

**MEMORANDUM**

**To:** Banking Committee

**From:** Board Office

**Subject:** Investment and Cash Management Reports for the Quarter ended March 31, 2001

**Date:** June 1, 2001

**RECOMMENDED ACTION**

Receive the Investment and Cash Management Reports for the quarter ended March 31, 2001.

**EXECUTIVE SUMMARY**

The Regent institutions maintain two investment portfolios — operating and endowment/quasi-endowment. Both portfolios include restricted and unrestricted funds.

**Institutional Investment Portfolios  
Market Value (Thousands of Dollars)  
As of March 31, 2001**

	<b><u>Operating</u></b>	<b><u>Endowment/ Quasi-Endowment</u></b>
University of Iowa <sup>1</sup>	\$538,453	\$194,241 <sup>2</sup>
Iowa State University	256,646	90,682 <sup>3</sup>
University of Northern Iowa	64,651	-
Iowa School for the Deaf	1,893	-
Iowa Braille and Sight Saving School	<u>643</u>	<u>-</u>
Total	\$862,286	\$284,923

<sup>1</sup> Includes UIHC.

<sup>2</sup> Includes UNI.

<sup>3</sup> Includes ISD and IBSSS.

As of March 31, 2001, total Regent combined operating and endowment portfolios exceeded \$1 billion for the fifth quarter in a row.

The market value of the combined operating portfolios, as reported by the Regent institutions, totaled \$862.3 million. The university operating investment portfolios performed in line with the comparable industry standards.

Wilshire Associates, the Board's investment advisor, prepares the summary report on the endowment portfolio, which totals \$284.9 million. The combined investment manager returns for the University of Iowa (excluding the quasi-endowment) and Iowa State University endowment portfolios are -5.5% and -5.6%, respectively, for the quarter. The blended asset allocation benchmark posted returns of -7.5% for the quarter. Wilshire reported that the three endowment investment managers were close to their respective benchmarks.

University internal auditors verified that investment purchases of the institutional portfolios during the quarter ended March 31, 2001, and holdings were in compliance with respective Board and institutional investment policies.

## **BACKGROUND**

The policy of the Board of Regents is to maintain the financial health of the institutions it governs by ensuring compliance with investment practices that preserve principal, ensure liquidity sufficient for anticipated needs, and maintain purchasing power of investment assets.

The institutions maintain two types of investment portfolios – operating and endowment. Both portfolios include unrestricted assets as well as assets restricted by donors, bond covenants, or funding agencies.

University internal auditors verified operating investment transactions for compliance at their respective universities. Iowa School for the Deaf investments were reviewed by the University of Iowa internal auditors, while the Iowa Braille and Sight Saving School investments were reviewed by the Iowa State University internal auditors. The University of Iowa internal auditors also verify the endowment investment transactions for the Regent institutions.

### **OPERATING PORTFOLIO**

Board policies permit the institutions to invest operating funds in short-term, cash equivalent investments such as U.S. Government bills, money market accounts, and secure commercial paper, as well as U.S. Government notes, agency securities, and corporate notes with maturities not to exceed 63 months.

Since December 1996, the institutions have invested a portion of their unrestricted operating portfolios with BlackRock, an external fund manager. The remaining operating funds are managed by the institutions.

### **ENDOWMENT/QUASI-ENDOWMENT PORTFOLIO**

Two primary endowment portfolios are maintained — the University of Iowa and Iowa State University. The University of Northern Iowa endowment portfolio is invested through the University of Iowa. The Iowa School for the Deaf and Iowa Braille and Sight Saving School endowment portfolios are invested through Iowa State University.

The University of Iowa also has two separately maintained quasi-endowment portfolios. Quasi I is a mix of equity and fixed income, while Quasi II is only fixed income.

Board policies permit endowment funds to be invested in investment grade, long-term fixed income securities and high quality equities that may produce both income and growth, with a targeted return to exceed inflation by 2% to 3% for bonds, by 4% to 6% for domestic stocks, and by 7% for foreign stocks (after exchange transactions and currency conversions.)

The Board of Regents employs an investment advisor and money managers to guide its policy of active, diversified investment management. Wilshire Associates has been the investment advisor to the Board and Regent institutions since May 1996.

The money managers for the Regent endowment portfolios include:

*Invesco*, which the Board has authorized to manage a balanced portfolio investing in U.S. equity and fixed income markets since April 1989;

*Seneca Capital Management*, which the Board has authorized to manage U.S. equity portfolios with a mid-capitalization growth orientation since May 1995; and

*Sanford Bernstein*, which the Board has authorized to manage its international equity portfolio in June 1999.

## ASSET ALLOCATION

In May 1997, the Banking Committee adopted a process to manage the endowment asset allocation close to the established targets and agreed to review annually the investment structure. In FY 1997, a benchmark with the asset mix of 60% domestic equities, 30% bonds, and 10% international equities was used to reflect the Regent asset allocation policy. In April 1999, the Board approved a new asset allocation policy of 63% domestic equities, 30% fixed income, and 7% international equities, beginning with the quarter ended September 30, 1999.

The Board's current target range for the asset allocation is plus or minus 10% of the established asset allocation policy for domestic equities and fixed income and plus or minus 3% for international equities. Institutional officials are authorized to maintain the appropriate portfolio asset allocations, and if, at the end of a quarter, rebalancing is required, the institutional officials are to rebalance the portfolio during the following quarter.

In April 1999, the Board also approved the designation of specific manager allocations and ranges to assist the institutional officials in maintaining the Board's asset allocation policy.

### Manager Allocation Policy

	<u>Target Range</u>	<u>Range</u>
Invesco	74%	+/- 7%
Domestic Equities (US stocks)	58% of 74%	+5% to -10% around 58%
Fixed Income (bonds)	42% of 74%	+10% to -5% around 42%
Seneca (US mid-cap stocks)	19%	+/- 4%
Sanford Bernstein (foreign stocks)	7%	+/- 3%

The manager allocations generate the target endowment asset allocation when all managers are at policy targets (rounded to the nearest percent.) The specific manager targets are designed to maintain the allocations within domestic equities for large-cap/small-cap mix approximately equal to the broad market (70% large-cap and 30% small-cap.)

The Board has authorized the establishment of two separately maintained quasi-endowments as investment options for the University of Iowa. Quasi I has an asset allocation mix of 50% equity and 50% fixed income investments, plus or minus 10%, approved by the Board in June 1999. The asset mix for the Quasi I portfolio had previously been 58% equity and 42% fixed income, plus or minus 10%.

Quasi II, established in April 1998, allows the University of Iowa to retain a quasi-endowment pool with 100% fixed income investments.

## **PERFORMANCE**

### **OPERATING PORTFOLIOS**

For the quarter ended March 31, 2001, the institutions reported the following:

**Operating Portfolios  
Market Value (Thousands of Dollars)  
As of March 31, 2001**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>BlackRock</u>	<u>Total</u>
University of Iowa	\$373,192	\$96,989	\$68,272	\$538,453
Iowa State University	143,595	85,138	27,913	256,646
University of Northern Iowa	28,059	26,647	9,945	64,651
Iowa School for the Deaf	1,682	2	209	1,893
Iowa Braille and Sight Saving School	<u>643</u>	<u>N/I</u>	<u>N/I</u>	<u>643</u>
Total	\$547,171	\$208,776	\$106,339	\$862,286

N/I No investments of this type.

Total rate of return measures all income and market valuation changes in the portfolios during the period. Rates of return for the quarter are provided in the following table; historical rates are presented in Table 1 on page 10.

**Operating Portfolios  
Rates of Return  
For the Quarter Ended March 31, 2001**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>BlackRock</u>
University of Iowa	2.11%	1.98%	2.83%
Iowa State University	2.10%	1.88%	2.76%
University of Northern Iowa	1.78%	2.04%	2.86%
Iowa School for the Deaf	1.53%	1.64%	2.82%
Iowa Braille and Sight Saving School	1.30%	N/I	N/I

N/I No investments of this type.

The comparable industry standard rates of return for the quarter ended March 31, 2001, include the Merrill Lynch 1-3 year Government/Agency Index rate of 2.76% and the 91-day T-bill rate of 1.54%. BlackRock's returns were higher than institutional returns. Unrestricted funds at the Iowa School for the Deaf and the Iowa Braille and Sight Saving School were lower than the standard return rates. Table 2 on page 11 contains current investment yields for the current quarter and four previous quarters. The current yield for the University of Iowa portfolio differs from its counterparts primarily as a result of a large cash flow occurring at the end of the quarter.

**Operating Investment Portfolios Summary  
Unrestricted, Restricted, and BlackRock  
For the Quarter Ended March 31, 2001**

	<u>Market Value</u>	<u>Percent Market Value</u>
<b>University of Iowa</b>		
Money Market	\$125,422,977	23.3%
U.S. Obligations	147,798,832	27.5%
Agency Securities	241,242,702	44.8%
Other - Mostly Corporate	6,465,304	1.2%
Mortgage-Backed	664,996	0.1%
Asset-Backed	<u>16,857,325</u>	<u>3.1%</u>
Total	\$538,452,136	100.0%
<b>Iowa State University</b>		
Money Market	\$68,532,481	26.7%
U.S. Obligations	57,393,267	22.4%
Agency Securities	120,072,886	46.8%
Other – Mostly Corporate	<u>10,646,978</u>	<u>4.1%</u>
Total	\$256,645,612	100.0%
<b>University of Northern Iowa</b>		
Money Market	\$18,507,017	28.6%
U.S. Obligations	25,814,500	39.9%
Agency Securities	16,218,686	25.1%
Other - Mostly Corporate	<u>4,111,036</u>	<u>6.4%</u>
Total	\$64,651,239	100.0%
<b>Iowa School for the Deaf</b>		
Money Market	\$1,696,980	89.6%
U.S. Obligations	106,420	5.6%
Agency Securities	10,433	0.6%
Other - Mostly Corporate	<u>79,294</u>	<u>4.2%</u>
Total	\$1,893,127	100.0%
<b>Iowa Braille &amp; Sight Saving School</b>		
Repurchase Agreements	\$631,828	98.3%
Cash/Savings Account	<u>10,682</u>	<u>1.7%</u>
Total	\$642,510	100.0%
<b>Regent Composite</b>		
Money Market	\$214,159,455	24.8%
U.S. Obligations	231,113,019	26.8%
Agency Securities	377,544,707	43.8%
Other - Mostly Corporate	21,302,612	2.4%
Mortgage-Backed	664,996	0.1%
Asset-Backed	16,857,325	2.0%
Repurchase Agreements	631,828	0.1%
Cash/Savings Account	<u>10,682</u>	<u>0.0%</u>
Total	\$862,284,624	100.0%

The top three investment categories for the combined Regent operating portfolios included Agency Securities, U.S. Obligations, and Money Markets. The University of Iowa was the only Regent institution to invest in Asset-Backed Securities and Mortgage-Backed securities.

**ENDOWMENT/QUASI-ENDOWMENT PORTFOLIOS**

The following table represents the returns of the endowment portfolios for the quarter ended March 31, 2001:

<b>Endowment Portfolios (Net of Fees) As of March 31, 2001</b>			
	<b>Assets (thousands)</b>	<b>Returns</b>	
		<b>Quarter</b>	<b>One Year</b>
SUI	\$85,038	-5.5%	-5.8%
ISU	90,682	-5.6%	-5.6%
Asset Allocation Benchmark *		-7.5%	-12.7%
SUI Quasi I	46,741	-2.0%	1.1%
Balanced Benchmark **		-4.3%	-5.7%
SUI Quasi II	<u>62,462</u>	2.5%	11.2%
Fixed Income Benchmark		3.2%	12.4%
Total	\$284,923		

\* From 7/1/99 → 63% S&P 500 Index + 30% Lehman Government/Corporate Bond Index + 7% MSCI EAFE Index to reflect the new Board asset allocation policy.

\*\* From 7/1/99 → 50% S&P 500 Index + 50% Lehman Government/Corporate Bond Index.

**Endowment Asset Allocations  
Net of Fees  
March 31, 2001**

	<b>University of Iowa</b>		<b>Iowa State University</b>		Target Range (percent)
	Value (thousands)	Value (percent)	Value (thousands)	Value (percent)	
Investments					
U.S. Stocks (equities)	\$52,777	62.0%	\$54,810	60.4%	63%(+/- 10%)
U.S. Bonds (fixed income)	27,354	32.2%	29,453	32.5%	30%(+/- 10%)
International Stocks (equities)	<u>4,907</u>	<u>5.8%</u>	<u>6,419</u>	<u>7.1%</u>	<u>7%(+/- 3%)</u>
Total Fund	\$85,038	100.0%	\$90,682	100.0%	100%

**University of Iowa  
Quasi I Investments  
March 31, 2001**

	Value (thousands)	Value (percent)	Target Range (percent)
U.S. Stocks (equities)	\$24,974	53.4%	50%(+/- 10%)
U.S. Bonds (fixed income)	<u>21,767</u>	<u>46.6%</u>	<u>50%(+/- 10%)</u>
Total Fund	\$46,741	100.0%	100%

**Endowment Manager Allocations  
Net of Fees  
March 31, 2001**

	<b>University of Iowa</b>		<b>Iowa State University</b>		Target Range (percent)
	Value (thousands)	Value (percent)	Value (thousands)	Value (percent)	
Investment Managers					
Invesco	\$65,128	76.6%	\$70,128	77.3%	74%(+/- 7%)
Seneca	15,003	17.6%	14,135	15.6%	19%(+/- 4%)
Sanford Bernstein	<u>4,907</u>	<u>5.8%</u>	<u>6,419</u>	<u>7.1%</u>	<u>7% (+/- 3%)</u>
Total	\$85,038	100.0%	\$90,682	100.0%	100%

### *University of Iowa Endowment*

The University of Iowa endowment assets (excluding quasi-endowment assets) totaled \$85.0 million as of March 31, 2001, a \$6.0 million dollar decrease from the previous quarter.

For the quarter ended March 31, 2001, investment losses totaled \$5.0 million, net contributions equaled \$1.7 million while net distributions and fees amounted to \$2.7 million.

The endowment assets held by the University of Iowa earned a return of -5.5% for the quarter, outperforming the benchmark by 2.0%.

Returns for the endowment over the one-year period were -5.8%, which were better than the benchmark of -12.7%.

The overall asset allocation for the SUI endowment portfolio was within the target range. All of the managers were within policy targets.

The University of Iowa quasi-endowments had a total market value of \$109.2 million as of March 31, 2001.

- Quasi I, with \$46.7 million, earned -2.0% for the quarter and 1.1% for the one-year period. Its benchmark earned -4.3% for the quarter and -5.7% for the one-year period.
- Quasi II, with \$62.5 million, had a 2.5% return for the quarter and an 11.2% return for the year. Its benchmark earned 3.2% for the quarter and 12.4% for the one-year period.

### *Iowa State University Endowment*

Iowa State University endowment assets totaled \$90.7 million as of March 31, 2001, a \$6.8 million decrease from the previous quarter.

For the quarter, investment losses were \$5.4 million, while net distributions and fees were \$-1.5 million. Net contributions totaled \$92,000.

The Iowa State University endowment assets earned a return of -5.6% for the quarter outperforming the policy benchmark return of -7.5% by 1.9%. The one-year returns for ISU were -5.6%, which was better than the one-year benchmark of -12.7%.

The overall asset allocation for the ISU endowment portfolio was within the target range. All of the managers were within policy targets.

*Investment Manager Performance*

<b>INVESCO</b>				
<b>(Net of Fees)</b>				
<b>March 31, 2001</b>				
	<b>Assets</b>	<b>Returns</b>		
	<b>(Thousands)</b>	<b>Quarter</b>	<b>One Year</b>	<b>Three Years</b>
SUI	\$65,128	-2.5%	-0.5%	4.1%
ISU	56,246	-2.5%	-0.6%	4.1%
ISU 93 Trust	13,882	-2.5%	-0.3%	4.1%
Balanced Benchmark <sup>1</sup>		-5.5%	-8.4%	5.2%
SUI Quasi I	46,741	-2.0%	1.1%	4.9%
Balanced Benchmark <sup>2</sup>		-4.3%	-5.7%	6.0%
SUI Quasi II	<u>62,462</u>	2.5%	11.2%	-
Balanced Benchmark <sup>3</sup>		3.2%	12.4%	-
<b>Total</b>	<b>\$244,459</b>			

<sup>1</sup> From 7/1/97 → 58% S&P index + 42% Lehman Government /Corporate Bond Index.

<sup>2</sup> From 7/1/99 → 50% S&P index + 50% Lehman Government/Corporate Bond Index.

<sup>3</sup> From 4/98 → 100% Lehman Government/Corporate Bond Index.

Invesco manages a balanced portfolio of U.S. equity and fixed income markets and applies a core value approach to equity investing, and a yield curve and sector selection approach to fixed income.

Invesco returned -2.5% for the SUI endowment, the ISU endowment, and the ISU 93 Trust during the quarter. These returns outperformed the balanced benchmark of -5.5%. For the one-year period, the SUI endowment, the ISU endowment, and the ISU 93 Trust earned -0.5%, -0.6%, and -0.3%, respectively. Returns for the year outperformed the balanced benchmark of -8.4%.

Sector selection and stock selection primarily contributed to the outperformance of the endowments. Stock selections within the technology sectors contributed the most to the outperformance while stock selection in the capital goods sector detracted from performance.

The Invesco Fixed Income portion of the balanced composite closely tracked the benchmark in the first quarter. Sector/Issue selection was the main contributor while interest rate anticipation and traded detracted.

**Seneca Capital Management  
(Net of Fees)  
March 31, 2001**

	<u>Assets</u> (Thousands)	<u>Returns</u>		
		<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>
SUI	\$15,003	-16.5%	-23.8%	15.8 %
ISU	11,413	-17.5%	-24.4%	16.6 %
ISU 93 Trust	<u>2,722</u>	-17.3%	-24.2%	16.1%
Total	\$29,138			
S&P 400 Mid Cap Index		-10.8%	-6.9%	8.9 %
Wilshire Mid Cap Growth Index		-22.8%	-45.1 %	1.0 %

Seneca Capital Management manages U.S. equity portfolios with a mid-capitalization growth orientation.

Seneca Capital Management returned -16.5% for the SUI endowment and -17.5% for the ISU endowment during the quarter. These returns exceeded the Wilshire Mid Cap Growth Index return of -22.8% and underperformed the S&P 400 Mid Cap Index, which returned -10.8% for the quarter.

Seneca's outperformance against the Wilshire Mid Cap Growth Index for the quarter was primarily due to sector weighting. Stock selection in the energy sector also contributed to the outperformance. Stock selection in the technology sector detracted from the performance.

For the one-year period, Seneca Capital Management returned -23.8% for SUI and -24.4% for ISU, which underperformed the S&P 400 Mid Cap Index and outperformed the Wilshire Mid Cap Growth Index; the three-year returns were almost double the S&P 400 Mid Cap Index and significantly outperformed the Wilshire Mid Cap Growth Index.

**Sanford Bernstein  
(Net of Fees)  
March 31, 2001**

	<u>Assets</u> (Thousands)	<u>Returns</u>	
		<u>Quarter</u>	<u>One Year</u>
SUI	\$4,907	-7.7%	-7.1%
ISU	<u>6,419</u>	-9.1%	-7.5%
Total	\$11,326		
MSCI EAFE Index		-13.7%	-25.9%

Sanford Bernstein manages an international equity portfolio that utilizes a value philosophy and intensive research in constructing portfolios.

Returns for the quarter outperformed the -13.7% return of the MSCI EAFE benchmark. Three-year data are not available since Sanford Bernstein began managing the international equity component of the portfolio in June 1999.

Outperformance during the quarter was mainly attributable to stock selections in the United Kingdom.

**Table 1**  
**Operating Portfolios**  
**Quarterly Rates of Return**

<b><i>Unrestricted Funds</i></b>					
	<u>3/31/00</u>	<u>6/30/00</u>	<u>9/30/00</u>	<u>12/31/00</u>	<u>3/31/01</u>
University of Iowa	1.23%	1.64%	1.90%	2.40%	2.11%
Iowa State University	1.11%	1.87%	2.26%	2.84%	2.10%
University of Northern Iowa	1.34%	1.70%	1.78%	2.00%	1.78%
Iowa School for the Deaf	1.11%	1.18%	1.18%	1.38%	1.53%
Iowa Braille and Sight Saving School	1.35%	1.50%	1.58%	1.55%	1.30%

<b><i>Restricted Funds</i></b>					
	<u>3/31/00</u>	<u>6/30/00</u>	<u>9/30/00</u>	<u>12/31/00</u>	<u>3/31/01</u>
University of Iowa	1.37%	1.52%	1.77%	1.90%	1.98%
Iowa State University	1.29%	1.48%	1.69%	2.00%	1.88%
University of Northern Iowa	1.23%	1.59%	1.83%	2.23%	2.04%
Iowa School for the Deaf	1.15%	1.22%	1.31%	1.53%	1.64%
Iowa Braille and Sight Saving School	N/I	N/I	N/I	N/I	N/I

N/I No investments of this type.

<b><i>BlackRock</i></b>					
	<u>3/31/00</u>	<u>6/30/00</u>	<u>9/30/00</u>	<u>12/31/00</u>	<u>3/31/01</u>
University of Iowa	1.43%	1.76%	2.30%	2.70%	2.83%
Iowa State University	1.42%	1.70%	2.31%	2.73%	2.76%
University of Northern Iowa	1.44%	1.75%	2.32%	2.73%	2.86%
Iowa School for the Deaf	1.44%	1.76%	2.31%	2.73%	2.82%
Iowa Braille and Sight Saving School	N/I	N/I	N/I	N/I	N/I

N/I No investments of this type.

**Table 2**  
**Operating Portfolios**  
**Quarterly Current Yield**

<b><i>Unrestricted Funds</i></b>					
	<b><u>3/31/00</u></b>	<b><u>6/30/00</u></b>	<b><u>9/30/00</u></b>	<b><u>12/31/00</u></b>	<b><u>3/31/01</u></b>
University of Iowa	5.94%	6.07%	6.11%	6.13%	5.87%
Iowa State University	6.03%	6.34%	6.34%	6.24%	5.87%
University of Northern Iowa	6.02%	6.50%	6.37%	6.39%	5.77%
Iowa School for the Deaf	4.71%	4.73%	4.55%	5.59%	5.83%
Iowa Braille and Sight Saving School	5.76%	6.77%	6.25%	6.29%	4.87%

<b><i>Restricted Funds</i></b>					
	<b><u>3/31/00</u></b>	<b><u>6/30/00</u></b>	<b><u>9/30/00</u></b>	<b><u>12/31/00</u></b>	<b><u>3/31/01</u></b>
University of Iowa	5.86%	6.13%	6.08%	6.03%	5.82%
Iowa State University	5.60%	5.73%	5.85%	5.74%	5.19%
University of Northern Iowa	5.94%	6.09%	6.09%	6.03%	5.95%
Iowa School for the Deaf	4.68%	4.91%	5.13%	6.08%	6.67%
Iowa Braille and Sight Saving School	N/I	N/I	N/I	N/I	N/I

N/I No investments of this type.

<b><i>BlackRock</i></b>					
	<b><u>3/31/00</u></b>	<b><u>6/30/00</u></b>	<b><u>9/30/00</u></b>	<b><u>12/31/00</u></b>	<b><u>3/31/01</u></b>
University of Iowa	6.13%	6.28%	6.23%	6.23%	5.73%
Iowa State University	6.12%	6.26%	6.25%	6.20%	5.93%
University of Northern Iowa	6.17%	6.26%	6.29%	6.25%	5.93%
Iowa School for the Deaf	6.12%	6.26%	6.25%	6.20%	5.93%
Iowa Braille and Sight Saving School	N/I	N/I	N/I	N/I	N/I

N/I No investments of this type.

**Table 3**  
**Endowment Market Value of Institutional Portfolios**  
**Accrual Basis**  
**(Thousands of Dollars)**  
**March 31, 2001**

	Endowment Market <u>Value</u>	Quasi- Endowment <u>Market</u> <u>Value</u>	1993 Trust <u>Market</u> <u>Value</u>	Total Market <u>Value</u>	Percent <u>of Total</u>
INVESCO					
SUI	\$65,128	\$109,203	\$ -	\$174,331	
ISU	<u>56,246</u>	<u>-</u>	<u>13,882</u>	<u>70,128</u>	
Total	\$121,374	\$109,203	\$13,882	\$244,459	85.8%
Seneca Capital Management					
SUI	15,003	-	-	15,004	
ISU	<u>11,413</u>	<u>-</u>	<u>2,722</u>	<u>14,135</u>	
Total	\$26,416	-	\$2,722	\$29,138	10.2 %
Sanford Bernstein					
SUI	4,907	-	-	4,907	
ISU	<u>6,419</u>	<u>-</u>	<u>-</u>	<u>6,419</u>	
Total	\$11,326	-	-	\$11,326	4.0%
TOTAL					
SUI	85,038	109,203	-	194,241	
ISU	<u>74,078</u>	<u>-</u>	<u>16,604</u>	<u>90,682</u>	
Total	\$159,116	\$109,203	\$16,604	\$284,923	100.0%