



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

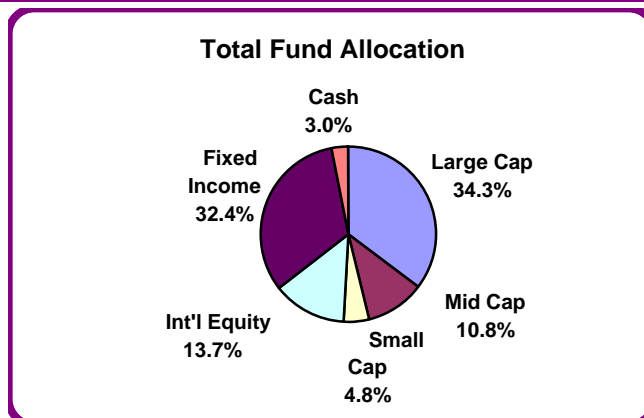
January 31, 2009

Current Value of the Fund	\$	840,442,853
Investment Change in Market Value FYTD	\$	(292,938,124)
Net Contributions FYTD	\$	14,550,906
Fiscal Year-to-Date Returns		-26.2%
Month-to-Date Returns		-5.2%

	<u>Jan-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	-5.2%	Total Fund -26.2%	Total Fund 0.7%
Benchmark	-6.1%	Benchmark -26.7%	Benchmark -1.0%
U.S Equity	-7.4%	U.S Equity -36.3%	U.S Equity -2.7%
Benchmark	-8.4%	Benchmark -35.4%	Benchmark -4.1%
Int'l Equity	-7.2%	Int'l Equity -39.9%	Int'l Equity 2.9%
Benchmark	-8.8%	Benchmark -44.7%	Benchmark -1.4%
Fixed Income	-0.9%	Fixed Income 2.8%	Fixed Income 4.4%
Benchmark	-0.9%	Benchmark 3.1%	Benchmark 4.3%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 427.3	50.8%
Large Cap	\$ 296.9	35.3%
Mid Cap	\$ 90.1	10.7%
Small Cap	\$ 40.3	4.8%
Int'l Equity	\$ 115.1	13.7%
Fixed Income	\$ 272.4	32.4%
Cash	\$ 25.6	3.0%
Total Fund	\$ 840.4	100.0%

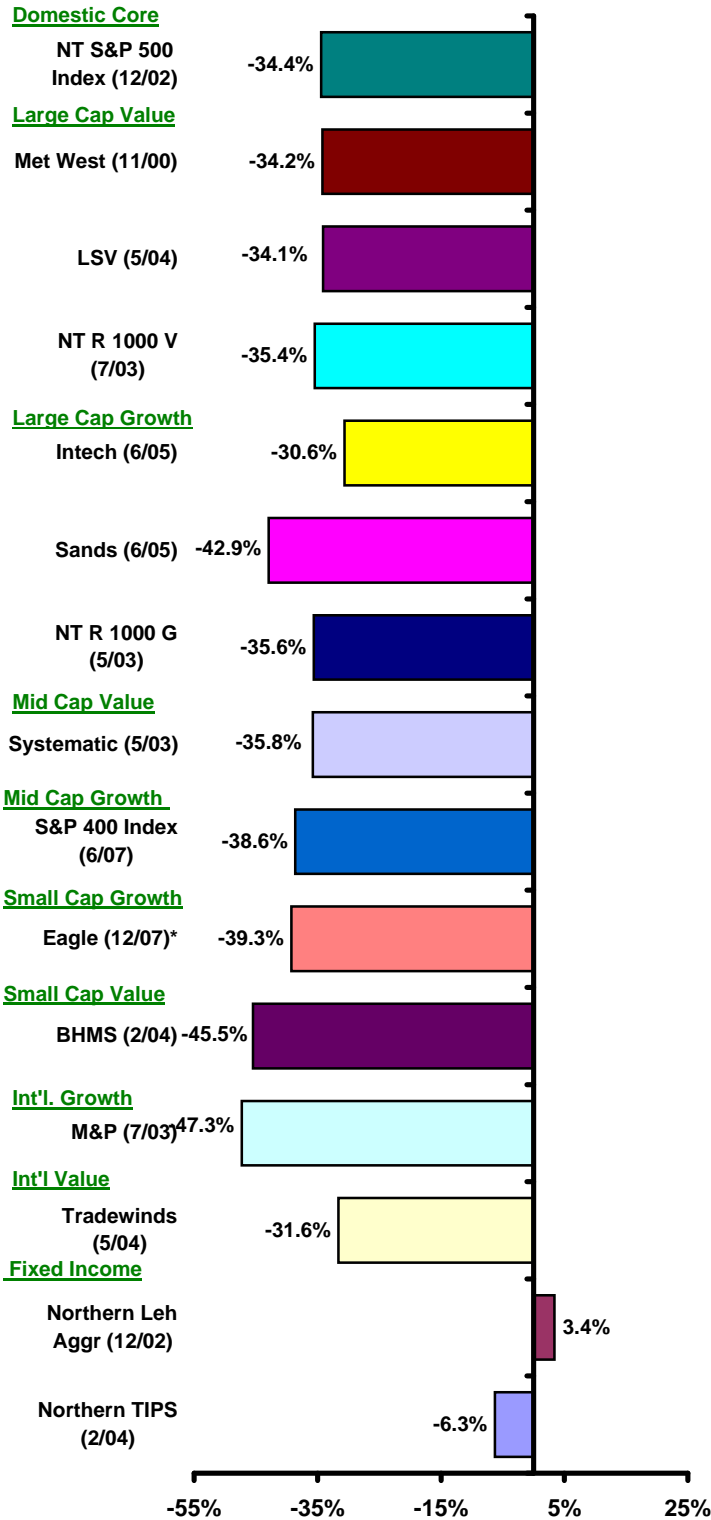


Endowment Fund Staff Comment:

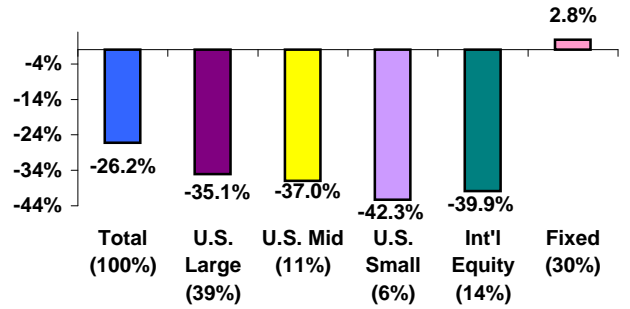
The total fund was down 5.2% for the month, but ahead of benchmark by 0.8%. The Russell 3000 index was down 8.4%, Russell Midcap down 7.4% and Russell 2000 (small cap) down 11.1%. International equities (MSCI ACWI ex-US) were down 8.8%. Bonds, as measured by the Lehman Aggregate index were down 0.9%. Growth outperformed value this month. Seven of nine 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 -26.2%. Five of nine active managers outperformed their benchmark.

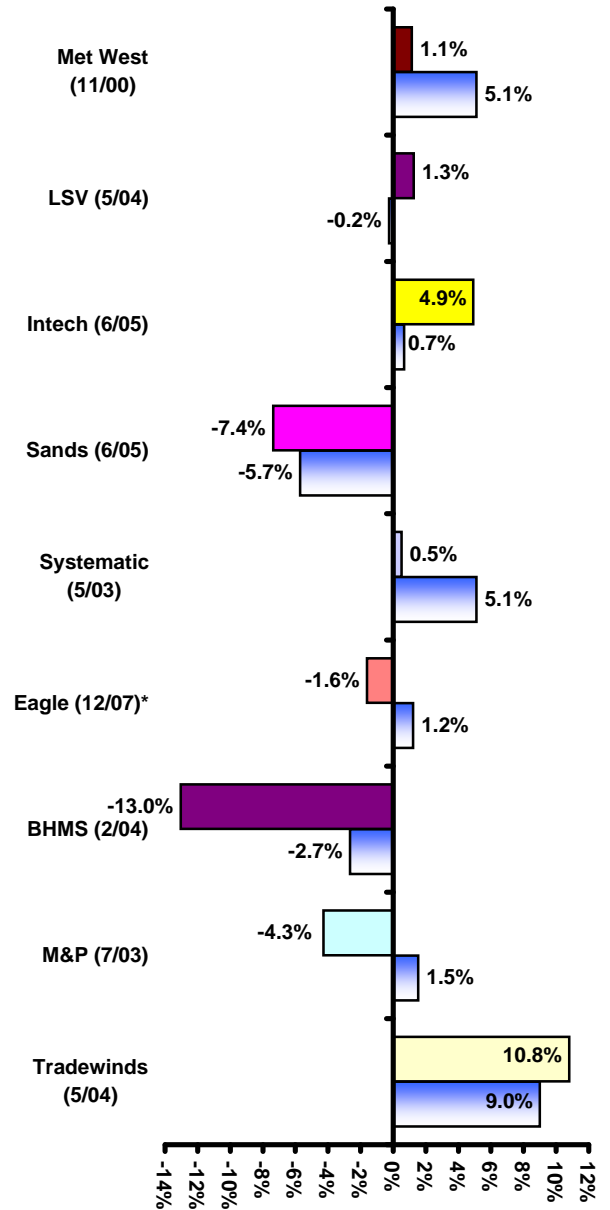
FYTD Manager Returns



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