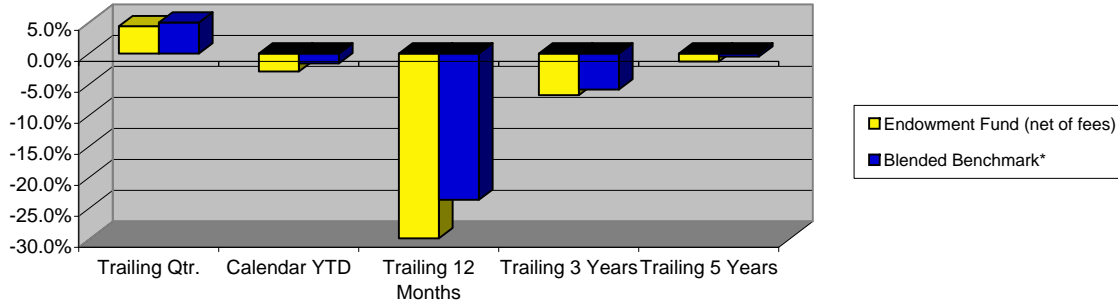




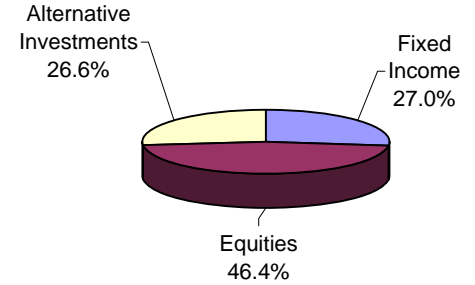
ENDOWMENT INVESTMENT FUND

As of 4-30-2009

Portfolio Performance (%)



Asset Allocation - Actual



Trailing
12 Trailing Trailing 5
Months 3 Years Years

Investment Returns (%)	Trailing Qtr.	Calendar YTD	Trailing 12 Months	Trailing 3 Years	Trailing 5 Years
Endowment Fund (net of fees)	4.4%	-2.9%	-29.8%	-6.7%	-1.3%
Blended Benchmark*	5.0%	-1.6%	-23.6%	-5.8%	-0.5%

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

Allocations By Manager	Investment Style	FMV \$	Actual %	Target %	
Vanguard Total Stock Mkt	U.S. All Cap	7,143,374	10.3%	10%	45.0% Equities
C.S. McKee	U.S. Large Value	3,760,742	5.4%	5%	
Janus Risk Managed Growth I	U.S. Large Growth	3,726,403	5.4%	5%	
GMO Equity Core III Fund	Int'l Large Stocks	14,075,384	20.3%	20%	
SSGA Emerging Mkts Fund	Emerging Markets	3,485,486	5.0%	5%	
Mitchell Energy	Energy/Nat Resources	4,018,865	5.8%	6%	27.0% Alternatives
Newlin Energy Partners II	Energy/Nat Resources	231,683	0.3%	0%	
StreetTRACKS REIT ETF	Real Estate	2,429,229	3.5%	5%	
Blackrock Diamond Property	Real Estate	1,355,969	2.0%	2%	
RREEF America REIT III	Real Estate	681,466	1.0%	2%	
Silver Creek	Hedge Funds	4,475,572	6.4%	6%	28.0% Fixed Income
Pinehurst	Hedge Funds	5,308,218	7.6%	6%	
Short Term Fund	Cash	1,748,138	2.5%	3%	
Colchester Global Bond Fund	Global Fixed Income	3,747,968	5.4%	5%	
Vanguard TIPS Fund	U.S. Inflation Protectec	3,158,108	4.5%	5%	
Pimco Total Return III	U.S. Fixed Income	10,176,483	14.6%	15%	
Total		69,523,088	100.0%	100.0%	

Asset Allocation Policy

