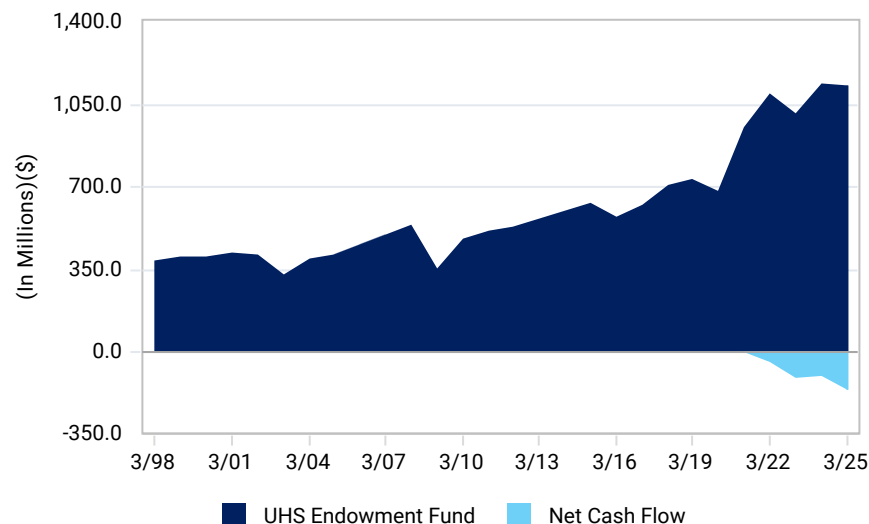


UHS Endowment Fund

EXECUTIVE SUMMARY

March 31, 2025

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,135,007,068
	1Yr (%)
UHS Endowment Fund	6.5
Dynamic Benchmark	5.6
Public Equity	6.7
MSCI AC World Index (Net)	7.2
Bonds and Cash	6.6
Dynamic Bonds and Cash Benchmark	6.3
Hedge Funds	7.9
HFRI Fund of Funds Composite Index	4.1
Private Equity	5.1
CJA Global All PE (Qtr Lag)	6.1
Private Debt	14.7
CJA Global Credit (Qtr Lag)	5.1
Private Real Assets	8.8
Private Real Assets Benchmark	3.5

	Asset Allocation vs. Target		Policy Range
	Current	Policy	
Equities	40.2	46.0	35.0 - 55.0
Bonds and Cash	16.0	15.0	5.0 - 20.0
Hedge Funds	8.0	5.0	0.0 - 10.0
Real Assets	0.0	3.0	1.0 - 7.0
Private Markets	37.5	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,135,007,068	2.7	6.5	3.7	12.3
Policy Benchmark		1.8	6.3	4.9	12.5
InvMetrics All E&F > \$1B Median		0.8	5.6	4.8	1.4
UHS Endowment Fund Excl. Private Markets	729,930,019	1.9	6.8	4.8	10.6
Policy Benchmark Excl. Private Markets		1.1	6.8	5.4	11.4

Endowment Liquidity

