	<b>3-year % N=699</b>	<b>5-year % N=652</b>	<b>10-year % N=494</b>
Greater Than \$1 Billion	0.6	12.0	13.3	9.5
> \$500 Million to ≤ \$1 Billion	-1.9	9.6	11.4	7.6
> \$100 Million to ≤ \$500 Million	-2.9	8.5	10.1	6.4
> \$50 Million to ≤ \$100 Million	-3.2	7.4	9.3	5.8
> \$25 Million to ≤ \$50 Million	-4.3	6.6	8.4	5.1
Less Than or Equal to \$25 Million	-4.1	5.7	7.2	4.8
Public	-3.3	7.5	9.4	6.2
Independent	-2.8	8.2	9.9	6.8
Equal-weighted Average	-3.0	8.0	9.7	6.5
Dollar-weighted Average	1.7	12.5	13.8	10.0
Median	-3.3	7.7	9.7	6.3

*Quartiles*

75 <sup>th</sup> Percentile	-0.7	9.5	11.2	7.4
50 <sup>th</sup> Percentile	-3.3	7.7	9.7	6.3
25 <sup>th</sup> Percentile	-5.8	6.2	8.2	5.1

*Comparative Indices*

S&P 500	-13.1	4.4	7.6	2.9
Russell 3000	-12.7	4.7	8.4	3.5
MSCI World ex U.S. (in U.S. \$)	-6.6	15.7	18.9	7.3
LB Aggregate	7.1	4.1	3.9	5.6
CPI-U	5.0	4.2	3.8	3.4
HEPI	3.6	2.4	4.4	4.6

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

**Technical notes:**

*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 though current fund educational and general expenditures, excluding research.*