

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) | | | | | | | | 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 |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>0.38</i> | <i>(0.12)</i> | <i>(0.02)</i> | <i>(0.15)</i> | <i>0.23</i> | <i>(0.40)</i> | <i>(0.52)</i> | <i>N/A</i> | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>0.37</i> | <i>0.01</i> | <i>0.01</i> | <i>(0.13)</i> | <i>0.26</i> | <i>(0.39)</i> | <i>(0.51)</i> | <i>N/A</i> | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>(0.08)</i> | <i>(0.09)</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>0.06</i> | <i>0.05</i> | <i>0.11</i> | <i>0.21</i> | <i>0.02</i> | <i>0.06</i> | <i>0.04</i> | <i>N/A</i> | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>(0.27)</i> | <i>(0.40)</i> | <i>1.07</i> | <i>2.98</i> | <i>5.23</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>0.04</i> | <i>0.23</i> | <i>1.29</i> | <i>2.12</i> | <i>3.18</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | | | | |

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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 | | | | | |
| <i>* Managed by Key Bank until 4/17/03</i> | | | | | | | | | | | | | |
| 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 | 1.84 | | | | | |
| 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 | 18.80 | 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 | (0.92) | 3.84 | 2.09 | 8.15 | | | | | |
| 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 | | | | | |
| <i>Relative Performance</i> | <i>(1.16)</i> | <i>0.29</i> | <i>0.89</i> | <i>0.01</i> | <i>3.39</i> | <i>N/A</i> | <i>N/A</i> | <i>N/A</i> | | | | | |
| Nicholas Applegate (Incept 1/01) | | | | | | | | | | | | | |
| R2000 Growth | -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% |
| <i>Relative Performance</i> | <i>(1.34)</i> | <i>(1.52)</i> | <i>(2.57)</i> | <i>(3.76)</i> | <i>(2.92)</i> | <i>(3.64)</i> | <i>(3.48)</i> | <i>0.89</i> | | | | | |
| Barrow Hanley SCV (Incept 2/04) | | | | | | | | | | | | | |
| R2000 Value | -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% |
| <i>Relative Performance</i> | <i>(0.98)</i> | <i>2.00</i> | <i>4.27</i> | <i>4.68</i> | <i>10.68</i> | <i>6.74</i> | <i>5.54</i> | <i>13.04</i> | | | | | |
| 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% | |
| MSCIEAFE | -5.20 | -7.63 | -3.62 | 21.49 | 39.02 | 8.09 | 0.31 | -0.66 | | | | | |
| <i>Relative Performance</i> | <i>0.16</i> | <i>(3.24)</i> | <i>(4.94)</i> | <i>(9.49)</i> | <i>(16.73)</i> | <i>(5.45)</i> | <i>(1.33)</i> | <i>N/A</i> | | | | | |
| Marvin & Palmer (Incept 7/03) | | | | | | | | | | | | | |
| MSCIEAFE Growth | -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% | |
| <i>Relative Performance</i> | <i>(0.85)</i> | <i>(5.42)</i> | <i>(7.37)</i> | <i>(10.30)</i> | <i>(11.83)</i> | <i>(10.18)</i> | <i>(7.57)</i> | <i>2.11</i> | | | | | |
| NWQ (Incept 5/04) | | | | | | | | | | | | | |
| MSCIEAFE Value | -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% | |
| <i>Relative Performance</i> | <i>1.16</i> | <i>(1.02)</i> | <i>(5.97)</i> | <i>(15.39)</i> | <i>(25.19)</i> | <i>(8.48)</i> | <i>(3.72)</i> | <i>0.09</i> | | | | | |

* 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 parentheses indicates the actual inception date of the manager with EFIB.