ENDOWMENT FUND INVESTMENT PERFORMANCE REPORT FISCAL YTD 6/14/2004

Fiscal Year Beg Market Value	662,848,364
Net Contribution FYTD	3,482,727
Investment Gain (Loss) FYTD	95,982,041

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	0.64	-1.38	1.89	15.30	14.79	5.62	1.75	N/A	662,848,364	762,313,132	100.00%		
Policy Hybrid	0.62	-0.86	1.63	13.79	14.15	5.75	1.58	2.04					
Strategy Benchmark	0.54	-0.82	1.95	14.46	14.89	5.57	1.98	2.30					
Equity Only													
Total Equity Portfolio	0.97	-0.26	3.25	22.96	22.52	4.93	-1.70	N/A	465,387,439	547,003,885	71.76%		
Equity Hybrid	1.11	0.28	2.74	20.44	20.82	5.34	-0.83	-0.36					
Strategy Benchmark	0.94	0.12	3.05	20.43	20.90	5.79	0.50	0.77					
Fixed Only													
Total Fixed Portfolio	-0.19	-3.55	-0.90	-0.85	-0.89	5.08	5.74	N/A	193,081,859	213,575,947	28.02%		
Lehman Bros Aggregate (Hybrid) *	-0.51	-3.48	-0.92	-0.75	-0.44	5.43	6.16	6.66					
Relative Performance	*0.32*	*(0.07)*	*0.03*	*(0.10)*	*(0.45)*	*(0.34)*	*(0.42)*	*N/A*					
Northern Lehman Agg Index Fund	-0.12	-3.49	-0.93	-0.89	-0.99	5.03	5.70	N/A	193,081,859	199,379,202	26.15%		
Lehman Bros Aggregate (Hybrid) *	-0.51	-3.48	-0.92	-0.75	-0.44	5.43	6.16	6.66					
Relative Performance	*0.39*	*(0.01)*	*(0.01)*	*(0.14)*	*(0.55)*	*(0.40)*	*(0.46)*	*N/A*					
Northern TIPS Fund (incep 2/04)	-1.15	-4.41	N/A	N/A	N/A	N/A	N/A	N/A	-	14,196,745	1.86%		
Lehman TIPS	-1.12	-4.22	0.70	2.65	2.75	10.22	9.19	9.58					
Relative Performance	*(0.03)*	*(0.19)*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*					
Cash Equivalents													
Money Market Fund	0.07	0.23	0.52	1.13	1.20	1.38	1.80	N/A	4,379,066	1,733,300	0.23%		
3 Month T-Bill	0.00	0.17	0.40	0.90	1.18	1.32	1.75	3.24					
Relative Performance	*0.07*	*0.06*	*0.12*	*0.22*	*0.01*	*0.06*	*0.04*	*N/A*					
Domestic Equity Managers													
Total Domestic Equity Composite	1.06	0.47	4.28	23.07	23.01	N/A	N/A	N/A	368,397,319	441,571,067	57.93%	80.73%	
Russell 3000	1.18	0.52	2.77	19.49	19.70	5.09	-1.12	-0.49					
Relative Performance	*(0.12)*	*(0.06)*	*1.50*	*3.57*	*3.32*	*N/A*	*N/A*	*N/A*					
Domestic Equity Managers - Large Cap													
Total Large Cap Composite	1.26	1.18	4.20	21.15	20.82	N/A	N/A	N/A	240,215,616	308,426,623	40.46%	56.38%	69.85%
Russell 1000	1.27	0.87	2.79	18.85	18.91	4.75	-1.66	-1.03					
Relative Performance	*(0.01)*	*0.31*	*1.42*	*2.30*	*1.91*	*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 *	1.63	1.33	3.03	18.58	18.37	4.14	-2.33	N/A	89,464,934	106,386,971	13.96%	19.45%	24.09%
S&P 500	1.47	1.25	2.96	18.55	18.33	4.30	-2.14	-1.52					
Relative Performance	*0.16*	*0.08*	*0.07*	*0.03*	*0.04*	*(0.16)*	*(0.19)*	*N/A*					
**** Managed by Key Bank until 4/17/03***													
Northern R1000 Growth (Incept 5/01)	1.32	1.96	2.73	17.68	17.86	4.20	-4.89	N/A	29,313,966	49,397,699	6.48%	9.03%	11.19%
R1000 Growth	1.22	1.91	2.70	17.85	18.04	4.29	-4.88	-5.44					
Relative Performance	*0.10*	*0.05*	*0.03*	*(0.17)*	*(0.18)*	*(0.08)*	*(0.01)*	*N/A*					
Mastrapasqua (Incept 1/01)	-0.65	-1.91	2.56	18.65	19.73	7.73	-7.12	0.92	52,025,201	47,888,146	6.28%	8.75%	10.84%
R1000 Growth	1.22	1.91	2.70	17.85	18.04	4.29	-4.88	-5.44					
Relative Performance	*(1.87)*	*(3.81)*	*(0.14)*	*0.80*	*1.69*	*3.45*	*(2.23)*	*6.36*					
Northern R1000 Value (Incept 7/03)	1.55	-0.12	2.90	19.87	19.50	4.87	1.34	N/A	31,200,629	42,952,043	5.63%	7.85%	9.73%
R1000 Value	1.32	-0.14	2.87	19.90	19.81	5.07	1.40	1.97					
Relative Performance	*0.23*	*0.03*	*0.03*	*(0.03)*	*(0.32)*	*(0.20)*	*(0.06)*	*N/A*					
Met West (Incept 1/01)	1.97	4.51	11.57	35.81	34.56	10.11	3.23	4.38	38,210,886	51,615,533	6.77%	9.44%	11.69%
R1000 Value	1.32	-0.14	2.87	19.90	19.81	5.07	1.40	1.97					
Relative Performance	*0.65*	*4.65*	*8.70*	*15.92*	*14.75*	*5.04*	*1.82*	*2.41*					
LSV Asset Management (Incept 5/04)	0.63	0.25	N/A	N/A	N/A	N/A	N/A	N/A	-	10,186,231	1.34%	1.86%	2.31%
R1000 Value	1.32	-0.14	2.87	19.90	19.81	5.07	1.40	1.97					
Relative Performance	*(0.69)*	*0.39*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*					
Domestic Equity Managers - Mid Cap													
Total Mid Cap Composite	0.55	-0.07	4.74	25.08	25.02	N/A	N/A	N/A	77,872,518	90,880,459	11.92%	16.61%	20.58%
Russell Midcap	0.66	-0.63	4.48	26.75	27.19	9.80	5.13	6.67					
Relative Performance	*(0.11)*	*0.56*	*0.26*	*(1.67)*	*(2.16)*	*N/A*	*N/A*	*N/A*					
Artisan Partners (Incept 5/03)	0.46	0.53	6.00	26.50	26.06	7.81	1.87	15.04	37,808,932	43,692,635	5.73%	7.99%	9.89%
Russell Midcap Growth	0.43	-0.10	4.73	25.88	27.13	9.41	-0.28	1.53					
Relative Performance	*0.03*	*0.63*	*1.27*	*0.62*	*(1.08)*	*(1.59)*	*2.15*	*13.51*					
Oppenheimer Capital (Incept 5/03)	1.29	0.71	5.81	27.15	27.00	13.33	9.91	15.85	22,795,578	28,708,939	3.77%	5.25%	6.50%
Russell Midcap Value	0.81	-0.98	4.31	27.32	27.19	9.49	8.06	8.11					
Relative Performance	*0.48*	*1.70*	*1.51*	*(0.17)*	*(0.19)*	*3.84*	*1.84*	*7.74*					
Systematic Fin Mgmt (Incept 5/03)	-0.39	-2.62	0.30	19.12	20.18	10.75	10.92	N/A	17,268,007	18,478,884	2.42%	3.38%	4.18%
Russell Midcap Value	0.81	-0.98	4.31	27.32	27.19	9.49	8.06	8.11					
Relative Performance	*(1.20)*	*(1.64)*	*(4.01)*	*(8.20)*	*(7.01)*	*1.26*	*2.85*	*N/A*					

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	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	0.77	-3.41	3.25	27.82	29.18	N/A	N/A	N/A	50,309,184	42,263,985	5.54%	7.73%	9.57%
R2000	0.18	-3.42	2.63	28.20	30.28	9.37	5.97	6.69					
Relative Performance	*0.59*	*0.01*	*0.62*	*(0.38)*	*(1.10)*	*N/A*	*N/A*	*N/A*					
Nicholas Applegate (Incept 1/01)	-0.09	-4.90	-0.61	23.14	25.97	3.56	-2.75	1.28	22,654,591	20,186,684	2.65%	3.69%	4.57%
R2000 Growth	-0.55	-3.66	1.72	26.62	29.78	8.31	-0.42	-0.08					
Relative Performance	*0.46*	*(1.24)*	*(2.33)*	*(3.49)*	*(3.81)*	*(4.75)*	*(2.33)*	*1.36*					
Barrow Hanley SCV (Incept 2/04)	1.56	-2.00	7.04	33.48	33.46	13.32	14.41	24.69	27,654,593	22,077,301	2.90%	4.04%	5.00%
R2000 Value	0.89	-3.17	3.53	29.79	30.82	10.01	11.78	12.51					
Relative Performance	*0.67*	*1.17*	*3.51*	*3.69*	*2.64*	*3.31*	*2.63*	*12.18*					
International Equity Managers													
Total International Composite	0.59	-3.23	-0.72	21.60	19.08	4.17	0.74	N/A	96,990,120	105,432,818	13.83%	19.27%	
MSCI EAFE	0.47	-1.87	2.38	29.06	31.27	7.49	1.57	0.44					
Relative Performance	*0.13*	*(1.36)*	*(3.10)*	*(7.46)*	*(12.20)*	*(3.32)*	*(0.82)*	*N/A*					
Marvin & Palmer (Incept 7/03)	-1.57	-5.18	-1.40	20.31	24.65	-0.98	-6.38	1.13	43,792,140	52,360,741	6.87%	9.57%	
MSCI EAFE Growth	0.05	-2.95	2.73	26.74	28.69	6.63	0.26	-2.35					
Relative Performance	*(1.62)*	*(2.23)*	*(4.13)*	*(6.42)*	*(4.04)*	*(7.61)*	*(6.64)*	*3.48*					
NWQ (Incept 5/04)	2.83	-1.25	-0.16	21.38	17.85	3.64	0.40	3.07	53,197,980	53,072,077	6.96%	9.70%	
MSCI EAFE Value	0.87	-0.82	5.58	37.07	39.68	10.61	4.23	3.86					
Relative Performance	*1.95*	*(0.43)*	*(5.74)*	*(15.69)*	*(21.82)*	*(6.97)*	*(3.83)*	*(0.79)*					

* 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.