

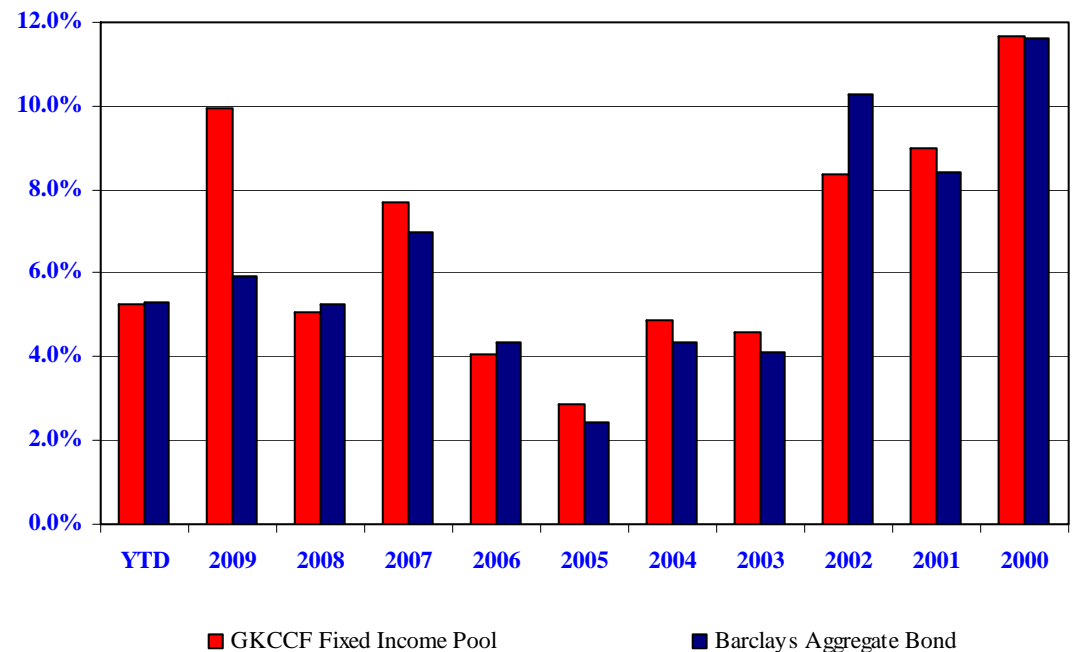


INVESTMENT OBJECTIVE – FIXED INCOME POOL

The Fixed Income Pool is managed on a total return basis (combining interest income plus/minus appreciation/depreciation) with capital preservation and current income to help meet spending requirements as a primary objective. A secondary objective is to provide a source of diversification for donor portfolios, thus seeking to dampen portfolio volatility. The overall performance objective of the Fixed Income Pool is to meet or exceed the performance of the Barclays Capital Aggregate Bond index over a three- to five-year time period.

FIXED INCOME POOL CALENDAR YEAR RETURNS (As of 6/30/10)

Time Period	GKCCF Fixed Income Pool	Barclays Aggregate Bond
YTD	5.3%	5.3%
2009	10.0%	5.9%
2008	5.1%	5.2%
2007	7.7%	7.0%
2006	4.1%	4.3%
2005	2.9%	2.4%
2004	4.9%	4.3%
2003	4.6%	4.1%
2002	8.4%	10.3%
2001	9.0%	8.4%
2000	11.7%	11.6%



*Performance net of investment management fees.

Fixed Income Pool

Current Portfolio Statistics (6/30/10)

Average Coupon:	4.71%
Average Effective Duration:	4.54 Years
Average Yield:	4.01%



FIXED INCOME POOL INDIVIDUAL MANAGER TRAILING RETURNS (As of 6/30/10)

<i>Manager / Fund</i>	<i>Allocation</i>	<i>YTD 2010 Return</i>	<i>Month Return</i>	<i>Quarter Return</i>	<i>1 Year Return</i>	<i>3 Year Return</i>	<i>5 Year Return</i>
PIMCO Total Return	20%	5.83%	1.70%	2.77%	13.36%	11.17%	7.47%
Metropolitan West Total Return Bond Fund	20%	7.53%	1.42%	0.91% (partial)	19.85%	9.43%	7.44%
Vanguard Total Bond Market Index Fund	50%	5.29%	1.62%	3.69%	9.37%	7.67%	5.62%
Vanguard Inflation Protected Securities Fund	10%	4.41%	1.49%	3.92%	9.69%	7.37%	4.86%
<i>Barclays Capital Aggregate Bond Index</i>		5.33%	1.57%	3.49%	9.50%	7.55%	5.54%
<i>Barclays US TIPS Index</i>		4.41%	1.43%	3.82%	9.52%	7.62%	4.97%
TOTAL - FIXED INCOME PORTFOLIO	100%	5.25%	1.59%	3.27%	10.99%	9.30%	6.38%
<i>Barclays Capital Aggregate Bond Index</i>		5.33%	1.57%	3.49%	9.50%	7.55%	5.54%
Fixed Income Pool Annual Investment Management Fee	0.22%						

* Performance net of investment management fees.

NOTE: Individual investment returns in bold represent composite returns prior to inception.