ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 5/11/2004

Fiscal Year Beg Market Value	662,848,364
Net Contribution FYTD	4,947,644
Investment Gain (Loss) FYTD	64,589,045

Manager	Return Information (full year periods are through previous month-end) MTD	QTD	CYTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	Market Value Information FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Total Endowment Portfolio													
Total Account	-2.33	-5.44	-2.29	10.56	20.13	4.67	1.58	N/A	662,848,364	732,385,054	100.00%		
Policy Hybrid	-2.08	-4.12	-1.71	10.04	18.88	5.24	1.52	1.55					
Strategy Benchmark	-2.00	-4.18	-1.53	10.22	19.45	4.93	1.87	1.88					
Equity Only													
Total Equity Portfolio	-2.85	-5.75	-2.43	16.19	29.26	3.00	-2.13	N/A	465,387,439	520,254,303	71.04%		
Equity Hybrid	-2.37	-4.19	-1.85	15.06	26.79	4.31	-1.06	-1.02					
Strategy Benchmark	-2.28	-4.37	-1.61	14.86	26.68	4.59	0.15	0.13					
Fixed Only													
Total Fixed Portfolio	-1.02	-4.08	-1.44	-1.39	2.05	5.76	5.98	N/A	193,081,859	212,411,355	29.00%		
Lehman Bros Aggregate (Hybrid) *	-1.40	-3.96	-1.42	-1.24	1.82	6.16	6.50	6.58					
Relative Performance	*0.38*	*(0.12)*	*(0.02)*	*(0.15)*	*0.23*	*(0.40)*	*(0.52)*	*N/A*					
Northern Lehman Agg Index Fund	-1.03	-3.96	-1.41	-1.37	2.08	5.78	5.99	N/A	193,081,859	198,413,911	27.09%		
Lehman Bros Aggregate (Hybrid) *	-1.40	-3.96	-1.42	-1.24	1.82	6.16	6.50	6.58					
Relative Performance	*0.37*	*0.01*	*0.01*	*(0.13)*	*0.26*	*(0.39)*	*(0.51)*	*N/A*					
Northern TIPS Fund (incep 2/04)	-0.93	-5.75	N/A	N/A	N/A	N/A	N/A	N/A	-	13,997,444	1.91%		
Lehman TIPS	-0.85	-5.66	-0.81	1.11	5.72	10.11	8.97	9.40					
Relative Performance	*(0.08)*	*(0.09)*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*					
Cash Equivalents													
Money Market Fund	0.07	0.15	0.44	1.04	1.22	1.41	1.89	N/A	4,379,066	(280,604)	-0.04%		
3 Month T-Bill	0.02	0.10	0.33	0.84	1.20	1.35	1.85	3.30					
Relative Performance	*0.06*	*0.05*	*0.11*	*0.21*	*0.02*	*0.06*	*0.04*	*N/A*					
Domestic Equity Managers													
Total Domestic Equity Composite	-2.33	-4.49	-0.87	16.99	30.34	N/A	N/A	N/A	368,397,319	423,137,339	57.78%	81.33%	
Russell 3000	-2.06	-4.09	-1.94	14.02	25.11	3.73	-1.34	-1.16					
Relative Performance	*(0.27)*	*(0.40)*	*1.07*	*2.98*	*5.23*	*N/A*	*N/A*	*N/A*					
Domestic Equity Managers - Large Cap													
Total Large Cap Composite	-1.87	-3.45	-0.57	15.61	27.08	N/A	N/A	N/A	240,215,616	297,671,766	40.64%	57.22%	70.35%
Russell 1000	-1.91	-3.69	-1.85	13.48	23.90	3.55	-1.91	-1.74					
Relative Performance	*0.04*	*0.23*	*1.29*	*2.12*	*3.18*	*N/A*	*N/A*	*N/A*					

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Manager	Return Information (full year periods are through previous month-end)								Market Value Information				
	MTD	QTD	CYTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Northern S&P 500 *	-1.68	-3.26	-1.64	13.21	22.85	3.09	-2.53	N/A	89,464,934	101,564,613	13.87%	19.52%	24.00%
S&P 500	-1.79	-3.33	-1.70	13.19	22.88	3.21	-2.36	-2.26					
Relative Performance	*0.12*	*0.07*	*0.06*	*0.02*	*(0.03)*	*(0.12)*	*(0.17)*	*N/A*					
**** Managed by Key Bank until 4/17/03***													
Northern R1000 Growth (Incept 5/01)	-0.85	-1.99	-1.25	13.12	21.41	2.03	-5.92	N/A	29,313,966	47,484,003	6.48%	9.13%	11.22%
R1000 Growth	-0.89	-2.04	-1.27	13.29	21.67	2.07	-5.93	-6.37					
Relative Performance	*0.04*	*0.05*	*0.03*	*(0.16)*	*(0.26)*	*(0.04)*	*0.01*	*N/A*					
Mastrapasqua (Incept 1/01)	-1.43	-4.82	-0.48	15.13	29.75	3.24	-7.83	0.51	52,025,201	46,467,904	6.34%	8.93%	10.98%
R1000 Growth	-0.89	-2.04	-1.27	13.29	21.67	2.07	-5.93	-6.37					
Relative Performance	*(0.54)*	*(2.78)*	*0.79*	*1.84*	*8.08*	*1.17*	*(1.90)*	*6.88*					
Northern R1000 Value (Incept 7/03)	-2.74	-5.06	-2.19	13.93	26.23	4.75	1.83	N/A	31,200,629	44,176,824	6.03%	8.49%	10.44%
R1000 Value	-2.92	-5.29	-2.43	13.72	26.26	4.80	1.81	1.54					
Relative Performance	*0.18*	*0.23*	*0.23*	*0.21*	*(0.03)*	*(0.05)*	*0.02*	*N/A*					
Met West (Incept 1/01)	-2.64	-2.07	4.55	27.26	41.67	9.89	2.92	3.70	38,210,886	48,364,612	6.60%	9.30%	11.43%
R1000 Value	-2.92	-5.29	-2.43	13.72	26.26	4.80	1.81	1.54					
Relative Performance	*0.28*	*3.21*	*6.97*	*13.54*	*15.40*	*5.10*	*1.11*	*2.16*					
LSV Asset Management (Incept 5/04)	-1.59	-2.60	N/A	N/A	N/A	N/A	N/A	N/A	-	9,613,808	1.31%	1.85%	2.27%
R1000 Value	-2.92	-5.29	-2.43	13.72	26.26	4.80	1.81	1.54					
Relative Performance	*1.33*	*2.69*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*					
Domestic Equity Managers - Mid Cap													
Total Mid Cap Composite	-2.61	-6.06	-1.54	17.58	31.49	N/A	N/A	N/A	77,872,518	85,429,887	11.66%	16.42%	20.19%
Russell Midcap	-2.80	-6.37	-1.55	19.43	35.46	7.85	4.92	6.09					
Relative Performance	*0.19*	*0.30*	*0.01*	*(1.85)*	*(3.98)*	*N/A*	*N/A*	*N/A*					
Artisan Partners (Incept 5/03)	-2.21	-5.62	-0.48	18.76	31.93	5.63	1.77	14.92	37,808,932	41,019,318	5.60%	7.88%	9.69%
Russell Midcap Growth	-2.32	-5.07	-0.48	19.61	36.15	6.51	-1.21	0.80					
Relative Performance	*0.11*	*(0.55)*	*0.00*	*(0.85)*	*(4.22)*	*(0.89)*	*2.98*	*14.12*					
Oppenheimer Capital (Incept 5/03)	-2.64	-4.90	-0.08	20.07	34.00	11.88	10.25	13.80	22,795,578	27,108,675	3.70%	5.21%	6.41%
Russell Midcap Value	-3.12	-7.22	-2.26	19.31	34.92	8.04	8.16	7.65					
Relative Performance	*0.48*	*2.32*	*2.18*	*0.76*	*(0.93)*	*3.84*	*2.09*	*6.15*					
Systematic Fin Mgmt (Incept 5/03)	-3.50	-8.82	-6.09	11.54	26.92	8.98	11.15	N/A	17,268,007	17,301,895	2.36%	3.33%	4.09%
Russell Midcap Value	-3.12	-7.22	-2.26	19.31	34.92	8.04	8.16	7.65					
Relative Performance	*(0.38)*	*(1.60)*	*(3.83)*	*(7.77)*	*(8.00)*	*0.95*	*2.99*	*N/A*					

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Manager	Return Information (full year periods are through previous month-end)								Market Value Information				
	MTD	QTD	CYTD	FYTD	1 Year	2 Year Ann	3 Year Ann	5 Year Ann	FY Beg MV	Current MV	% Total	% of Eq	% US Eq
Domestic Equity Managers - Small Cap													
Total Small Cap Composite	-5.05	-8.50	-2.20	21.08	45.40	N/A	N/A	N/A	50,309,184	40,035,686	5.47%	7.70%	9.46%
R2000	-3.89	-8.79	-3.08	21.06	42.00	6.07	6.28	6.67					
Relative Performance	*(1.16)*	***0.29***	***0.89***	***0.01***	***3.39***	***N/A***	***N/A***	***N/A***					
Nicholas Applegate (Incept 1/01)	-4.78	-9.81	-5.73	16.79	38.67	0.42	-3.79	0.45	22,654,591	19,145,727	2.61%	3.68%	4.52%
R2000 Growth	-3.44	-8.29	-3.16	20.54	41.59	4.06	-0.31	-0.44					
Relative Performance	*(1.34)*	*(1.52)*	*(2.57)*	*(3.76)*	*(2.92)*	*(3.64)*	*(3.48)*	***0.89***					
Barrow Hanley SCV (Incept 2/04)	-5.30	-7.27	1.29	26.30	53.14	14.27	17.82	25.96	27,654,593	20,889,959	2.85%	4.02%	4.94%
R2000 Value	-4.32	-9.27	-2.99	21.62	42.45	7.53	12.28	12.92					
Relative Performance	*(0.98)*	***2.00***	***4.27***	***4.68***	***10.68***	***6.74***	***5.54***	***13.04***					
International Equity Managers													
Total International Composite	-5.04	-10.86	-8.56	12.00	22.29	2.64	-1.02	N/A	96,990,120	97,116,964	13.26%	18.67%	
MSCI EAFE	-5.20	-7.63	-3.62	21.49	39.02	8.09	0.31	-0.66					
Relative Performance	***0.16***	*(3.24)*	*(4.94)*	*(9.49)*	*(16.73)*	*(5.45)*	*(1.33)*	***N/A***					
Marvin & Palmer (Incept 7/03)	-5.98	-13.13	-9.66	10.23	24.03	-3.25	-8.56	-1.04	43,792,140	47,976,559	6.55%	9.22%	
MSCI EAFE Growth	-5.13	-7.71	-2.30	20.53	35.86	6.94	-0.99	-3.15					
Relative Performance	*(0.85)*	*(5.42)*	*(7.37)*	*(10.30)*	*(11.83)*	*(10.18)*	*(7.57)*	***2.11***					
NWQ (Incept 5/04)	-4.11	-8.57	-7.55	12.39	23.17	3.01	-0.78	2.55	53,197,980	49,140,405	6.71%	9.45%	
MSCI EAFE Value	-5.28	-7.55	-1.58	27.77	48.36	11.50	2.94	2.46					
Relative Performance	***1.16***	*(1.02)*	*(5.97)*	*(15.39)*	*(25.19)*	*(8.48)*	*(3.72)*	***0.09***					

* Note: The numbers in green reflect historical manager composite date, not actual results for EFIB. This data is provided for historical reference and statistical calculation only.
* Note: The date in parantheses indicates the actual inception date of the manager with EFIB.