EXECUTIVE SUMMARY

Portfolio Market Value

Market Value In Millions — UHS Non-Endowed Assets (2/98 – 12/23)
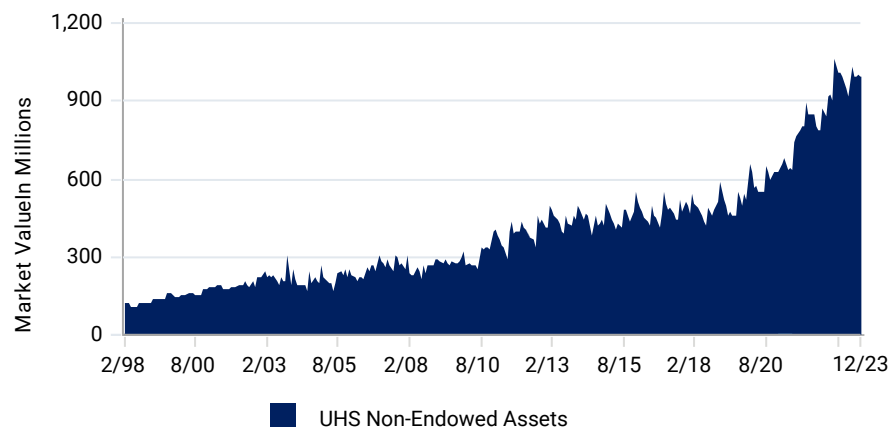
	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	2.5	5.4	1.1	2.1
Dynamic Benchmark Non-Endowed Assets	2.5	5.3	-	-
Non-Endowed Policy Benchmark	2.4	5.0	0.8	1.7
Cash Pool	1.8	4.9	1.9	1.7
90 Day U.S. Treasury Bill	1.8	5.0	2.2	1.9
Liquidity Pool	3.5	6.0	-0.5	1.9
ICE BofA 1-5 Year U.S. Corp/Govt	3.0	4.9	-0.6	1.6

	Market Value
UHS Non-Endowed Assets	**997,302,052**

Asset Allocation History

Fixed Income   Cash
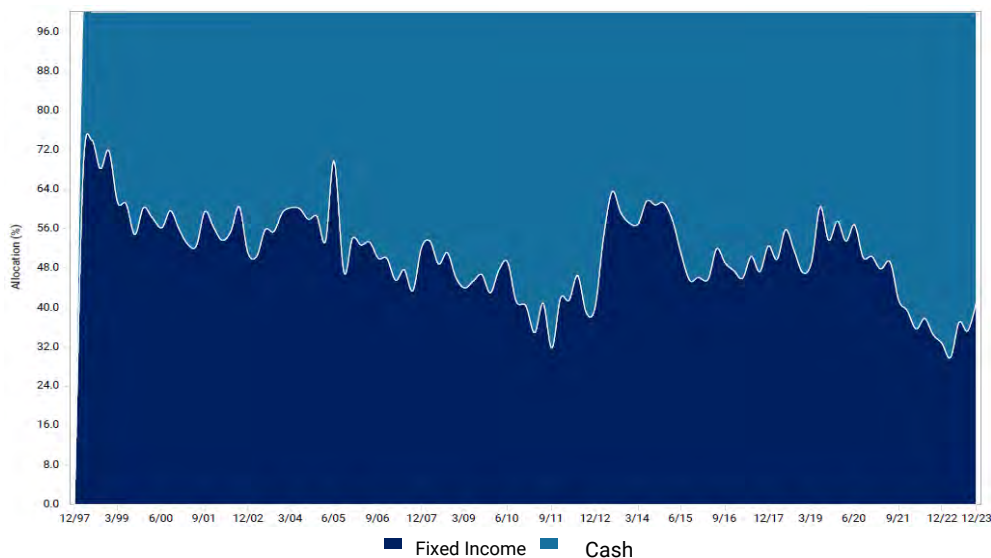
Portfolio Characteristics

Quality: BB and Below, 1%; BBB, 4%; A, 2%; AA, 8%; AAA, 85%

Sector: Other, 14%; Corporate, 5%; UST Agency, 82%
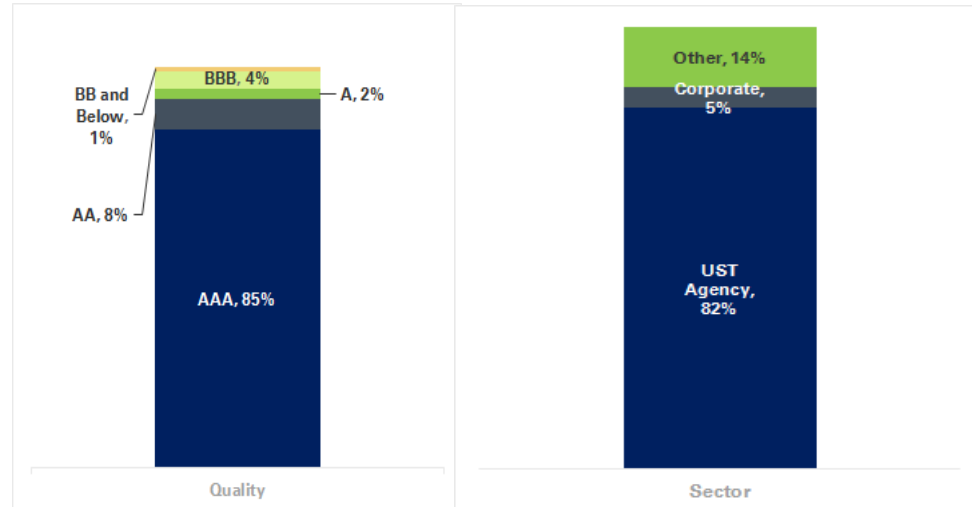
Duration: 2.4

Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.

Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.