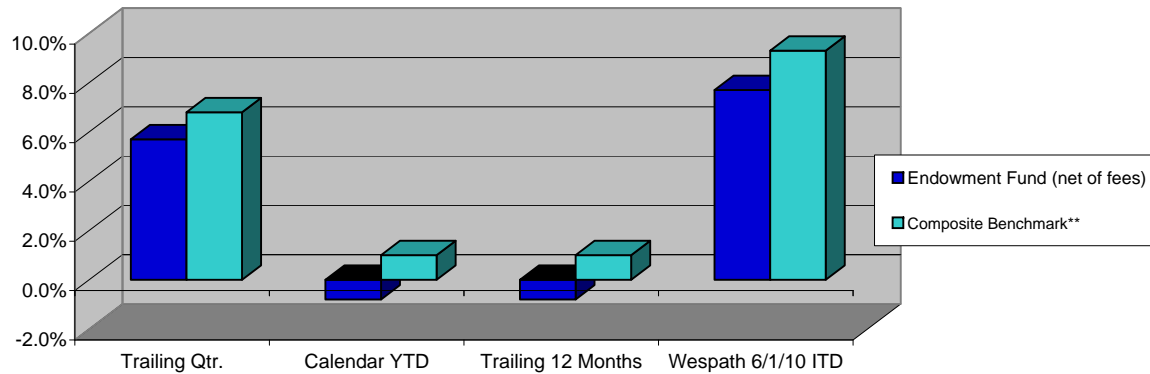




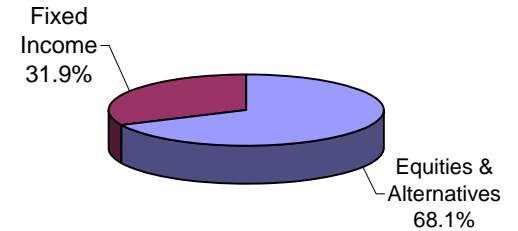
# ENDOWMENT INVESTMENT FUND

As of December 31, 2011

## Portfolio Performance (%)



## Broad Asset Allocations



<i>Investment Returns (%)</i>	<i>Trailing Qtr.</i>	<i>Calendar YTD</i>	<i>Trailing 12 Months</i>	<i>Wespath 6/1/10 ITD</i>
Endowment Fund (net of fees)	5.7%	-0.8%	-0.8%	7.7%
Composite Benchmark**	6.8%	1.0%	1.0%	9.3%

\*\* - Blend of 45% Russell 3000, 20% MSCI AWCI, 25% Barclays Capital US Universal Index, and 10% Barclays Capital U.S. Government Inflation-Linked Bond Index

<i>Allocations By Manager</i>	<i>Investment Style</i>	<i>FMV \$</i>	<i>Actual %</i>
GBOP Multiple Asset Fund	65% Equities / 35% Fixed Income	91,623,876	93.1%
Newlin Energy Partners II	Energy/Nat Resources	1,101,414	1.1%
BlackRock Diamond Property	Real Estate	845,729	0.9%
RREEF America REIT III	Real Estate	865,397	0.9%
Silver Creek	Hedge Fund of Funds	3,304,242	3.4%
OKUMF Church Loans	Fixed Income	521,205	0.5%
Short Term Fund	Cash	78,672	0.1%
<b>Total</b>		<b>98,340,535</b>	<b>100.0%</b>

## Detail Asset Allocations

