



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

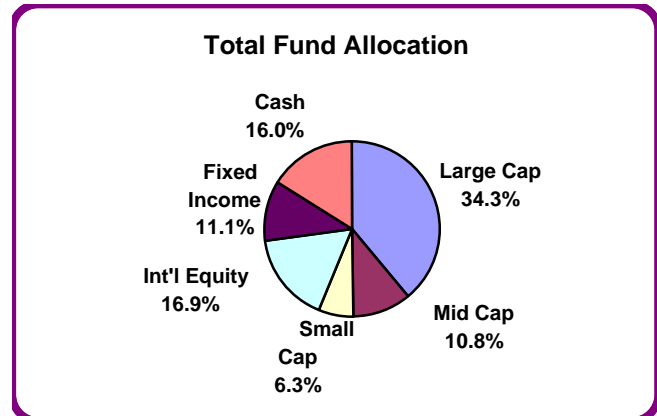
August 31, 2009

Current Value of the Fund	\$	995,185,484
Investment Change in Market Value FYTD	\$	83,930,337
Net Contributions FYTD	\$	(6,256,298)
Fiscal Year-to-Date Returns		9.0%
Month-to-Date Returns		2.5%

	<u>Aug-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	2.5%	9.0%	5.0%
Benchmark	2.8%	9.3%	3.3%
U.S Equity	3.8%	12.7%	2.8%
Benchmark	3.6%	11.6%	1.0%
Int'l Equity	1.4%	9.7%	8.8%
Benchmark	3.7%	13.8%	5.7%
Fixed Income	1.0%	2.7%	5.0%
Benchmark	1.0%	2.7%	5.0%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 557.3	56.0%
Large Cap	\$ 387.4	38.9%
Mid Cap	\$ 107.2	10.8%
Small Cap	\$ 62.8	6.3%
Int'l Equity	\$ 167.9	16.9%
Fixed Income	\$ 110.4	11.1%
Cash	\$ 159.6	16.0%
Total Fund	\$ 995.2	100.0%



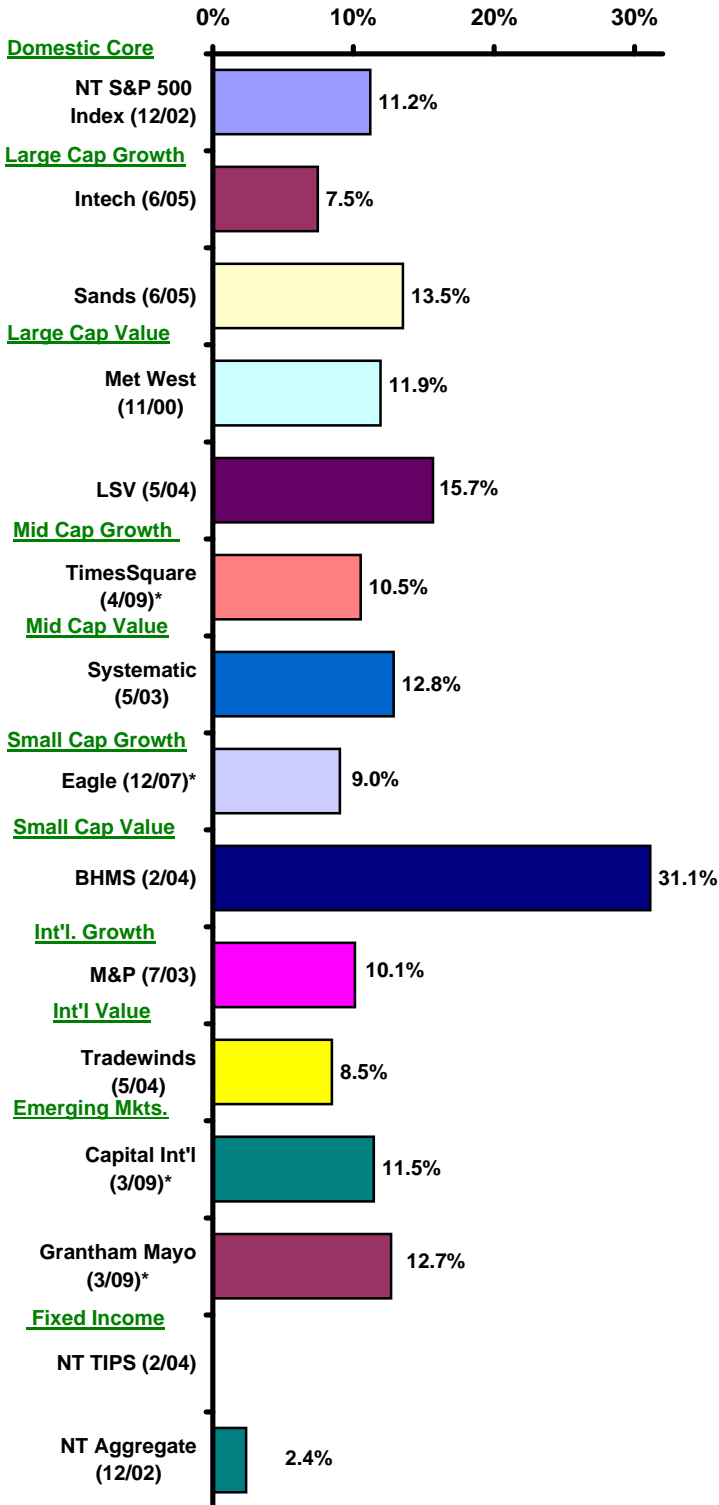
Endowment Fund Staff Comment:

The total fund was up 2.5% for the month, 0.3% under benchmark. The Russell 3000 index was up 3.6%, Russell Midcap up 4.9%, and Russell 2000 (small cap) up 2.9%. International equities (MSCI ACWI ex-US) were up 3.7%. Bonds, as measured by the Barclays Aggregate index, were up 1%. Value outperformed growth this month. Eight of twelve active managers beat their benchmark.

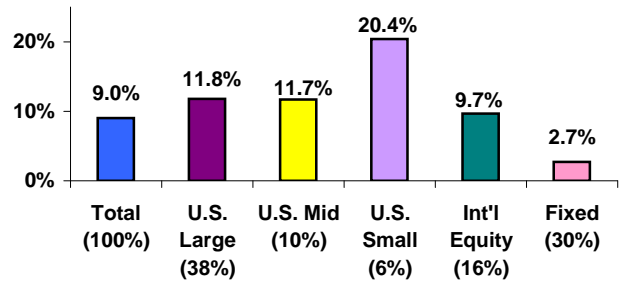
On a Fiscal YTD basis the fund is up 9%, 0.3% behind benchmark. Eight of twelve active managers are ahead of their benchmark.

We are temporarily holding excess cash which will fund our new Aggregate Bond mandate in September.

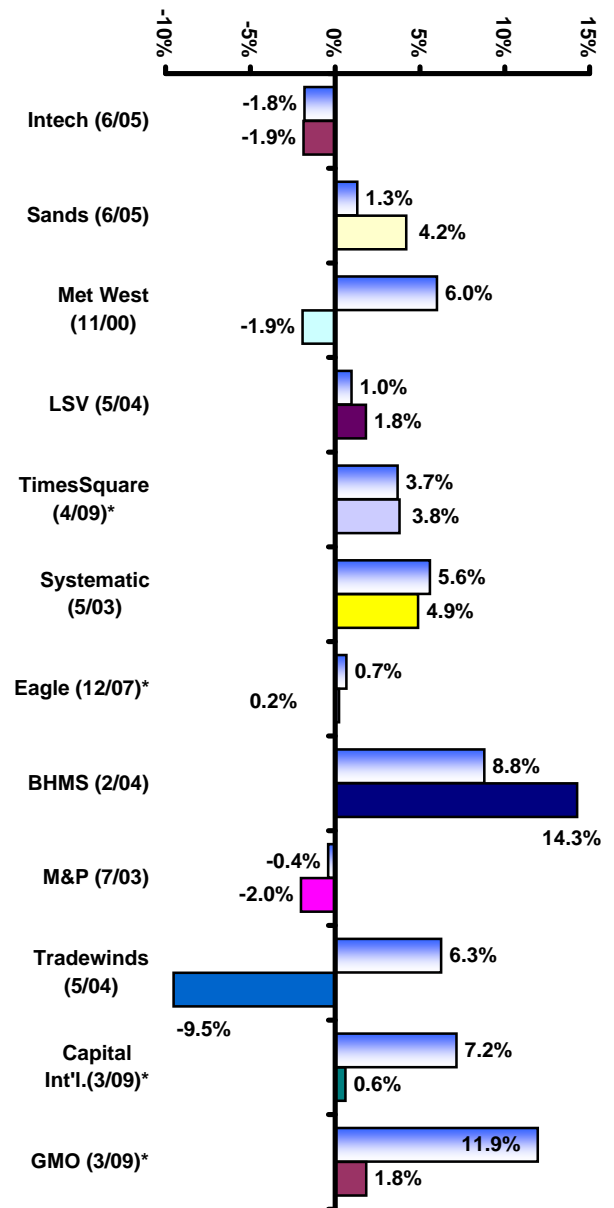
FYTD Manager Returns



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.