



# INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

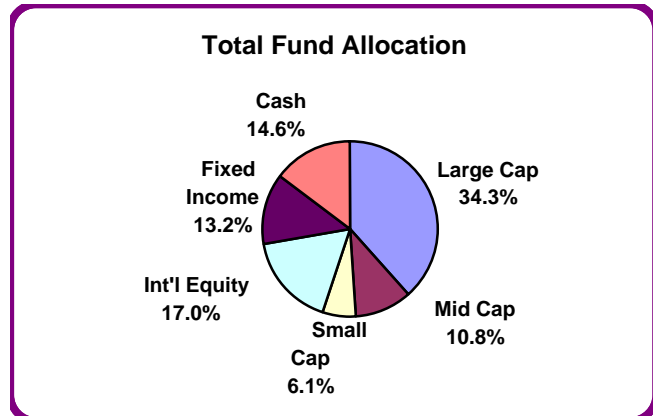
July 31, 2009

Current Value of the Fund	\$	973,699,115
Investment Change in Market Value FYTD	\$	56,207,480
Net Contributions FYTD	\$	(19,810)
Fiscal Year-to-Date Returns		6.2%
Month-to-Date Returns		6.2%

	<u>Jul-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
<b>Total Fund</b>	<b>6.2%</b>	<b>6.2%</b>	<b>4.5%</b>
Benchmark	6.2%	6.2%	2.9%
<b>U.S Equity</b>	<b>8.5%</b>	<b>8.5%</b>	<b>1.9%</b>
Benchmark	7.8%	7.8%	0.4%
<b>Int'l Equity</b>	<b>8.2%</b>	<b>8.2%</b>	<b>8.5%</b>
Benchmark	9.8%	9.8%	5.1%
<b>Fixed Income</b>	<b>1.6%</b>	<b>1.6%</b>	<b>5.2%</b>
Benchmark	1.6%	1.6%	5.1%

## Asset Allocation

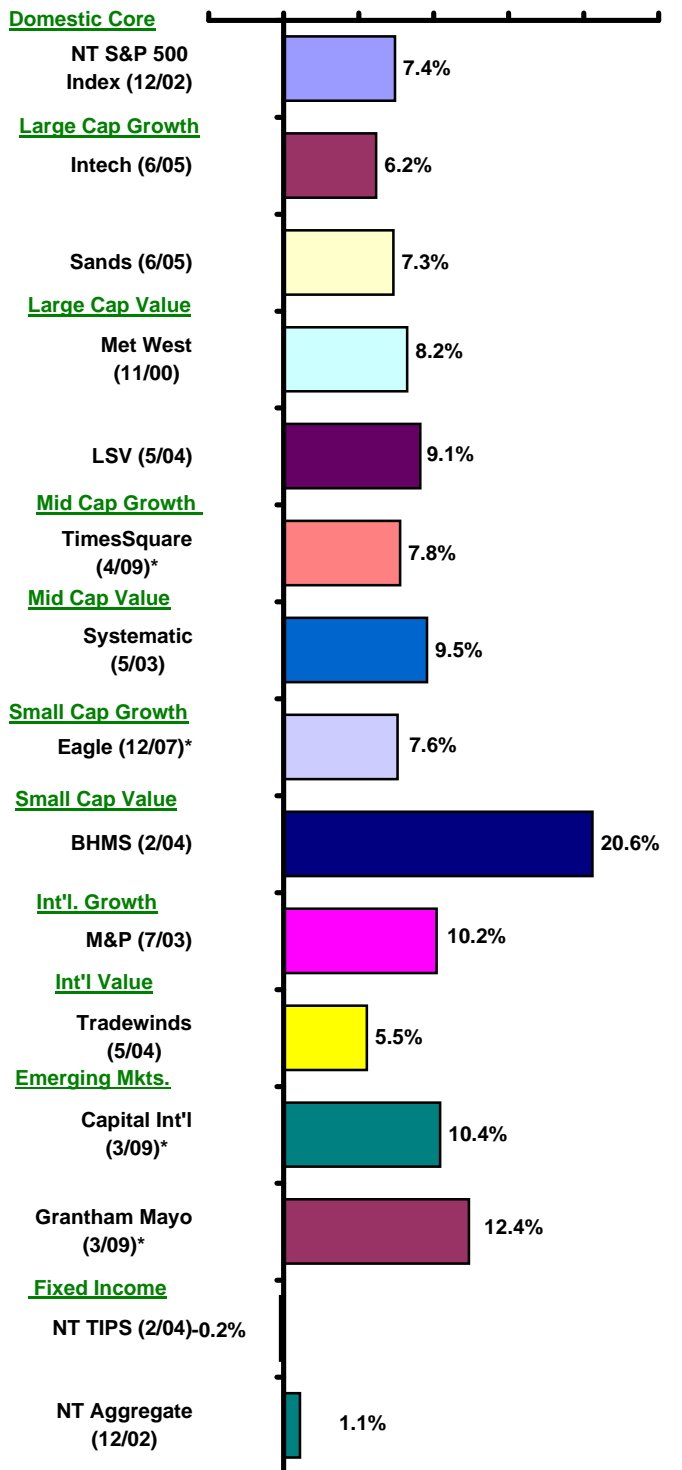
	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 536.8	55.1%
Large Cap	\$ 373.0	38.3%
Mid Cap	\$ 104.3	10.7%
Small Cap	\$ 59.6	6.1%
Int'l Equity	\$ 165.7	17.0%
Fixed Income	\$ 128.9	13.2%
Cash	\$ 142.3	14.6%
<b>Total Fund</b>	<b>\$ 973.7</b>	<b>100.0%</b>



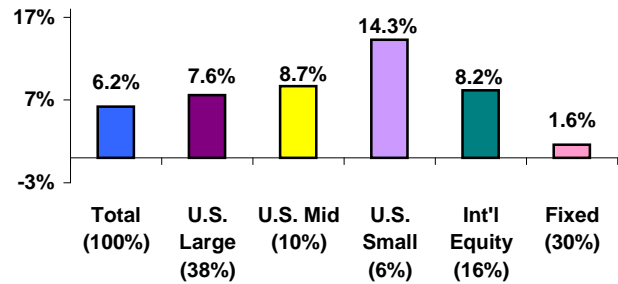
### Endowment Fund Staff Comment:

The total fund was up 6.2% for the month & FYTD, even with benchmark. The Russell 3000 index was up 7.8%, Russell Midcap up 8.9%, and Russell 2000 (small cap) up 9.6%. International equities (MSCI ACWI ex-US) were up 9.8%. Bonds, as measured by the Barclays Aggregate index, were up 1.6%. Value outperformed growth this month. Seven of twelve active managers beat their benchmark.

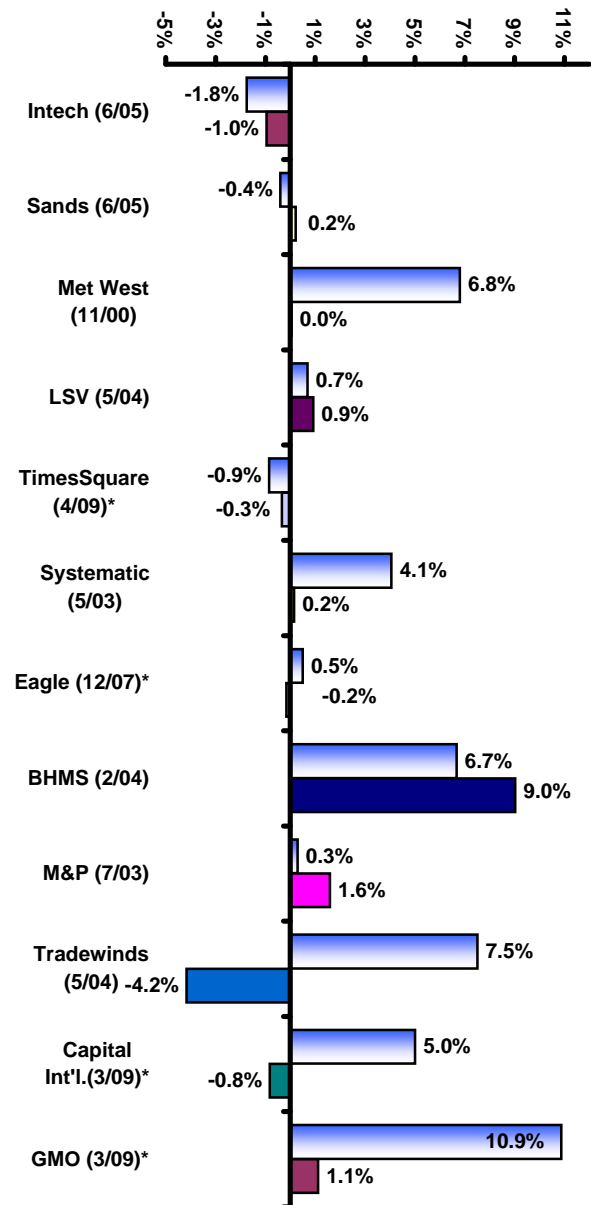
## FYTD Manager Returns



## Fiscal YTD Total Endowment Returns



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



\* ITD return used when manager has less than 3 years with EFIB.