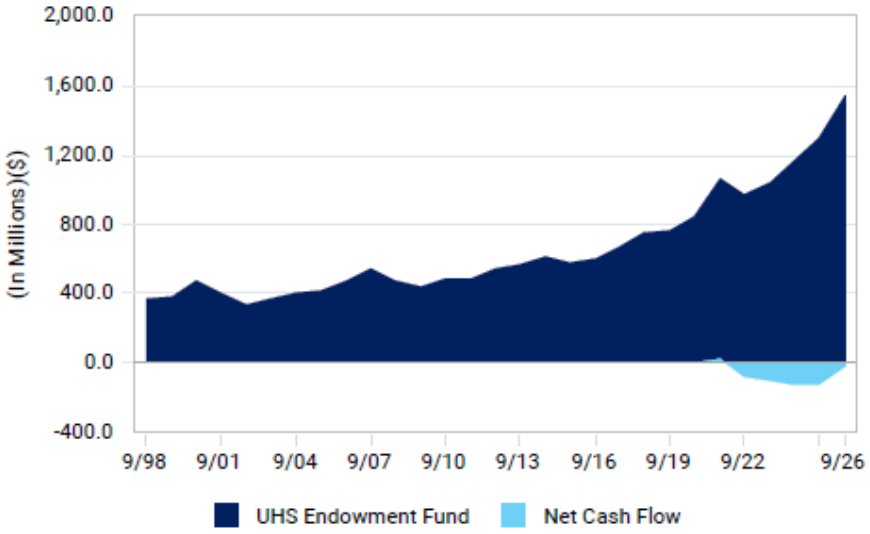
EXECUTIVE SUMMARY

Portfolio Market Value



	Market Value ($)
UHS Endowment Fund	**1,540,802,719**

	1Yr (%)
UHS Endowment Fund	**11.5**
Dynamic Benchmark	12.4
Public Equity	**15.9**
MSCI AC World Index (Net)	16.8
Bonds and Cash	**2.4**
Dynamic Bonds and Cash Benchmark	1.8
Marketable Real Assets	
Marketable Real Assets Benchmark	18.2
Hedge Funds	**16.0**
HFRI Fund of Funds Composite Index	10.4
Private Equity	**9.3**
C|A Global All PE (Qtr Lag)	11.0
Private Debt	**11.3**
C|A Global Credit (Qtr Lag)	5.4
Private Real Assets	**1.1**
Private Real Assets Benchmark	4.8

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	788,026,702	45.0	51.1	6.1	38.0 - 60.0	Yes
Fixed Income	232,697,265	10.0	15.1	5.1	5.0 - 15.0	No
Private Markets	438,646,667	39.0	28.5	-10.5	25.0 - 45.0	Yes
Hedge Funds	81,432,086	6.0	5.3	-0.7	0.0 - 10.0	Yes
Total	**1,540,802,719**	**100.0**	**100.0**	**0.0**		

	Market Value ($)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	**1,540,802,719**	**0.4**	**11.5**	**12.1**	**6.9**
Policy Benchmark		0.6	11.9	13.8	8.5
InvMetrics All E&F > $1B Median		-1.4	9.4	12.2	6.5
UHS Endowment Fund Excl. Private Markets	**1,102,156,052**	**-1.2**	**13.6**	**15.5**	**7.1**
Policy Benchmark Excl. Private Markets		-1.2	13.6	15.5	8.9

Endowment Liquidity

