



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

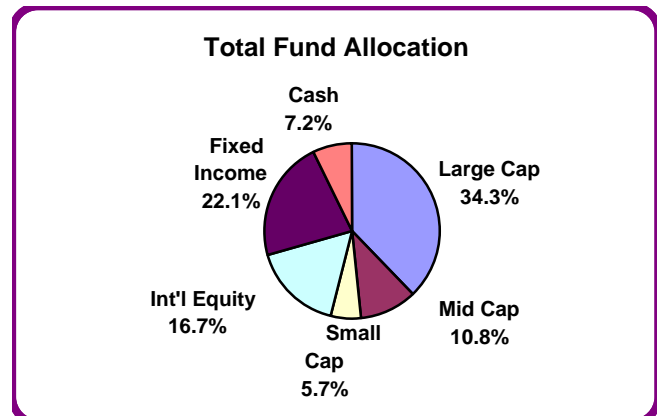
June 30, 2009

Current Value of the Fund	\$	916,723,278
Investment Change in Market Value FYTD	\$	(197,669,725)
Net Contributions FYTD	\$	(4,437,068)
Fiscal Year-to-Date Returns		-17.9%
Month-to-Date Returns		0.1%

	<u>Jun-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	0.1%	-17.9%	2.7%
Benchmark	0.2%	-17.7%	1.2%
U.S Equity	0.3%	-27.2%	-0.6%
Benchmark	0.3%	-26.6%	-1.8%
Int'l Equity	-1.4%	-30.6%	6.2%
Benchmark	-1.1%	-30.9%	2.4%
Fixed Income	0.6%	5.5%	5.2%
Benchmark	0.6%	6.0%	5.0%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 494.7	54.0%
Large Cap	\$ 346.6	37.8%
Mid Cap	\$ 96.0	10.5%
Small Cap	\$ 52.1	5.7%
Int'l Equity	\$ 153.1	16.7%
Fixed Income	\$ 203.0	22.1%
Cash	\$ 65.9	7.2%
Total Fund	\$ 916.7	100.0%

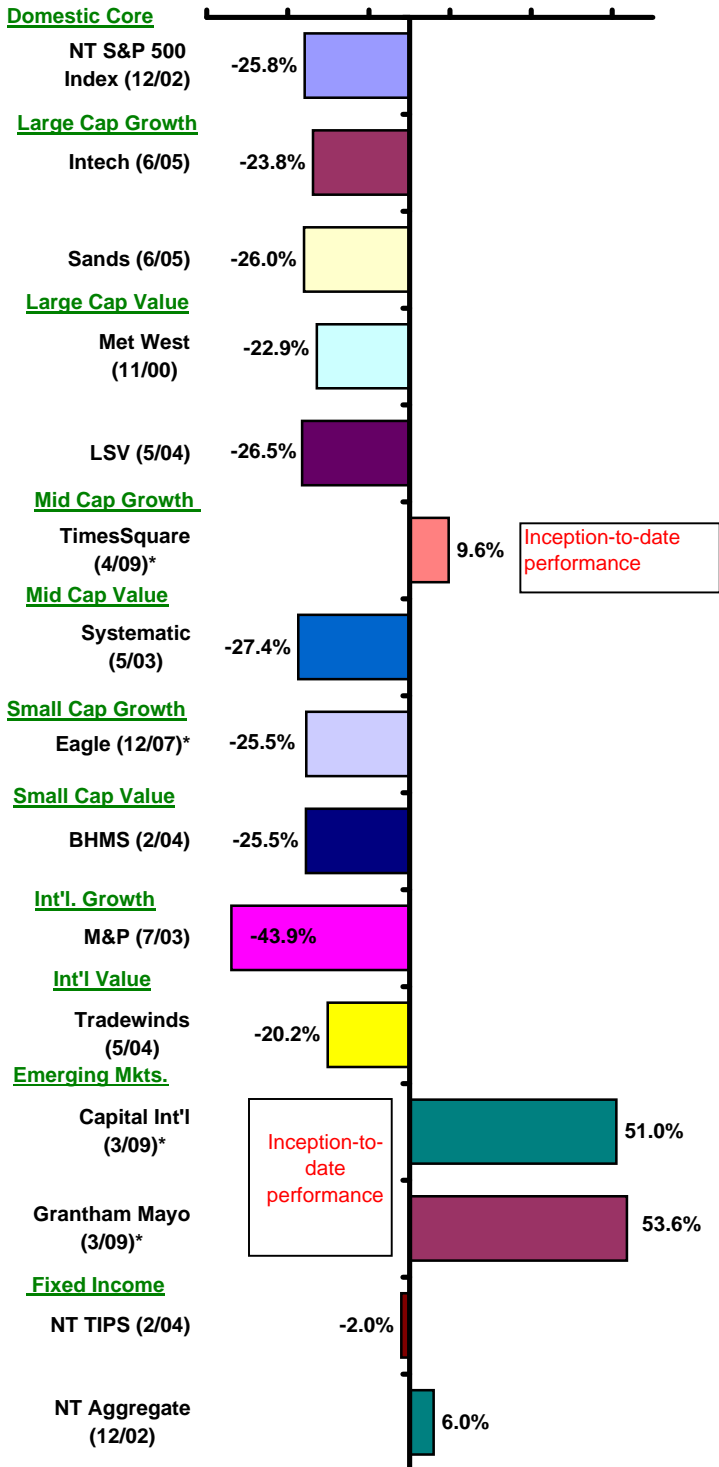


Endowment Fund Staff Comment:

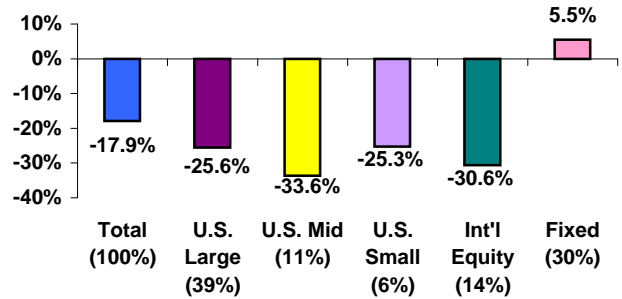
The total fund was up 0.1% for the month, but trailed the benchmark by 0.1%. The Russell 3000 index was up 0.3%, Russell Midcap up 0.3%, and Russell 2000 (small cap) up 1.5%. International equities (MSCI ACWI ex-US) were off 1.1%. Bonds, as measured by the Barclays Aggregate index, were up 0.6%. Growth outperformed value this month. Six of eleven active managers beat their benchmark this month.

On a Fiscal YTD basis, the fund is 0.2% behind its benchmark with a total return of -17.9%. Four of nine active managers outperformed their benchmark.

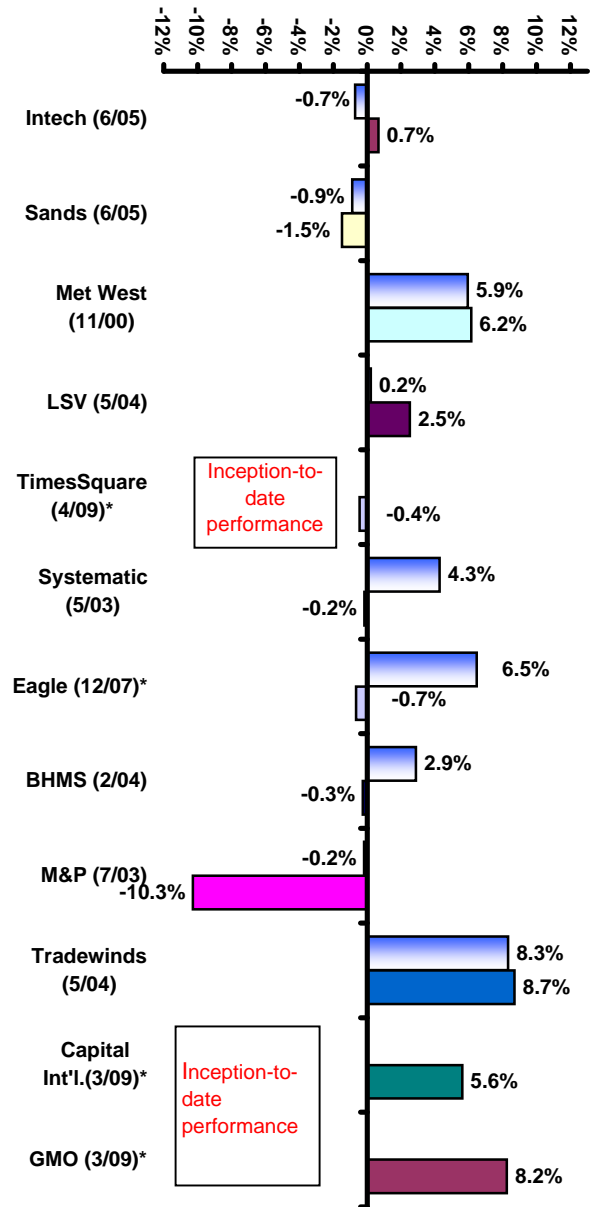
FYTD Manager Returns



Fiscal YTD Total Endowment Returns



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



* Data omitted when manager has less than 3 years with EFIB.