

VII. STANDING COMMITTEES

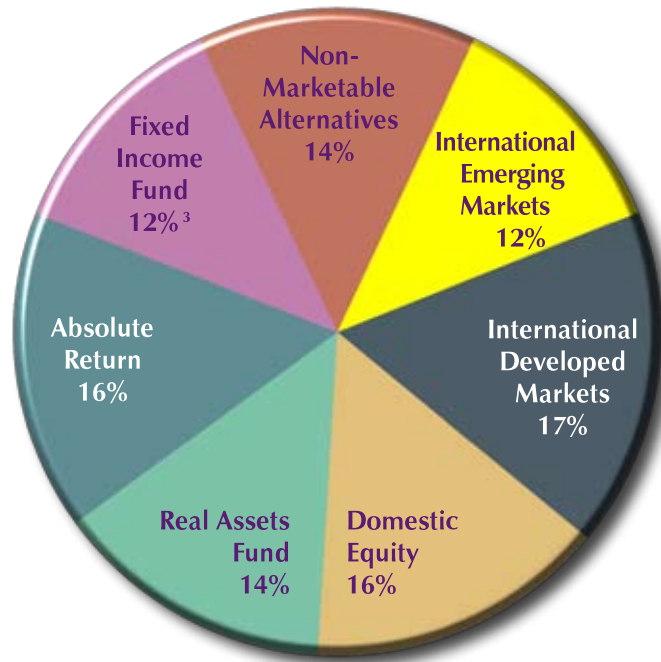
B. Finance, Audit and Facilities Committee

UWINCO Update

See attached information.

Consolidated Endowment Fund¹ Asset Allocation

\$2,087 Million as of August 31, 2008



Dollars in Millions

	Current Allocation ²		Policy Target	Policy Range
Non-Marketable Alternatives	\$293	14%	12%	5%–25%
International Emerging Markets	\$240	12%	13%	5%–35%
International Developed Markets	\$354	17%	16%	5%–35%
Domestic Equity	\$325	16%	15%	5%–35%
Equity Fund	\$1,213	58%	56%	45%–75%
Real Assets Fund	\$293	14%	15%	5%–25%
Absolute Return	\$339	16%	18%	5%–25%
Fixed Income Fund ³	\$243	12%	11%	5%–35%
Total Consolidated Endowment Fund	\$2,087	100%		

1. At 6/30/08 international exposure: 43%, foreign currency exposure: 41%

2. Current exposures may not add to 100% due to rounding

3. Includes allocation to cash

Consolidated Endowment Fund Performance

August 31, 2008

	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
Total CEF Return	-2.9	10.9	12.9	10.6
Policy Benchmark ¹	-1.1	9.7	11.6	8.9
Equity Fund²	-5.3	11.5	13.7	11.2
Policy Benchmark	-5.7	10.1	12.2	8.9
Real Assets Fund	6.6	11.8	15.4	NA
Policy Benchmark	14.6	9.3	14.8	NA
Absolute Return	NA	NA	NA	NA
Policy Benchmark	NA	NA	NA	NA
Fixed Income Fund	2.8	4.3	4.7	5.5
Policy Benchmark	8.1	5.0	4.9	5.6

¹ New policy benchmark effective July 1, 2008

² Includes Absolute Return (Marketable Alternatives) prior to July 1, 2008