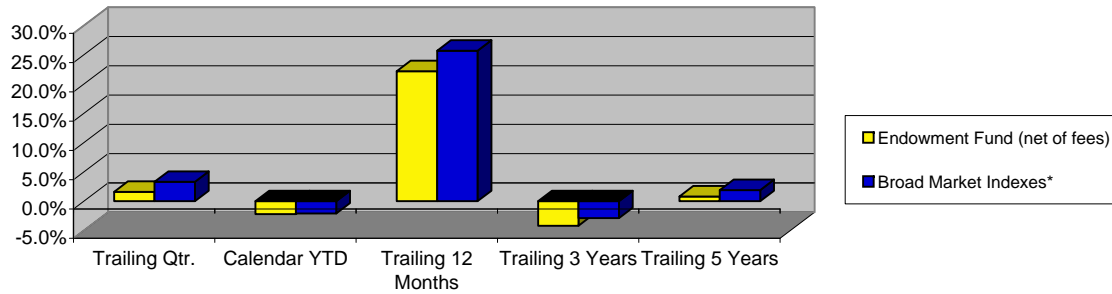




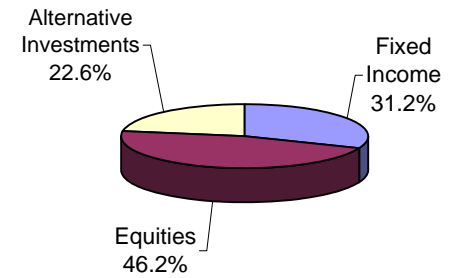
# ENDOWMENT INVESTMENT FUND

As of 1-31-2010

**Portfolio Performance (%)**



**Asset Allocation - Actual**



**Trailing**

<b>Investment Returns (%)</b>	<b>Trailing Qtr.</b>	<b>Calendar YTD</b>	<b>Trailing 12 Months</b>	<b>Trailing 3 Years</b>	<b>Trailing 5 Years</b>
Endowment Fund (net of fees)	1.6%	-2.2%	22.2%	-4.2%	0.8%
Broad Market Indexes*	3.3%	-2.1%	25.7%	-2.9%	1.9%

\*Blended Benchmark consists of less diversified mix of:  
70% S&P 500 / 30% Barclays Capital Aggregate Bond Index

<b>Allocations By Manager</b>	<b>Investment Style</b>	<b>FMV \$</b>	<b>Actual %</b>	<b>Target %</b>	
Vanguard Total Stock Mkt	U.S. All Cap	8,854,178	10.5%	10%	45.0% Equities
C.S. McKee	U.S. Large Value	4,384,926	5.2%	5%	
Janus Risk Managed Growth I	U.S. Large Growth	4,469,252	5.3%	5%	
GMO Equity Core III Fund	Int'l Large Stocks	9,950,410	11.8%	12%	
Morgan Stanley Int'l Equity I	Int'l Large Growth	6,577,390	7.8%	8%	
SSGA Emerging Mkts Fund	Emerging Markets	4,722,228	5.6%	5%	25.0% Alternatives
Mitchell Energy	Energy/Nat Resources	5,396,833	6.4%	5%	
Newlin Energy Partners II	Energy/Nat Resources	505,953	0.6%	1%	
BlackRock Diamond Property	Real Estate	590,279	0.7%	3.5%	
RREEF America REIT III	Real Estate	505,953	0.6%	3.5%	
Silver Creek	Hedge Funds	5,481,158	6.5%	6%	30.0% Fixed Income
Pinehurst	Hedge Funds	6,577,390	7.8%	6%	
Short Term Fund	Cash	3,259,307	3.9%	3%	
Colchester Global Bond Fund	Global Fixed Income	4,131,950	4.9%	5%	
Vanguard TIPS Fund	U.S. Inflation Protector	5,565,484	6.6%	5%	
Oaktree Senior Loan Fund	U.S. Fixed Income	1,180,557	1.4%	2%	30.0% Fixed Income
Pimco Total Return III	U.S. Fixed Income	12,227,199	14.5%	15%	
<b>Total</b>		<b>84,380,446</b>	<b>100.0%</b>	<b>100.0%</b>	

**Asset Allocation Policy**

