



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

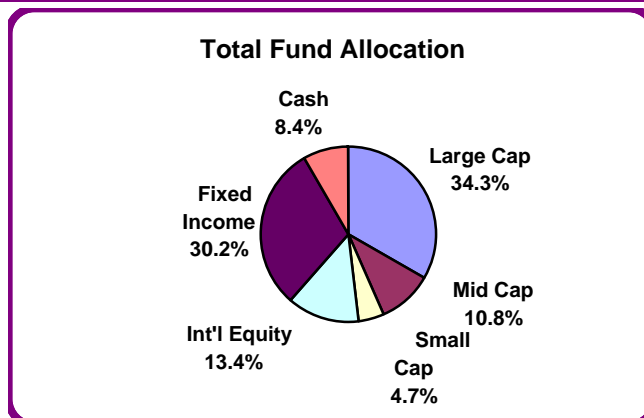
February 28, 2009

Current Value of the Fund	\$	776,775,057
Investment Change in Market Value FYTD	\$	(349,967,484)
Net Contributions FYTD	\$	7,912,470
Fiscal Year-to-Date Returns		-31.3%
Month-to-Date Returns		-6.9%

	<u>Feb-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	-6.9%	-31.3%	-1.0%
Benchmark	-7.3%	-32.1%	-2.8%
U.S Equity	-9.4%	-42.3%	-4.9%
Benchmark	-10.5%	-42.2%	-6.4%
Int'l Equity	-9.4%	-45.5%	0.5%
Benchmark	-9.3%	-49.9%	-3.8%
Fixed Income	-0.4%	2.8%	4.1%
Benchmark	-0.4%	2.8%	4.0%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 372.4	47.9%
Large Cap	\$ 259.3	33.4%
Mid Cap	\$ 76.7	9.9%
Small Cap	\$ 36.5	4.7%
Int'l Equity	\$ 104.3	13.4%
Fixed Income	\$ 234.5	30.2%
Cash	\$ 65.6	8.4%
Total Fund	\$ 776.8	100.0%

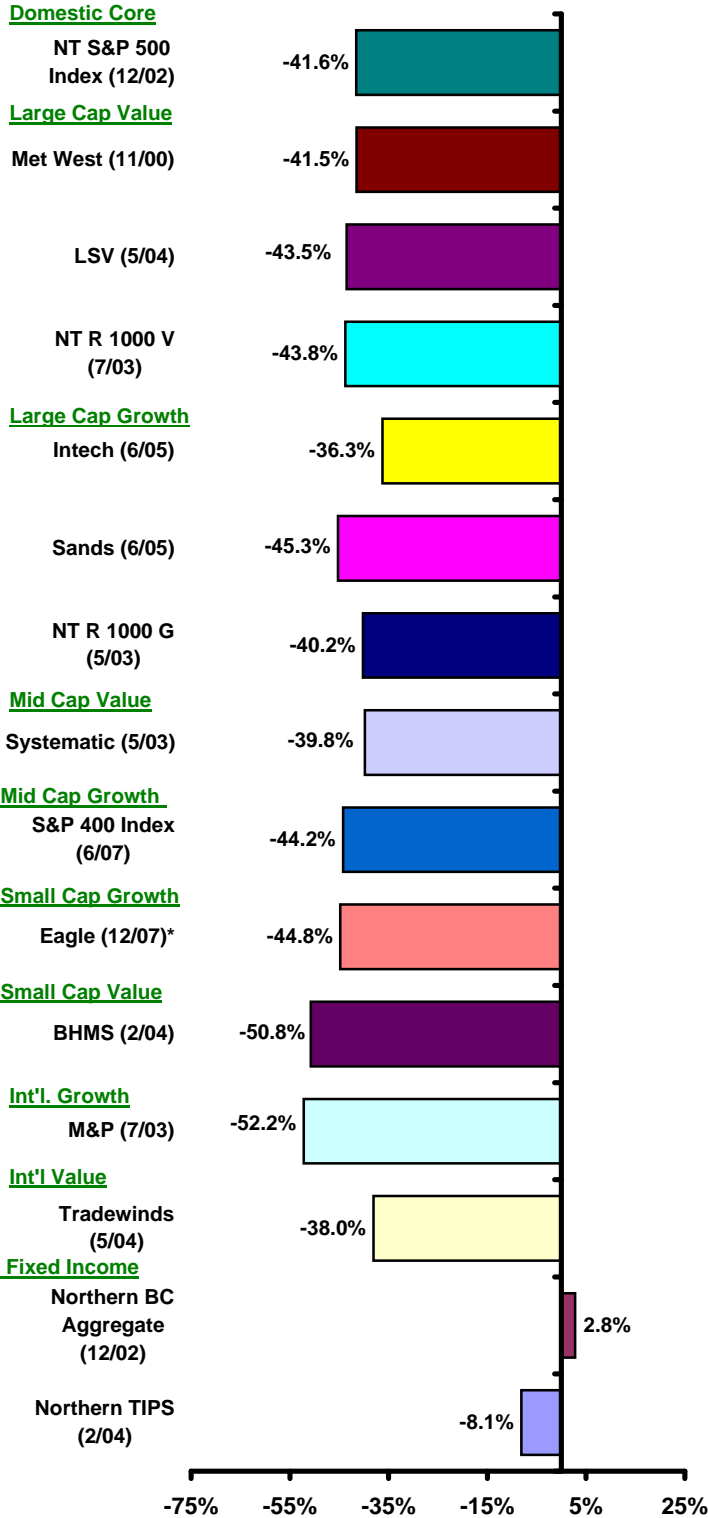


Endowment Fund Staff Comment:

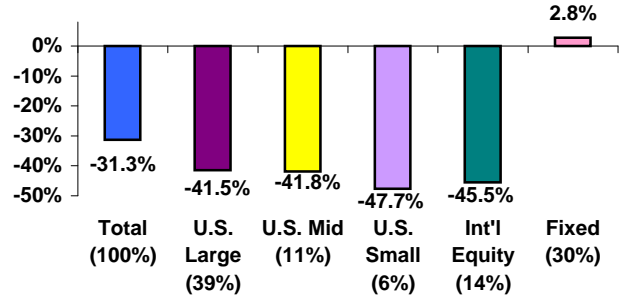
The total fund was down 6.9% for the month, but ahead of benchmark by 0.4%. The Russell 3000 index was down 10.5%, Russell Midcap down 10.0% and Russell 2000 (small cap) down 12.2%. International equities (MSCI ACWI ex-US) were down 9.3%. Bonds, as measured by the Barclays Aggregate index were down 0.4%. Growth outperformed value this month. Seven of nine active managers beat their benchmark in the month.

On a Fiscal YTD basis, the fund is 0.8% over its benchmark with a total return of -31.3%. Five of nine active managers outperformed their benchmark.

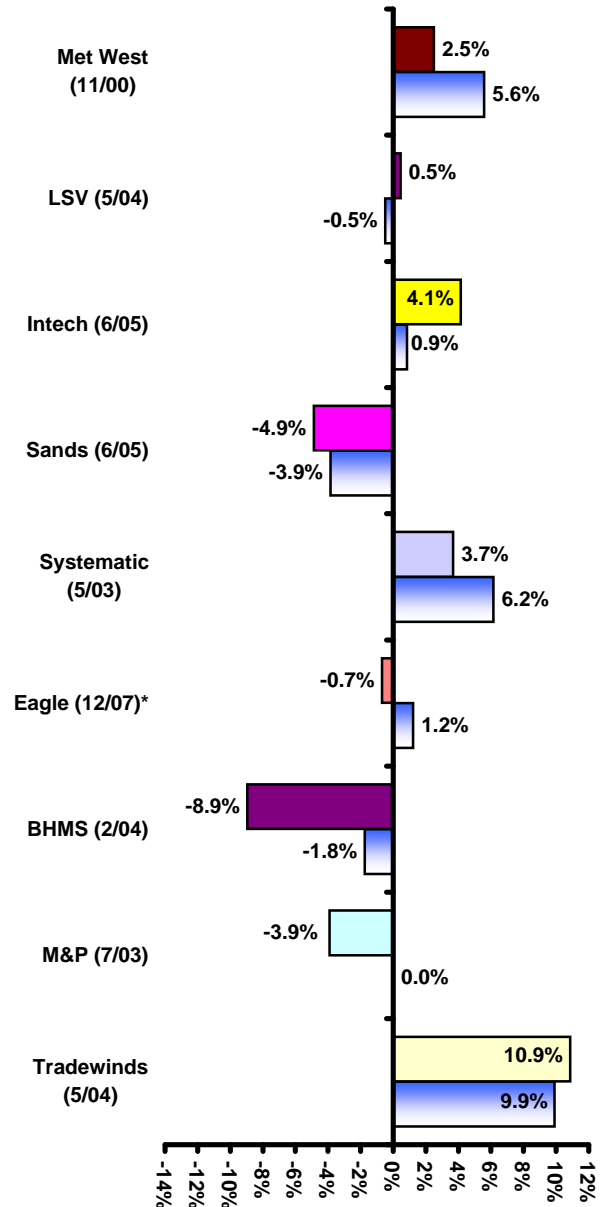
FYTD Manager Returns



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