

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 3/7/2005



Fiscal Year Beg Market Value 756,548,816
 Net Contribution FYTD 7,379,385
 Investment Gain (Loss) FYTD **87,930,774**

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	1.17	1.32	1.32	10.32	8.59	19.61	8.26	N/A	756,548,816	851,858,975	100.00%		
Policy Hybrid	1.10	1.16	1.16	9.08	7.43	18.56	7.04	2.32					
Strategy Benchmark	1.04	1.03	1.03	8.48	7.61	18.00	7.06	3.11					
Equity Only													
Total Equity Portfolio	1.51	1.82	1.82	12.60	10.98	27.13	8.60	N/A	538,241,549	614,367,099	72.12%		
Equity Hybrid	1.45	1.48	1.48	10.95	9.64	25.51	7.26	-0.21					
Strategy Benchmark	1.32	1.31	1.31	9.95	9.53	23.54	7.48	1.40					
Fixed Only													
Total Fixed Portfolio	0.31	0.29	0.29	4.62	2.58	3.77	5.52	N/A	215,934,989	231,621,052	27.19%		
Lehman Bros Aggregate (Hybrid) *	0.29	0.33	0.33	4.52	2.44	3.48	5.61	7.35					
<i>Relative Performance</i>	0.02	(0.03)	(0.03)	0.10	0.14	0.29	(0.09)	N/A					
Northern Lehman Agg Index Fund	0.26	0.29	0.29	4.46	2.45	3.68	5.46	N/A	201,529,980	206,920,895	24.29%		
Lehman Bros Aggregate (Hybrid) *	0.29	0.33	0.33	4.52	2.44	3.48	5.61	7.35					
<i>Relative Performance</i>	(0.03)	(0.04)	(0.04)	(0.06)	0.01	0.20	(0.15)	N/A					
Northern TIPS Fund (Incep 2/04)	0.73	0.35	0.35	6.72	4.37	N/A	N/A	N/A	14,405,009	24,700,157	2.90%		
Lehman TIPS	0.71	0.29	0.29	6.75	4.36	5.82	10.14	10.45					
<i>Relative Performance</i>	0.02	0.07	0.07	(0.04)	0.01	N/A	N/A	N/A					
Cash Equivalents													
Money Market Fund	0.33	0.83	0.83	1.62	1.65	1.44	1.53	N/A	1,748,327	5,064,460	0.59%		
3 Month T-Bill	0.37	0.88	0.88	1.73	1.68	1.45	1.50	2.78					
<i>Relative Performance</i>	(0.04)	(0.05)	(0.05)	(0.11)	(0.03)	(0.01)	0.02	N/A					
Domestic Equity Managers													
Total Domestic Equity Composite	1.70	1.38	1.38	10.80	10.11	26.22	N/A	N/A	432,624,251	485,464,602	56.99%	79.02%	
Russell 3000	1.56	1.03	1.03	9.18	7.63	23.33	5.78	-0.66					
<i>Relative Performance</i>	0.14	0.34	0.34	1.62	2.48	2.89	N/A	N/A					
Domestic Equity Managers - Large Cap													
Total Large Cap Composite	1.63	0.95	0.95	9.97	9.16	23.91	N/A	N/A	301,782,280	338,926,339	39.79%	55.17%	69.81%
Russell 1000	1.54	1.21	1.21	9.10	7.47	22.52	5.30	-0.95					
<i>Relative Performance</i>	0.09	(0.26)	(0.26)	0.87	1.69	1.39	N/A	N/A					

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 3/7/2005



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 *	1.60	1.19	1.19	8.48	6.89	21.59	4.55	N/A	99,616,588	106,746,902	12.53%	17.38%	21.99%
S&P 500	1.58	1.18	1.18	8.46	6.97	21.73	4.64	-0.98					
Relative Performance	0.02	0.00	0.00	0.03	(0.08)	(0.14)	(0.09)	N/A					
<i>* Managed by Key Bank until 4/17/03</i>													
Northern R1000 Growth (Incept 5/03)	1.31	-1.01	-1.01	2.42	1.05	17.63	1.02	N/A	49,417,013	50,137,641	5.89%	8.16%	10.33%
R1000 Growth	1.31	-1.02	-1.02	2.42	1.14	17.80	1.06	-9.71					
Relative Performance	(0.00)	0.00	0.00	(0.00)	(0.08)	(0.17)	(0.04)	N/A					
Mastrapasqua (Incept 1/01)	1.81	-2.54	-2.54	3.93	0.73	22.04	2.41	-11.41	48,768,759	50,690,178	5.95%	8.25%	10.44%
R1000 Growth	1.31	-1.02	-1.02	2.42	1.14	17.80	1.06	-9.71					
Relative Performance	0.50	(1.52)	(1.52)	1.51	(0.40)	4.24	1.35	(1.70)					
Northern R1000 Value (Incept 7/03)	1.72	3.24	3.24	15.68	13.29	26.89	9.13	N/A	41,363,874	47,225,453	5.54%	7.69%	9.73%
R1000 Value	1.75	3.26	3.26	15.73	13.74	27.22	9.32	7.93					
Relative Performance	(0.03)	(0.02)	(0.02)	(0.05)	(0.45)	(0.33)	(0.19)	N/A					
Met West (Incept 1/01)	1.60	1.53	1.53	18.23	24.45	36.21	14.60	9.43	52,281,448	51,253,691	6.02%	8.34%	10.56%
R1000 Value	1.75	3.26	3.26	15.73	13.74	27.22	9.32	7.93					
Relative Performance	(0.15)	(1.73)	(1.73)	2.49	10.71	8.99	5.28	1.49					
LSV Asset Management (Incept 5/04)	1.88	4.81	4.81	18.20	N/A	N/A	N/A	N/A	10,334,598	32,872,474	3.86%	5.35%	6.77%
R1000 Value	1.75	3.26	3.26	15.73	13.74	27.22	9.32	7.93					
Relative Performance	0.13	1.55	1.55	2.47	N/A	N/A	N/A	N/A					
Domestic Equity Managers - Mid Cap													
Total Mid Cap Composite	1.96	2.81	2.81	12.05	11.15	N/A	N/A	N/A	86,782,054	95,989,322	11.27%	15.62%	19.77%
Russell Midcap	1.92	2.46	2.46	15.48	14.98	32.33	13.00	6.84					
Relative Performance	0.04	0.35	0.35	(3.43)	(3.82)	N/A	N/A	N/A					
Artisan Partners (Incept 5/03)	1.72	0.61	0.61	8.36	7.36	26.54	8.61	4.46	43,291,819	46,774,383	5.49%	7.61%	9.63%
Russell Midcap Growth	1.34	1.12	1.12	10.22	9.70	29.43	9.36	-7.01					
Relative Performance	0.38	(0.51)	(0.51)	(1.85)	(2.34)	(2.89)	(0.75)	11.48					
Oppenheimer Capital (Incept 5/03)	1.99	4.21	4.21	13.80	14.38	30.21	15.23	16.02	26,387,941	28,945,413	3.40%	4.71%	5.96%
Russell Midcap Value	2.33	3.43	3.43	19.40	18.88	34.37	14.96	16.12					
Relative Performance	(0.34)	0.77	0.77	(5.60)	(4.50)	(4.15)	0.27	(0.10)					
Systematic Fin Mgmt (Incept 5/03)	2.50	6.14	6.14	18.83	15.41	29.68	15.22	N/A	17,102,294	20,269,525	2.38%	3.30%	4.18%
Russell Midcap Value	2.33	3.43	3.43	19.40	18.88	34.37	14.96	16.12					
Relative Performance	0.17	2.70	2.70	(0.56)	(3.47)	(4.69)	0.26	N/A					

ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 3/7/2005



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	1.63	1.60	1.60	14.22	14.95	35.23	N/A	N/A	44,059,917	50,548,941	5.93%	8.23%	10.41%
R2000	1.73	-0.86	-0.86	9.87	9.52	34.18	11.94	3.20					
Relative Performance	(0.10)	2.46	2.46	4.34	5.43	1.05	N/A	N/A					
Nicholas Applegate (Incept 1/01)													
Total Small Cap Composite	0.81	-0.64	-0.64	9.27	9.69	32.96	7.54	-12.23	21,287,578	23,463,761	2.75%	3.82%	4.83%
R2000 Growth	1.15	-2.08	-2.08	5.91	5.30	31.76	8.31	-7.95					
Relative Performance	(0.34)	1.44	1.44	3.36	4.39	1.20	(0.77)	(4.28)					
Barrow Hanley SCV (Incept 2/04)													
Total Small Cap Composite	2.36	3.61	3.61	18.90	20.02	39.97	23.95	20.76	22,772,339	27,085,180	3.18%	4.41%	5.58%
R2000 Value	2.25	0.25	0.25	13.66	13.65	36.52	15.00	16.01					
Relative Performance	0.11	3.36	3.36	5.25	6.37	3.45	8.95	4.75					
International Equity Managers													
Total International Composite	0.82	3.52	3.52	19.81	14.05	30.05	11.75	N/A	105,617,298	128,902,498	15.13%	20.98%	
MSCI EAFE	1.03	3.29	3.29	18.78	18.50	34.60	14.49	0.17					
Relative Performance	(0.21)	0.23	0.23	1.03	(4.45)	(4.55)	(2.74)	N/A					
Marvin & Palmer (Incept 7/03)													
Total International Composite	1.06	2.56	2.56	11.69	5.21	21.64	4.05	-11.19	51,061,702	60,185,402	7.07%	9.80%	
MSCI EAFE Growth	1.03	2.51	2.51	16.24	15.56	30.55	11.67	-5.19					
Relative Performance	0.03	0.05	0.05	(4.55)	(10.35)	(8.91)	(7.62)	(5.99)					
NWQ (Incept 5/04)													
Total International Composite	0.61	4.38	4.38	27.79	22.81	34.72	14.41	5.80	54,555,596	68,717,096	8.07%	11.19%	
MSCI EAFE Value	1.03	4.05	4.05	21.45	25.75	41.68	18.95	6.52					
Relative Performance	(0.42)	0.34	0.34	6.34	(2.94)	(6.95)	(4.54)	(0.73)					

* 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.

Endowment Cash Flow Analysis - Probability Weighted

Assumptions

Inflation:	3%
Financial Asset ROR:	Varies
Portion of Return from Income:	2%
Payout Ratio:	-4.00% 6% in FY06, 5% in FY07 for Pooled
PS Loss Bmk 6/30/04:	556,359,933
PS Gain Bmk 6/30/04:	626,156,394

Funds	PS Perm	PS ER	Total Value
12/31/04 Est. Value	543,255,742	21,759,624	
FY05 Cash Flows			
Lands	222,523	7,431,344	
EFIB	-	5,552,601	
Beneficiaries	-	(11,478,900)	
Mkt Gain	13,560,369	-	
FY05 Ending Value	557,038,634	23,264,669	580,303,303
FY05 Loss Bmk	556,582,456		
FY05 Gain Bmk	645,170,285		
FY06 Cash Flows			
Lands	1,168,358	28,731,356	
EFIB	-	11,105,202	
Beneficiaries	-	(18,469,715)	
Mkt Loss	(11,453,343)	(1,116,704)	
FY06 Ending Value	546,753,649	43,514,806	590,268,455
FY06 Loss Bmk	557,750,814		
FY06 Gain Bmk	665,728,801		
FY07 Cash Flows			
Lands	1,298,175	28,975,090	
EFIB	-	11,105,202	
Beneficiaries	-	(20,032,177)	
Mkt Gain	(7,672,167)	(1,688,142)	
FY07 Ending Value	540,379,656	61,874,779	602,254,436
FY07 Loss Bmk	559,048,989		
FY07 Gain Bmk	687,037,786		
FY08 Cash Flows			
Lands	1,298,175	30,227,007	
EFIB	-	11,105,202	
Beneficiaries	-	(21,781,191)	
Mkt Gain	29,551,057	-	
FY08 Ending Value	571,228,889	81,425,797	652,654,686
FY08 Loss Bmk	560,347,164		
FY08 Gain Bmk	708,986,040		
FY09 Cash Flows			
Lands	1,298,175	30,061,439	
EFIB	-	11,105,202	
Beneficiaries	-	(22,943,528)	
Mkt Gain	29,357,642	2,625,510	

Funds	PS Perm	PS ER	Total Value
FY09 Ending Value	601,884,706	102,274,420	704,159,126
FY09 Loss Bmk	561,645,339		
FY09 Gain Bmk	731,592,741		
FY10 Cash Flows			
Lands	1,337,120	30,963,283	
EFIB	-	11,105,202	
Beneficiaries	-	(23,855,679)	
Mkt Gain	27,061,123	10,541,705	
FY10 Ending Value	630,282,948	131,028,931	761,311,880
FY10 Loss Bmk	562,982,459		
FY10 Gain Bmk	754,917,757		
FY11 Cash Flows			
Lands	1,377,234	31,892,181	
EFIB	-	11,105,202	
Beneficiaries	-	(25,093,617)	
Mkt Gain	27,563,858	13,102,717	
FY11 Ending Value	659,224,041	162,035,413	821,259,454
FY11 Loss Bmk	564,359,693		
FY11 Gain Bmk	778,983,841		
FY12 Cash Flows			
Lands	1,418,551	32,848,947	
EFIB	-	11,105,202	
Beneficiaries	-	(26,444,565)	
Mkt Gain	29,247,012	14,647,907	
FY12 Ending Value	689,889,604	194,192,904	884,082,507
FY12 Loss Bmk	565,778,244		
FY12 Gain Bmk	803,814,463		
FY13 Cash Flows			
Lands	1,461,107	33,834,415	
EFIB	-	11,105,202	
Beneficiaries	-	(27,627,358)	
Mkt Gain	31,000,725	16,284,947	
FY13 Ending Value	722,351,436	227,790,110	950,141,545
FY13 Loss Bmk	567,239,351		
FY13 Gain Bmk	829,433,838		
FY14 Cash Flows			
Lands	1,504,941	34,849,447	
EFIB	-	11,105,202	
Beneficiaries	-	(28,648,064)	
Mkt Gain	32,829,401	18,026,852	
FY14 Ending Value	756,685,778	263,123,547	1,019,809,325
FY14 Loss Bmk	568,744,292		
FY14 Gain Bmk	855,866,942		

Endowment Cash Flow Analysis - Probability Weighted

Assumptions

Inflation:	3%	
Financial Asset ROR:	Varies	
Portion of Return from Income:	2%	
Payout Ratio:	-5.00%	6% in FY06, 5% in FY07 for Pooled
PS Loss Bmk 6/30/04:	556,359,933	
PS Gain Bmk 6/30/04:	626,156,394	

Funds	PS Perm	PS ER	Total Value
12/31/04 Est. Value	543,255,742	21,759,624	
FY05 Cash Flows			
Lands	222,523	7,431,344	
EFIB	-	5,552,601	
Beneficiaries	-	(11,478,900)	
Mkt Gain	13,560,369	-	
FY05 Ending Value	557,038,634	23,264,669	580,303,303
FY05 Loss Bmk	556,582,456		
FY05 Gain Bmk	645,170,285		
FY06 Cash Flows			
Lands	1,168,358	28,731,356	
EFIB	-	11,105,202	
Beneficiaries	-	(23,087,144)	
Mkt Loss	(11,453,343)	(1,116,704)	
FY06 Ending Value	546,753,649	38,897,378	585,651,026
FY06 Loss Bmk	557,750,814		
FY06 Gain Bmk	665,728,801		
FY07 Cash Flows			
Lands	1,298,175	28,975,090	
EFIB	-	11,105,202	
Beneficiaries	-	(25,040,222)	
Mkt Gain	(7,792,220)	(1,466,505)	
FY07 Ending Value	540,259,603	52,470,943	592,730,546
FY07 Loss Bmk	559,048,989		
FY07 Gain Bmk	687,037,786		
FY08 Cash Flows			
Lands	1,298,175	30,227,007	
EFIB	-	11,105,202	
Beneficiaries	-	(27,226,489)	
Mkt Gain	29,090,877	-	
FY08 Ending Value	570,648,656	66,576,663	637,225,318
FY08 Loss Bmk	560,347,164		
FY08 Gain Bmk	708,986,040		
FY09 Cash Flows			
Lands	1,298,175	30,061,439	
EFIB	-	11,105,202	
Beneficiaries	-	(28,676,024)	
Mkt Gain	28,809,759	2,431,534	

Funds	PS Perm	PS ER	Total Value
FY09 Ending Value	600,756,590	81,498,813	682,255,403
FY09 Loss Bmk	561,645,339		
FY09 Gain Bmk	731,592,741		
FY10 Cash Flows			
Lands	1,337,120	30,963,283	
EFIB	-	11,105,202	
Beneficiaries	-	(29,804,032)	
Mkt Gain	26,978,333	9,438,651	
FY10 Ending Value	629,072,044	103,201,916	732,273,959
FY10 Loss Bmk	562,982,459		
FY10 Gain Bmk	754,917,757		
FY11 Cash Flows			
Lands	1,377,234	31,892,181	
EFIB	-	11,105,202	
Beneficiaries	-	(31,328,303)	
Mkt Gain	26,745,512	12,362,602	
FY11 Ending Value	657,194,790	127,233,597	784,428,387
FY11 Loss Bmk	564,359,693		
FY11 Gain Bmk	778,983,841		
FY12 Cash Flows			
Lands	1,418,551	32,848,947	
EFIB	-	11,105,202	
Beneficiaries	-	(33,011,444)	
Mkt Gain	28,232,360	13,699,571	
FY12 Ending Value	686,845,701	151,875,872	838,721,573
FY12 Loss Bmk	565,778,244		
FY12 Gain Bmk	803,814,463		
FY13 Cash Flows			
Lands	1,461,107	33,834,415	
EFIB	-	11,105,202	
Beneficiaries	-	(34,487,929)	
Mkt Gain	29,774,139	15,106,779	
FY13 Ending Value	718,080,948	177,434,339	895,515,287
FY13 Loss Bmk	567,239,351		
FY13 Gain Bmk	829,433,838		
FY14 Cash Flows			
Lands	1,504,941	34,849,447	
EFIB	-	11,105,202	
Beneficiaries	-	(35,766,324)	
Mkt Gain	31,374,821	16,597,312	
FY14 Ending Value	750,960,709	204,219,976	955,180,685
FY14 Loss Bmk	568,744,292		
FY14 Gain Bmk	855,866,942		