



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

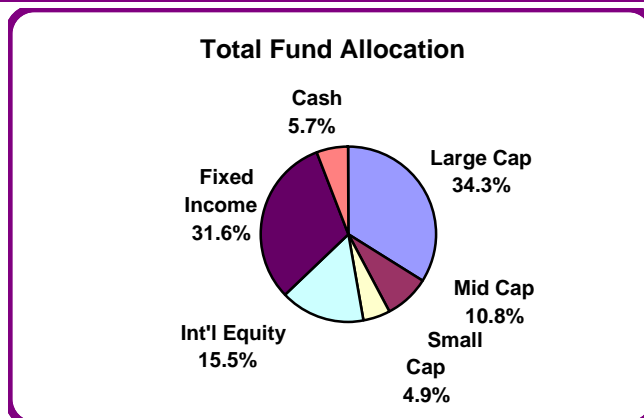
March 31, 2009

Current Value of the Fund	\$	820,405,706
Investment Change in Market Value FYTD	\$	(305,441,670)
Net Contributions FYTD	\$	7,017,305
Fiscal Year-to-Date Returns		-27.3%
Month-to-Date Returns		5.7%

	<u>Mar-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	5.7%	-27.3%	0.2%
Benchmark	6.4%	-27.8%	-1.5%
U.S Equity	8.1%	-37.5%	-3.2%
Benchmark	8.6%	-37.2%	-4.6%
Int'l Equity	5.5%	-42.5%	2.0%
Benchmark	8.0%	-45.9%	-2.4%
Fixed Income	1.4%	4.0%	4.3%
Benchmark	1.4%	4.2%	4.1%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 387.7	47.3%
Large Cap	\$ 277.9	33.9%
Mid Cap	\$ 69.3	8.4%
Small Cap	\$ 40.6	4.9%
Int'l Equity	\$ 126.8	15.5%
Fixed Income	\$ 259.0	31.6%
Cash	\$ 46.9	5.7%
Total Fund	\$ 820.4	100.0%

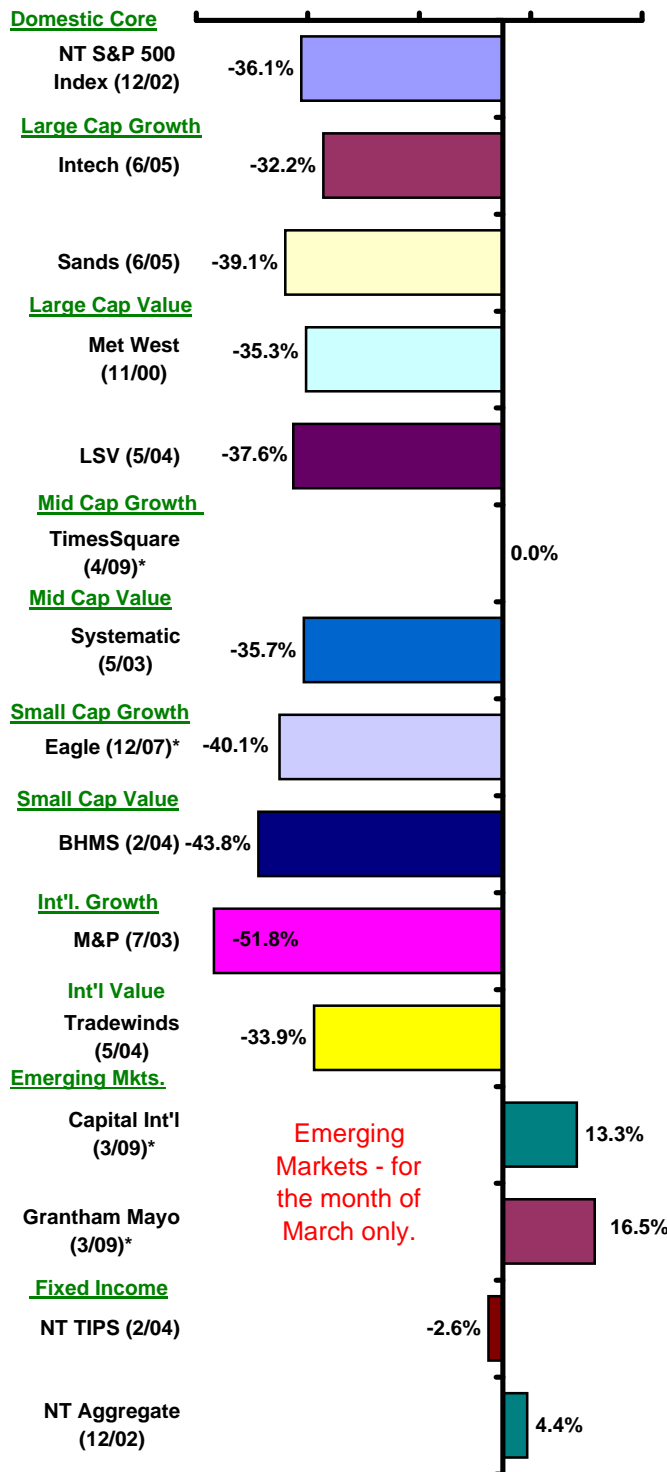


Endowment Fund Staff Comment:

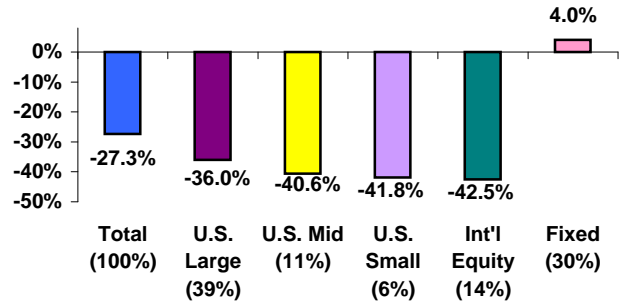
The total fund was up 5.7% for the month, but trailed the benchmark by 0.7%. The Russell 3000 index was up 8.6%, Russell Midcap up 9.1%, and Russell 2000 (small cap) up 8.9%. International equities (MSCI ACWI ex-US) were up 8%. Bonds, as measured by the Barclays Aggregate index, were up 1.4%. Growth outperformed value this month. Six of eleven active managers beat their benchmark in the month. On a Fiscal YTD basis, the fund is 0.5% over its benchmark with a total return of -27.3%. Five of nine active managers outperformed their benchmark.

Capital Int'l. and Grantham Mayo, our recently hired Emerging Markets managers, were added to the report this month. TimesSquare, our recently hired Midcap Growth manager will be funded in April.

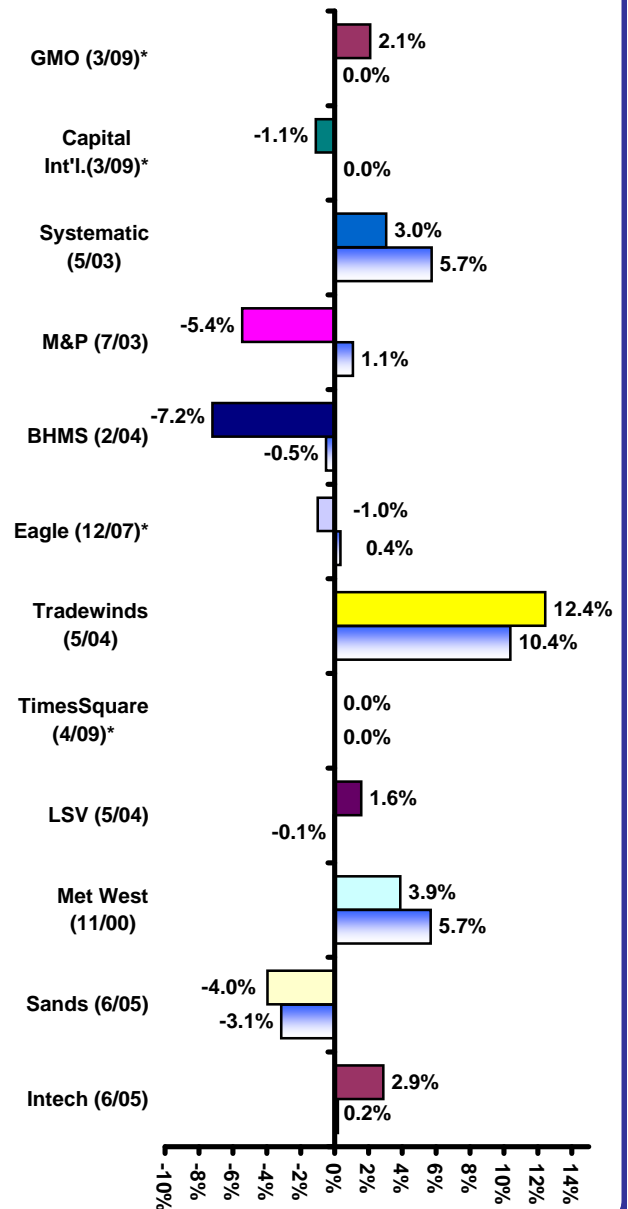
FYTD Manager Returns



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