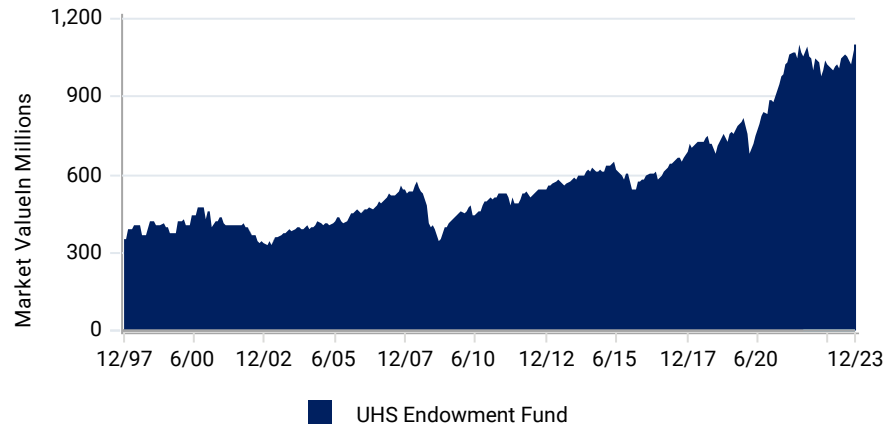


EXECUTIVE SUMMARY

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,098,656,282
	1Yr (%)
UHS Endowment Fund	10.4
Dynamic Benchmark	11.3
Public Equity	20.7
MSCI AC World Index (Net)	22.2
Bonds and Cash	7.0
Dynamic Bonds and Cash Benchmark	6.6
Marketable Real Assets	5.4
Marketable Real Assets Benchmark	4.4
Hedge Funds	11.1
HFRI Fund of Funds Composite Index	6.6
Private Equity	0.5
CJA Global All PE (Qtr Lag)	3.9
Private Debt	11.4
CJA Global Credit (Qtr Lag)	8.2
Private Real Assets	5.7
Private Real Assets Benchmark	4.7

	Asset Allocation vs. Target		Policy Range
	Current	Policy	
Equities	39.2	46.0	35.0 - 55.0
Fixed Income	16.0	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	35.4	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,098,656,282	3.3	10.4	7.1	10.5
Policy Benchmark		4.4	12.6	7.7	10.0
InvMetrics All E&F > \$1B Median		3.8	11.9	4.1	8.8
UH Endowment Fund Excl. Private Markets	709,458,819	5.1	15.7	3.0	8.1
Policy Benchmark Excl. Private Markets		5.3	15.6	4.8	8.8

Endowment Liquidity

