

Episcopal Church
Foundation Pooled Funds
Growth/Balanced/Income
4th Quarter 2008

Endowment Management Services



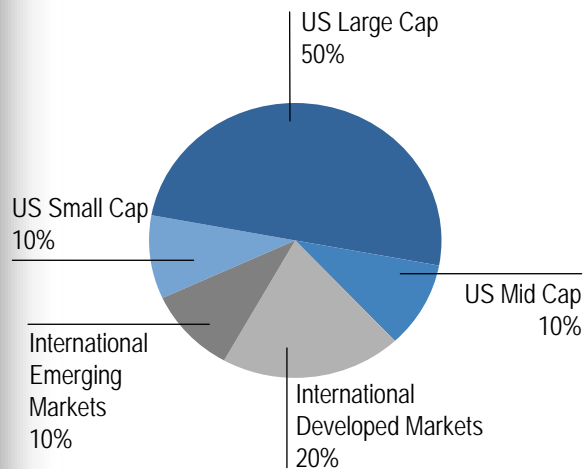
Episcopal Church Foundation Pooled Funds

Investment Objective and Target Allocations

ECF Growth Fund

Objective:

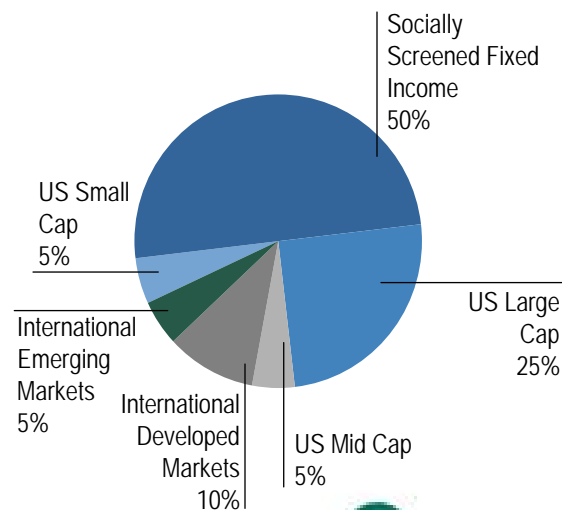
The Growth Fund identifies and exploits the misvaluations that exist within the equity market. These market anomalies can be captured with a systematic investment discipline incorporating uncorrelated security evaluation measures. We attempt to generate excess returns by applying this process in an objective, risk-controlled manner with a long-term investment perspective. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, and International Equities.



ECF Balanced Fund

Objective:

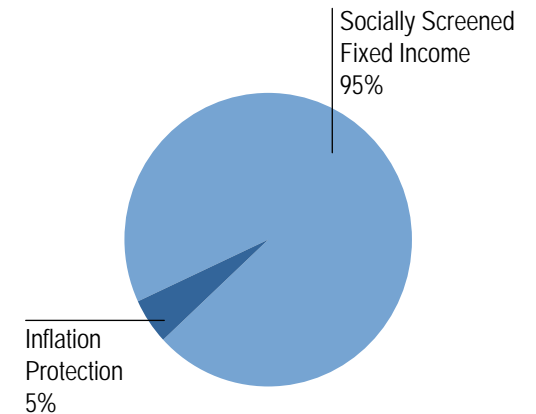
The Balanced Fund seeks to provide capital appreciation as well as generate income. The Fund is designed to incorporate a broad set of asset classes in order to provide diversification of returns and risks over an entire business cycle. We manage a well-diversified portfolio of U.S. Large Cap, U.S. Mid Cap, U.S. Small Cap, International Equities, and Socially Screened Fixed Income.



ECF Income Fund

Objective:

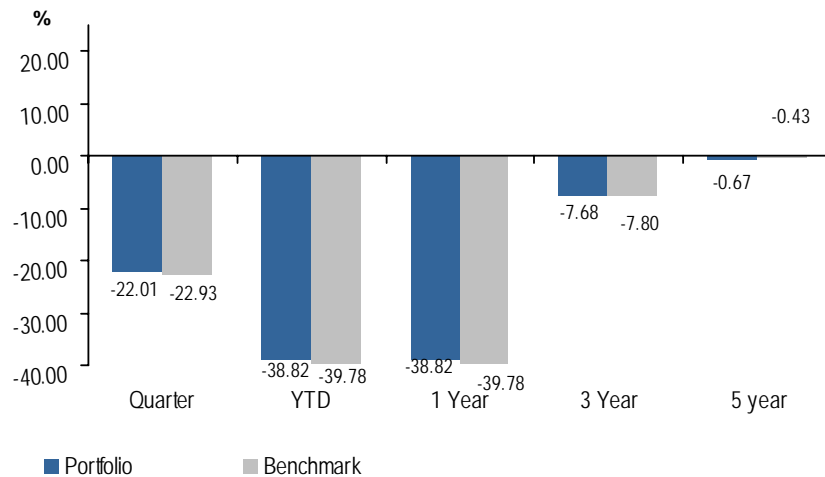
The Income Fund seeks to achieve attractive returns through investment in high-quality, intermediate-term bonds while adhering to specific social criteria. Its performance objective is to exceed the returns of the Lehman Brothers Intermediate Government/Credit Bond Index. Returns are enhanced through a structured, risk-controlled process that seeks to add value through active management of sector allocation, portfolio duration, and structure.



ECF Growth Fund

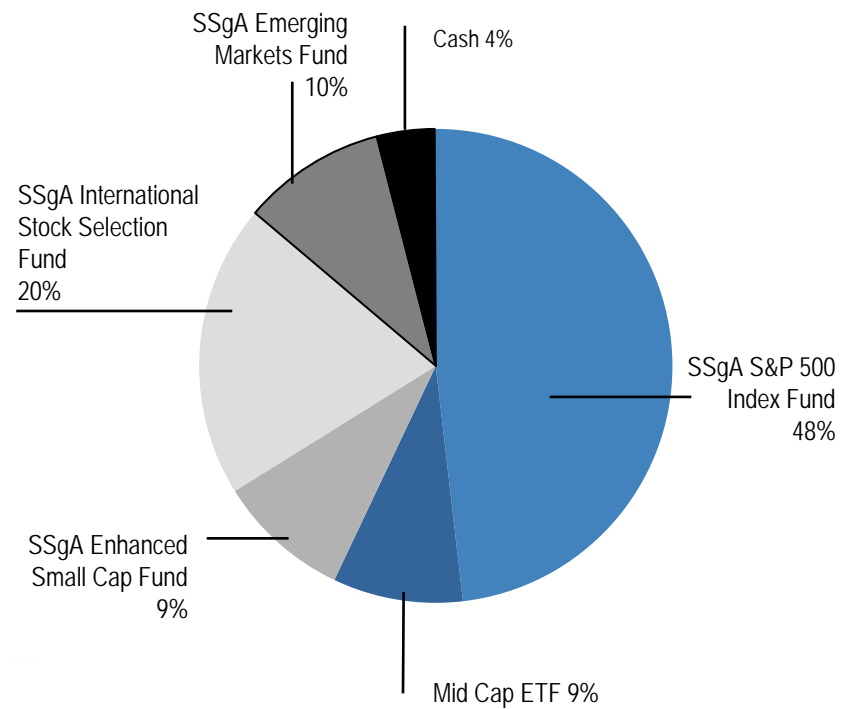
Growth Fund Portfolio Characteristics as of December 31, 2008

Total Return as of 12/31/08



Benchmark consists of 50% S&P 500, 20% MSCI EAFE, 10% Russell 2000, 10% S&P 400 Mid Cap, and 10% MSCI EMF Indices. Returns are net of any mutual fund fees. All returns greater than one year are annualized.

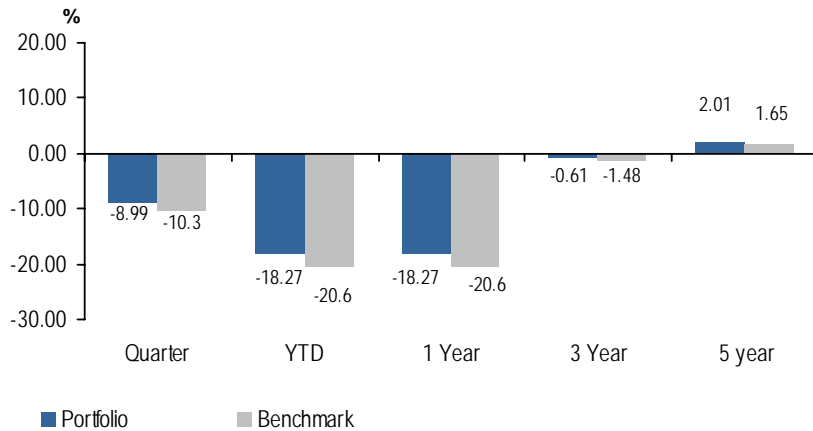
Current Asset Allocation as of 12/31/08



ECF Balanced Fund

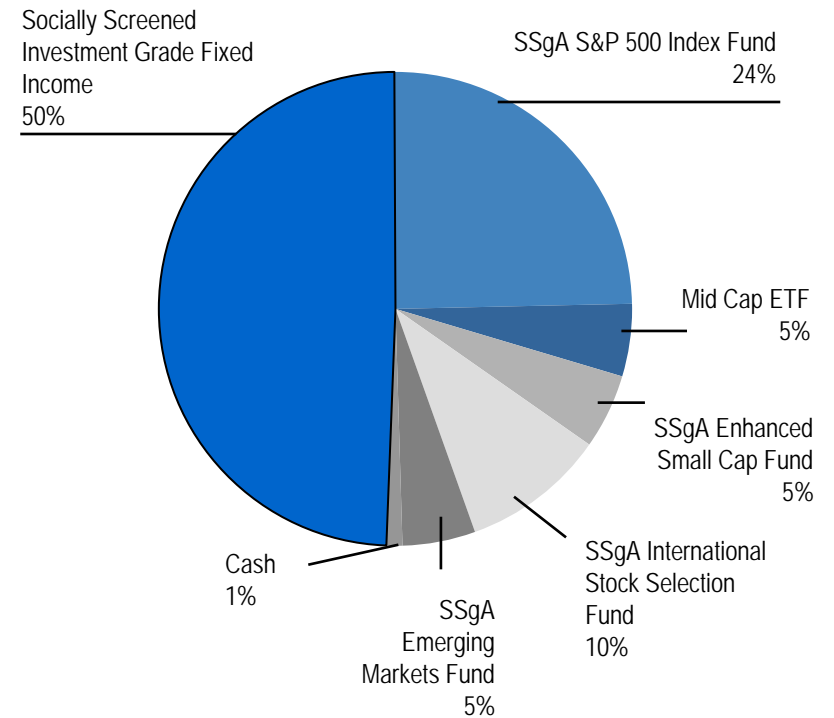
Balanced Fund Portfolio Characteristics as of December 31, 2008

Total Return as of 12/31/08



Benchmark consists of 25% S&P 500, 10% MSCI EAFE, 5% S&P 400 Mid Cap, 5% Russell 2000, 5% MSCI EMF Indices, and 50% LIGC. Returns are net of any mutual fund fees. All returns greater than one year are annualized.

Current Asset Allocation as of 12/31/08



ECF Income Fund

Fixed Income Fund Portfolio Characteristics as of December 31, 2008

Objective:

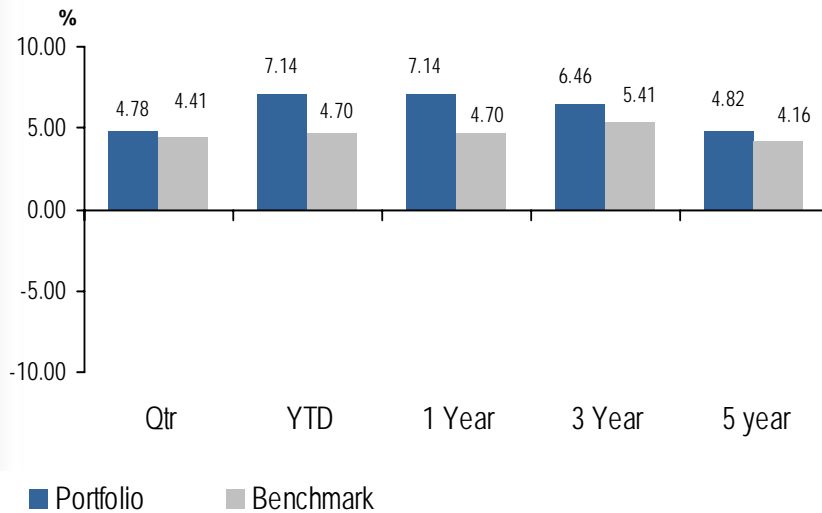
The Fund is invested to provide current income while maintaining a stable value. It is invested in US Government and corporate (average rated A or better) bonds with a target average maturity currently around four years. Five percent of the Fund's assets is invested in TIPS as a hedge against inflation.

Portfolio Characteristics *

	<u>Portfolio</u>
Avg. Credit Quality	AA+/AA
Avg. Maturity	4.15
Duration	3.74
Current Yield	4.58

* - excludes Vanguard TIPS Fund

Total Return as of 12/31/08



Benchmark consists of 95% LIGC and 5% TIPS. All returns greater than one year are annualized.

Current Asset Allocation as of 12/31/08

