



INVESTMENT REPORT

Preliminary Report (gross of fees & certain income accruals)

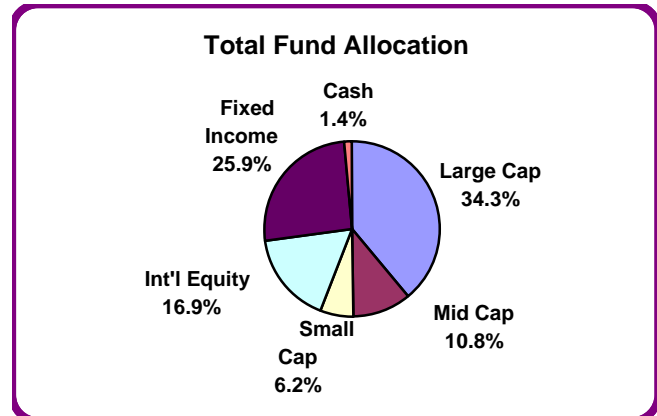
October 31, 2009

Current Value of the Fund	\$	1,016,250,546
Investment Change in Market Value FYTD	\$	103,540,834
Net Contributions FYTD	\$	(4,801,733)
Fiscal Year-to-Date Returns		11.3%
Month-to-Date Returns		-1.6%

	<u>Oct-09</u>	<u>Fiscal Year to Date</u>	<u>Last Five Years</u>
Total Fund	-1.6%	11.3%	4.5%
Benchmark	-1.4%	11.4%	3.1%
U.S Equity	-2.2%	15.2%	2.2%
Benchmark	-2.6%	13.3%	0.7%
Int'l Equity	-2.7%	12.3%	7.9%
Benchmark	-1.2%	18.2%	5.3%
Fixed Income	0.5%	3.8%	5.2%
Benchmark	0.5%	4.3%	5.1%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 566.7	55.8%
Large Cap	\$ 396.1	39.0%
Mid Cap	\$ 108.0	10.6%
Small Cap	\$ 62.6	6.2%
Int'l Equity	\$ 172.0	16.9%
Fixed Income	\$ 262.8	25.9%
Cash	\$ 14.7	1.4%
Total Fund	\$ 1,016.3	100.0%

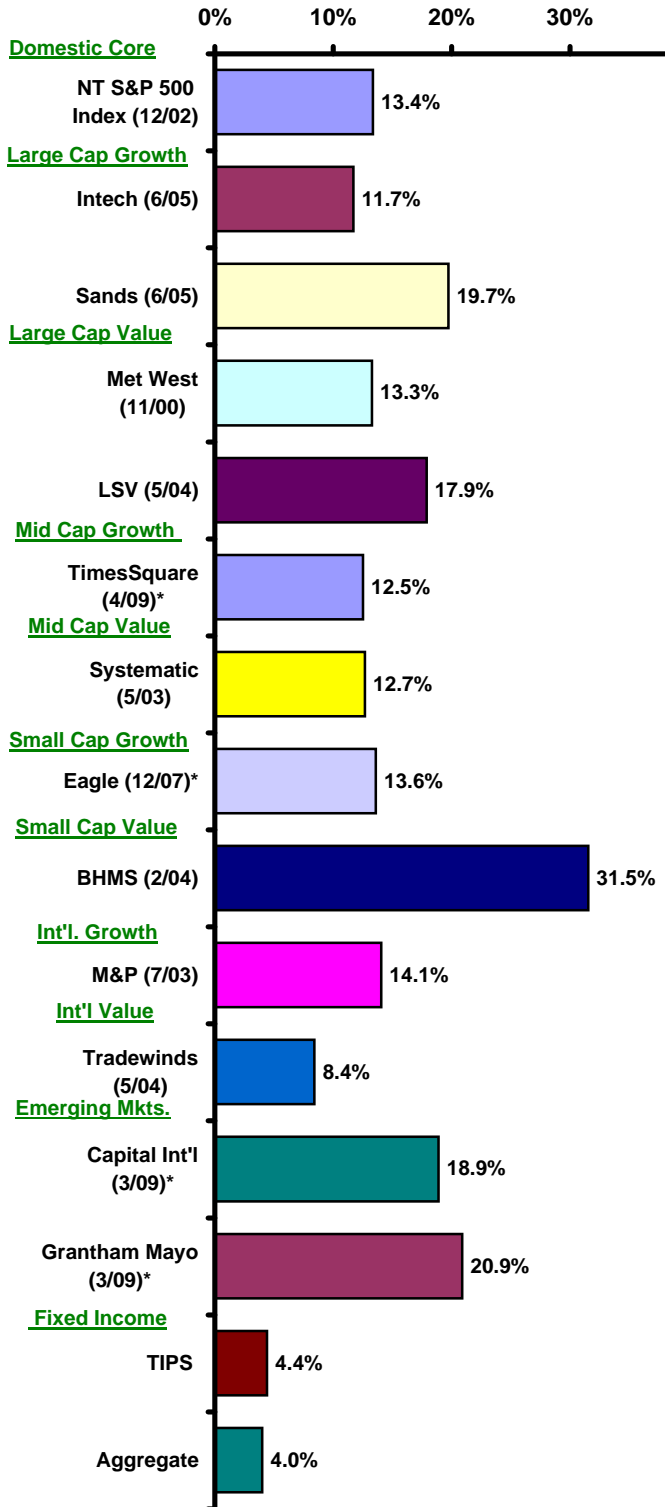


Endowment Fund Staff Comment:

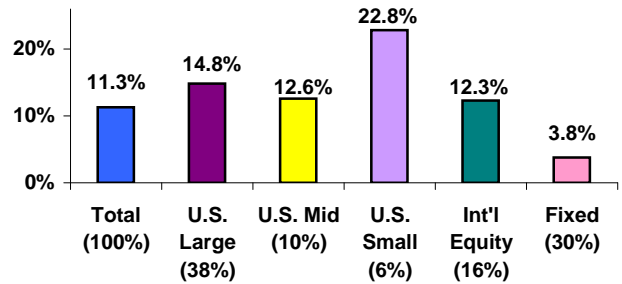
The fund was down 1.6% for the month, 0.2% behind benchmark. The Russell 3000 index was down 2.6%, Russell Midcap down 4.4%, and Russell 2000 (small cap) up down 6.8%. International equities (MSCI ACWI ex-US) were down 1.3%, and Emerging Markets up 0.1%. Growth outperformed value this month. Bonds, as measured by the BC Aggregate index, were up 0.5% and TIPS up 1.2%. Seven of twelve active managers beat their benchmark.

On a Fiscal YTD basis the fund is up 11.3%, 0.1% behind benchmark. Four of twelve active managers are ahead of their benchmark.

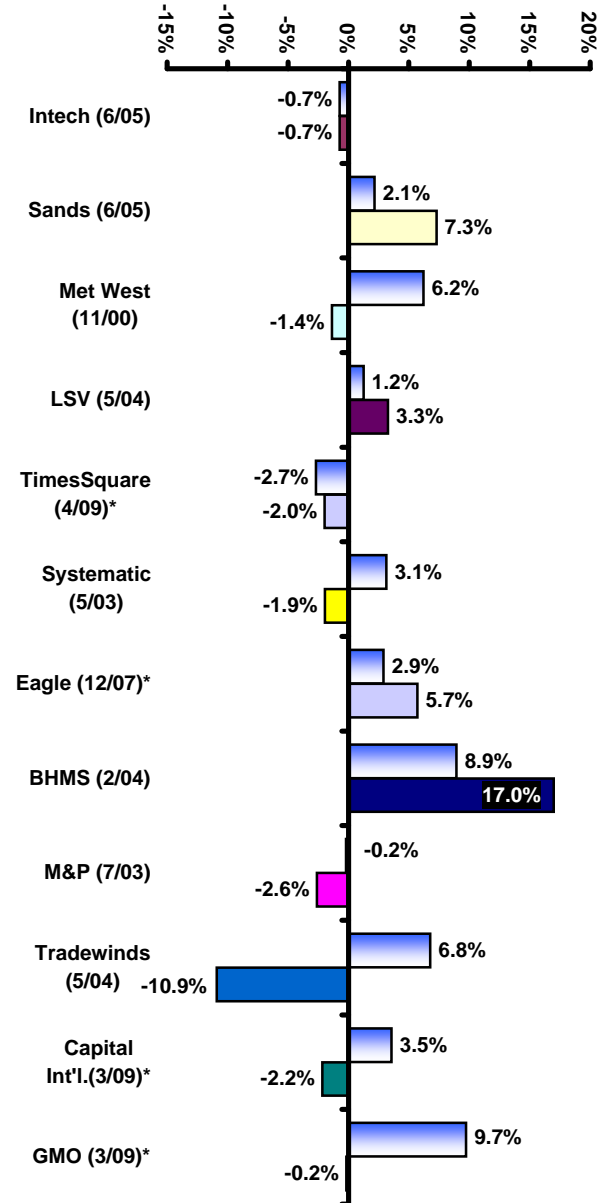
FYTD Manager Returns



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.