

COM Land Grant Endowment Fund  
Interim Unaudited Performance & Asset Allocation Status

Investment Manager	Investment Style	Market Value		Period		Asset Allocation		Difference	
		30-Sep	23-Nov	Return \$	Return %	IPS	Actual	%	\$
Met West	Large Cap Value	\$ 1,298,000	\$ 1,224,000	\$ (74,000)	-5.70%	20.00%	20.11%	0.11%	\$ 6,600
Renaissance	Large Cap Growth	\$ 660,000	\$ 612,000	\$ (48,000)	-7.27%	10.00%	10.05%	0.05%	\$ 3,300
Alliance	Large Cap Growth	\$ 567,000	\$ 528,000	\$ (39,000)	-6.88%	10.00%	8.67%	-1.33%	\$ (80,700)
Lazard Freres	International Equity	\$ 712,000	\$ 691,000	\$ (21,000)	-2.95%	10.00%	11.35%	1.35%	\$ 82,300
JP Morgan	International Equity	\$ 709,000	\$ 676,000	\$ (33,000)	-4.65%	10.00%	11.11%	1.11%	\$ 67,300
Madison	Int. Fixed Income	\$ 2,125,000	\$ 2,177,000	\$ 52,000	2.45%	30.00%	35.76%	5.76%	\$ 350,900
Securitized	Cash Equivalents	\$ 178,000	\$ 179,000	\$ 1,000	0.56%	10.00%	2.94%	-7.06%	\$ (429,700)
<b>TOTAL</b>		<b>\$ 6,249,000</b>	<b>\$ 6,087,000</b>	<b>\$ (162,000)</b>	<b>-2.59%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>\$ -</b>

COLLEGE OF MICRONESIA  
ENDOWMENT FUND

A. CHANGES IN MARKET VALUE FUND BALANCE  
SEPTEMBER 30, and NOVEMBER 23, 2007

	SEPT. 30, 2007	NOV..23, 2007	PERIOD INC/(DEC)	NET INCOME(LOSS)
CASH & CASH EQUIV- METWEST CAP	37,593.34	36,376.58	(1,216.76)	
INV. IN METWEST CAP	1,260,667.40	1,186,996.11	(73,671.29)	
<b>MET WEST CAP</b>	<b>1,298,260.74</b>	<b>1,223,372.69</b>	<b>(74,888.05)</b>	<b>(74,888.05)</b>
CASH & CASH EQUIV. RENAISSANCE	9,018.94	7,891.73	(1,127.21)	
INV.-STOCKS-RENAISSANCE	651,110.20	604,827.38	(46,282.82)	
<b>RENAISSANCE</b>	<b>660,129.14</b>	<b>612,719.11</b>	<b>(47,410.03)</b>	<b>(47,410.03)</b>
SECURITIZED ACCOUNT-S/BARNEY	177,756.79	178,959.51	1,202.72	
<b>SEC. ACCT.</b>	<b>177,756.79</b>	<b>178,959.51</b>	<b>1,202.72</b>	<b>1,202.72</b>
CASH & CASH EQUIV-LAZARD	28,249.01	47,266.50	19,017.49	
INVESTMENTS/EQUITIES-LAZARD	683,829.91	643,081.08	(40,748.83)	
<b>LAZARD</b>	<b>712,078.92</b>	<b>690,347.58</b>	<b>(21,731.34)</b>	<b>(21,731.34)</b>
CASH & CASH EQUIV.-ALLIANCE	11,020.54	6,083.13	(4,937.41)	
INVESTMENTS-STOCKS-ALLIANCE	556,162.80	522,321.96	(33,840.84)	
<b>ALLIANCE</b>	<b>567,183.34</b>	<b>528,405.09</b>	<b>(38,778.25)</b>	<b>(38,778.25)</b>
CASH & CASH EQUIV.-	65,963.68	38,797.57	(27,166.11)	
INVESTMENTS-FIXED INCOME	2,058,538.79	2,118,958.38	60,419.59	
<b>MADISON</b>	<b>2,124,502.47</b>	<b>2,157,755.95</b>	<b>33,253.48</b>	<b>33,253.48</b>
CASH & CASH EQUIV.-	20,427.66	22,894.69	2,467.03	
INVESTMENTS-STOCKS	688,152.96	652,321.96	(35,831.00)	
<b>JP MORGAN FLEMING</b>	<b>708,580.62</b>	<b>675,216.65</b>	<b>(33,363.97)</b>	<b>(33,363.97)</b>
<b>&amp; MARKET VALUE OF INVESTMENTS</b>	<b>6,248,492.02</b>	<b>6,066,776.58</b>	<b>(181,715.44)</b>	<b>(181,715.44)</b>

\*DRAWINGS FROM SECURITIZED ACCT., TO 11/23/07

0.00

#NET INCOME (LOSS)FOR THE PERIOD

(181,715.44)

NET CHANGE(LOSS)IN MARKET VALUE

(181,715.44)

& COMPILED FROM SMITH BARNEY'S Account Summary report dated 11/23, 2007(See attached)

**B. FUND STATUS AND CHANGES IN FUND BALANCE  
SEPTEMBER 30 AND NOVEMBER 23, 2007**

	FY07		CHANGES INC.(DEC)
TOTAL ASSETS	6,248,492.02	6066776.58	(181,715.44)
LIABILITIES	<u>-303,699.57</u>	<u>-531254.57</u>	<u>(227,555.00)</u>
FUND BALANCE	<u>5,944,792.45</u>	<u>5,535,522.01</u>	<u>#REF!</u>
NET EARNINGS FOR THE PERIOD	700,765.69	-181715.44	
LESS EXPENDITURES	<u>217,000.00</u>	<u>217000.00</u>	(SEE NOTE)
NET CHANGE IN FUND BALANCE	<u>483,765.69</u>	<u>-398,715.44</u>	
Changes in Liabilities			
Beginning balance, 9/30/	286,699.57	303699.57	
Add: FY07 appropriations	217,000.00	227555.00	PROPOSED APPROP. FY08
Less: withdrawals 10/1-9/30/	<u>-200,000.00</u>	<u>0.00</u>	
Ending Balance,	<u>303,699.57</u>	<u>531,254.57</u>	

*NOTE: ANNUAL APPROPRIATIONS FOR RESIDENT INSTRUCTION(\$165,000) AND AUDIT COST(\$2000)  
FY07 FIGURES ARE NOT AUDITED YET.*

**ESTIMATED APPROPRIATIONS INCLUDED IN THE PROPOSED BUDGET FOR FY08 IS AS FOLLOWS**

RI FUNDS	165000.00
ENDOWMENT FUND AUDIT	2000.00
TRAVEL FOR BOR TO INVESTMENT CONFERENCES	5000.00
MATCHING FOR SMITH-LEVER FUNDS	5555.00
	227555.00