

VII. STANDING COMMITTEES

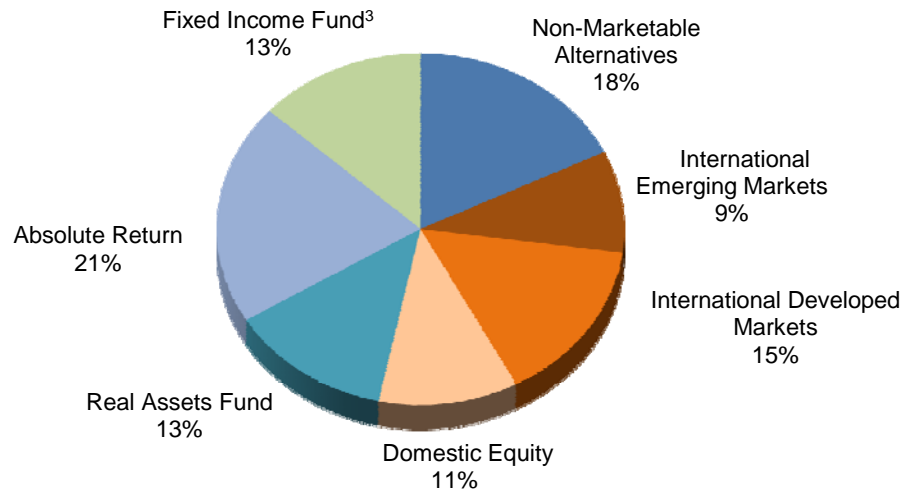
B. Finance, Audit and Facilities Committee

UWINCO Update

See attached information.

Asset Allocation

Consolidated Endowment Fund¹ -- \$ 1,647 Million
As of November 30, 2008



| | Current Allocation ² (\$'s in Millions) | | Policy Target | Policy Range |
|--|---|-------------|---------------|----------------|
| Non-Marketable Alternatives | \$296 | 18% | 12% | 5%-25% |
| International Emerging Markets | \$139 | 9% | 13% | 5%-35% |
| International Developed Markets | \$251 | 15% | 16% | 5%-35% |
| Domestic Equity | \$184 | 11% | 15% | 5%-35% |
| Equity Fund | \$871 | 53% | 56% | 45%-75% |
| Real Assets Fund | \$216 | 13% | 15% | 5%-25% |
| Absolute Return | \$339 | 21% | 18% | 5%-25% |
| Fixed Income Fund³ | \$221 | 13% | 11% | 5%-35% |
| Total Consolidated Endowment Fund | \$1,647 | 100% | | |

1. At 9/30/08 Int'l exposure: 41%, foreign currency exposure: 39%.
2. Current exposures may not add to 100% due to rounding.
3. Includes allocation to cash.