

VII. STANDING COMMITTEE

B. Finance, Audit and Facilities Committee

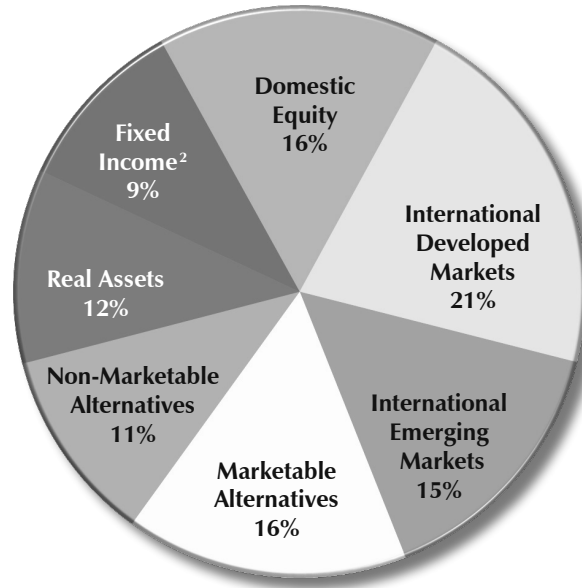
UWINCO Update

See Attached.

# ESTIMATED ASSET ALLOCATION

As of September 30, 2007

Consolidated Endowment Fund —\$2,103 MM

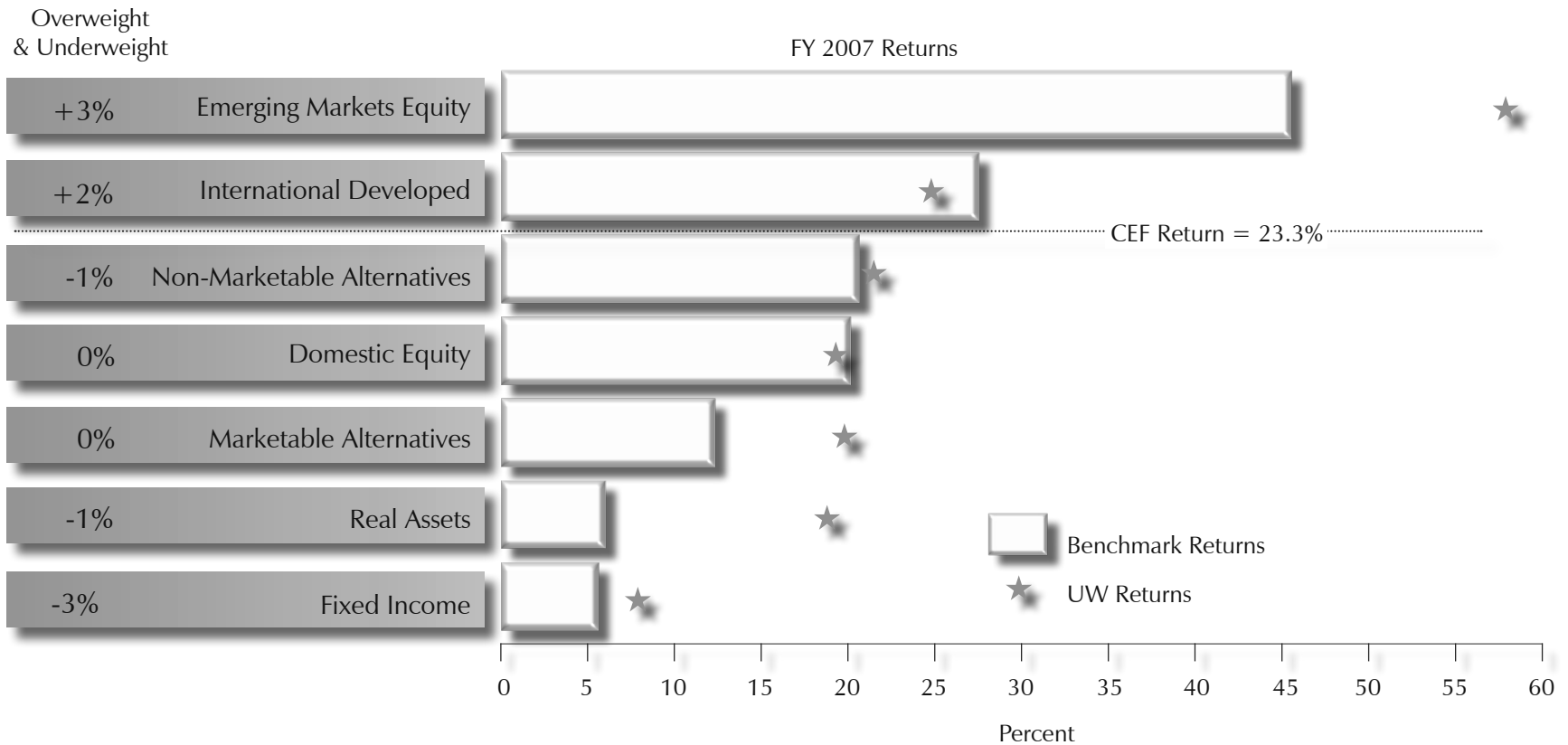


Dollars in Millions

Current Allocation			Policy Target	Policy Range
Domestic Equity	\$328	16%	18%	10%–40%
International Developed Markets	\$446	21%	20%	10%–35%
International Emerging Markets	\$305	15%	10%	5%–15%
Marketable Alternatives	\$346	16%	16%	5%–25%
Non-Marketable Alternatives	\$238	11%	12%	5%–20%
Equity Fund	\$1,663	79%	76%	60%–90%
Real Assets Fund	\$244	12%	12%	5%–20%
Fixed Income Fund <sup>1</sup>	\$196	9%	12%	5%–35%
<b>Total Consolidated Endowment Fund</b>	<b>\$2,103</b>	<b>100%</b>		

<sup>1</sup>: Includes allocation to cash

# FY 2007 PERFORMANCE BY ASSET CLASS



- With the exception of domestic equity and international developed, all strategies outperformed their respective benchmarks
- UW's increased exposure to international developed and emerging markets equities provided a competitive advantage relative to peers in FY 2007.