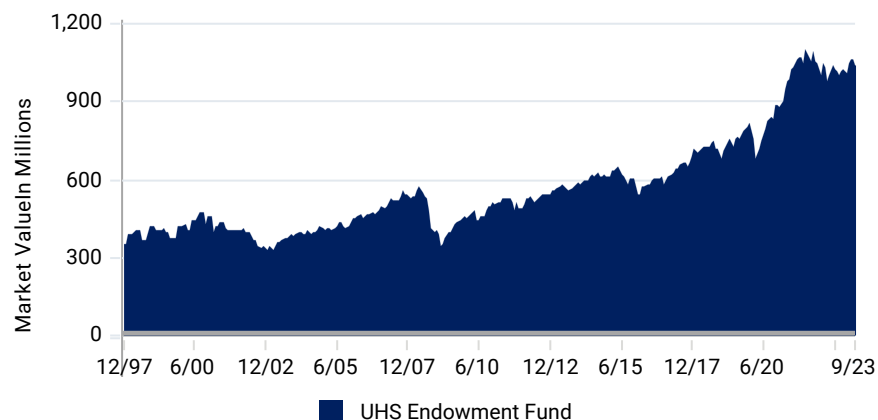


EXECUTIVE SUMMARY

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,044,294,191

	1Yr (%)
UHS Endowment Fund	10.1
Dynamic Benchmark	9.8
Public Equity	22.0
MSCI AC World Index (Net)	20.8
Bonds and Cash	3.5
Dynamic Bonds and Cash Benchmark	2.9
Marketable Real Assets	10.5
Marketable Real Assets Benchmark	6.4
Hedge Funds	10.2
HFRI Fund of Funds Composite Index	4.6
Private Equity	-0.4
CJA Global All PE (Qtr Lag)	2.8
Private Debt	
CJA Global Credit (Qtr Lag)	6.8
Private Real Assets	5.7
Private Real Assets Benchmark	3.4

Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	41.3	46.0	35.0 - 55.0
Fixed Income	11.8	15.0	5.0 - 20.0
Hedge Funds	6.4	5.0	0.0 - 10.0
Real Assets	2.9	3.0	1.0 - 7.0
Private Markets	37.6	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,044,294,191	-1.5	10.1	8.4	7.8
Policy Benchmark		-1.7	11.7	8.5	6.5
InvMetrics All E&F > \$1B Median		-2.2	9.8	6.7	6.3
UH Endowment Fund Excl. Private Markets	651,678,314	-2.9	15.9	4.2	4.4
Policy Benchmark Excl. Private Markets		-3.0	14.1	5.6	5.1

Endowment Liquidity

