



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

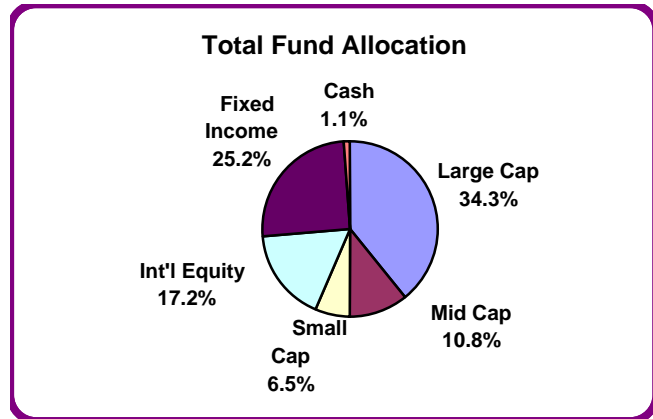
September 30, 2009

Current Value of the Fund	\$	1,030,089,034
Investment Change in Market Value FYTD	\$	120,617,740
Net Contributions FYTD	\$	(8,040,151)
Fiscal Year-to-Date Returns		13.0%
Month-to-Date Returns		3.5%

	<u>Sep-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	3.5%	13.0%	5.3%
Benchmark	3.4%	13.0%	3.7%
U.S Equity	4.5%	17.8%	3.2%
Benchmark	4.2%	16.3%	1.6%
Int'l Equity	5.3%	15.4%	9.1%
Benchmark	5.1%	19.7%	6.2%
Fixed Income	1.1%	3.3%	5.2%
Benchmark	1.1%	3.7%	5.1%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 582.2	56.5%
Large Cap	\$ 402.5	39.1%
Mid Cap	\$ 112.5	10.9%
Small Cap	\$ 67.1	6.5%
Int'l Equity	\$ 176.8	17.2%
Fixed Income	\$ 260.1	25.2%
Cash	\$ 11.1	1.1%
Total Fund	\$ 1,030.1	100.0%

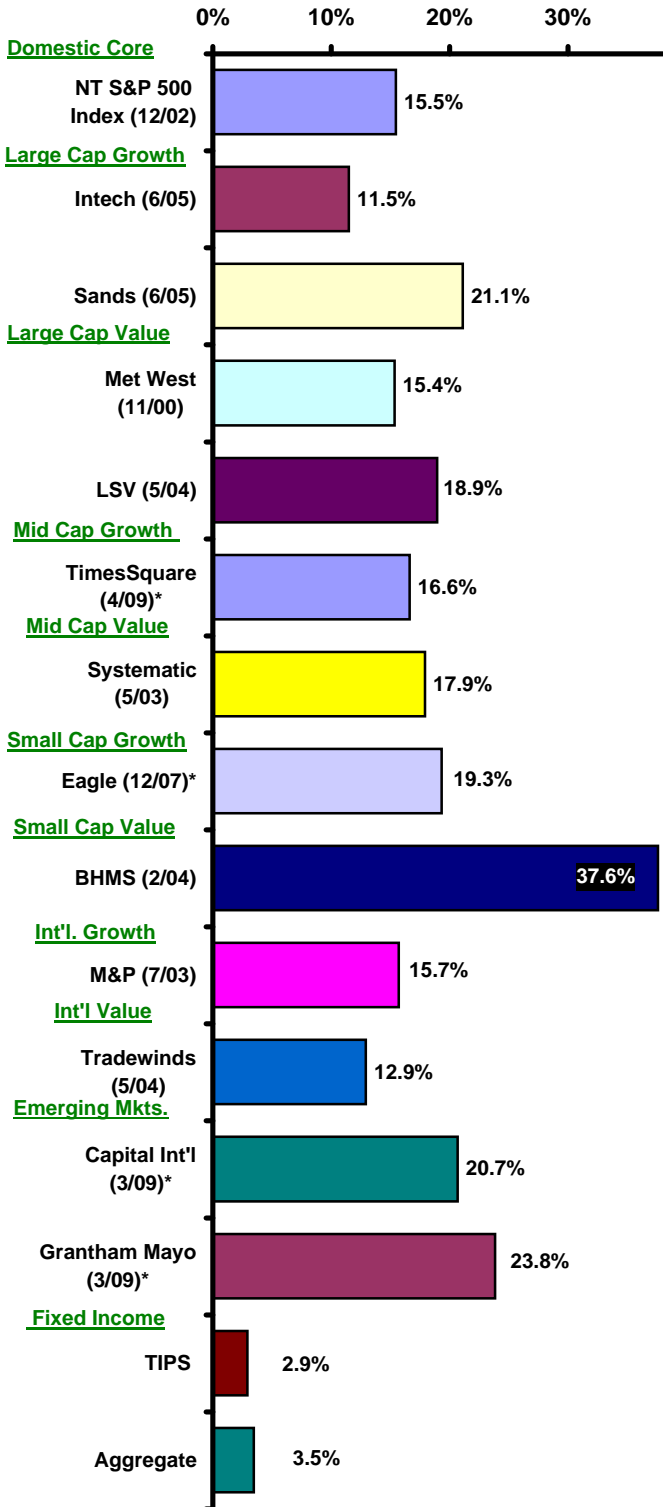


Endowment Fund Staff Comment:

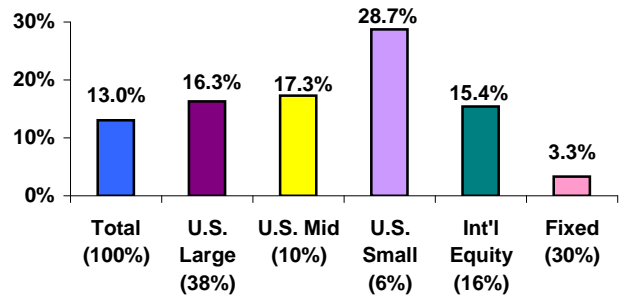
The fund was up 3.6% for the month, 0.1% over benchmark. The Russell 3000 index was up 4.2%, Russell Midcap up 5.7%, and Russell 2000 (small cap) up 5.8%. International equities (MSCI ACWI ex-US) were up 5.1%, and Emerging Markets up 9.1%. Growth outperformed value this month. Bonds, as measured by the BC Aggregate index, were up 1.1% and TIPS were up 2.1%. Five of twelve active managers beat their benchmark.

On a Fiscal YTD basis the fund is up 13.0%, even with benchmark. Five of twelve active managers are ahead of their benchmark.

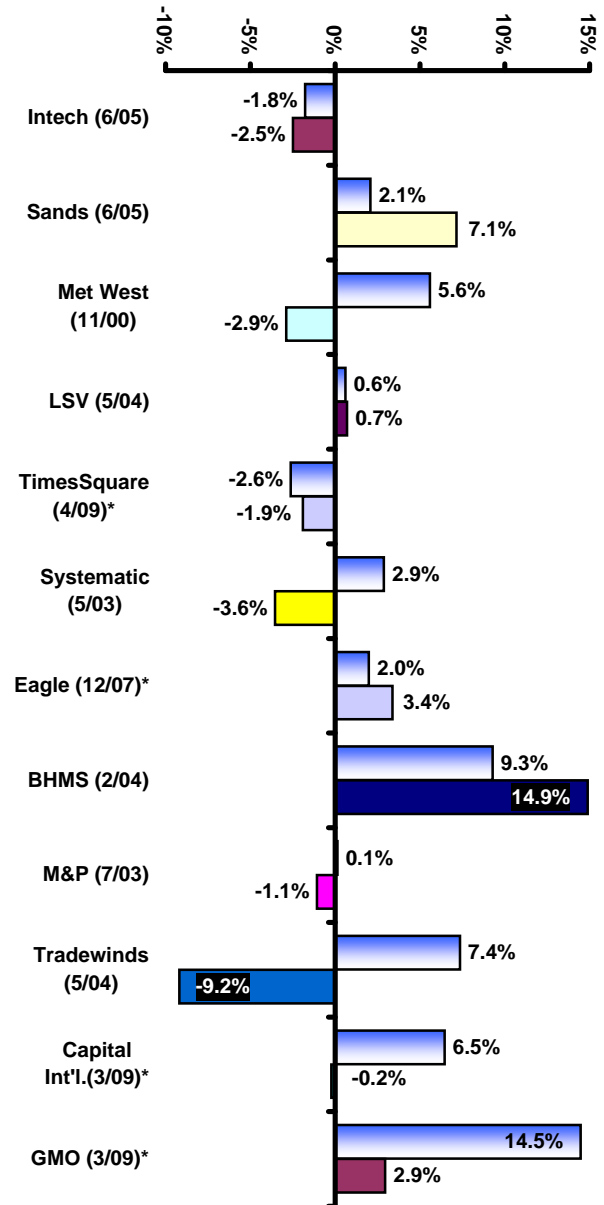
FYTD Manager Returns



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.