



# INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

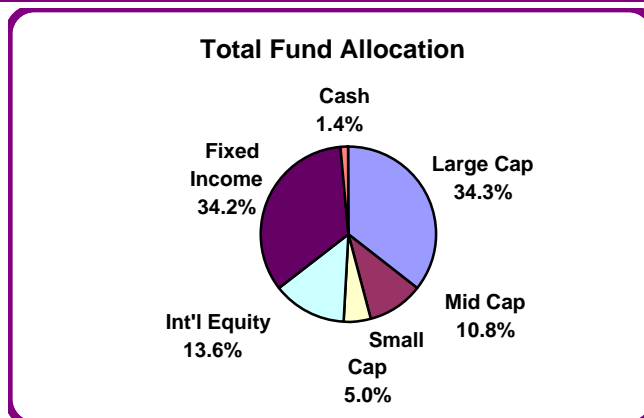
November 30, 2008

|  |    |               |
|--|----|---------------|
| Current Value of the Fund              | \$ | 842,680,909   |
| Investment Change in Market Value FYTD | \$ | (281,272,451) |
| Net Contributions FYTD                 | \$ | 5,123,289     |
| Fiscal Year-to-Date Returns            |    | <b>-25.2%</b> |
| Month-to-Date Returns                  |    | <b>-4.4%</b>  |

|                     | <u>Nov-08</u> | <u>Fiscal Year to Date</u> | <u>Last Five Years</u> |
|---------------------|---------------|----------------------------|------------------------|
| <b>Total Fund</b>   | <b>-4.4%</b>  | <b>-25.2%</b>              | <b>2.2%</b>            |
| Benchmark           | -4.3%         | Benchmark -24.2%           | Benchmark 0.7%         |
| <b>U.S Equity</b>   | <b>-9.2%</b>  | <b>-33.2%</b>              | <b>-0.4%</b>           |
| Benchmark           | -7.9%         | Benchmark -30.8%           | Benchmark -1.4%        |
| <b>Int'l Equity</b> | <b>-2.3%</b>  | <b>-40.0%</b>              | <b>4.8%</b>            |
| Benchmark           | -5.8%         | Benchmark -42.6%           | Benchmark 1.1%         |
| <b>Fixed Income</b> | <b>3.3%</b>   | <b>-0.6%</b>               | <b>4.2%</b>            |
| Benchmark           | 3.3%          | Benchmark 0.3%             | Benchmark 4.1%         |

## Asset Allocation

|                        | <u>Mkt Value</u> | <u>% Alloc</u> |
|------------------------|------------------|----------------|
| <b>Domestic Equity</b> | \$ 427.6         | 50.7%          |
| Large Cap              | \$ 299.6         | 35.5%          |
| Mid Cap                | \$ 86.0          | 10.2%          |
| Small Cap              | \$ 42.0          | 5.0%           |
| <b>Int'l Equity</b>    | \$ 114.7         | 13.6%          |
| <b>Fixed Income</b>    | \$ 288.3         | 34.2%          |
| Cash                   | \$ 12.1          | 1.4%           |
| <b>Total Fund</b>      | \$ 842.7         | 100.0%         |

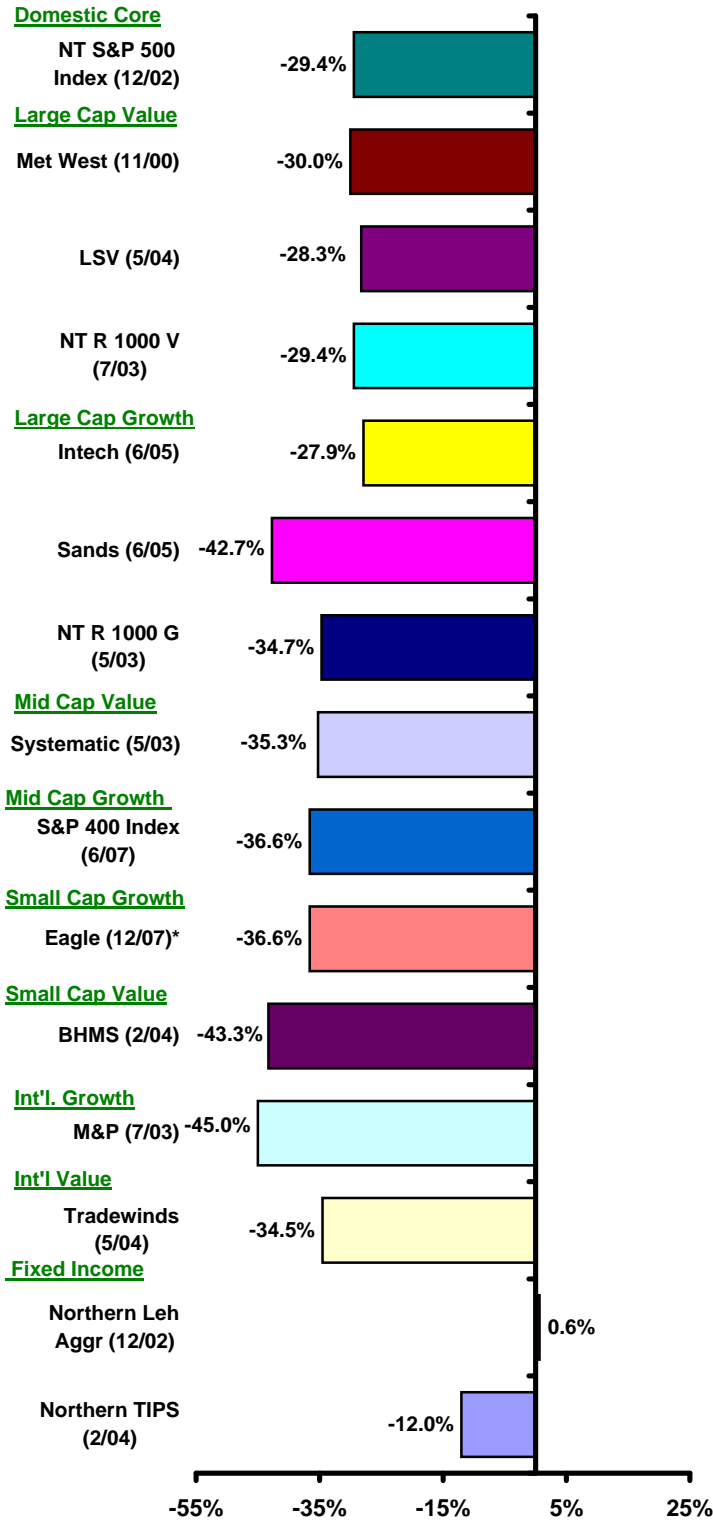


### Endowment Fund Staff Comment:

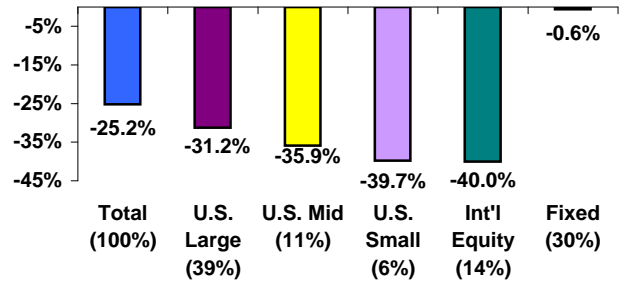
For the month of November, the total fund was off 4.4%, 0.1% behind our benchmark. The Russell 3000 was down 7.9%, Russell Midcap down 10.2% and Russell 2000 down 11.8%. International equities (MSCI ACWI ex-US) were off 5.8%. Bonds, as measured by the Lehman Aggregate index were up 3.3%. Value outperformed growth this month. Five of nine active managers beat their benchmark.

On a Fiscal YTD basis, the fund was 1% behind its benchmark with a total return of -25.2%. Seven of nine active managers underperformed their benchmark.

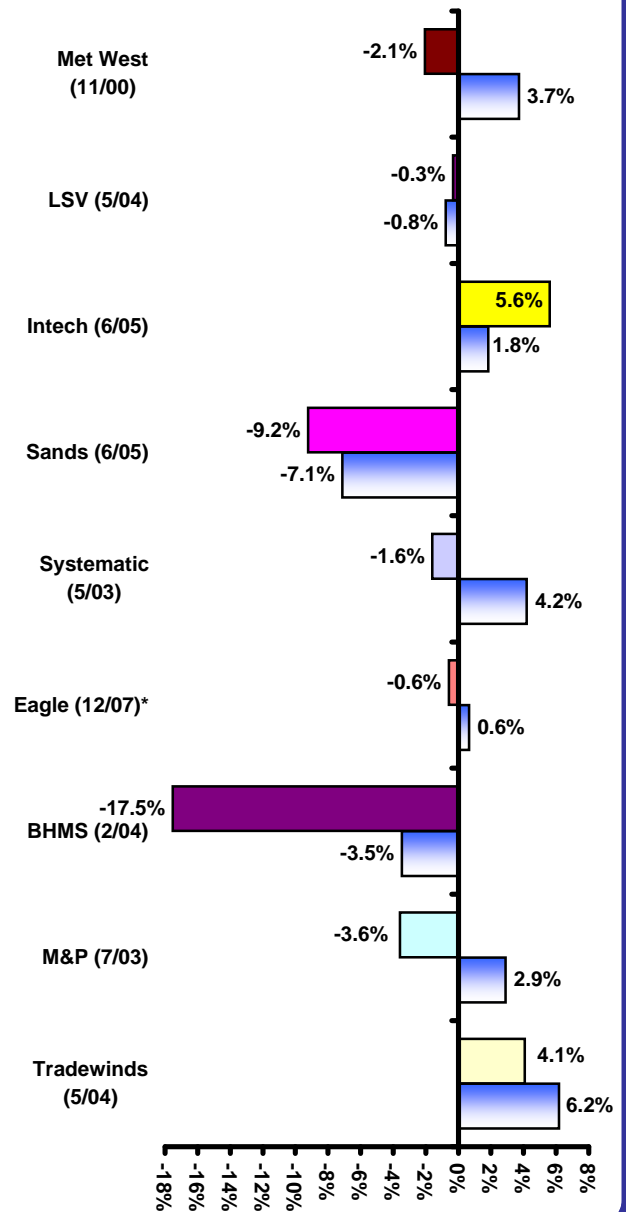
## FYTD Manager Returns



## Fiscal YTD Total Endowment Returns



## FYTD Active Manager Relative Returns 3-Yr. Annualized Relative Returns\*



\* Inception to Date used when manager lacks a 3 yr. return