INVESTMENT REPORT

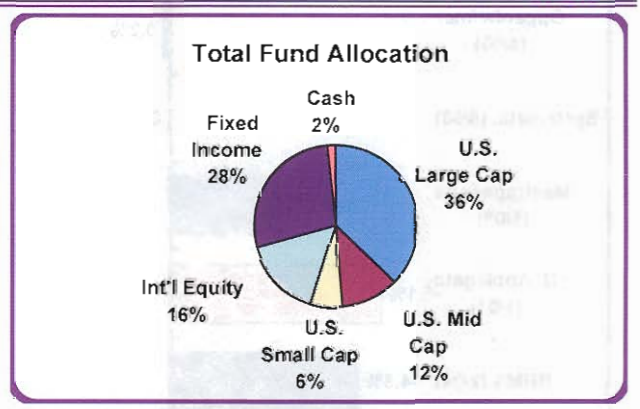
Preliminary Month-End Report - **Revised** (before fees & certain accruals) — **August 31, 2006**

Current Value of the Fund	$	966,860,177
Investment Change in Market Value FYTD	$	15,624,148
Net Contributions FYTD	$	7,867,778
Fiscal Year-to-Date Returns		1.4%
Month-to-Date Returns		1.6%

Aug-06		Fiscal Year to Date		Last Three Years	
Total Fund	1.6%	***Total Fund***	1.4%	***Total Fund***	11.7%
Benchmark	2.2%	Benchmark	2.7%	Benchmark	11.1%
U.S Equity	1.8%	***U.S Equity***	0.6%	***U.S Equity***	13.3%
Benchmark	2.5%	Benchmark	2.4%	Benchmark	11.8%
Int'l Equity	1.9%	***Int'l Equity***	2.5%	***Int'l Equity***	21.4%
Benchmark	2.8%	Benchmark	3.8%	Benchmark	24.0%
Fixed Income	1.1%	***Fixed Income***	2.5%	***Fixed Income***	3.9%
Benchmark	1.5%	Benchmark	2.9%	Benchmark	4.0%

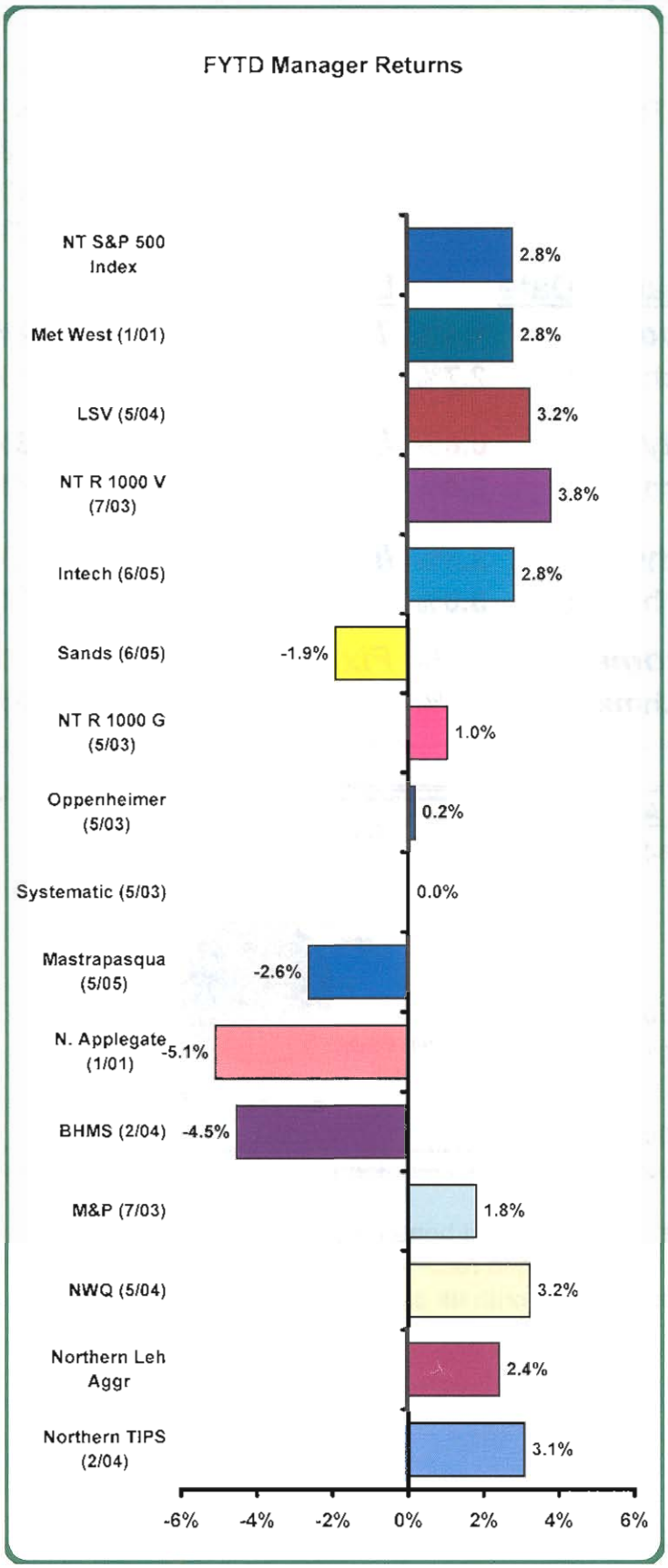
Asset Allocation

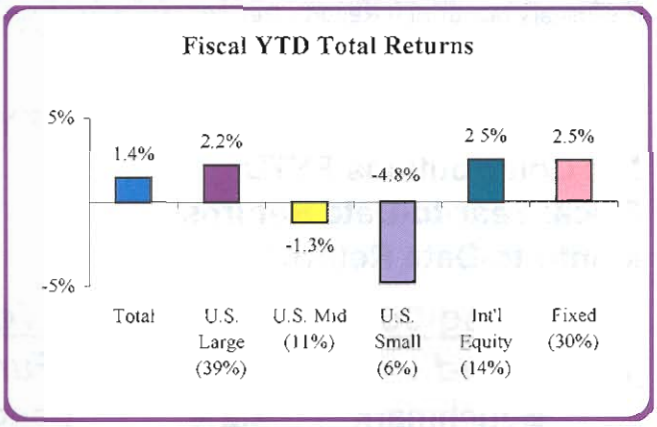
	Mkt Value	% Alloc
Domestic Equity	$ 529.1	54.7%
U.S. Large Cap	$ 358.6	37%
U.S. Mid Cap	$ 111.5	12%
U.S. Small Cap	$ 58.9	6%
Int'l Equity	$ 154.1	15.9%
Fixed Income	$ 266.5	27.6%
Cash	$ 17.1	1.8%
Total Fund	$ 966.9	100.0%

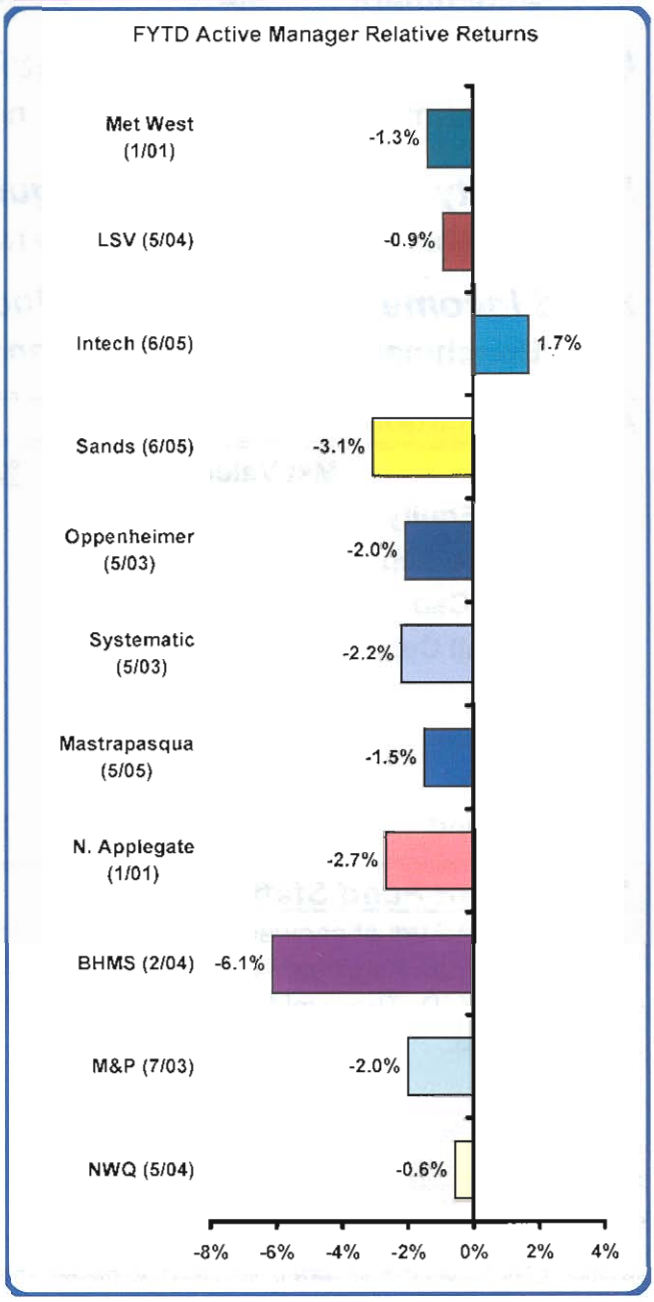


Endowment Fund Staff Comment:

The month of August showed positive returns for both stocks and bonds with the S&P 500 up 2.4%, and the Lehman Aggregate bond index up 1.5%. The toal fund returned 1.6% for the month of August and 1.4% FYTD. The total fund trailed it's benchmark this month as only one of 11 active managers outperformed.


FYTD Manager Returns
NT S&P 500 Index 2.8%
Met West (1/01) 2.8%
LSV (5/04) 3.2%
NT R 1000 V (7/03) 3.8%
Intech (6/05) 2.8%
Sands (6/05) -1.9%
NT R 1000 G (5/03) 1.0%
Oppenheimer (5/03) 0.2%
Systematic (5/03) 0.0%
Mastrapasqua (5/05) -2.6%
N. Applegate (1/01) -5.1%
BHMS (2/04) -4.5%
M&P (7/03) 1.8%
NWQ (5/04) 3.2%
Northern Leh Aggr 2.4%
Northern TIPS (2/04) 3.1%
-6% -4% -2% 0% 2% 4% 6%


Fiscal YTD Total Returns
5%
-5%
1.4%
2.2%
-1.3%
-4.8%
2.5%
2.5%
Total
U.S. Large (39%)
U.S. Mid (11%)
U.S. Small (6%)
Int'l Equity (14%)
Fixed (30%)


FYTD Active Manager Relative Returns
Met West (1/01) -1.3%
LSV (5/04) -0.9%
Intech (6/05) 1.7%
Sands (6/05) -3.1%
Oppenheimer (5/03) -2.0%
Systematic (5/03) -2.2%
Mastrapasqua (5/05) -1.5%
N. Applegate (1/01) -2.7%
BHMS (2/04) -6.1%
M&P (7/03) -2.0%
NWQ (5/04) -0.6%
-8% -6% -4% -2% 0% 2% 4%