

MEMO# 3657

April 1, 1992

WHAT IS A SMALL FUND? NEW DEFINITION

April 1, 1992 TO: SMALL FUNDS MEMBERS NO. 3-92 RE: WHAT IS A SMALL FUND? NEW DEFINITION _____ On March 26, 1992, we forwarded to members an invitation to attend the May 20, 1992 meeting of the Small Fund Committee (to be held at the time of the Institute's General Membership Meeting). (See memo to Small Fund Members No. 2-92 dated March 26, 1992). The definition of a small fund was changed recently. The new definition of a small fund says that small funds should not have assets exceeding \$750 million excluding money market funds. (The old definition was \$250 million). In other words, if your complex has \$1.5 billion in total assets but \$1 billion of that total was in a money market fund with the remainder being contributed by any other type of fund, then you are eligible to join the Small Fund Committee and we welcome your attendance at the Small Fund meeting on May 20, 1992. Please let us know your plans in that regard by completing and returning the response form which was attached to the meeting notice. The Small Fund meetings are excellent forums for discussion of matters pertaining to your operations. Donald E. O'Connor Vice President - Operations

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