

Endowment Management Committee
Meeting
Thursday, August 25, 2022 9:30 AM

Hilton University of Houston Hotel, Conrad
Hilton Ballroom, Second Floor
4800 Calhoun Rd
Houston, TX 77204

Agenda

I. **Endowment Management Committee**

I.A. Call to Order

Presenter: Chair Steve Chazen

I.B. Approval of Committee Minutes

- February 24, 2022, Endowment Management Committee Meeting
- May 19, 2022, Endowment Management Committee Meeting

Action: Approval

I.C. Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios

Action: Information

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

I.D. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a new domestic equity manager and for the partial redemption of three domestic equity funds for the University of Houston System Endowment Fund

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

I.E. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a private debt manager for the University of Houston System Endowment Fund.

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor/Vice President for Administration and Finance

I.F. Approval is requested to modify the UH System Investment Policy for Non-Endowed Funds

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

I.G. Approval is requested to transfer the Lightfoot/Johns Family Accounting Scholarship Endowment and the American Petroleum Institution Scholarship and Excellence Endowment to the University of Houston Foundation

Action: Approval

Presenter: Raymond Bartlett, Senior Vice Chancellor for Administration and Finance

II. **Executive Session**

Presenter: Chair Steve Chazen

II.A. 1. Consultation with System Attorney Regarding Legal Matters and/or Contemplated Litigation or Settlement Offers.

Texas Gov't Code Section 551.071

2. Deliberations regarding the Purchase, Exchange, Sale or Value of Real Property.

Texas Gov't Code Section 551.072

3. Deliberation Regarding a Prospective Gift

Texas Gov't Code Section 551.073

4. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Chancellor, President, Vice Chancellors, in the Division of Athletics and members of the Board of Regents.

Texas Gov't Code Section 551.074

III. **Report and Action from Executive Session**

Presenter: Chair Steve Chazen

IV. **Adjourn**

**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Representatives from NEPC will present to the Committee a report regarding the System's endowment and non-endowed investment portfolios. The report may include, such topics as market commentary, asset allocation, portfolio risk analysis, manager performance reporting, current and future investment strategies, and overall portfolio performance among others.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: None

**RECOMMENDATION/
ACTION REQUESTED:** Information

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett



DATE



CHANCELLOR

Renu Khator



DATE



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

AUGUST 25, 2022





MARKET PERSPECTIVE & OUTLOOK



NEPC KEY MARKET THEMES

- **Key Market Themes influence global markets and may remain relevant for an extended period with significant implications for capital markets**
- **Themes can be disrupted and incite outsized market volatility**
- **The introduction of a theme looks to identify the unique implications for asset allocation and portfolio implementation**
- **The conclusion of a theme alters market dynamics and NEPC's outlook**

NEPC CURRENTLY HAS FOUR KEY MARKET THEMES:

1

**Economic
Crossroads**

2

**Permanent
Interventions**

3

**Globalization
Backlash**

4

**China
Transitions**

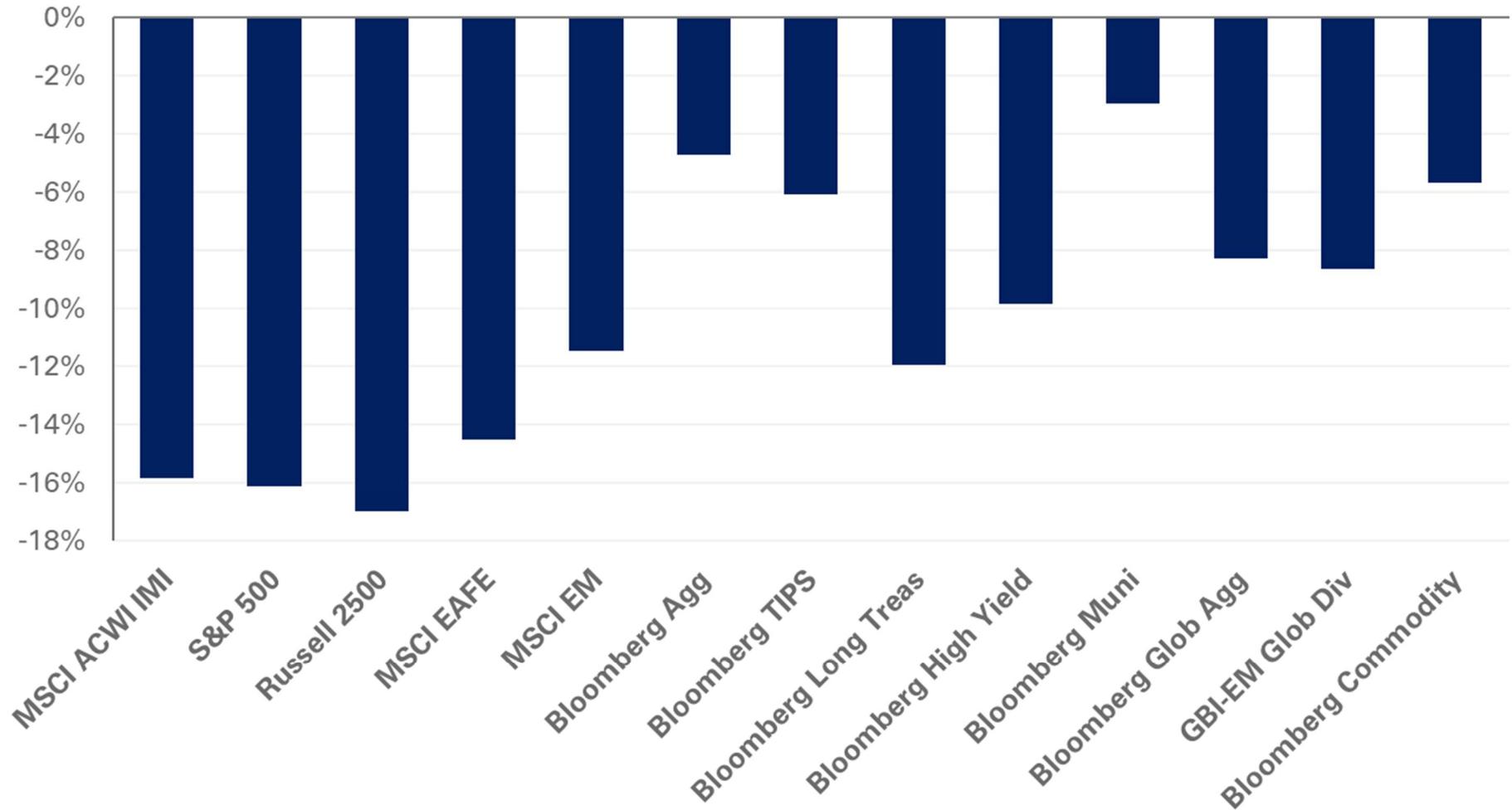
ASSESSING THE KEY MARKET THEMES

AS OF 06/30/22

<p>Economic Crossroads</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Permanent Interventions</p> <p>Change in Status: -</p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>Globalization Backlash</p> <p>Change in Status: <i>Neutral to Prevalent</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT
<p>China Transitions</p> <p>Change in Status: <i>Prevalent to Neutral</i></p>	DORMANT	FADED	NEUTRAL	PREVALENT	DOMINANT

GLOBAL MARKETS BROADLY DECLINED

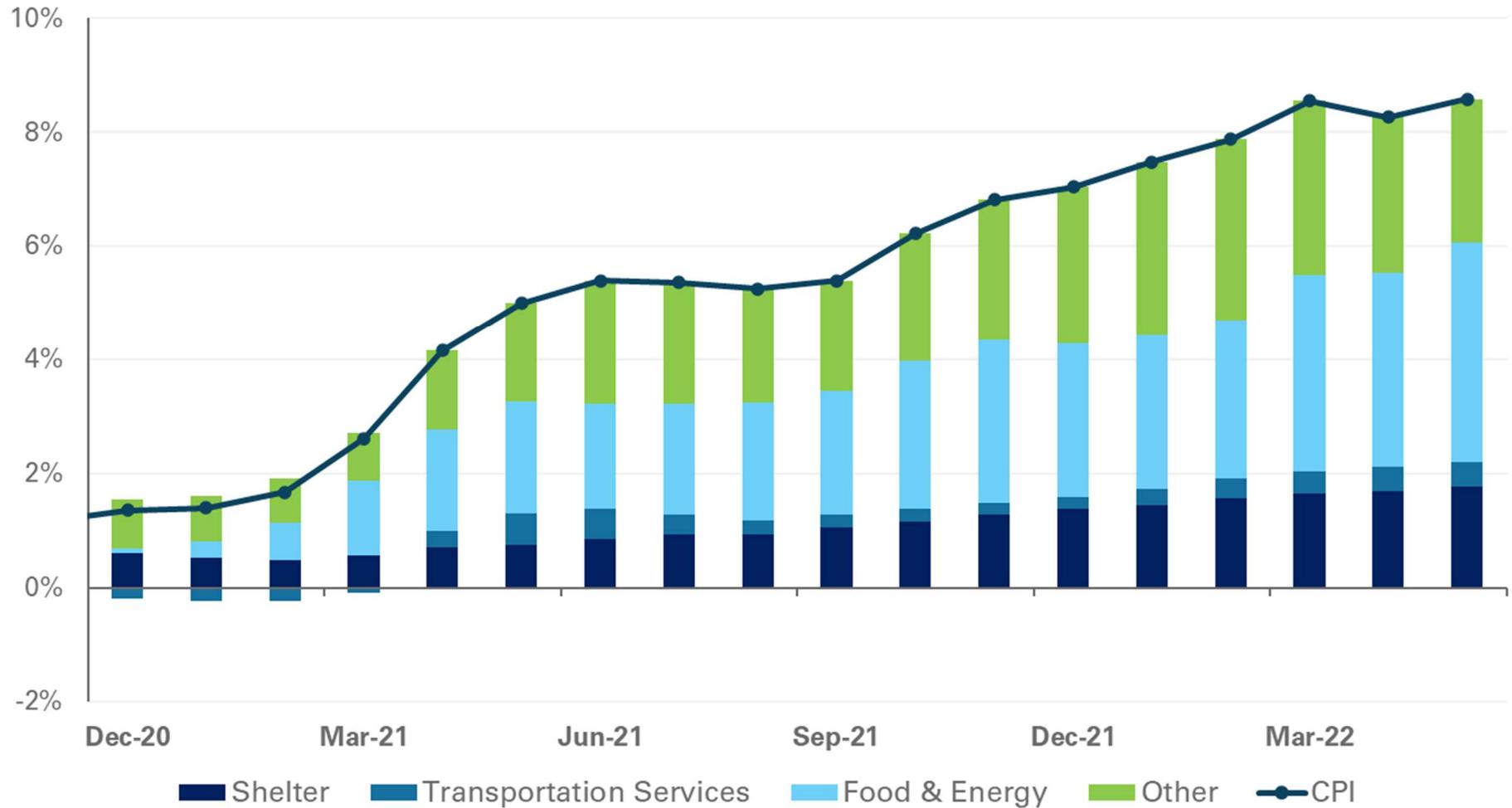
QUARTERLY TOTAL RETURNS



Source: FactSet

INFLATION CONTINUED TO TREND HIGHER

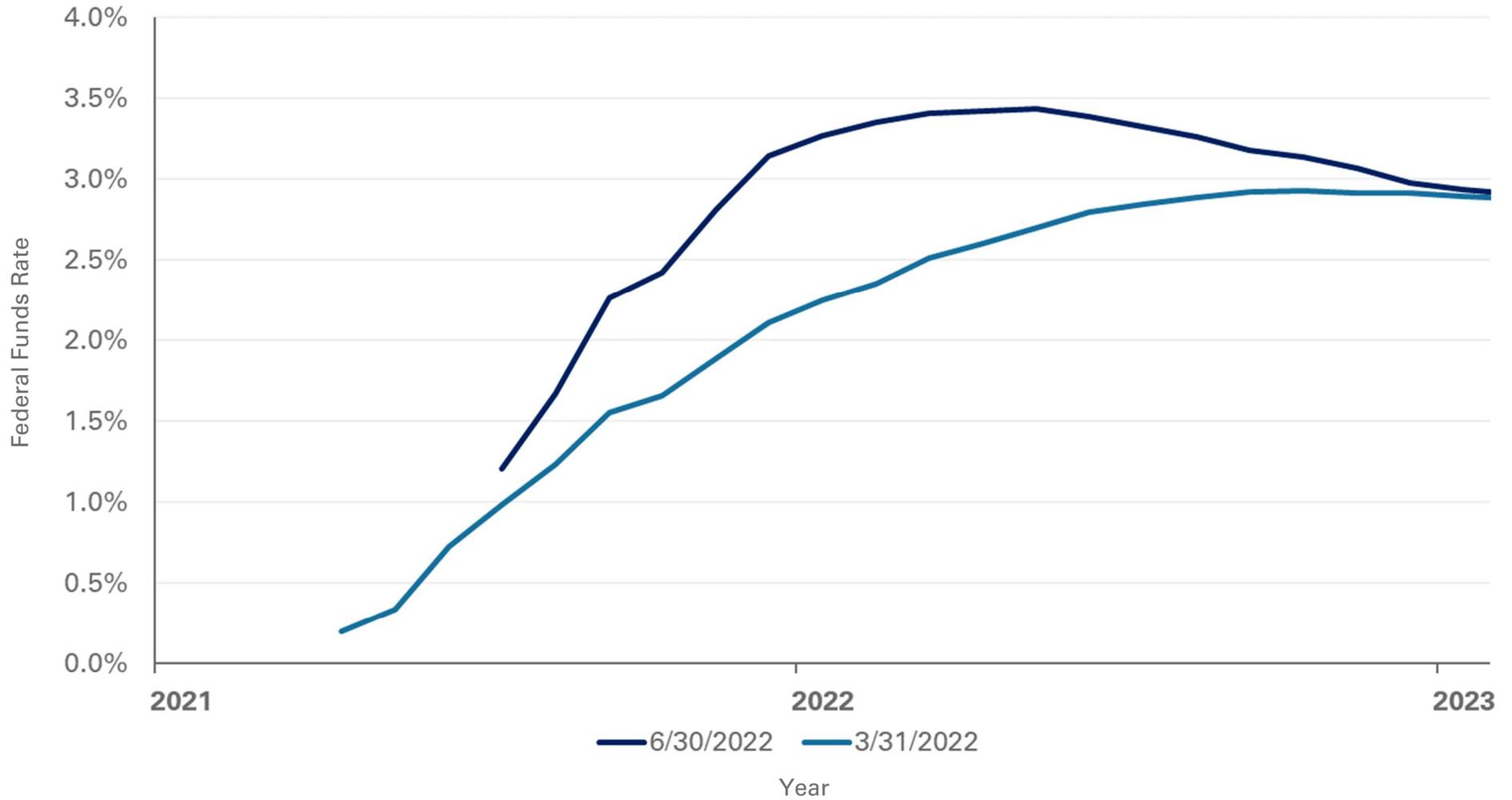
ANNUAL U.S. CPI-U CHANGES



Source: FactSet

RATE HIKE EXPECTATIONS INCREASED

FEDERAL FUNDS FUTURES



Source: FactSet



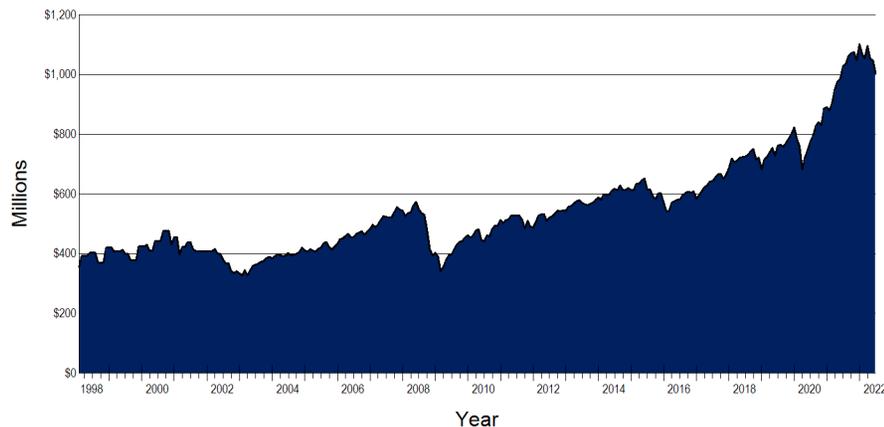
INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND



University of Houston System Endowment Fund

INVESTMENT PERFORMANCE

Portfolio Market Value



Market Value (\$)

UHS Endowment Fund 1,004,455,271

1 Yr (%)

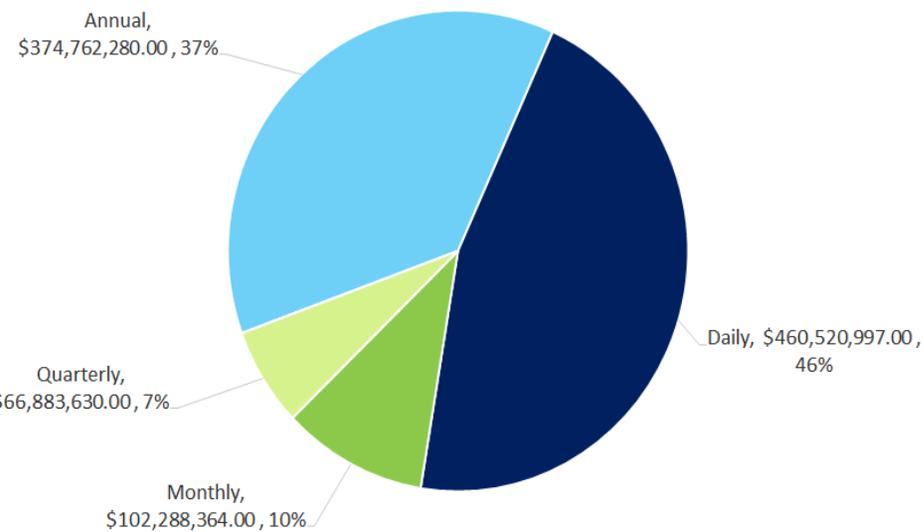
UHS Endowment Fund	-3.1
<i>Dynamic Benchmark</i>	-2.0
Public Equity	-23.1
<i>MSCI ACWI</i>	-15.8
Bonds and Cash	-5.4
<i>Dynamic Bonds and Cash Benchmark</i>	-5.2
Marketable Real Assets	-2.6
<i>Marketable Real Assets Benchmark</i>	6.1
Hedge Funds	3.1
<i>HFRI Fund of Funds Composite Index</i>	-5.4
Private Equity	30.5
<i>C A Global All PE (Qtr Lag)</i>	21.6
Private Real Assets	41.6
<i>Private Real Assets Benchmark</i>	27.0

Allocation vs. Targets and Policy

	Current Allocation	Policy	Policy Range
Equities	38.9%	46.0%	35.0% - 55.0%
Bonds and Cash	14.2%	15.0%	5.0% - 20.0%
Private Markets	37.3%	31.0%	21.0% - 41.0%
Hedge Funds	6.7%	5.0%	0.0% - 10.0%
Real Assets	2.9%	3.0%	1.0% - 7.0%
Total	100.0%	100.0%	

	Fiscal YTD (%)	2021 (%)	3 Yrs (%)	5 Yrs (%)
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UHS Endowment Fund	-4.8	24.3	10.4	9.2
<i>Policy Benchmark</i>	-3.7	21.5	8.3	7.6
<i>InvMetrics All E&F > \$1B Net Median</i>	-10.4	15.3	6.1	6.3
UH Endowment Fund Excl. Private Markets	-19.0	13.3	3.6	4.4
<i>Policy Benchmark Excl. Private Markets</i>	-12.2	14.7	5.4	5.6

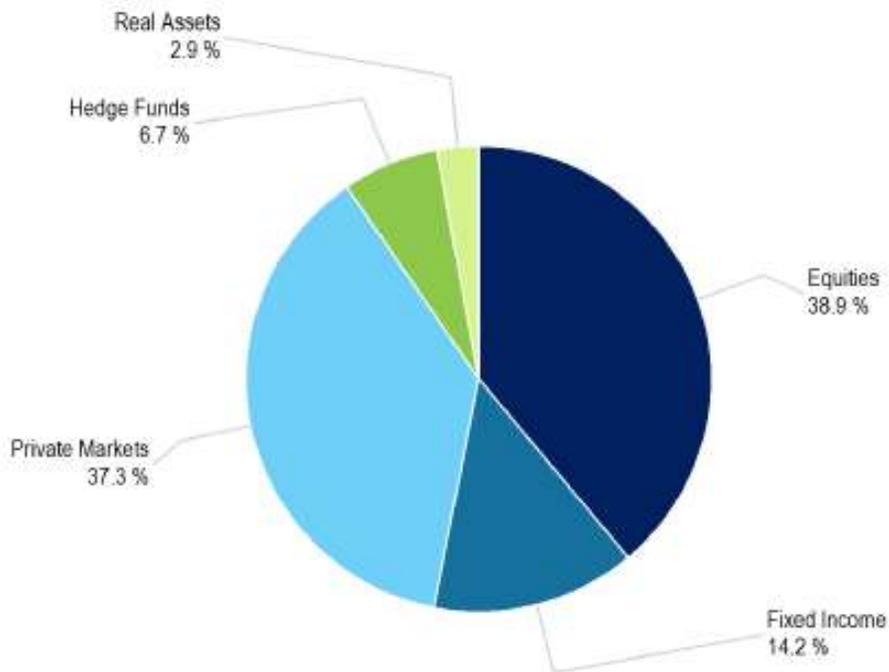


University of Houston System Endowment Fund

INVESTMENT PERFORMANCE

	Market Value (\$)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,004,455,271	-8.5	-10.4	-3.1	10.4	9.2	7.9
<i>Dynamic Benchmark</i>		<u>-7.6</u>	<u>-8.7</u>	<u>-2.1</u>	<u>7.9</u>	<u>7.2</u>	<u>6.9</u>
Over/Under		-0.9	-1.7	-1.0	2.5	2.0	1.0
<i>InvMetrics All E&F > \$1B Net Median</i>		-8.4	-11.7	-7.8	6.1	6.3	7.6

Current Allocation



YTD Attribution



- The five-year return for UHS now stands at +9.2% annualized**
 - Returns for 3-, 5- and 10- year time periods have exceeded UHS's target return (i.e. spending plus inflation)
 - Manager outperformance has been a significant driver
- The Endowment Fund posted a -8.5% return in Q2 2022 and -3.1% for the past year**
 - Public Equities and Fixed Income faced headwinds in Q2, offering investors little place to hide
 - July offered a respite for UHS as markets rallied, lifting performance returns by +3.7% for the month
- Agenda items for today:**
 - Investment Performance Review
 - Manager Recommendations (Domestic Equity, Private Debt)
 - Portfolio Rebalance Recommendation



UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2022

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	3/31/2022 Quarterly	1 Yr	3 Yr	5 Yr	10 Yr
1	16.2	7.2	2.3	5.3	39.1	14.8	4.7	0.0	6.9	3.4	-3.60	13.35	17.56	14.54	10.83
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	21.9	12.3	5.5	4.2	16.8	13.0	12.4	8.1	1.5	4.4	-4.77	7.34	10.22	8.38	7.42
4	6.4	25.9	10.5	5.5	16.1	19.5	2.9	8.8	1.9	2.6	-4.09	4.91	11.38	9.24	--
5	0.0	17.9	10.7	2.8	32.5	17.6	6.6	7.8	2.3	1.8	0.92	16.53	15.47	12.45	10.48
6	7.8	28.0	8.6	5.2	23.5	12.1	3.1	7.1	3.6	0.9	-4.67	9.89	14.66	11.83	9.32
7	14.6	15.5	6.0	2.7	26.8	28.1	1.1	0.0	1.1	4.0	-0.72	10.95	16.48	13.01	9.77
8	7.4	23.6	10.0	3.8	26.8	10.3	6.5	8.5	0.5	2.6	-2.73	15.26	15.83	11.72	9.08
9	0.0	16.2	7.4	3.2	25.6	24.9	2.7	5.2	10.1	4.7	-4.53	5.72	11.31	8.58	7.27
10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
11	37.4	0.0	0.0	0.0	25.0	19.5	8.2	1.2	2.5	6.2	-3.30	11.57	11.60	9.95	8.13
12	3.7	27.7	18.1	0.0	22.0	9.0	9.0	6.9	3.4	0.1	-3.01	6.81	16.24	11.73	9.35
13	0.0	24.6	18.4	4.3	25.0	2.7	10.4	3.5	6.6	4.5	-1.10	13.04	13.72	11.02	9.05
14	0.0	38.3	7.0	3.7	13.0	13.5	12.9	6.6	2.7	2.3	-2.25	13.15	14.22	11.74	9.63
15	0.0	20.6	10.2	5.6	27.8	13.2	3.8	14.2	3.3	1.3	-3.55	9.65	15.33	12.37	10.53
Key Peers Mean n=13	8.9	19.8	8.8	3.6	24.6	15.2	6.5	6.0	3.6	3.0	-2.88	10.63	14.15	11.27	9.24
C&U Mean n=124	8.3	19.1	9.2	4.7	23.0	15.3	7.2	7.4	3.5	2.5	-3.22	10.08	13.66	11.02	9.02
UHS Endowment Fund	4.6	23.3	13.1	3.5	27.2	5	10.1	9.2	3.9	-	-2.90	13.40	14.40	11.60	8.40

*Primary drivers of recent outperformance vs. peers:
Higher exposure to both Private Equity and Real Assets (Public and Private), plus strong contributions from your active managers.*

Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies

Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources

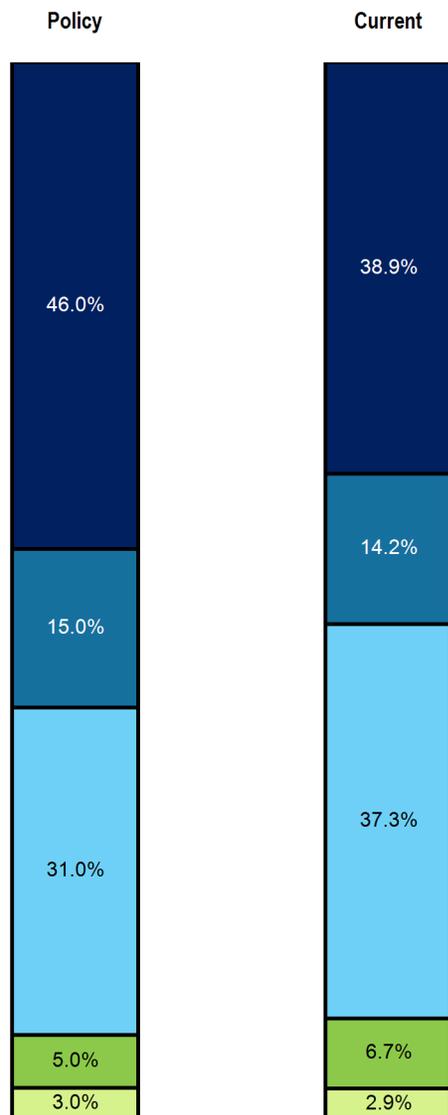
Other includes assets that cannot be categorized in the aforementioned asset classes

Performance is displayed net of fees; Source: CA Associates



University of Houston System Endowment Fund

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Equities	\$390,799,446	46.0%	38.9%	-7.1%	35.0% - 55.0%	Yes
Bonds and Cash	\$142,681,073	15.0%	14.2%	-0.8%	5.0% - 20.0%	Yes
Private Markets	\$374,762,280	31.0%	37.3%	6.3%	21.0% - 41.0%	Yes
Hedge Funds	\$66,883,630	5.0%	6.7%	1.7%	0.0% - 10.0%	Yes
Real Assets	\$29,328,841	3.0%	2.9%	-0.1%	1.0% - 7.0%	Yes
Total	\$1,004,455,271	100.0%	100.0%			

*Difference between Policy and Current Allocation

*Private Markets allocation includes Private Equity, Private Debt, and Private Real Assets

*Interim Policy is shown.



University of Houston System Endowment Fund

PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	Ending June 30, 2022							Inception (%)	Inception Date
			3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)			
UHS Endowment Fund	1,004,455,271	100.0	-8.5	-10.4	-3.1	10.4	9.2	7.9	5.9	Jan-98	
<i>Dynamic Benchmark</i>			-7.6	-8.7	-2.1	7.9	7.2	6.9	5.6	Jan-98	
<i>Policy Benchmark</i>			-7.8	-8.7	-2.1	8.3	7.6	7.3	5.9	Jan-98	
Public Equity	390,799,446	38.9	-17.2	-24.5	-23.1	3.9	5.3	8.0	5.5	Jan-98	
<i>MSCI ACWI</i>			-15.7	-20.2	-15.8	6.2	7.0	8.8	6.0	Jan-98	
U.S. Equity	201,048,063	20.0	-20.9	-28.6	-25.6	5.4	7.8	10.5	6.7	Jan-98	
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	7.7	Jan-98	
Northern Trust Russell 3000 Index Fund - Lending	111,325,465	11.1	-16.7	-21.1	-13.8	--	--	--	-0.3	Feb-21	
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	10.6	12.6	-0.3	Feb-21	
Columbia Focused Large Cap Growth	43,279,353	4.3	-23.2	-34.3	-35.1	5.3	9.1	12.4	11.7	May-10	
<i>Russell 1000 Growth</i>			-20.9	-28.1	-18.8	12.6	14.3	14.8	14.1	May-10	
Vulcan Value Partners	44,803,472	4.5	-28.2	-37.8	-36.9	0.4	3.7	--	4.5	Aug-15	
<i>Russell 1000 Value</i>			-12.2	-12.9	-6.8	6.9	7.2	10.5	7.7	Aug-15	
Cougar Investment Fund	1,639,773	0.2	-15.3	-17.7	-11.9	7.8	7.7	9.5	7.2	Jun-05	
<i>S&P 500</i>			-16.1	-20.0	-10.6	10.6	11.3	13.0	9.2	Jun-05	
Non-U.S. Developed Equity	121,740,488	12.1	-14.2	-20.9	-21.1	2.4	2.9	6.7	7.6	Apr-03	
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	6.8	Apr-03	
William Blair International Growth	43,033,334	4.3	-17.7	-30.6	-30.1	3.2	4.2	6.2	6.7	Oct-03	
<i>MSCI ACWI ex USA</i>			-13.7	-18.4	-19.4	1.4	2.5	4.8	6.0	Oct-03	
Silchester International Value	52,898,866	5.3	-11.2	-11.1	-12.1	1.9	1.9	7.1	7.0	Aug-09	
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	2.2	5.4	4.9	Aug-09	
Global Alpha Int'l Small Cap	25,808,288	2.6	-14.0	-20.9	-21.3	2.1	--	--	1.2	May-18	
<i>MSCI EAFE Small Cap</i>			-17.7	-24.7	-24.0	1.1	1.7	7.2	-1.5	May-18	



University of Houston System Endowment Fund

PERFORMANCE DETAIL

			Ending June 30, 2022								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Emerging Markets Equity	23,581,210	2.3	-12.0	-17.7	-21.5	-3.1	-0.8	1.6	3.6	Feb-10	
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	2.2	3.1	3.0	Feb-10	
Oldfield Emerging Markets	11,863,923	1.2	-17.4	-23.4	-23.2	-4.8	-0.5	--	1.7	May-14	
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	2.2	3.1	2.5	May-14	
Edgbaston Asian Equity	11,717,287	1.2	-6.4	-6.4	-6.0	-0.6	--	--	-0.6	Jul-19	
<i>MSCI AC Asia Pacific ex Japan</i>			-10.6	-15.7	-23.3	2.1	3.3	5.3	2.1	Jul-19	
Global Equity	44,429,686	4.4	-11.1	--	--	--	--	--	-11.1	Apr-22	
Arrowstreet Global Equity	44,429,686	4.4	-11.1	--	--	--	--	--	-11.1	Apr-22	
<i>MSCI ACWI</i>			-15.7	-20.2	-15.8	6.2	7.0	8.8	-15.7	Apr-22	
Fixed Income	116,137,254	11.6	-2.9	-7.2	-7.4	0.2	1.3	1.0	-5.1	Jan-21	
Core Fixed Income	57,619,281	5.7	-3.3	-7.8	-7.9	-0.2	1.1	0.8	3.5	Jan-98	
<i>Bloomberg US Aggregate TR</i>			-4.7	-10.3	-10.3	-0.9	0.9	1.5	4.2	Jan-98	
Smith Graham Intermediate Aggregate	46,043,470	4.6	-2.8	-7.1	-7.5	-0.3	1.0	--	1.2	Feb-17	
<i>Bloomberg US Int TR</i>			-2.9	-7.5	-7.9	-0.6	0.9	1.4	1.1	Feb-17	
Loomis Sayles Investment Grade Fixed Income Fund	11,575,811	1.2	-5.5	-10.5	-9.9	--	--	--	-3.4	Oct-20	
<i>Bloomberg US Govt/Credit TR</i>			-5.0	-11.0	-10.9	-0.8	1.0	1.7	-7.0	Oct-20	
Short-Duration Fixed Income	42,181,602	4.2	--	--	--	--	--	--	--	Jul-22	
Lord Abbett Short Duration Credit	42,181,602	4.2	--	--	--	--	--	--	--	Jul-22	
<i>ICE BofA 1-3 Yrs US Corporate TR</i>			-1.0	-4.1	-4.5	0.6	1.5	1.7	--	Jul-22	
Diversified Fixed Income	16,336,370	1.6	-3.5	-6.5	-7.2	-1.3	-0.8	-1.3	-2.6	Nov-20	
<i>Bloomberg Global Aggregate TR</i>			-8.3	-13.9	-15.2	-3.2	-0.6	0.1	-9.5	Nov-20	
PIMCO Dynamic Bond Fund	16,336,370	1.6	-3.5	-6.5	-7.2	--	--	--	-2.3	Oct-20	
<i>3-Month Libor Total Return USD</i>			0.4	0.6	0.7	0.8	1.4	0.9	0.5	Oct-20	
Cash and Equivalents	26,543,819	2.6	0.2	0.1	0.9	0.5	1.0	0.6	1.9	Jan-98	
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.9	Jan-98	
Cash	26,543,819	2.6	0.2	0.1	0.9	0.6	1.1	0.7	2.0	Jan-98	



University of Houston System Endowment Fund

PERFORMANCE DETAIL

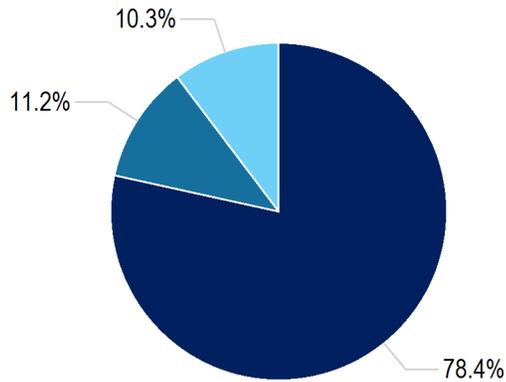
			Ending June 30, 2022								
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Marketable Real Assets	29,328,841	2.9	-13.9	-12.8	-2.6	5.1	4.6	0.3	5.2	Oct-03	
<i>Marketable Real Assets Benchmark</i>			-9.7	-1.7	6.1	7.4	6.3	--	--	Oct-03	
Vanguard Real Estate Index Fund	12,806,882	1.3	-15.5	-20.5	-8.0	4.8	--	--	6.9	Oct-18	
<i>Real Estate Index</i>			-15.4	-20.5	-7.9	4.9	--	--	7.0	Oct-18	
T. Rowe Price New Era Fund	16,521,959	1.6	-12.7	-5.6	2.2	5.9	--	--	2.5	Oct-18	
<i>MSCI World Select Natural Resources</i>			-10.5	6.5	11.8	8.0	6.3	4.0	3.5	Oct-18	
Hedge Funds	66,883,630	6.7	-6.7	-4.1	3.1	7.3	5.6	5.2	5.1	Aug-03	
<i>HFRI Fund of Funds Composite Index</i>			-4.0	-6.6	-5.5	3.9	3.6	3.7	3.4	Aug-03	
SRS Partners	14,732,967	1.5	-17.0	-9.0	13.4	10.0	10.7	--	8.1	Jun-14	
Davidson Kempner	17,327,224	1.7	-2.8	-2.7	-2.7	4.8	4.6	5.4	6.5	Aug-03	
HBK Offshore	17,971,775	1.8	-2.0	-3.0	2.0	4.7	4.5	4.5	4.8	Mar-11	
400 Capital Credit Opportunities	16,787,500	1.7	--	--	--	--	--	--	-1.3	Jun-22	
Manager Holdbacks	64,164	0.0	-2.3	13.9	13.8	2.0	2.5	-5.6	-5.6	Jul-12	
Private Markets	374,762,280	37.3	0.4	8.2	32.4	26.4	22.6	16.4	41.9	Jan-21	
Private Equity	301,178,097	30.0	-1.6	5.2	30.5	31.4	27.2	20.2	14.1	Jan-98	
<i>CJA Global All PE (Qtr Lag)</i>			-1.2	3.9	21.6	22.7	19.3	15.3	--	Jan-98	
Private Real Assets	73,584,183	7.3	9.1	21.8	41.6	13.4	11.7	9.3	7.4	Nov-03	
<i>Private Real Assets Benchmark</i>			6.7	14.0	27.0	10.4	9.5	8.8	10.3	Nov-03	



University of Houston System Endowment Fund

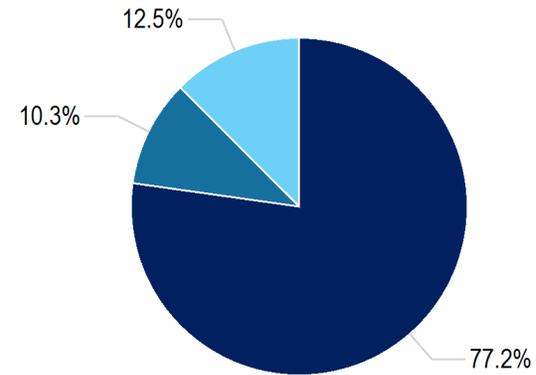
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Equity Real Assets Real Estate

Fund Exposure by Asset Class



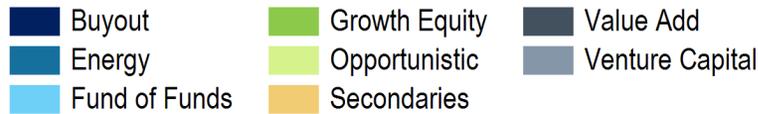
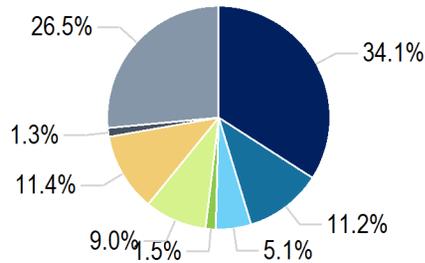
Private Equity Real Assets Real Estate

Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Equity	\$332,131,535	\$208,729,947	\$123,401,588	\$301,753,986	-1.78%	-1.78%	31.42%	33.99%	29.73%	23.63%	21.75%	0.63	2.07
Total Real Assets	\$74,500,000	\$61,281,615	\$13,218,435	\$43,241,896	9.27%	9.27%	43.32%	10.42%	10.09%	8.08%	10.86%	0.64	1.35
Total Real Estate	\$77,735,295	\$48,469,567	\$29,265,728	\$39,676,270	7.22%	7.22%	36.08%	18.97%	16.74%	14.89%	6.80%	0.64	1.44
Total	\$484,366,830	\$318,481,129	\$165,885,750	\$384,672,152	0.21%	0.21%	33.13%	28.61%	24.90%	19.77%	15.82%	0.63	1.84

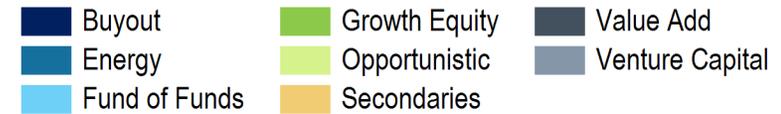
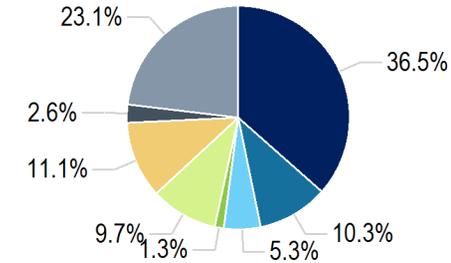


University of Houston System Endowment Fund ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



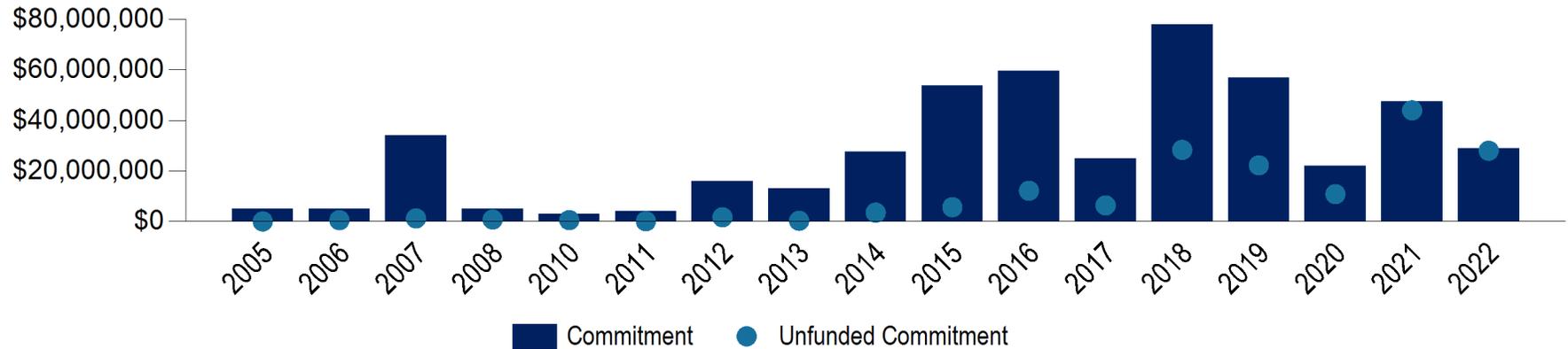
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$168,500,000	\$69,976,168	0.58	\$98,523,832	\$4,897	\$56,977,402	\$131,019,890	\$187,997,292	\$89,468,563	\$200,996,058	0.58	1.91	22.00%			
Total Energy	\$74,500,000	\$13,218,435	0.82	\$61,281,615	-\$23,570	\$39,221,088	\$43,241,896	\$82,462,984	\$21,204,939	\$56,460,331	0.64	1.35	10.86%			
Total Fund of Funds	\$34,000,000	\$9,592,156	0.72	\$24,407,844	\$0	\$34,998,171	\$19,742,979	\$54,741,150	\$30,333,307	\$29,335,135	1.43	2.24	11.75%			
Total Growth Equity	\$5,000,000	\$1,539,163	0.69	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	\$7,193,033	0.26	1.89	39.38%			
Total Opportunistic	\$46,500,000	\$19,044,001	0.59	\$27,455,999	\$866,154	\$11,354,897	\$34,580,371	\$45,935,268	\$17,613,115	\$53,624,372	0.40	1.62	20.59%			
Total Secondaries	\$54,000,000	\$17,555,762	0.67	\$36,444,238	\$254	\$20,762,141	\$43,673,199	\$64,435,340	\$27,990,848	\$61,228,961	0.57	1.77	26.85%			
Total Value Add	\$23,235,295	\$9,522,194	0.59	\$13,713,101	\$109,256	\$11,405,547	\$4,916,131	\$16,321,678	\$2,499,321	\$14,438,325	0.83	1.18	2.12%			
Total Venture Capital	\$78,631,535	\$25,437,870	0.68	\$53,193,665	-\$6,091	\$26,402,099	\$101,843,816	\$128,245,916	\$75,058,342	\$127,281,687	0.50	2.41	24.82%			
Total	\$484,366,830	\$165,885,750	0.66	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	\$550,557,902	0.63	1.84	15.82%			



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year



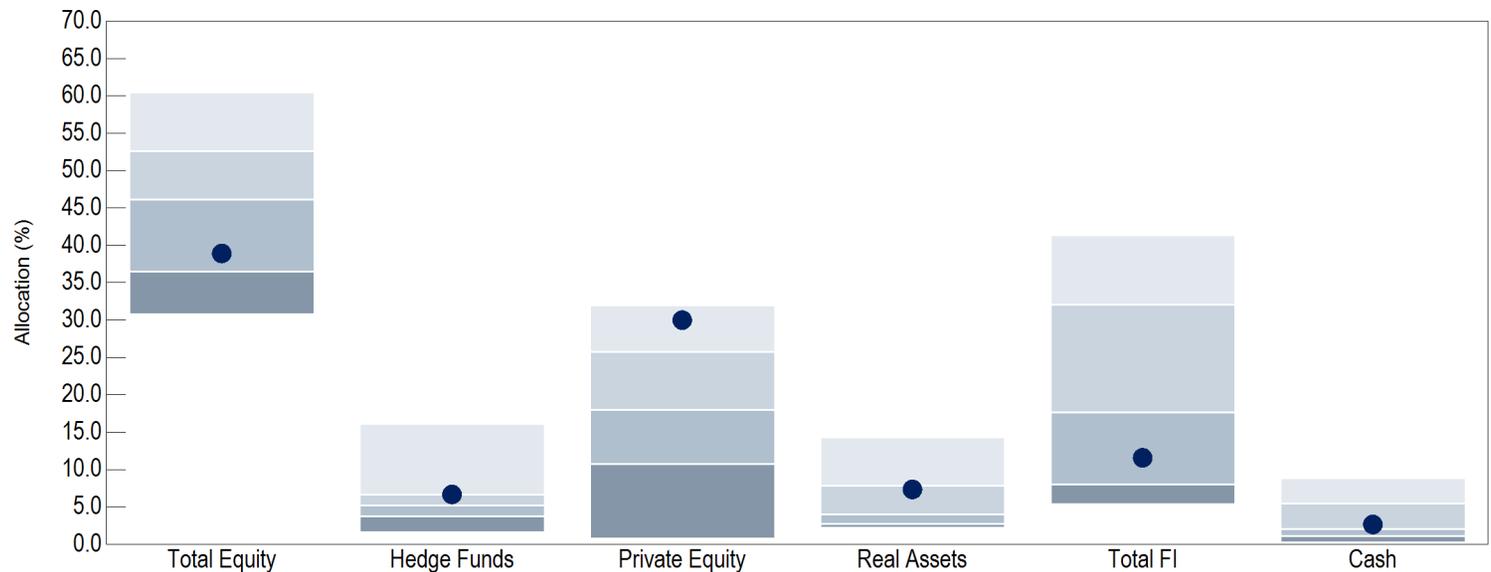
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$5,000,000	\$0	1.00	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
Total 2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
Total 2007	\$33,985,295	\$1,207,217	0.96	\$32,778,078	\$0	\$48,159,405	\$5,232,464	\$53,391,869	\$20,613,791	1.47	1.63	10.32%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,246,154	\$967,170	\$8,213,324	\$3,968,324	1.71	1.93	10.04%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
Total 2012	\$16,000,000	\$1,654,070	0.90	\$14,345,930	\$3,431	\$20,463,300	\$9,828,480	\$30,291,780	\$15,942,419	1.43	2.11	19.60%
Total 2013	\$13,000,000	\$261,329	0.98	\$12,738,671	\$0	\$15,515,902	\$19,256,354	\$34,772,256	\$22,033,585	1.22	2.73	20.45%
Total 2014	\$27,500,000	\$3,498,227	0.87	\$24,001,773	\$3,964	\$19,198,451	\$25,716,053	\$44,914,503	\$20,908,767	0.80	1.87	17.89%
Total 2015	\$53,750,000	\$5,629,774	0.90	\$48,120,275	\$508,764	\$36,820,082	\$63,391,194	\$100,211,276	\$51,582,237	0.76	2.06	21.46%
Total 2016	\$59,631,535	\$12,135,144	0.80	\$47,496,391	\$143,894	\$15,015,462	\$73,306,258	\$88,321,720	\$40,681,434	0.32	1.85	24.21%
Total 2017	\$25,000,000	\$6,332,658	0.75	\$18,667,342	-\$6,091	\$4,259,087	\$36,056,118	\$40,315,205	\$21,653,953	0.23	2.16	39.55%
Total 2018	\$78,000,000	\$28,320,205	0.64	\$49,679,795	\$194,968	\$10,922,877	\$74,236,830	\$85,159,707	\$35,284,944	0.22	1.71	40.21%
Total 2019	\$57,000,000	\$22,226,846	0.61	\$34,773,154	\$101,969	\$4,081,124	\$49,938,371	\$54,019,495	\$19,144,372	0.12	1.55	49.25%
Total 2020	\$22,000,000	\$10,816,733	0.51	\$11,183,267	\$0	\$434,073	\$11,747,925	\$12,181,998	\$998,731	0.04	1.09	14.81%
Total 2021	\$47,500,000	\$43,970,124	0.07	\$3,529,876	\$0	\$30,536	\$3,642,611	\$3,673,147	\$143,272	0.01	1.04	21.40%
Total 2022	\$29,000,000	\$27,974,421	0.04	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total	\$484,366,830	\$165,885,750	0.66	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	0.63	1.84	15.82%



University of Houston System Endowment Fund

ASSET ALLOCATION VS. E&F INSTITUTIONS > \$1B

Total Plan Allocation vs. InvMetrics All E&F > \$1B Net
As of June 30, 2022



Allocation (Rank)

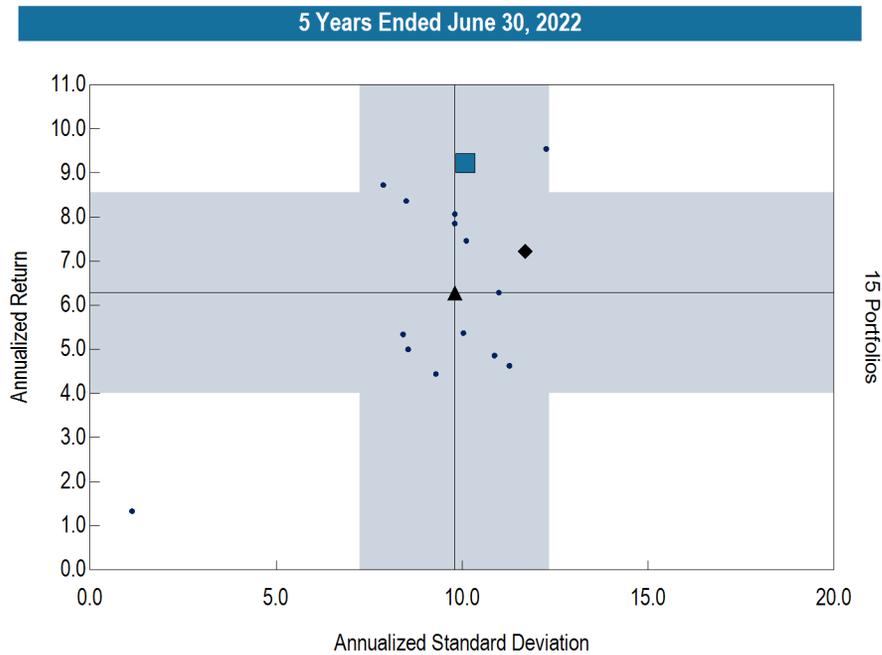
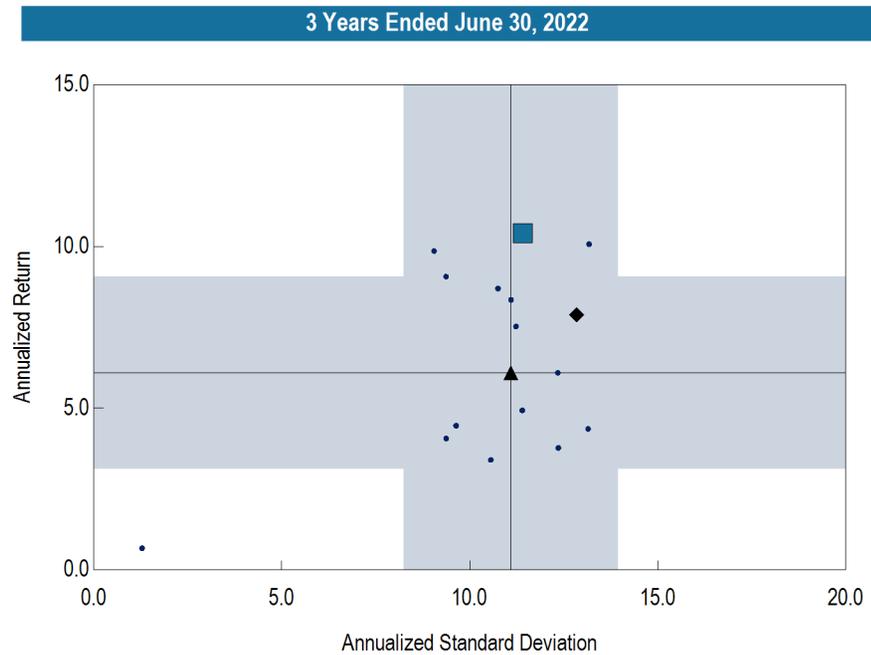
5th Percentile	60.4	16.1	31.9	14.3	41.3	8.9						
25th Percentile	52.7	6.8	25.8	7.9	32.2	5.5						
Median	46.2	5.3	18.1	4.1	17.8	2.2						
75th Percentile	36.5	3.8	10.8	2.8	8.1	1.2						
95th Percentile	30.8	1.7	0.8	2.3	5.4	0.3						
# of Portfolios	15	10	13	6	14	15						
● UHS Endowment Fund	38.9	(62)	6.7	(27)	30.0	(7)	7.3	(28)	11.6	(66)	2.6	(43)

*Marketable Real Assets are excluded from analytic.



University of Houston System Endowment Fund

RISK/RETURN VS. E&F INSTITUTIONS > \$1B



- UHS Endowment Fund
- ◆ Dynamic Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F > \$1B Net

- UHS Endowment Fund
- ◆ Dynamic Benchmark
- ▲ Universe Median
- 68% Confidence Interval
- InvMetrics All E&F > \$1B Net

3 Years Ended June 30, 2022								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
UHS Endowment Fund	10.4%	1	11.4%	72	0.9	16	1.1	15
Dynamic Benchmark	7.9%	40	12.8%	91	0.6	45	0.7	49

5 Years Ended June 30, 2022								
	Anlzd Ret	Rank	Anlzd Std Dev	Rank	Sharpe Ratio	Rank	Sortino Ratio	Rank
UHS Endowment Fund	9.2%	8	10.1%	69	0.8	15	1.1	22
Dynamic Benchmark	7.2%	45	11.7%	96	0.5	49	0.7	70



UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in millions)	Net Cash Flows (in millions)	Net Investment Change (in millions)	Management Fees (in millions)	Ending Market Value (in millions)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022 YTD	\$1,102,842	\$13,176	-\$104,576	-\$6,987	\$1,004,455

Net cash flows include transfers in and out of the plan, including but not limited to gifts, annual payouts, and non-management fees such as custodial fees, consulting fees, and performance fees.

Net investment change includes all unrealized and realized gains and losses, dividends, and interest income.

Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.





DOMESTIC EQUITY

Manager Recommendation

MANAGER RECOMMENDATION: NT RUSSELL 1000 VALUE

Fund	QTD	YTD	1 Year	2 Years
NT Russell 1000 Value Index	-12.2%	-12.9%	-6.8%	15.7%
NT Russell 3000 Index	-16.8%	-21.3%	-14.2%	11.0%
Columbia Focused Growth	-23.2%	-34.3%	-35.1%	-2.2%
Vulcan Value Partners	-28.2%	-37.8%	-36.9%	-2.5%

- **The Russell 1000 Value Index tracks the investment results of the top 1000 (by market cap) publicly listed firms that exhibit value characteristics**
 - Low-cost, passive exposure to Large-Cap U.S. Value stocks
 - Russell 1000 Value will provide balance with the Growth oriented strategies in the portfolio
- **Given recent equity market volatility, trimming equity is sensible, specifically from more growth-leaning positions exhibiting higher volatility**
 - Russell 1000 Value Index has shown more resiliency in the face of recent market volatility
 - Results in a more balanced approach to Growth and Value strategies
- **Recommendation**
 - Redeem \$20M from the Russell 3000 Index, \$12M from Vulcan Value Partners, and \$8M from Columbia Focused Growth
 - Proceeds will be redirected to the funding of the Russell 1000 Value Index (\$40M)



Return statistics 1 Year or greater are annualized as of 6/30/2022; Source: eVestment

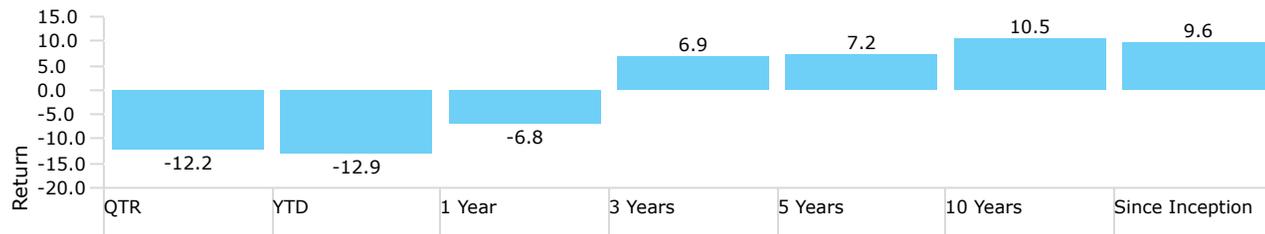
Russell 1000 Value TR USD

Benchmark Description

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

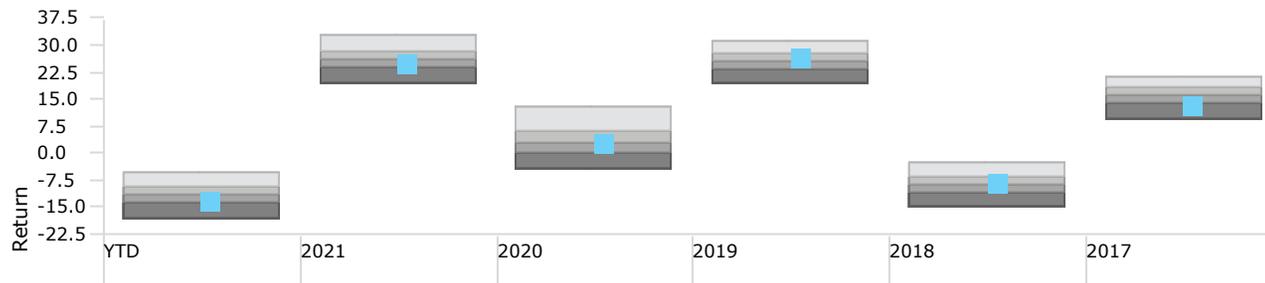
Russell 1000 Value TR USD

Trailing Period Returns



Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value



Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	-0.74	-12.21			—
2021	11.26	5.21	-0.78	7.77	25.16
2020	-26.73	14.29	5.59	16.25	2.80
2019	11.93	3.84	1.36	7.41	26.54
2018	-2.83	1.18	5.70	-11.72	-8.27
2017	3.27	1.34	3.11	5.33	13.66
2016	1.64	4.58	3.48	6.68	17.34
2015	-0.72	0.11	-8.39	5.64	-3.83

Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2022	0.00	0.00			—
2021	0.00	0.00	0.00	0.00	0.00
2020	0.00	0.00	0.00	0.00	0.00
2019	0.00	0.00	0.00	0.00	0.00
2018	0.00	0.00	0.00	0.00	0.00
2017	0.00	0.00	0.00	0.00	0.00
2016	0.00	0.00	0.00	0.00	0.00
2015	0.00	0.00	0.00	0.00	0.00

Summary Statistics

Time Period: 7/1/2017 to 6/30/2022

	Strategy	Benchmark
Up Capture Ratio	100.00	100.00
Down Capture Ratio	100.00	100.00
Std Dev	17.35	17.35
Information Ratio	—	—
Alpha	0.00	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.00	0.00
Sharpe Ratio	0.42	0.42

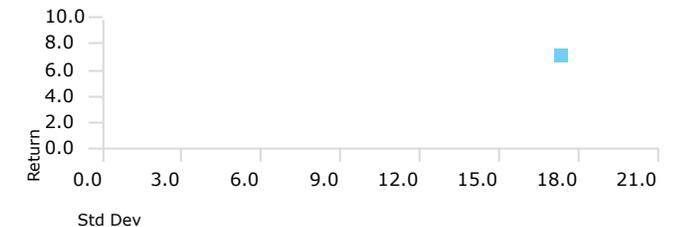
Drawdown Statistics

Time Period: Since Common Inception (2/1/1987) to 6/30/2022

	Strategy	Benchmark
Max Drawdown	-55.56	-55.56
Max Drawdown # of Months	21	21
Max Drawdown Peak Date	6/1/2007	6/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	47	47

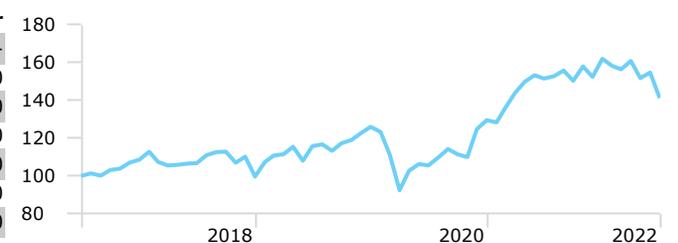
Risk-Reward

Time Period: 7/1/2017 to 6/30/2022



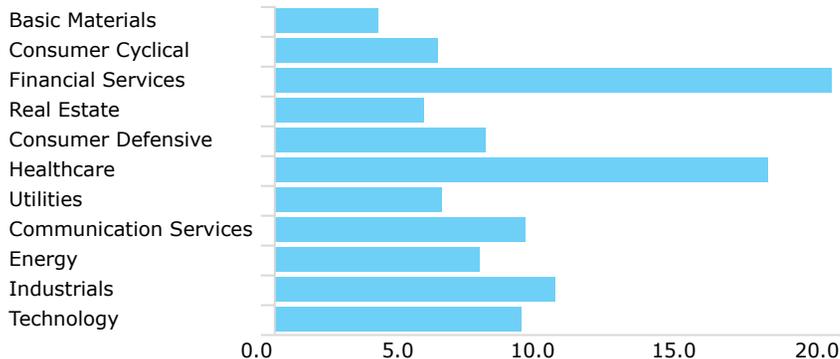
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	8.45%	8.45%

Investment Growth

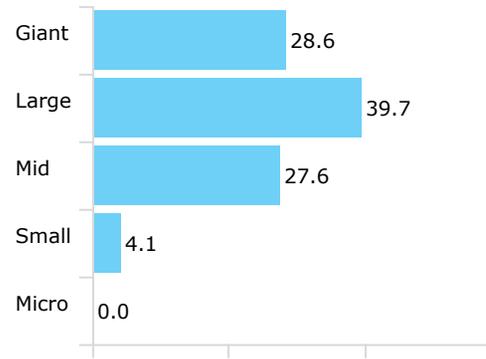


Russell 1000 Value TR USD

Sector Exposure



Market Cap



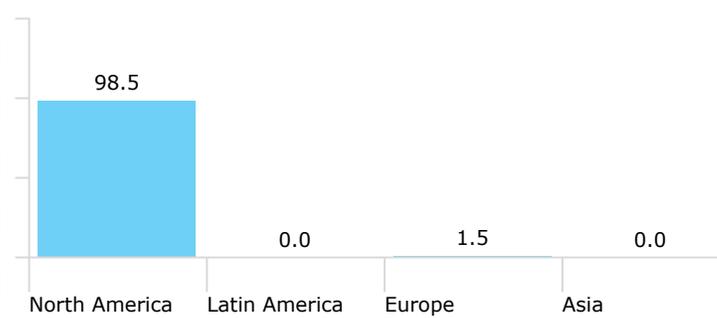
Characteristics

	Strategy	Benchmark
P/E	15.08	15.08
P/B	2.23	2.23
Dividend Yield	2.27%	2.27%
Average Market Cap	71,492	71,492
% Asset in Top 10 Holdings	17.4%	17.4%
# of Holdings	858	858
Turnover Ratio %	—	—
Strategy Assets	—	—
Firm Total Assets	—	—
Inception Date	1/1/1987	1/1/1987

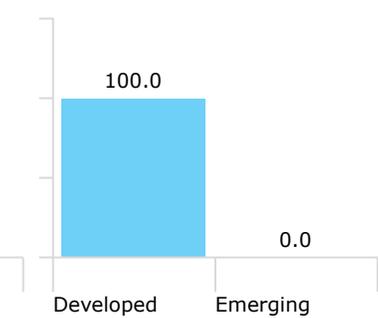
Top Holdings

Company	Weight
Berkshire Hathaway Inc Class B	2.8%
Johnson & Johnson	2.6%
Exxon Mobil Corp	2.0%
JPMorgan Chase & Co	1.9%
Pfizer Inc	1.7%
Meta Platforms Inc Class A	1.6%
Chevron Corp	1.6%
Bank of America Corp	1.2%
Verizon Communications Inc	1.2%
Procter & Gamble Co	1.1%

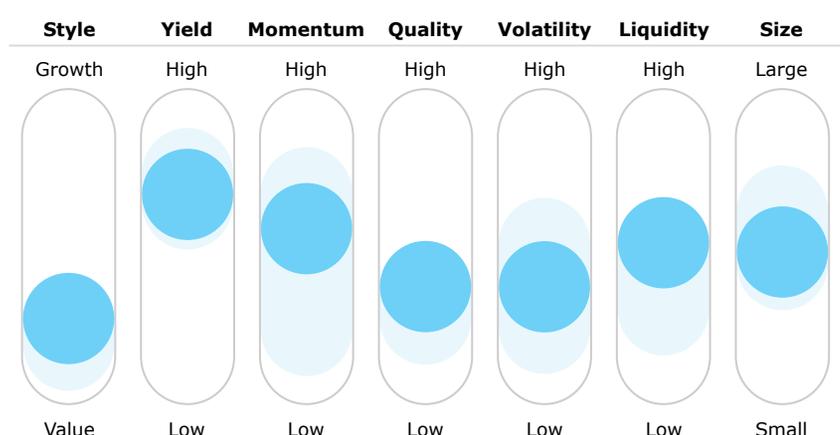
Region Exposure



Market Classification



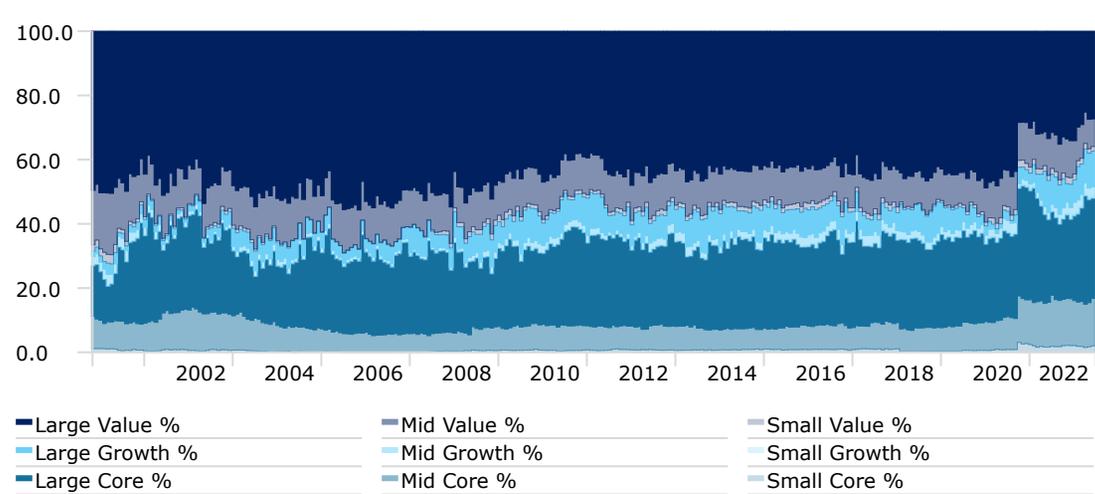
Factor Profile



● Russell 1000 Value TR USD

○ Historical Range

Equity Style





PRIVATE DEBT

Manager Recommendation

MANAGER RECOMMENDATION: KENNEDY LEWIS

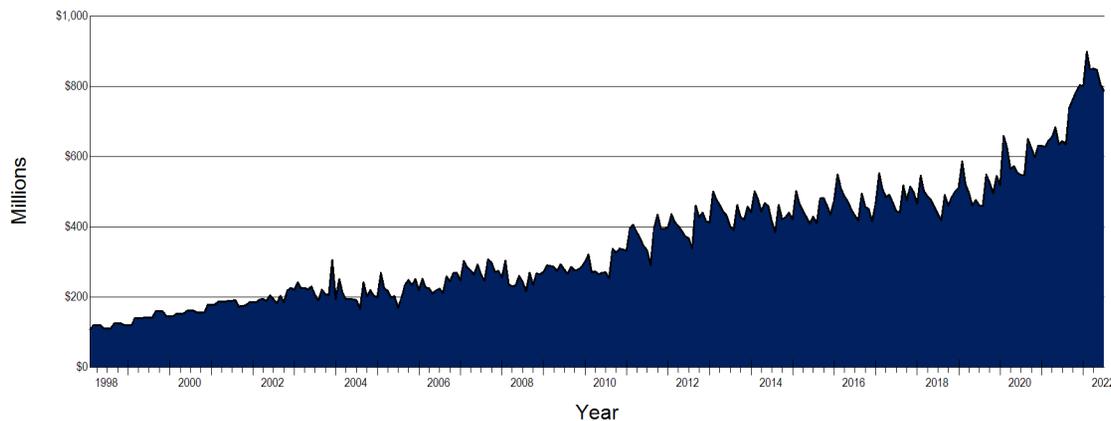
- **UH's Investment Policy statement includes a 3% target allocation to Private Debt**
 - Current allocation to Private Debt stands at 0%
- **NEPC recommends a \$10.0 million commitment to Kennedy Lewis Capital Partners III (KLCP III)**
 - KLCP III is a Private Debt, Opportunistic Credit fund providing financing solutions to middle-market firms in public, private, distressed, and performing credit spaces
 - Target raise: \$3B; anticipated deployment: 15-25 investments
- **Performance has been strong for prior iterations of Kennedy Lewis' flagship fund**
 - Fund I has generated first quartile results across TVPI, DPI, and IRR metrics
 - Fund II, raised in 2020, still in early stages of the investment period
- **Allocations to Private Debt will further diversify UH's Fixed Income exposure in addition to opening a new Fixed Income investment opportunity set**



INVESTMENT PERFORMANCE: UHS NON-ENDOWED ASSETS

University of Houston System Non-Endowed Assets INVESTMENT PERFORMANCE

Portfolio Market Value

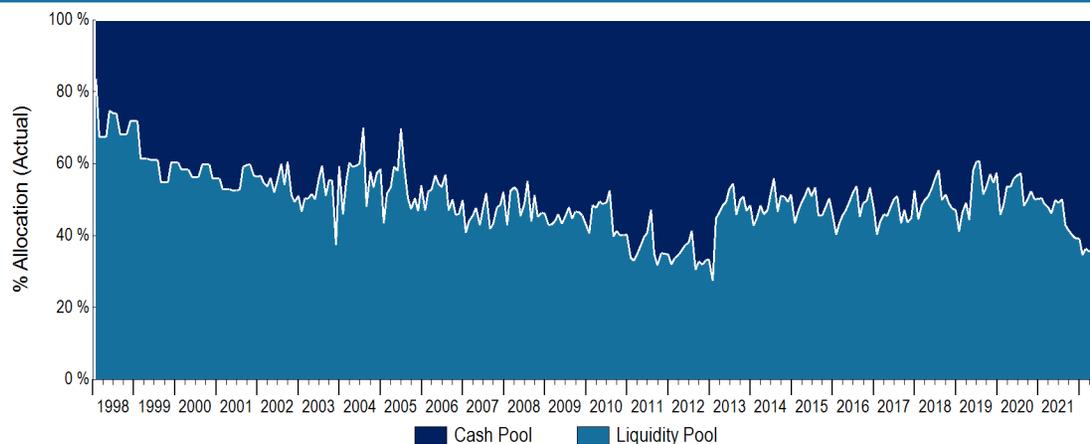


	YTD	Fiscal YTD	3 Yrs	5 Yrs
UHS Non-Endowed Assets	-2.1%	-2.1%	0.8%	1.3%
<i>Dynamic Benchmark</i>	-1.7%	-1.7%	--	--
<i>Non-Endowed Policy Benchmark</i>	-2.2%	-2.2%	0.3%	1.1%
Cash Pool	0.1%	0.1%	0.4%	0.9%
<i>ICE BofA 91 Days T-Bills TR</i>	0.1%	0.1%	0.6%	1.1%
Liquidity Pool	-5.6%	-5.6%	0.4%	1.2%
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>	-4.6%	-4.6%	0.1%	1.1%

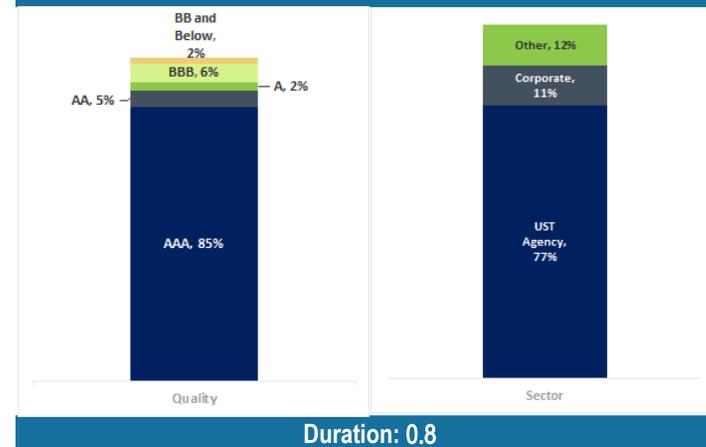
Market Value

UHS Non-Endowed Assets **\$786,848,758**

Asset Allocation History



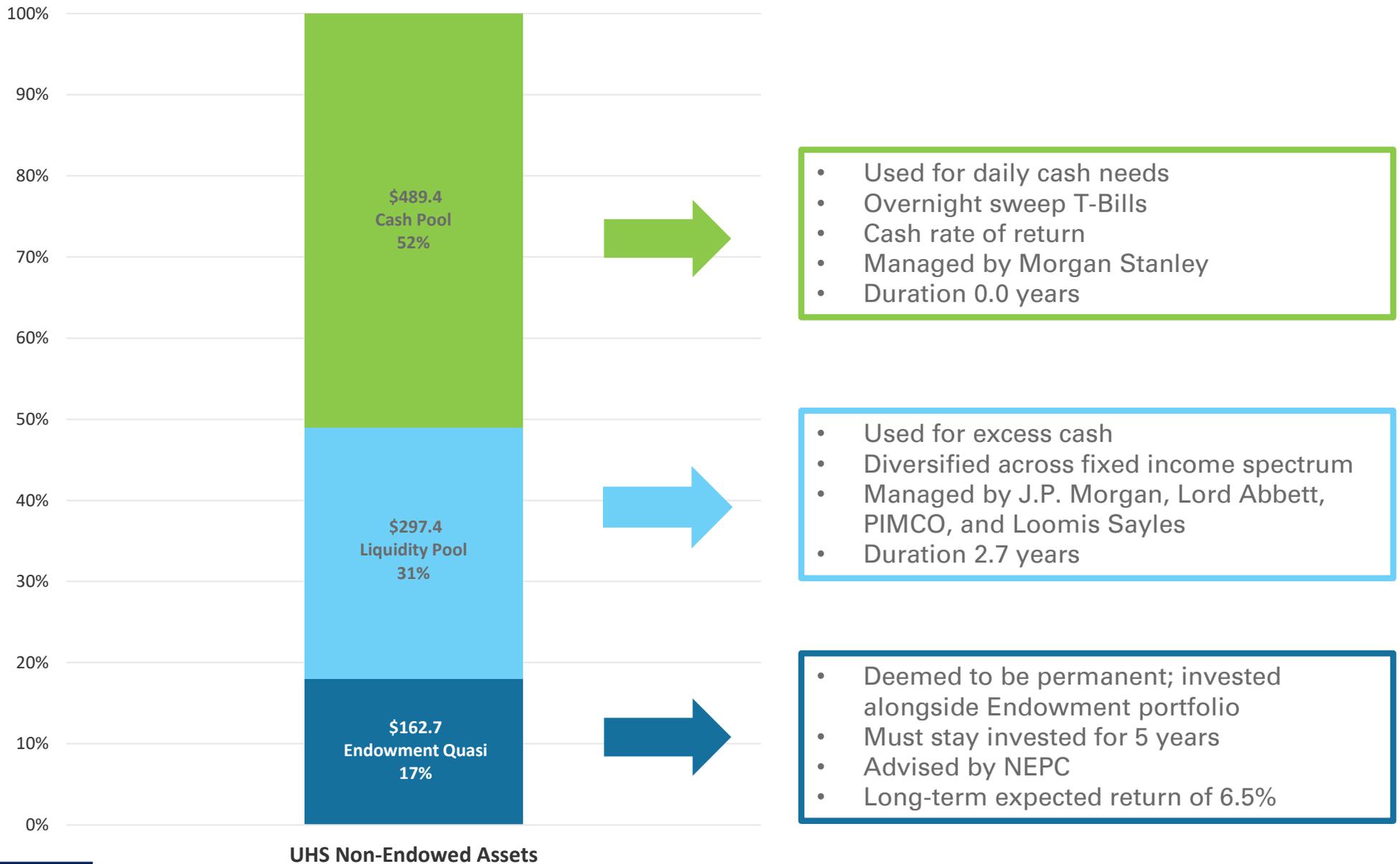
Portfolio Characteristics



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.

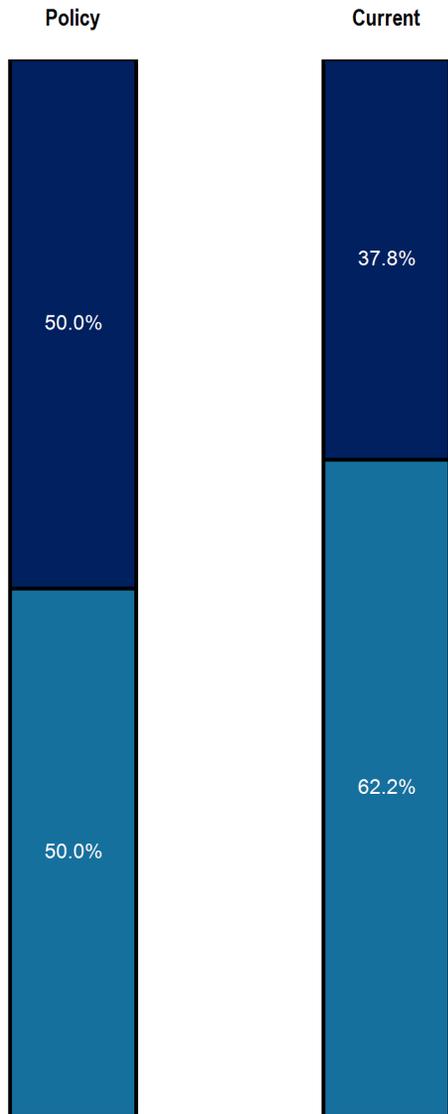
Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the 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.

NON-ENDOWED ASSETS COMPOSITION



University of Houston System Non-Endowed Assets

ACTUAL ASSET ALLOCATION VS. POLICY TARGETS



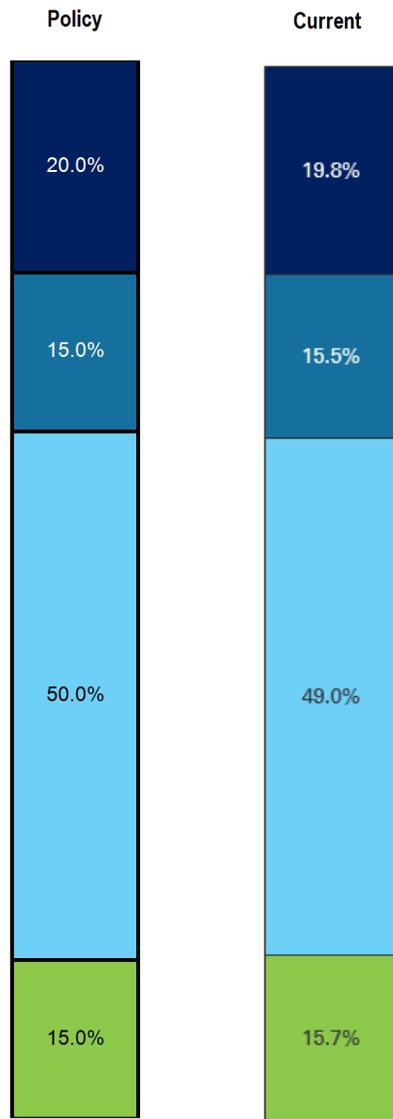
	Asset Allocation vs. Target				Policy Range	Within Range
	Current	Policy	Current Difference*			
Fixed Income	\$297,412,912	50.0%	37.8%	-12.2%	0.0% - 70.0%	Yes
Cash	\$489,435,846	50.0%	62.2%	12.2%	30.0% - 100.0%	Yes
Total	\$786,848,758	100.0%	100.0%			

*Difference between Policy and Current Allocation



University of Houston System Non-Endowed Assets

ACTUAL ASSET ALLOCATION VS. POLICY TARGETS



	Asset Allocation vs. Target				Policy Range	Within Range
	Current	Policy	Current Difference*			
Short Duration Credit	\$58,782,956	20.0%	19.8%	-0.2%	0.0% - 30.0%	Yes
Core Plus	\$46,040,276	15.0%	15.5%	0.5%	0.0% - 25.0%	Yes
Short Duration Gov/Credit	\$145,877,401	50.0%	49.0%	-1.0%	40.0% - 100.0%	Yes
Absolute Return	\$46,712,279	15.0%	15.7%	0.7%	0.0% - 25.0%	Yes
Total	\$297,412,912	100.0%	100.0%			

*Difference between Policy and Current Allocation



University of Houston System Non-Endowed Assets

PERFORMANCE DETAIL

	Ending June 30, 2022									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	786,848,758	100.0	-0.7	-2.1	-2.2	0.8	1.3	0.9	2.6	Jan-98
<i>Dynamic Benchmark</i>			-0.4	-1.7	-1.8	--	--	--	--	Jan-98
<i>Non-Endowed Policy Benchmark</i>			-0.5	-2.2	-2.5	0.3	1.1	--	--	Jan-98
Cash Pool	489,435,846	62.2	0.1	0.1	0.1	0.4	0.9	0.5	1.9	Jan-98
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	1.1	0.6	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	45,201,479	5.7	0.1	0.1	0.1	-0.9	0.0	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	38,967,928	5.0	0.1	0.1	0.1	-0.9	0.0	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	360,389,520	45.8	0.1	0.1	0.1	-0.9	0.0	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	20,493,171	2.6	0.1	0.1	0.1	-0.9	0.0	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	8,259,952	1.0	0.1	0.1	0.1	-0.9	0.1	0.1	1.6	Jul-98
Blackrock Liquidity Funds T-Fund	16,123,796	2.0	0.1	0.1	0.1	--	--	--	0.1	Dec-20
Liquidity Pool	297,412,912	37.8	-2.0	-5.6	-6.1	0.4	1.2	1.1	3.3	Jan-98
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>			-1.1	-4.6	-5.2	0.1	1.1	1.2	3.4	Jan-98
JP Morgan - Univ. of Houston	145,877,401	18.5	-1.0	-4.2	-4.8	0.1	1.0	1.0	3.2	Jan-98
<i>ICE BofA 1-5 Yrs AAA-A US Corp & Govt TR</i>			-1.0	-4.2	-4.8	0.1	1.0	1.1	3.3	Jan-98
<i>ICE BofA 1-5 Yrs US Corp & Govt TR</i>			-1.1	-4.6	-5.2	0.1	1.1	1.2	3.4	Jan-98
PIMCO Dynamic Bond Fund	46,712,279	5.9	-3.5	-6.5	-7.2	0.0	--	--	0.3	May-19
<i>3-Month Libor Total Return USD</i>			0.4	0.6	0.7	0.8	1.4	0.9	0.9	May-19
Lord Abbett Short Duration Credit	58,782,956	7.5	-1.0	--	--	--	--	--	-1.0	Apr-22
<i>ICE BofA 1-3 Yrs US Corporate TR</i>			-1.0	-4.1	-4.5	0.6	1.5	1.7	-1.0	Apr-22
Loomis Sayles Core Plus Full Discretion Strategy	46,040,276	5.9	-4.7	-9.3	-9.1	1.3	--	--	1.8	Jun-19
<i>Bloomberg US Govt/Credit TR</i>			-5.0	-11.0	-10.9	-0.8	1.0	1.7	-0.3	Jun-19





UHS MANAGER WATCH LIST



UHS MANAGER WATCH LIST

- **Objective:**
 - The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.
- **Criteria for Inclusion:**
 - Underperformance relative to its market-based benchmark
 - Returns lag 300bps or more relative to the funds’ benchmark over the trailing 3-year period.
 - Receives a rating of “Watch”, “Hold”, “Client Review”, or “Terminate” as a result of analysis by NEPC’s Research (not simply performance concerns)
 - Ratings are assigned for numerous reasons, primarily:
 - Organizational Concerns
 - “Key Person” considerations
 - Meaningful deviation from strategy
 - Significant growth/decline in Assets Under Management
 - Changes in firm ownership
 - Other organizational developments

Key Ratings	
Watch	Issues have surfaced to be concerned over; manager can participate in future searches, but current and prospective clients must be made aware of the issues.
Hold	Serious issues have surfaced to be concerned over; manager cannot be in future searches unless a client specifically requests, but current and prospective clients must be made aware of the issues.
Client Review	Very serious issues have surfaced with a manager; manager cannot be in future searches unless a client specifically requests. Current clients must be advised to review the manager.
Terminate	We have lost all confidence in the product; manager would not be recommended for searches and clients would be discouraged from using. The manager cannot be in future searches unless a client specifically requests. Current clients must be advised to replace the manager.

UHS MANAGER WATCH LIST:

- **“Stoplight” Rating:**

- Red, Yellow, or Green rating accompanies each manager
 - Green: Intended as a “FYI”; often associated with shorter time intervals
 - Yellow: Necessitates closer monitoring
 - Red: Reflects significant concern and may warrant action including possibly termination
- Greater emphasis is given to longer time periods; relative performance for shorter periods may not be meaningful for evaluation

- **Ongoing Monitoring/Process for Removal:**

- Watch List rating and recommendation will be updated on a quarterly basis.
- On an annual basis (at a minimum) we will provide a detailed summary that highlights changes over the prior year that has bettered or worsened our view; a recommendation from NEPC regarding the extension/removal of the manager will then be provided
 - Detailed summary will also be provided on an ad-hoc basis if the situation calls for a more expedited approach; annual, detailed summary in place to incentivize long-term outlook

UHS MANAGER WATCH LIST

Details		View					
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
Columbia Focused LC Growth <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>5.3%</i> <i>12.6%</i>	<i>11.7%</i> <i>14.1%</i>	August, 2009	Q4 2021
Vulcan Value Partners <i>Russell 1000 Value</i>	US Equity	<i>Performance</i>		<i>0.4%</i> <i>6.9%</i>	<i>4.5%</i> <i>7.7%</i>	March, 2011	Q2 2022
Oldfield Emerging Markets <i>MSCI EM</i>	Emerging Markets Equity	<i>Performance</i>		<i>-4.8%</i> <i>0.6%</i>	<i>1.7%</i> <i>2.5%</i>	August, 2009	Q4 2021
Smith Graham Int. Aggregate <i>Bloomberg US Gov/Credit</i>	Fixed Income	<i>Organizational Change</i>		<i>-0.3%</i> <i>-0.6%</i>	<i>1.2%</i> <i>1.1%</i>	February 2017	Q2 2022

- Columbia Focused Large Cap Growth appears on the list as a function of performance only (3-year return trails the Russell 1000 Growth benchmark by > 300bps)**
 - Challenging environment for Growth managers; continued headwinds are likely given current market dynamic
- Vulcan Value Partners appears on the list as a function of performance only (3-year return trails the Russell 1000 Value benchmark by > 300bps)**
 - Not a traditional Value manager; “Quality” focus created headwinds as larger tech firms have sold off in 2022
- Oldfield Emerging Markets appears on the list as a function of performance only (3-year return trails the MSCI Emerging Markets benchmark by > 300bps)**
 - Performance consistent with expectation given style/focus; since inception figures similar to index despite Value headwinds
- Smith Graham has entered into a transaction with Loop Capital Asset Management (LCAM)**
 - LCAM will buy certain assets from Smith Graham; Fixed Income investment professionals from Smith Graham will continue to manage assets alongside new colleagues and under the direction of LCAM
 - Given these organizational changes, a “watch” status is appropriate





APPENDIX



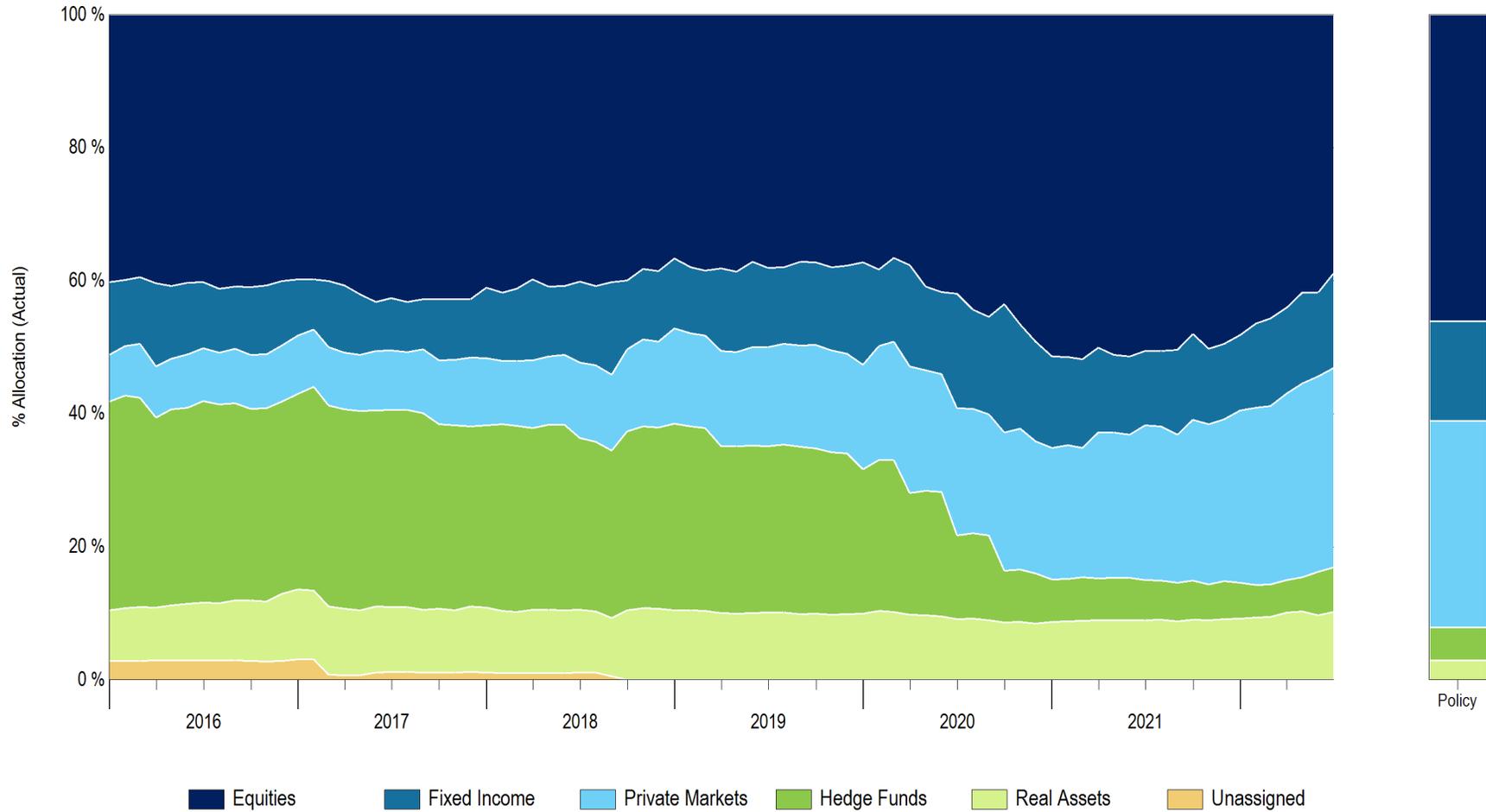
UHS ENDOWMENT FUND SUPPLEMENTAL INFORMATION



University of Houston System Endowment Fund

ASSET ALLOCATION HISTORY

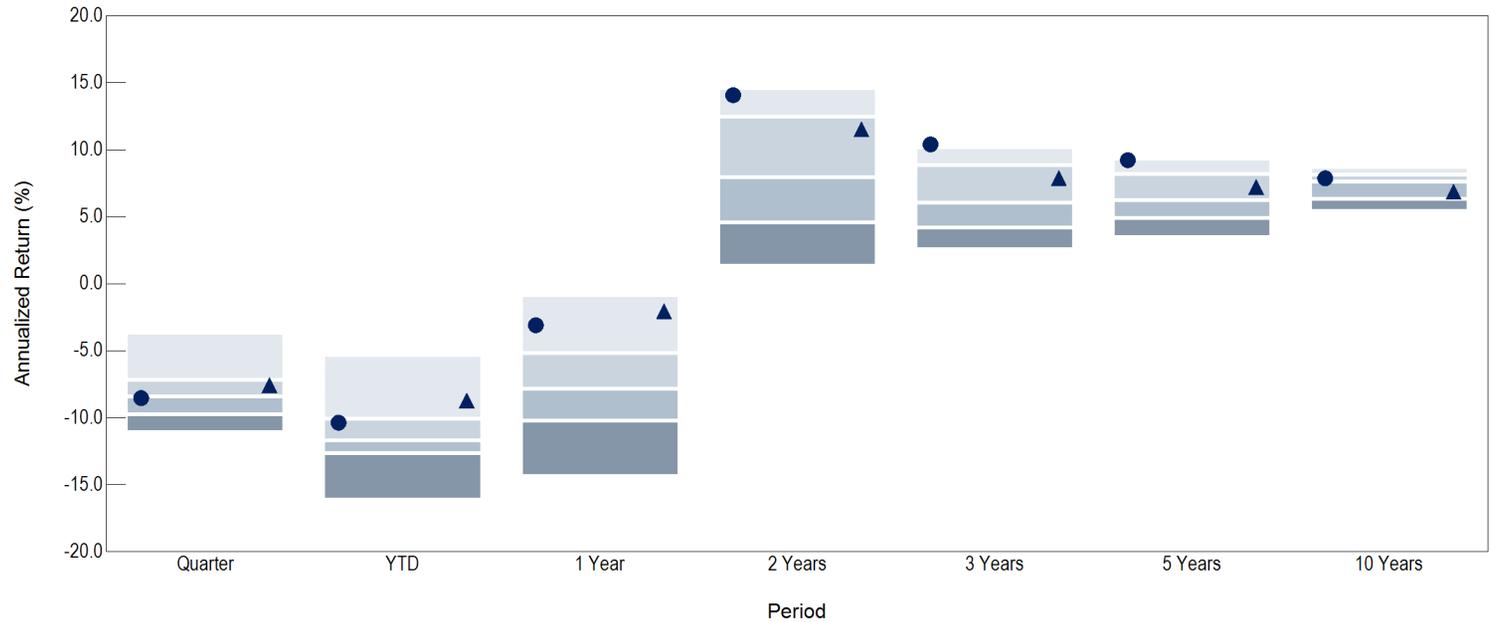
Asset Allocation History



University of Houston System Endowment Fund

RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

UHS Endowment Fund vs. InvMetrics All E&F > \$1B Net



	Return (Rank)													
	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Quarter	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
5th Percentile	-3.7	-5.4	-0.9	14.6	10.2	9.3	8.7	-3.7	-5.4	-0.9	14.6	10.2	9.3	8.7
25th Percentile	-7.1	-10.1	-5.1	12.5	8.9	8.2	8.2	-7.1	-10.1	-5.1	12.5	8.9	8.2	8.2
Median	-8.4	-11.7	-7.8	8.0	6.1	6.3	7.6	-8.4	-11.7	-7.8	8.0	6.1	6.3	7.6
75th Percentile	-9.7	-12.6	-10.2	4.6	4.2	4.9	6.4	-9.7	-12.6	-10.2	4.6	4.2	4.9	6.4
95th Percentile	-11.1	-16.1	-14.3	1.4	2.6	3.5	5.5	-11.1	-16.1	-14.3	1.4	2.6	3.5	5.5
# of Portfolios	16	16	16	16	15	15	14	16	16	16	16	15	15	14
● UHS Endowment Fund	-8.5	(61)	-10.4	(34)	-3.1	(14)	14.1	(7)	10.4	(1)	9.2	(8)	7.9	(39)
▲ Dynamic Benchmark	-7.6	(36)	-8.7	(14)	-2.1	(8)	11.5	(34)	7.9	(40)	7.2	(45)	6.9	(61)

● UHS Endowment Fund ▲ Dynamic Benchmark



University of Houston System Endowment Fund

RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

UHS Endowment Fund vs. InvMetrics All E&F > \$1B Net



	Return (Rank)																				
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
5th Percentile	24.9	17.4	19.8	13.0	19.7	8.9	10.0	19.5	18.8	17.7											
25th Percentile	19.2	13.4	18.6	-1.3	17.4	8.0	0.8	6.2	16.9	13.0											
Median	15.3	11.4	17.0	-4.3	14.8	6.5	-0.1	4.6	13.5	11.9											
75th Percentile	12.4	10.2	16.0	-5.1	14.3	5.1	-1.2	3.8	10.2	10.7											
95th Percentile	9.2	7.6	14.7	-6.6	11.7	-0.7	-2.6	3.1	6.0	7.8											
# of Portfolios	39	33	21	14	19	16	14	14	14	13											
● UHS Endowment Fund	24.3	(6)	13.4	(25)	18.0	(34)	-3.9	(42)	16.1	(31)	5.4	(74)	-2.6	(96)	2.8	(99)	14.3	(44)	10.6	(76)	
▲ Dynamic Benchmark	20.8	(12)	7.1	(99)	19.9	(5)	-7.6	(99)	15.0	(47)	6.6	(46)	-2.5	(95)	5.9	(29)	11.1	(71)	9.5	(92)	

● UHS Endowment Fund ▲ Dynamic Benchmark

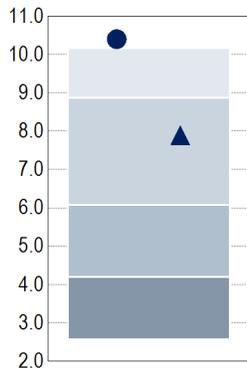


University of Houston System Endowment Fund

RISK STATISTICS VS. E&F INSTITUTIONS > \$1B

Risk Statistics vs. InvMetrics All E&F > \$1B Net

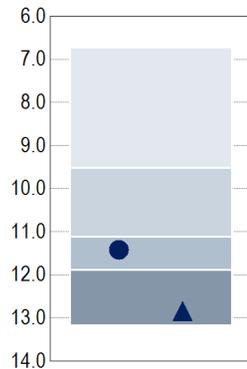
Anlzd Return



● UHS Endowment Fund	
Value	10.4
Rank	1
▲ Dynamic Benchmark	
Value	7.9
Rank	40

Universe	
5th %tile	10.2
25th %tile	8.9
Median	6.1
75th %tile	4.2
95th %tile	2.6

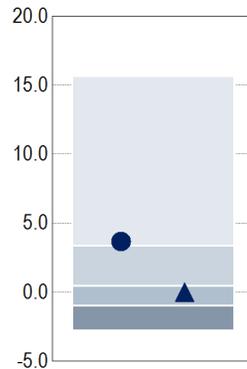
Anlzd Standard Deviation



● UHS Endowment Fund	
Value	11.4
Rank	72
▲ Dynamic Benchmark	
Value	12.8
Rank	91

Universe	
5th %tile	6.7
25th %tile	9.5
Median	11.1
75th %tile	11.9
95th %tile	13.2

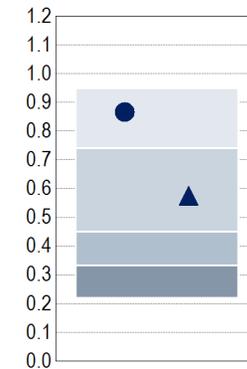
Anlzd Alpha



● UHS Endowment Fund	
Value	3.7
Rank	17
▲ Dynamic Benchmark	
Value	0.0
Rank	57

Universe	
5th %tile	15.7
25th %tile	3.4
Median	0.5
75th %tile	-0.9
95th %tile	-2.7

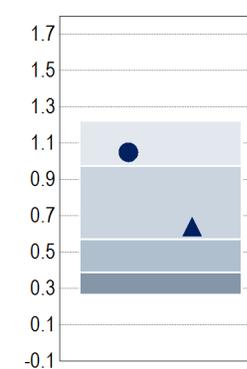
Sharpe Ratio



● UHS Endowment Fund	
Value	0.9
Rank	16
▲ Dynamic Benchmark	
Value	0.6
Rank	45

Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.5
75th %tile	0.3
95th %tile	0.2

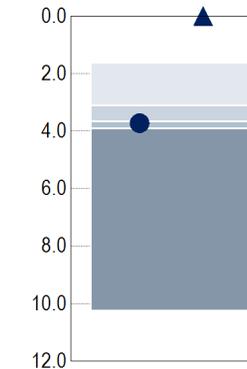
Sortino Ratio RF



● UHS Endowment Fund	
Value	1.0
Rank	15
▲ Dynamic Benchmark	
Value	0.6
Rank	48

Universe	
5th %tile	1.2
25th %tile	1.0
Median	0.6
75th %tile	0.4
95th %tile	0.3

Tracking Error



● UHS Endowment Fund	
Value	3.7
Rank	67
▲ Dynamic Benchmark	
Value	0.0
Rank	1

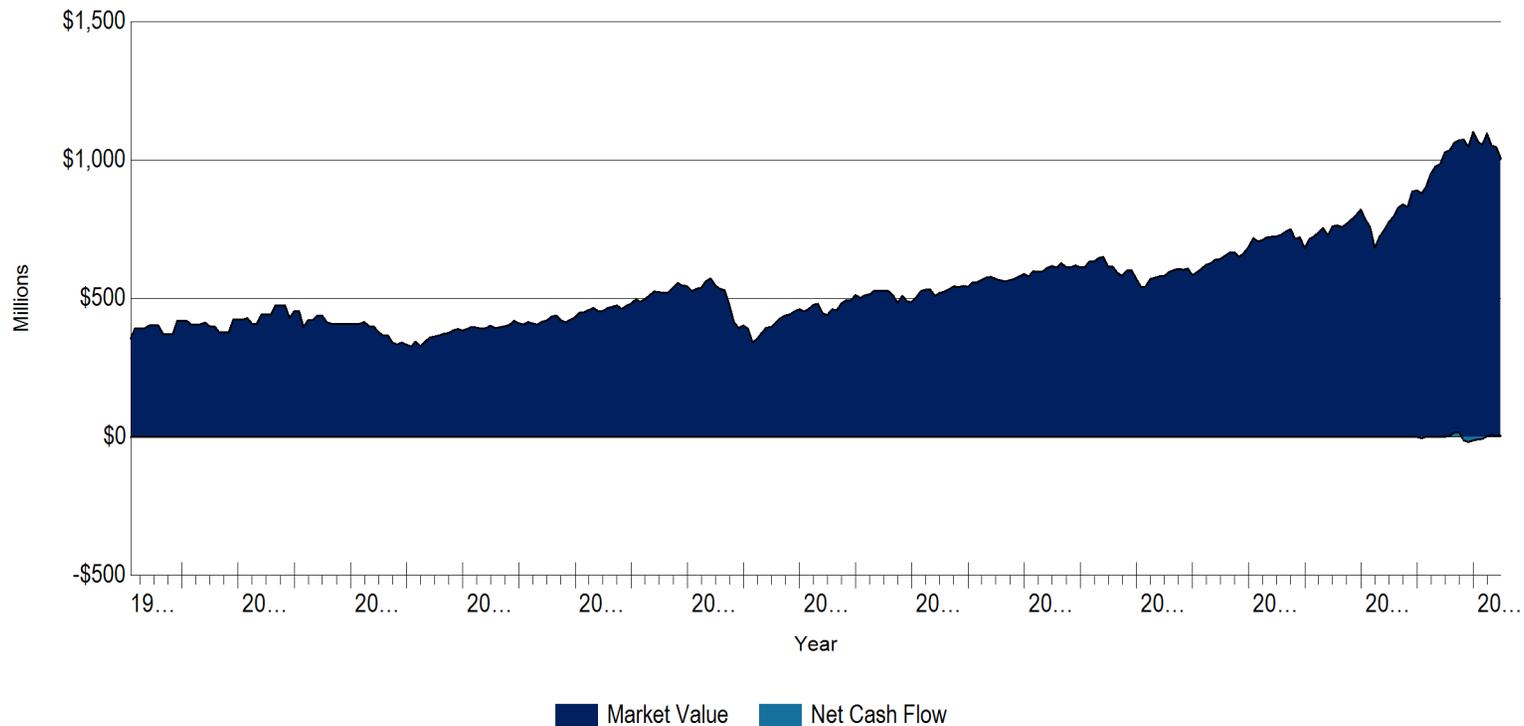
Universe	
5th %tile	1.6
25th %tile	3.1
Median	3.6
75th %tile	3.9
95th %tile	10.2



University of Houston System Endowment Fund

ASSET GROWTH SUMMARY

24 Years 6 Months Ending June 30, 2022



Summary of Cash Flows		Second Quarter
Beginning Market Value		\$1,096,608,108
Contributions		\$115,871,293
Withdrawals		-\$114,129,645
Net Cash Flow		\$1,741,648
Net Investment Change		-\$93,894,486
Ending Market Value		\$1,004,455,271
Net Change		-\$92,152,838



University of Houston System Endowment Fund

ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Northern Trust Russell 3000 Index Fund - Lending	\$133,602,875	-\$14,768	-\$22,262,642	\$111,325,465
Columbia Focused Large Cap Growth	\$55,751,940	\$449,403	-\$12,921,990	\$43,279,353
Vulcan Value Partners	\$61,644,556	\$593,705	-\$17,434,789	\$44,803,472
Cougar Investment Fund	\$1,935,019	\$0	-\$295,246	\$1,639,773
William Blair International Growth	\$52,292,020	-\$114,538	-\$9,144,149	\$43,033,334
Silchester International Value	\$59,557,338	-\$110,513	-\$6,547,959	\$52,898,866
Global Alpha Int'l Small Cap	\$30,000,571	-\$45,381	-\$4,146,901	\$25,808,288
Oldfield Emerging Markets	\$14,359,462	-\$29,056	-\$2,466,483	\$11,863,923
Z TERMINATED Somerset Global Emerging Markets	\$11,226,186	-\$9,997,861	-\$1,228,325	\$0
Edgbaston Asian Equity	\$12,516,152	-\$37,699	-\$761,166	\$11,717,287
Arrowstreet Global Equity	\$50,000,000	-\$57,333	-\$5,512,981	\$44,429,686
Smith Graham Intermediate Aggregate	\$65,634,469	-\$17,529,038	-\$2,061,961	\$46,043,470
Loomis Sayles Investment Grade Fixed Income Fund	\$16,906,656	-\$4,520,307	-\$810,538	\$11,575,811
Lord Abbett Short Duration Credit	--	\$42,000,000	\$181,602	\$42,181,602
PIMCO Dynamic Bond Fund	\$16,927,165	-\$33,522	-\$557,272	\$16,336,370
Cash	\$42,138,458	-\$15,657,862	\$63,223	\$26,543,819
Cash (Pending)	\$0	\$0	\$0	\$0
Vanguard Real Estate Index Fund	\$15,152,793	-\$3,431	-\$2,342,479	\$12,806,882
T. Rowe Price New Era Fund	\$18,928,931	-\$25,552	-\$2,381,419	\$16,521,959
SRS Partners	\$17,751,555	-\$61,625	-\$2,956,962	\$14,732,967
Davidson Kempner	\$17,831,308	-\$65,841	-\$438,243	\$17,327,224
HBK Offshore	\$18,341,039	-\$68,386	-\$300,878	\$17,971,775
400 Capital Credit Opportunities	--	\$17,000,000	-\$212,500	\$16,787,500
Whippoorwill Distressed Opp. Fund NEW	\$65,651	\$0	-\$1,487	\$64,164
Commonfund Capital Venture Partners VIII, L.P.	\$1,836,117	\$0	-\$134,941	\$1,701,176
Fisher Lynch Venture Partnership II, L.P.	\$967,170	-\$24,207	\$0	\$942,963
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$7,381,649	-\$170,553	-\$648,657	\$6,562,439
LiveOak Venture Partners I, L.P.	\$7,327,277	\$0	\$0	\$7,327,277
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$7,895,754	-\$191,418	-\$520,299	\$7,184,037
SV Life Sciences Fund VI, L.P.	\$6,232,080	\$0	-\$160,849	\$6,071,231



University of Houston System Endowment Fund

ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$20,590,868	-\$169,527	-\$654,084	\$19,767,257
Jackson Square Ventures II, L.P.	\$10,050,251	\$70,815	-\$21,626	\$10,099,440
Weathergag Venture Capital IV, L.P.	\$10,802,316	\$0	-\$210,697	\$10,591,619
Binary Capital Fund II, L.P.	\$162,108	-\$31,586	-\$758	\$129,764
TrueBridge Capital Partners Fund V, L.P.	\$12,283,030	\$0	-\$185,157	\$12,097,873
LiveOak Venture Partners II	\$6,301,126	\$320,000	\$0	\$6,621,126
U.S. Venture Partners XII, L.P.	\$3,622,068	\$300,000	\$756,822	\$4,678,890
Mercury Fund Ventures IV, LP	\$8,743,323	\$0	\$0	\$8,743,323
Vivo Capital Fund IX, L.P.	\$7,760,783	\$470,224	-\$487,316	\$7,743,691
Clear Ventures II, L.P.	\$2,179,101	\$235,000	\$8,729	\$2,422,830
Jackson Square Ventures III, L.P.	\$2,401,696	\$0	-\$25,126	\$2,376,570
TrueBridge Capital Partners Fund VI, L.P.	\$3,337,086	\$240,000	\$51,915	\$3,629,001
ACME Fund III, LP	\$7,659,021	\$0	-\$299,315	\$7,359,706
Truebridge Capital Partners VII	\$939,451	\$797,953	\$39,972	\$1,777,376
Commonfund Capital International Partners VI, L.P.	\$710,199	-\$49,912	-\$59,727	\$600,560
Fisher Lynch Buyout Partnership II, L.P.	-\$5,218	\$0	\$0	-\$5,218
Commonfund Capital Private Equity Partners VII, L.P.	\$2,141,104	-\$73,614	\$0	\$2,067,490
J.H. Whitney VII, L.P.	\$2,703,532	\$0	-\$292,026	\$2,411,506
Silver Lake Partners IV, L.P.	\$8,469,522	-\$110,063	-\$841,981	\$7,517,478
Advent International GPE VII-B, L.P.	\$1,345,028	\$50,000	-\$198,875	\$1,196,153
Great Hill Equity Partners V, L.P.	\$2,367,151	\$0	\$23,733	\$2,390,884
Insight Equity III L.P.	\$7,330,504	-\$189,881	\$1,127,970	\$8,268,593
Francisco Partners IV, L.P.	\$7,601,583	\$0	-\$1,354,244	\$6,247,339
Advent International Global Private Equity VIII-B	\$8,320,927	\$0	-\$532,295	\$7,788,632
Trident VII, L.P.	\$11,722,036	\$0	\$459,616	\$12,181,652
Silver Lake Partners V, L.P.	\$9,791,856	\$2,448	-\$513,503	\$9,280,801
Great Hill Equity Partners VI, L.P.	\$11,032,554	\$189,000	-\$364,140	\$10,857,414
Francisco Partners V, L.P.	\$6,344,948	\$0	\$263,084	\$6,608,032
Kelso Investment Associates X, L.P.	\$8,691,289	-\$272,898	\$714,930	\$9,133,321
Great Point Partners III, L.P.	\$3,286,409	-\$1,640,625	\$831,545	\$2,477,329



University of Houston System Endowment Fund

ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Thoma Bravo Fund XIII-A, L.P.10	\$7,211,403	\$81,632	-\$10,591	\$7,282,444
Trident VIII, L.P.	\$9,057,635	-\$361,975	\$138,697	\$8,834,357
PeakSpan Capital Growth Partners II, L.P.	\$5,716,721	\$0	-\$62,851	\$5,653,870
Great Hill Equity Partners VII, L.P.	\$4,510,919	\$0	-\$128,115	\$4,382,804
Advent International GPE IX Limited Partnership	\$11,758,208	\$0	-\$2,335,557	\$9,422,651
Francisco Partners VI, L.P.	\$2,324,291	\$140,000	\$43,193	\$2,507,484
Silver Lake Partners VI, L.P.	\$4,747,360	\$0	-\$150,080	\$4,597,280
Thoma Bravo XIV, L.P.	\$4,495,871	\$0	\$26,306	\$4,522,177
Kelso Investment Associates XI	--	\$343,866	\$0	\$343,866
WindRose Health Investors VI	\$1,025,579	\$0	-\$26,382	\$999,197
Grosvenor Advance, Ltd	\$2,663,188	\$0	\$0	\$2,663,188
Dover Street VIII, L.P.	\$731,276	-\$23,327	-\$5,860	\$702,089
Lexington Capital Partners VIII, L.P.	\$7,614,979	-\$238,809	-\$108,566	\$7,267,604
Dover Street IX, L.P. (Cayman)	\$5,933,101	-\$112,932	-\$56,459	\$5,763,710
Lexington Capital Partners IX, L.P.	\$9,160,719	-\$203,911	-\$30,639	\$8,926,169
ASF VIII B L.P.	\$4,905,131	\$106,616	\$33,524	\$5,045,271
Dover Street X Feeder Fund L.P.	\$5,077,914	-\$52,987	\$389,454	\$5,414,381
Z TERMINATED Newlin Realty Partners, L.P.	\$23,599	-\$24,096	\$497	--
BPG Investment Partnership VII, L.P.	\$1,195,578	-\$7,410	\$13,052	\$1,201,220
Newlin Realty Partners II, L.P.	\$179,342	-\$10,854	\$426	\$168,914
Z TERMINATED BPG Investment Partnership VIII, L.P.9	-\$5	\$0	\$0	-\$5
Blackstone Real Estate Partners VIII, L.P.	\$6,944,160	-\$1,383,719	\$799,513	\$6,359,954
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$8,301,905	-\$3,122,055	\$117,138	\$5,296,988
Embarcadero Capital Investors V, L.P.	\$3,748,749	\$135,062	-\$41,248	\$3,842,563
Penzance DC Real Estate Fund L.P.	\$3,179,137	-\$367,152	\$213,853	\$3,025,838
Blackstone Real Estate Partners IX.F L.P.	\$7,460,978	-\$236,797	\$1,146,594	\$8,370,775
BREP Europe VI (Cayman) L.P. (USD)	\$5,945,120	-\$2,283,507	\$210,989	\$3,872,602
Penzance DC Real Estate Fund II LP	\$66,548	\$0	\$194,436	\$260,984
EnCap Energy Capital Fund VII-B, L.P.	\$533,151	-\$484,396	\$26,793	\$75,548
Denham Commodity Partners Fund VI, L.P.	\$2,096,605	\$0	\$66,133	\$2,162,738



University of Houston System Endowment Fund

ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2022			
	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
EnCap Flatrock Midstream Fund II, L.P.	\$300,219	\$0	\$29,151	\$329,370
EnCap Flatrock Midstream Fund III, L.P.	\$3,395,198	-\$29,633	\$108,629	\$3,474,194
EnCap Energy Capital Fund X, L.P.	\$3,549,120	-\$521,339	\$1,057,361	\$4,085,142
EnerVest Energy Institutional Fund XIV	\$4,573,119	-\$711,061	\$678,405	\$4,540,463
Denham Oil & Gas Fund L.P.	\$5,641,707	-\$104,703	\$474,520	\$6,011,524
EnCap Energy Capital Fund XI, L.P.	\$7,308,378	-\$458,458	\$961,323	\$7,811,243
EnCap Flatrock Midstream Fund IV	\$2,153,494	\$83,586	\$152,270	\$2,389,350
Hastings Equity Fund IV-B, L.P.	\$8,486,695	\$0	-\$173,259	\$8,313,436
Energy Spectrum Partners VIII LP	\$1,701,174	\$168,458	\$121,711	\$1,991,343
Total	\$1,096,608,108	\$1,741,648	-\$93,894,486	\$1,004,455,271



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	-3.95%	-3.95%	50.45%				49.80%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-14.15%	-14.15%	-4.73%	4.85%	11.65%		14.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	-21.16%	-21.16%	66.66%				68.10%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-6.55%	-6.55%	-0.84%	26.01%	22.41%		22.05%
Advent International GPE X, L.P.	2022	\$9,000,000							
ASF VIII B L.P.	2018	\$7,500,000	0.68%	0.68%	47.02%	50.04%			51.63%
Binary Capital Fund II, L.P.	2016	\$631,535	-0.47%	-0.47%	-47.80%	-0.28%	-1.19%		-2.01%
Clear Ventures II, L.P.	2019	\$5,000,000	0.44%	0.44%	15.42%				14.01%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-8.07%	-8.07%	-3.43%	9.19%	11.38%	11.44%	9.04%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	0.00%	0.00%	25.83%	19.55%	20.41%	16.86%	14.32%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-7.22%	-7.22%	-2.21%	22.82%	17.00%	13.52%	13.01%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.93%	-0.93%	18.30%	23.93%	26.16%		27.89%
Dover Street VIII, L.P.	2012	\$4,000,000	-0.76%	-0.76%	4.53%	12.62%	15.09%		19.38%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	8.44%	8.44%	71.93%				73.56%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000			-21.88%	12.92%	15.87%	13.17%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	0.00%	0.00%	-9.37%	19.56%	10.38%	9.95%	10.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	-15.86%	-15.86%	2.52%	42.45%	36.82%		31.38%
Francisco Partners V, L.P.	2017	\$5,000,000	3.75%	3.75%	44.50%	26.15%			24.75%
Francisco Partners VI, L.P.	2020	\$5,000,000	1.86%	1.86%	27.34%				24.85%
Frontenac XII, L.P.	2021	\$10,000,000							
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	5.96%	5.96%					6.56%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	1.00%	1.00%	25.09%	40.26%	34.44%		25.12%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	-3.30%	-3.30%	52.32%	43.70%			56.42%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-2.84%	-2.84%	30.34%				220.92%
Great Point Partners III, LP	2018	\$4,000,000	28.53%	28.53%	79.04%				40.05%
Insight Equity III, L.P.	2014	\$7,500,000	15.44%	15.44%	36.46%	16.19%	12.26%		6.04%
J.H. Whitney VII, L.P.	2011	\$4,000,000	-10.80%	-10.80%	-36.57%	1.10%	9.05%	11.14%	10.31%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-0.22%	-0.22%	33.76%	4.68%			32.00%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-1.12%	-1.12%	22.04%				8.42%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	7.71%	7.71%	57.16%	47.40%			47.73%



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates XI, LP	2021	\$10,000,000							
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-0.32%	-0.32%	51.54%				74.45%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-1.39%	-1.39%	25.73%	19.41%	18.14%		19.69%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	0.00%	0.00%	96.13%	40.95%	43.60%		34.44%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	0.00%	0.00%	9.98%	53.22%			45.87%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	0.00%	0.00%	128.69%	77.03%			62.37%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	-1.10%	-1.10%	24.43%				39.38%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-9.94%	-9.94%	20.82%	24.09%	24.44%		26.50%
Silver Lake Partners V, L.P.	2016	\$7,000,000	-5.25%	-5.25%	1.96%	23.66%			22.52%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	-3.29%	-3.29%	16.19%				24.24%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-2.49%	-2.49%	0.60%	28.39%	27.96%		22.38%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-0.15%	-0.15%	12.27%	45.69%			44.26%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	0.60%	0.60%					1.16%
Trident Capital VII, L.P.	2016	\$7,500,000	3.88%	3.88%	39.17%	26.52%			24.22%
Trident Capital VIII, L.P.	2019	\$7,500,000	1.53%	1.53%	32.76%				33.77%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	-1.50%	-1.50%	69.38%	62.68%			59.66%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	1.62%	1.62%	69.96%				69.15%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	7.16%	7.16%					-3.63%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	-8.73%	-8.73%	16.44%	50.24%	32.59%	23.59%	22.97%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-6.50%	-6.50%	25.70%	37.64%	31.28%		23.15%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	-3.15%	-3.15%	52.27%	54.71%	45.74%		42.22%
US Venture Partners XII, L.P.	2018	\$5,000,000	23.53%	23.53%	37.68%				46.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-6.28%	-6.28%	20.95%	46.32%			47.67%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-1.95%	-1.95%	34.92%	42.09%	35.15%		33.90%
WindRose Health Investors VI, L.P.	2022	\$10,000,000							-2.57%
Total Private Equity		\$332,131,535	-1.78%	-1.78%	31.42%	33.99%	29.73%	23.63%	21.75%



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Real Assets									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	3.21%	3.21%	7.95%	-9.37%	-3.82%		-1.73%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	9.43%	9.43%	33.71%	5.04%	9.53%		7.90%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	5.03%	5.03%	116.39%	-0.83%	9.61%	-1.22%	11.65%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	28.40%	28.40%	96.81%	18.29%	14.65%		15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	15.59%	15.59%	76.90%	17.78%			12.73%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	6.71%	6.71%	8.36%	-9.71%	3.86%		21.28%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	3.14%	3.14%	16.35%	1.70%	7.34%		8.32%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	8.22%	8.22%	12.87%	6.73%			7.89%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	7.20%	7.20%	9.43%	-1.88%			-3.41%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	12.24%	12.24%	47.84%	17.36%	10.41%		10.27%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-2.37%	-2.37%	49.68%				29.15%
Total Real Assets		\$74,500,000	9.27%	9.27%	43.32%	10.42%	10.09%	8.08%	10.86%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	1.77%	1.77%	24.35%	14.81%			15.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	4.27%	4.27%	41.02%				30.02%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	15.20%	15.20%	76.23%				48.04%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	11.80%	11.80%	58.67%	21.95%	18.83%		18.77%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.64%	0.64%	-8.06%	1.26%	4.96%	7.36%	-0.31%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295			12.31%	5.97%	33.89%	13.38%	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000							
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-1.11%	-1.11%	-3.87%	9.95%	9.06%		7.88%
Newlin Realty Partners II LP	2007	\$3,000,000	0.24%	0.24%	14.28%	1.78%	9.87%	20.29%	8.83%
Newlin Realty Partners LP	2006	\$5,000,000			-38.05%	-15.10%	7.83%	13.18%	0.16%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	292.17%	292.17%	182.12%				12.49%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	5.20%	5.20%	27.10%	14.28%			12.50%
Total Real Estate		\$77,735,295	7.22%	7.22%	36.08%	18.97%	16.74%	14.89%	6.80%
Total		\$484,366,830	0.21%	0.21%	33.13%	28.61%	24.90%	19.77%	15.82%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$7,359,706	\$7,359,706	\$2,810,146	0.00	1.62	49.80%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$300,000	\$4,700,000	\$0	\$7,720,713	\$1,146,153	\$8,866,866	\$4,166,866	1.64	1.89	14.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$9,422,651	\$9,982,372	\$5,134,294	0.12	2.06	68.10%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,788,632	\$12,172,380	\$6,172,380	0.73	2.03	22.05%
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
ASF VIII B L.P.	2018	\$7,500,000	\$4,364,100	\$3,135,900	-\$3,177	\$493,503	\$4,938,655	\$5,432,158	\$2,299,435	0.16	1.73	51.63%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$366,267	\$161,350	\$527,617	-\$38,819	0.65	0.93	-2.01%
Clear Ventures II, L.P.	2019	\$5,000,000	\$3,180,000	\$1,820,000	\$0	\$0	\$2,187,830	\$2,187,830	\$367,830	0.00	1.20	14.01%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,948,753	\$650,472	\$7,599,225	\$2,921,725	1.49	1.62	9.04%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,507,338	\$2,141,104	\$10,648,442	\$5,998,442	1.83	2.29	14.32%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,701,176	\$6,696,579	\$4,029,079	1.87	2.51	13.01%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,200,000	\$6,300,000	\$0	\$5,624,324	\$5,876,642	\$11,500,966	\$5,200,966	0.89	1.83	27.89%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,510,239	\$725,416	\$6,235,655	\$2,552,224	1.50	1.69	19.38%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,600,000	\$3,900,000	\$0	\$1,115,257	\$5,467,368	\$6,582,625	\$2,682,625	0.29	1.69	73.56%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,618,138	\$967,170	\$4,585,308	\$2,381,558	1.64	2.08	10.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$6,247,339	\$15,853,677	\$10,981,177	1.97	3.25	31.38%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,608,032	\$8,043,032	\$3,505,532	0.32	1.77	24.75%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,937,500	\$2,062,500	\$0	\$0	\$2,367,484	\$2,367,484	\$304,984	0.00	1.15	24.85%
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$7,470,124	\$2,529,876	\$0	\$30,536	\$2,663,188	\$2,693,724	\$163,849	0.01	1.06	6.56%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,390,884	\$10,685,465	\$6,685,465	2.07	2.67	25.12%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$576,100	\$6,423,900	\$0	\$7,072,461	\$10,668,414	\$17,740,875	\$11,316,975	1.10	2.76	56.42%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,382,804	\$6,316,502	\$2,398,547	0.49	1.61	220.92%
Great Point Partners III, LP	2018	\$4,000,000	\$1,651,090	\$2,348,910	\$0	\$0	\$4,117,954	\$4,117,954	\$1,769,044	0.00	1.75	40.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$990,543	\$6,509,457	\$3,964	\$0	\$8,458,474	\$8,458,474	\$1,945,053	0.00	1.30	6.04%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,656,522	\$5,843,478	\$0	\$0	\$10,028,625	\$10,028,625	\$4,185,147	0.00	1.72	32.00%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,376,570	\$2,376,570	\$214,407	0.00	1.10	8.42%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,836,380	\$5,663,620	\$283	\$921,789	\$9,406,219	\$10,328,008	\$4,664,105	0.16	1.82	47.73%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,086,772	\$9,130,080	\$10,216,852	\$4,491,456	0.19	1.78	74.45%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$6,932,046	\$7,506,413	\$14,438,459	\$6,578,995	0.88	1.84	19.69%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$7,327,277	\$9,982,527	\$7,982,527	1.33	4.99	34.44%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$1,200,000	\$2,800,000	\$0	\$0	\$6,301,126	\$6,301,126	\$3,501,126	0.00	2.25	45.87%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$8,743,323	\$9,941,219	\$5,872,309	0.29	2.44	62.37%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	0.26	1.89	39.38%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$116,779	\$3,883,221	\$0	\$4,007,401	\$7,627,541	\$11,634,942	\$7,751,721	1.03	3.00	26.50%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,115,075	\$5,884,925	\$670	\$800,521	\$9,278,353	\$10,078,874	\$4,193,279	0.14	1.71	22.52%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,601,390	\$4,398,610	\$0	\$434,073	\$4,597,280	\$5,031,353	\$632,743	0.10	1.14	24.24%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,575,540	\$5,924,460	\$0	\$7,045,628	\$6,071,231	\$13,116,859	\$7,192,399	1.19	2.21	22.38%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$1,009,383	\$3,990,617	-\$20	\$1,184,206	\$7,200,812	\$8,385,018	\$4,394,421	0.30	2.10	44.26%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,522,177	\$4,522,177	\$32,683	0.00	1.01	1.16%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,181,652	\$12,973,263	\$6,778,126	0.13	2.09	24.22%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$680,861	\$6,819,140	\$0	\$30,066	\$9,196,332	\$9,226,398	\$2,407,258	0.00	1.35	33.77%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$12,097,873	\$12,417,729	\$8,173,476	0.08	2.93	59.66%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$840,000	\$2,160,000	\$0	\$0	\$3,389,001	\$3,389,001	\$1,229,001	0.00	1.57	69.15%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$9,000,000	\$1,000,000	\$0	\$0	\$979,423	\$979,423	-\$20,577	0.00	0.98	-3.63%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,065,469	\$7,375,455	\$10,440,924	\$7,680,924	1.11	3.78	23.15%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,033,139	\$19,936,784	\$23,969,923	\$18,282,423	0.71	4.21	42.22%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,587,500	\$3,412,500	\$0	\$971,682	\$4,378,890	\$5,350,572	\$1,938,072	0.28	1.57	46.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$679,458	\$4,320,542	\$0	\$1,198,841	\$7,273,467	\$8,472,308	\$4,151,766	0.28	1.96	47.67%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,591,619	\$10,591,619	\$6,991,619	0.00	2.94	33.90%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,974,421	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total Private Equity		\$332,131,535	\$123,401,588	\$208,729,947	-\$940	\$131,135,967	\$301,753,986	\$432,889,953	\$224,160,945	0.63	2.07	21.75%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Real Assets												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,162,738	\$3,663,341	-\$315,330	0.38	0.92	-1.73%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$343,979	\$7,156,021	-\$23,570	\$2,553,134	\$6,116,227	\$8,669,361	\$1,536,910	0.36	1.22	7.90%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,349,230	\$559,944	\$19,909,174	\$4,914,401	1.29	1.33	11.65%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$214,730	\$3,785,319	\$0	\$2,159,388	\$4,606,481	\$6,765,870	\$2,980,551	0.57	1.79	15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,019,929	\$6,980,071	\$0	\$341,814	\$8,269,701	\$8,611,515	\$1,631,444	0.05	1.23	12.73%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$329,370	\$3,554,316	\$1,471,607	1.55	1.71	21.28%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$239,648	\$4,760,352	\$0	\$2,660,067	\$3,503,827	\$6,163,893	\$1,403,542	0.56	1.29	8.32%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,989,411	\$3,010,589	\$0	\$1,306,335	\$2,305,764	\$3,612,099	\$601,510	0.43	1.20	7.89%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$3,077,258	\$1,922,742	\$0	\$0	\$1,822,885	\$1,822,885	-\$99,857	0.00	0.95	-3.41%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$716,956	\$6,783,044	\$0	\$5,351,181	\$5,251,524	\$10,602,705	\$3,819,661	0.79	1.56	10.27%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,313,436	\$9,087,826	\$3,260,502	0.13	1.56	29.15%
Total Real Assets		\$74,500,000	\$13,218,435	\$61,281,615	-\$23,570	\$39,221,088	\$43,241,896	\$82,462,984	\$21,204,939	0.64	1.35	10.86%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$33,968	\$1,847,506	\$8,419,043	\$10,266,549	\$3,960,841	0.29	1.63	15.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$101,969	\$442,382	\$6,156,109	\$6,598,491	\$1,900,263	0.09	1.40	30.02%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$3,060,035	\$5,939,965	\$201,375	\$1,860,869	\$8,607,572	\$10,468,441	\$4,327,101	0.30	1.70	48.04%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$532,334	\$5,669,540	\$7,743,673	\$13,413,213	\$6,396,948	0.81	1.91	18.77%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,769,295	\$5,730,705	\$109,256	\$3,795,252	\$3,707,501	\$7,502,783	\$1,662,822	0.65	1.28	7.88%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,347,525	\$179,768	\$4,527,293	\$1,721,384	1.55	1.61	8.83%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$260,984	\$260,984	\$28,321	0.00	1.12	12.49%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,568,558	\$3,931,442	-\$3,493	\$1,534,600	\$3,392,990	\$4,927,590	\$999,641	0.39	1.25	12.50%
Total Real Estate		\$77,735,295	\$29,265,728	\$48,469,567	\$975,410	\$31,660,516	\$39,676,270	\$71,336,786	\$21,891,809	0.64	1.44	6.80%
Total		\$484,366,830	\$165,885,750	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	0.63	1.84	15.82%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$7,470,124	\$2,529,876	\$0	\$30,536	\$2,663,188	\$2,693,724	\$163,849	0.01	1.06	6.56%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total Fundraising		\$49,000,000	\$46,470,124	\$2,529,876	\$0	\$30,536	\$2,663,188	\$2,693,724	\$163,849	0.01	1.06	6.56%
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$7,359,706	\$7,359,706	\$2,810,146	0.00	1.62	49.80%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$9,422,651	\$9,982,372	\$5,134,294	0.12	2.06	68.10%
ASF VIII B L.P.	2018	\$7,500,000	\$4,364,100	\$3,135,900	-\$3,177	\$493,503	\$4,938,655	\$5,432,158	\$2,299,435	0.16	1.73	51.63%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$366,267	\$161,350	\$527,617	-\$38,819	0.65	0.93	-2.01%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$33,968	\$1,847,506	\$8,419,043	\$10,266,549	\$3,960,841	0.29	1.63	15.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$101,969	\$442,382	\$6,156,109	\$6,598,491	\$1,900,263	0.09	1.40	30.02%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$3,060,035	\$5,939,965	\$201,375	\$1,860,869	\$8,607,572	\$10,468,441	\$4,327,101	0.30	1.70	48.04%
Clear Ventures II, L.P.	2019	\$5,000,000	\$3,180,000	\$1,820,000	\$0	\$0	\$2,187,830	\$2,187,830	\$367,830	0.00	1.20	14.01%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,600,000	\$3,900,000	\$0	\$1,115,257	\$5,467,368	\$6,582,625	\$2,682,625	0.29	1.69	73.56%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,769,295	\$5,730,705	\$109,256	\$3,795,282	\$3,707,501	\$7,502,783	\$1,662,822	0.65	1.28	7.88%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,019,929	\$6,980,071	\$0	\$341,814	\$8,269,701	\$8,611,515	\$1,631,444	0.05	1.23	12.73%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,989,411	\$3,010,589	\$0	\$1,306,335	\$2,305,764	\$3,612,099	\$601,510	0.43	1.20	7.89%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$3,077,258	\$1,922,742	\$0	\$0	\$1,822,885	\$1,822,885	-\$99,857	0.00	0.95	-3.41%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,608,032	\$8,043,032	\$3,505,532	0.32	1.77	24.75%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,937,500	\$2,062,500	\$0	\$0	\$2,367,484	\$2,367,484	\$304,984	0.00	1.15	24.85%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,382,804	\$6,316,502	\$2,398,547	0.49	1.61	220.92%
Great Point Partners III, LP	2018	\$4,000,000	\$1,651,090	\$2,348,910	\$0	\$0	\$4,117,954	\$4,117,954	\$1,769,044	0.00	1.75	40.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,313,436	\$9,087,826	\$3,260,502	0.13	1.56	29.15%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,656,522	\$5,843,478	\$0	\$0	\$10,028,625	\$10,028,625	\$4,185,147	0.00	1.72	32.00%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,376,570	\$2,376,570	\$214,407	0.00	1.10	8.42%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,836,380	\$5,663,620	\$283	\$921,789	\$9,406,219	\$10,328,008	\$4,664,105	0.16	1.82	47.73%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,086,772	\$9,130,080	\$10,216,852	\$4,491,456	0.19	1.78	74.45%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$1,200,000	\$2,800,000	\$0	\$0	\$6,301,126	\$6,301,126	\$3,501,126	0.00	2.25	45.87%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$8,743,323	\$9,941,219	\$5,872,309	0.29	2.44	62.37%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	0.26	1.89	39.38%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$260,984	\$260,984	\$28,321	0.00	1.12	12.49%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,568,558	\$3,931,442	-\$3,493	\$1,534,600	\$3,392,990	\$4,927,590	\$999,641	0.39	1.25	12.50%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,115,075	\$5,884,925	\$670	\$800,521	\$9,278,353	\$10,078,874	\$4,193,279	0.14	1.71	22.52%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,601,390	\$4,398,610	\$0	\$434,073	\$4,597,280	\$5,031,353	\$632,743	0.10	1.14	24.24%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$1,009,383	\$3,990,617	-\$20	\$1,184,206	\$7,200,812	\$8,385,018	\$4,394,421	0.30	2.10	44.26%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,522,177	\$4,522,177	\$32,683	0.00	1.01	1.16%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,181,652	\$12,973,263	\$6,778,126	0.13	2.09	24.22%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$680,861	\$6,819,140	\$0	\$30,066	\$9,196,332	\$9,226,398	\$2,407,258	0.00	1.35	33.77%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$12,097,873	\$12,417,729	\$8,173,476	0.08	2.93	59.66%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$840,000	\$2,160,000	\$0	\$0	\$3,389,001	\$3,389,001	\$1,229,001	0.00	1.57	69.15%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$9,000,000	\$1,000,000	\$0	\$0	\$979,423	\$979,423	-\$20,577	0.00	0.98	-3.63%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,587,500	\$3,412,500	\$0	\$971,682	\$4,378,890	\$5,350,572	\$1,938,072	0.28	1.57	46.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$679,458	\$4,320,542	\$0	\$1,198,841	\$7,273,467	\$8,472,308	\$4,151,766	0.28	1.96	47.67%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,591,619	\$10,591,619	\$6,991,619	0.00	2.94	33.90%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,974,421	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total Investing		\$262,131,535	\$104,729,906	\$157,401,629	\$434,741	\$27,640,161	\$236,595,708	\$264,235,869	\$106,399,500	0.18	1.67	30.66%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$300,000	\$4,700,000	\$0	\$7,720,713	\$1,146,153	\$8,866,866	\$4,166,866	1.64	1.89	14.21%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,788,632	\$12,172,380	\$6,172,380	0.73	2.03	22.05%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$532,334	\$5,669,540	\$7,743,673	\$13,413,213	\$6,396,948	0.81	1.91	18.77%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,507,338	\$2,141,104	\$10,648,442	\$5,998,442	1.83	2.29	14.32%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,162,738	\$3,663,341	-\$315,330	0.38	0.92	-1.73%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$343,979	\$7,156,021	-\$23,570	\$2,553,134	\$6,116,227	\$8,669,361	\$1,536,910	0.36	1.22	7.90%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,200,000	\$6,300,000	\$0	\$5,624,324	\$5,876,642	\$11,500,966	\$5,200,966	0.89	1.83	27.89%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,510,239	\$725,416	\$6,235,655	\$2,552,224	1.50	1.69	19.38%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$214,730	\$3,785,319	\$0	\$2,159,388	\$4,606,481	\$6,765,870	\$2,980,551	0.57	1.79	15.74%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$329,370	\$3,554,316	\$1,471,607	1.55	1.71	21.28%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$239,648	\$4,760,352	\$0	\$2,660,067	\$3,503,827	\$6,163,893	\$1,403,542	0.56	1.29	8.32%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$716,956	\$6,783,044	\$0	\$5,351,181	\$5,251,524	\$10,602,705	\$3,819,661	0.79	1.56	10.27%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,618,138	\$967,170	\$4,585,308	\$2,381,558	1.64	2.08	10.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$6,247,339	\$15,853,677	\$10,981,177	1.97	3.25	31.38%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,390,884	\$10,685,465	\$6,685,465	2.07	2.67	25.12%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$576,100	\$6,423,900	\$0	\$7,072,461	\$10,668,414	\$17,740,875	\$11,316,975	1.10	2.76	56.42%
Insight Equity III, L.P.	2014	\$7,500,000	\$990,543	\$6,509,457	\$3,964	\$0	\$8,458,474	\$8,458,474	\$1,945,053	0.00	1.30	6.04%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$6,932,046	\$7,506,413	\$14,438,459	\$6,578,995	0.88	1.84	19.69%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$7,327,277	\$9,982,527	\$7,982,527	1.33	4.99	34.44%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,347,525	\$179,768	\$4,527,293	\$1,721,384	1.55	1.61	8.83%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$116,779	\$3,883,221	\$0	\$4,007,401	\$7,627,541	\$11,634,942	\$7,751,721	1.03	3.00	26.50%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,575,540	\$5,924,460	\$0	\$7,045,628	\$6,071,231	\$13,116,859	\$7,192,399	1.19	2.21	22.38%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,065,469	\$7,375,455	\$10,440,924	\$7,680,924	1.11	3.78	23.15%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,033,139	\$19,936,784	\$23,969,923	\$18,282,423	0.71	4.21	42.22%
Total Harvesting		\$136,750,000	\$13,053,843	\$123,696,207	\$516,159	\$124,269,203	\$134,560,043	\$258,829,245	\$134,616,879	1.00	2.08	16.26%
Liquidating												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,948,753	\$650,472	\$7,599,225	\$2,921,725	1.49	1.62	9.04%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,701,176	\$6,696,579	\$4,029,079	1.87	2.51	13.01%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,349,230	\$559,944	\$19,909,174	\$4,914,401	1.29	1.33	11.65%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
Total Liquidating		\$33,250,000	\$1,378,977	\$31,871,023	\$0	\$46,066,515	\$10,853,214	\$56,919,728	\$25,048,706	1.45	1.79	9.40%
Completed												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Total Completed		\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Total		\$484,366,830	\$165,885,750	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	0.63	1.84	15.82%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
Total 2005		\$5,000,000	\$0	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
2006												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
Total 2006		\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
2007												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,948,753	\$650,472	\$7,599,225	\$2,921,725	1.49	1.62	9.04%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,507,338	\$2,141,104	\$10,648,442	\$5,998,442	1.83	2.29	14.32%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,701,176	\$6,696,579	\$4,029,079	1.87	2.51	13.01%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,349,230	\$559,944	\$19,909,174	\$4,914,401	1.29	1.33	11.65%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,347,525	\$179,768	\$4,527,293	\$1,721,384	1.55	1.61	8.83%
Total 2007		\$33,985,295	\$1,207,217	\$32,778,078	\$0	\$48,159,405	\$5,232,464	\$53,391,869	\$20,613,791	1.47	1.63	10.32%
2008												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,618,138	\$967,170	\$4,585,308	\$2,381,558	1.64	2.08	10.45%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,246,154	\$967,170	\$8,213,324	\$3,968,324	1.71	1.93	10.04%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$300,000	\$4,700,000	\$0	\$7,720,713	\$1,146,153	\$8,866,866	\$4,166,866	1.64	1.89	14.21%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,510,239	\$725,416	\$6,235,655	\$2,552,224	1.50	1.69	19.38%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$329,370	\$3,554,316	\$1,471,607	1.55	1.71	21.28%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$116,779	\$3,883,221	\$0	\$4,007,401	\$7,627,541	\$11,634,942	\$7,751,721	1.03	3.00	26.50%
Total 2012		\$16,000,000	\$1,654,070	\$14,345,930	\$3,431	\$20,463,300	\$9,828,480	\$30,291,780	\$15,942,419	1.43	2.11	19.60%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2013												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,162,738	\$3,663,341	-\$315,330	0.38	0.92	-1.73%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,390,884	\$10,685,465	\$6,685,465	2.07	2.67	25.12%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$7,327,277	\$9,982,527	\$7,982,527	1.33	4.99	34.44%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,065,469	\$7,375,455	\$10,440,924	\$7,680,924	1.11	3.78	23.15%
Total 2013		\$13,000,000	\$261,329	\$12,738,671	\$0	\$15,515,902	\$19,256,354	\$34,772,256	\$22,033,585	1.22	2.73	20.45%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$239,648	\$4,760,352	\$0	\$2,660,067	\$3,503,827	\$6,163,893	\$1,403,542	0.56	1.29	8.32%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$6,247,339	\$15,853,677	\$10,981,177	1.97	3.25	31.38%
Insight Equity III, L.P.	2014	\$7,500,000	\$990,543	\$6,509,457	\$3,964	\$0	\$8,458,474	\$8,458,474	\$1,945,053	0.00	1.30	6.04%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$6,932,046	\$7,506,413	\$14,438,459	\$6,578,995	0.88	1.84	19.69%
Total 2014		\$27,500,000	\$3,498,227	\$24,001,773	\$3,964	\$19,198,451	\$25,716,053	\$44,914,503	\$20,908,767	0.80	1.87	17.89%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,788,632	\$12,172,380	\$6,172,380	0.73	2.03	22.05%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$532,334	\$5,669,540	\$7,743,673	\$13,413,213	\$6,396,948	0.81	1.91	18.77%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$343,979	\$7,156,021	-\$23,570	\$2,553,134	\$6,116,227	\$8,669,361	\$1,536,910	0.36	1.22	7.90%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,200,000	\$6,300,000	\$0	\$5,624,324	\$5,876,642	\$11,500,966	\$5,200,966	0.89	1.83	27.89%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$214,730	\$3,785,319	\$0	\$2,159,388	\$4,606,481	\$6,765,870	\$2,980,551	0.57	1.79	15.74%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$716,956	\$6,783,044	\$0	\$5,351,181	\$5,251,524	\$10,602,705	\$3,819,661	0.79	1.56	10.27%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,575,540	\$5,924,460	\$0	\$7,045,628	\$6,071,231	\$13,116,859	\$7,192,399	1.19	2.21	22.38%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,033,139	\$19,936,784	\$23,969,923	\$18,282,423	0.71	4.21	42.22%
Total 2015		\$53,750,000	\$5,629,774	\$48,120,275	\$508,764	\$36,820,082	\$63,391,194	\$100,211,276	\$51,582,237	0.76	2.06	21.46%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$366,267	\$161,350	\$527,617	-\$38,819	0.65	0.93	-2.01%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$33,968	\$1,847,506	\$8,419,043	\$10,266,549	\$3,960,841	0.29	1.63	15.79%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,769,295	\$5,730,705	\$109,256	\$3,795,282	\$3,707,501	\$7,502,783	\$1,662,822	0.65	1.28	7.88%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,019,929	\$6,980,071	\$0	\$341,814	\$8,269,701	\$8,611,515	\$1,631,444	0.05	1.23	12.73%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$576,100	\$6,423,900	\$0	\$7,072,461	\$10,668,414	\$17,740,875	\$11,316,975	1.10	2.76	56.42%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,656,522	\$5,843,478	\$0	\$0	\$10,028,625	\$10,028,625	\$4,185,147	0.00	1.72	32.00%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,115,075	\$5,884,925	\$670	\$800,521	\$9,278,353	\$10,078,874	\$4,193,279	0.14	1.71	22.52%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,181,652	\$12,973,263	\$6,778,126	0.13	2.09	24.22%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,591,619	\$10,591,619	\$6,991,619	0.00	2.94	33.90%
Total 2016		\$59,631,535	\$12,135,144	\$47,496,391	\$143,894	\$15,015,462	\$73,306,258	\$88,321,720	\$40,681,434	0.32	1.85	24.21%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,989,411	\$3,010,589	\$0	\$1,306,335	\$2,305,764	\$3,612,099	\$601,510	0.43	1.20	7.89%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,608,032	\$8,043,032	\$3,505,532	0.32	1.77	24.75%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$1,200,000	\$2,800,000	\$0	\$0	\$6,301,126	\$6,301,126	\$3,501,126	0.00	2.25	45.87%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$8,743,323	\$9,941,219	\$5,872,309	0.29	2.44	62.37%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$12,097,873	\$12,417,729	\$8,173,476	0.08	2.93	59.66%
Total 2017		\$25,000,000	\$6,332,658	\$18,667,342	-\$6,091	\$4,259,087	\$36,056,118	\$40,315,205	\$21,653,953	0.23	2.16	39.55%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$4,364,100	\$3,135,900	-\$3,177	\$493,503	\$4,938,655	\$5,432,158	\$2,299,435	0.16	1.73	51.63%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$3,060,035	\$5,939,965	\$201,375	\$1,860,869	\$8,607,572	\$10,468,441	\$4,327,101	0.30	1.70	48.04%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$3,077,258	\$1,922,742	\$0	\$0	\$1,822,885	\$1,822,885	-\$99,857	0.00	0.95	-3.41%
Great Point Partners III, LP	2018	\$4,000,000	\$1,651,090	\$2,348,910	\$0	\$0	\$4,117,954	\$4,117,954	\$1,769,044	0.00	1.75	40.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,313,436	\$9,087,826	\$3,260,502	0.13	1.56	29.15%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,836,380	\$5,663,620	\$283	\$921,789	\$9,406,219	\$10,328,008	\$4,664,105	0.16	1.82	47.73%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,086,772	\$9,130,080	\$10,216,852	\$4,491,456	0.19	1.78	74.45%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	0.26	1.89	39.38%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,568,558	\$3,931,442	-\$3,493	\$1,534,600	\$3,392,990	\$4,927,590	\$999,641	0.39	1.25	12.50%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$1,009,383	\$3,990,617	-\$20	\$1,184,206	\$7,200,812	\$8,385,018	\$4,394,421	0.30	2.10	44.26%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,587,500	\$3,412,500	\$0	\$971,682	\$4,378,890	\$5,350,572	\$1,938,072	0.28	1.57	46.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$679,458	\$4,320,542	\$0	\$1,198,841	\$7,273,467	\$8,472,308	\$4,151,766	0.28	1.96	47.67%
Total 2018		\$78,000,000	\$28,320,205	\$49,679,795	\$194,968	\$10,922,877	\$74,236,830	\$85,159,707	\$35,284,944	0.22	1.71	40.21%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$7,359,706	\$7,359,706	\$2,810,146	0.00	1.62	49.80%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$9,422,651	\$9,982,372	\$5,134,294	0.12	2.06	68.10%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$101,969	\$442,382	\$6,156,109	\$6,598,491	\$1,900,263	0.09	1.40	30.02%
Clear Ventures II, L.P.	2019	\$5,000,000	\$3,180,000	\$1,820,000	\$0	\$0	\$2,187,830	\$2,187,830	\$367,830	0.00	1.20	14.01%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,600,000	\$3,900,000	\$0	\$1,115,257	\$5,467,368	\$6,582,625	\$2,682,625	0.29	1.69	73.56%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,382,804	\$6,316,502	\$2,398,547	0.49	1.61	220.92%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,376,570	\$2,376,570	\$214,407	0.00	1.10	8.42%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$680,861	\$6,819,140	\$0	\$30,066	\$9,196,332	\$9,226,398	\$2,407,258	0.00	1.35	33.77%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$840,000	\$2,160,000	\$0	\$0	\$3,389,001	\$3,389,001	\$1,229,001	0.00	1.57	69.15%
Total 2019		\$57,000,000	\$22,226,846	\$34,773,154	\$101,969	\$4,081,124	\$49,938,371	\$54,019,495	\$19,144,372	0.12	1.55	49.25%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2020												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,937,500	\$2,062,500	\$0	\$0	\$2,367,484	\$2,367,484	\$304,984	0.00	1.15	24.85%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$260,984	\$260,984	\$28,321	0.00	1.12	12.49%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,601,390	\$4,398,610	\$0	\$434,073	\$4,597,280	\$5,031,353	\$632,743	0.10	1.14	24.24%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,522,177	\$4,522,177	\$32,683	0.00	1.01	1.16%
Total 2020		\$22,000,000	\$10,816,733	\$11,183,267	\$0	\$434,073	\$11,747,925	\$12,181,998	\$998,731	0.04	1.09	14.81%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$7,470,124	\$2,529,876	\$0	\$30,536	\$2,663,188	\$2,693,724	\$163,849	0.01	1.06	6.56%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$9,000,000	\$1,000,000	\$0	\$0	\$979,423	\$979,423	-\$20,577	0.00	0.98	-3.63%
Total 2021		\$47,500,000	\$43,970,124	\$3,529,876	\$0	\$30,536	\$3,642,611	\$3,673,147	\$143,272	0.01	1.04	21.40%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,974,421	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total 2022		\$29,000,000	\$27,974,421	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total		\$484,366,830	\$165,885,750	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	0.63	1.84	15.82%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$300,000	\$4,700,000	\$0	\$7,720,713	\$1,146,153	\$8,866,866	\$4,166,866	1.64	1.89	14.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$9,422,651	\$9,982,372	\$5,134,294	0.12	2.06	68.10%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,788,632	\$12,172,380	\$6,172,380	0.73	2.03	22.05%
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$6,247,339	\$15,853,677	\$10,981,177	1.97	3.25	31.38%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,608,032	\$8,043,032	\$3,505,532	0.32	1.77	24.75%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,937,500	\$2,062,500	\$0	\$0	\$2,367,484	\$2,367,484	\$304,984	0.00	1.15	24.85%
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,390,884	\$10,685,465	\$6,685,465	2.07	2.67	25.12%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$576,100	\$6,423,900	\$0	\$7,072,461	\$10,668,414	\$17,740,875	\$11,316,975	1.10	2.76	56.42%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,382,804	\$6,316,502	\$2,398,547	0.49	1.61	220.92%
Great Point Partners III, LP	2018	\$4,000,000	\$1,651,090	\$2,348,910	\$0	\$0	\$4,117,954	\$4,117,954	\$1,769,044	0.00	1.75	40.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$990,543	\$6,509,457	\$3,964	\$0	\$8,458,474	\$8,458,474	\$1,945,053	0.00	1.30	6.04%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,411,506	\$6,584,965	\$2,673,525	1.07	1.68	10.31%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,836,380	\$5,663,620	\$283	\$921,789	\$9,406,219	\$10,328,008	\$4,664,105	0.16	1.82	47.73%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$116,779	\$3,883,221	\$0	\$4,007,401	\$7,627,541	\$11,634,942	\$7,751,721	1.03	3.00	26.50%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,115,075	\$5,884,925	\$670	\$800,521	\$9,278,353	\$10,078,874	\$4,193,279	0.14	1.71	22.52%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,601,390	\$4,398,610	\$0	\$434,073	\$4,597,280	\$5,031,353	\$632,743	0.10	1.14	24.24%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$1,009,383	\$3,990,617	-\$20	\$1,184,206	\$7,200,812	\$8,385,018	\$4,394,421	0.30	2.10	44.26%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,522,177	\$4,522,177	\$32,683	0.00	1.01	1.16%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,181,652	\$12,973,263	\$6,778,126	0.13	2.09	24.22%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$680,861	\$6,819,140	\$0	\$30,066	\$9,196,332	\$9,226,398	\$2,407,258	0.00	1.35	33.77%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,974,421	\$1,025,579	\$0	\$0	\$999,197	\$999,197	-\$26,382	0.00	0.97	-2.57%
Total Buyout		\$168,500,000	\$69,976,168	\$98,523,832	\$4,897	\$56,977,402	\$131,019,890	\$187,997,292	\$89,468,563	0.58	1.91	22.00%
Energy												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,162,738	\$3,663,341	-\$315,330	0.38	0.92	-1.73%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$343,979	\$7,156,021	-\$23,570	\$2,553,134	\$6,116,227	\$8,669,361	\$1,536,910	0.36	1.22	7.90%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,349,230	\$559,944	\$19,909,174	\$4,914,401	1.29	1.33	11.65%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$214,730	\$3,785,319	\$0	\$2,159,388	\$4,606,481	\$6,765,870	\$2,980,551	0.57	1.79	15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,019,929	\$6,980,071	\$0	\$341,814	\$8,269,701	\$8,611,515	\$1,631,444	0.05	1.23	12.73%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$329,370	\$3,554,316	\$1,471,607	1.55	1.71	21.28%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$239,648	\$4,760,352	\$0	\$2,660,067	\$3,503,827	\$6,163,893	\$1,403,542	0.56	1.29	8.32%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,989,411	\$3,010,589	\$0	\$1,306,335	\$2,305,764	\$3,612,099	\$601,510	0.43	1.20	7.89%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$3,077,258	\$1,922,742	\$0	\$0	\$1,822,885	\$1,822,885	-\$99,857	0.00	0.95	-3.41%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$716,956	\$6,783,044	\$0	\$5,351,181	\$5,251,524	\$10,602,705	\$3,819,661	0.79	1.56	10.27%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,313,436	\$9,087,826	\$3,260,502	0.13	1.56	29.15%
Total Energy		\$74,500,000	\$13,218,435	\$61,281,615	-\$23,570	\$39,221,088	\$43,241,896	\$82,462,984	\$21,204,939	0.64	1.35	10.86%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,948,753	\$650,472	\$7,599,225	\$2,921,725	1.49	1.62	9.04%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,507,338	\$2,141,104	\$10,648,442	\$5,998,442	1.83	2.29	14.32%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$7,470,124	\$2,529,876	\$0	\$30,536	\$2,663,188	\$2,693,724	\$163,849	0.01	1.06	6.56%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,347,525	\$179,768	\$4,527,293	\$1,721,384	1.55	1.61	8.83%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,552,547	\$0	\$4,552,547	\$57,988	1.01	1.01	0.16%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,546,004	\$6,732,992	\$14,278,996	\$11,788,996	3.03	5.73	22.97%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,065,469	\$7,375,455	\$10,440,924	\$7,680,924	1.11	3.78	23.15%
Total Fund of Funds		\$34,000,000	\$9,592,156	\$24,407,844	\$0	\$34,998,171	\$19,742,979	\$54,741,150	\$30,333,307	1.43	2.24	11.75%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	0.26	1.89	39.38%
Total Growth Equity		\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,653,870	\$6,550,095	\$3,089,258	0.26	1.89	39.38%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$33,968	\$1,847,506	\$8,419,043	\$10,266,549	\$3,960,841	0.29	1.63	15.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$101,969	\$442,382	\$6,156,109	\$6,598,491	\$1,900,263	0.09	1.40	30.02%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$3,060,035	\$5,939,965	\$201,375	\$1,860,869	\$8,607,572	\$10,468,441	\$4,327,101	0.30	1.70	48.04%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$532,334	\$5,669,540	\$7,743,673	\$13,413,213	\$6,396,948	0.81	1.91	18.77%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$260,984	\$260,984	\$28,321	0.00	1.12	12.49%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,568,558	\$3,931,442	-\$3,493	\$1,534,600	\$3,392,990	\$4,927,590	\$999,641	0.39	1.25	12.50%
Total Opportunistic		\$46,500,000	\$19,044,001	\$27,455,999	\$866,154	\$11,354,897	\$34,580,371	\$45,935,268	\$17,613,115	0.40	1.62	20.59%
Secondaries												
ASF VIII B L.P.	2018	\$7,500,000	\$4,364,100	\$3,135,900	-\$3,177	\$493,503	\$4,938,655	\$5,432,158	\$2,299,435	0.16	1.73	51.63%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,200,000	\$6,300,000	\$0	\$5,624,324	\$5,876,642	\$11,500,966	\$5,200,966	0.89	1.83	27.89%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

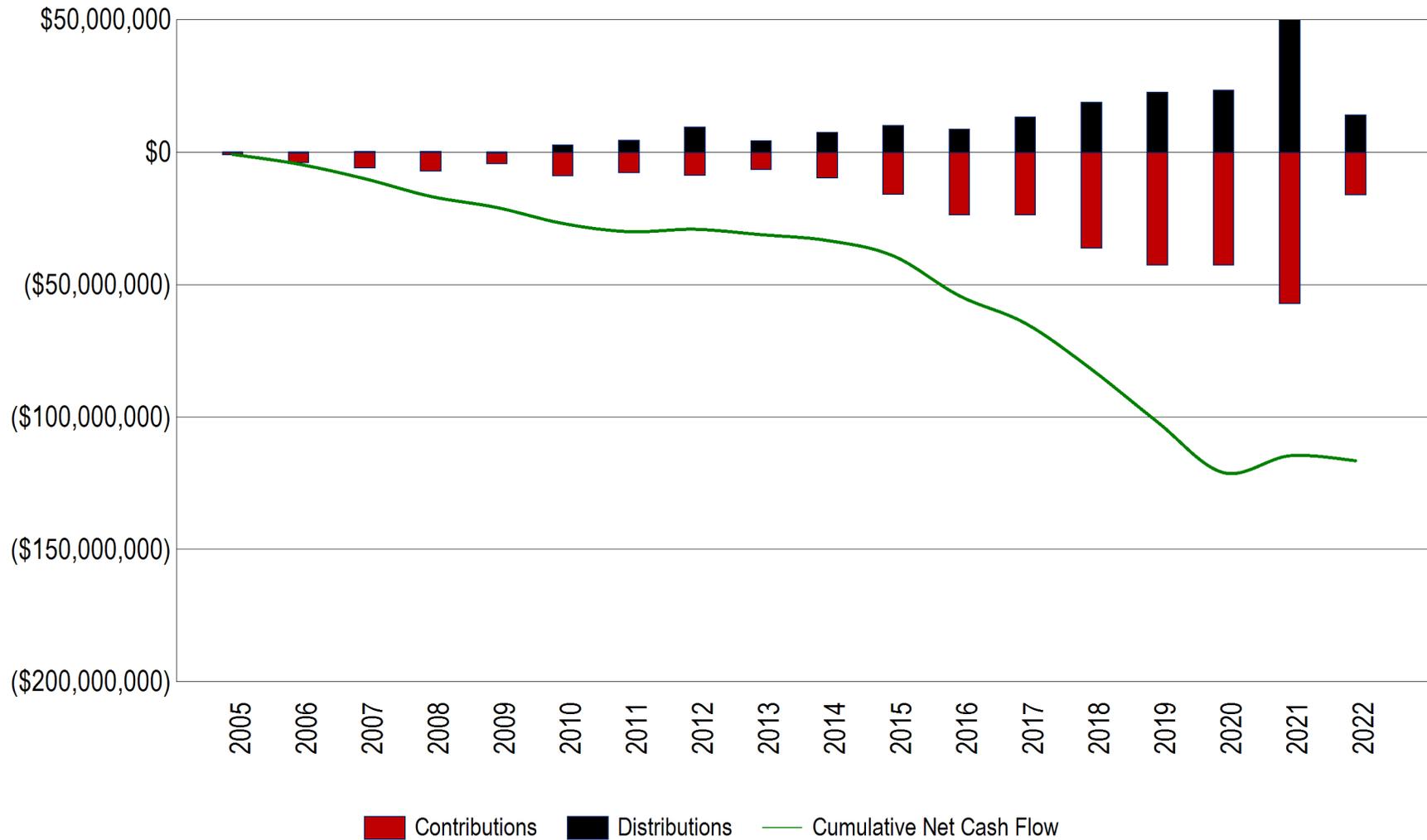
Investment Name	Vintage Year	Commitments		Contributions & Distributions			Valuations			Performance		
		Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,510,239	\$725,416	\$6,235,655	\$2,552,224	1.50	1.69	19.38%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,600,000	\$3,900,000	\$0	\$1,115,257	\$5,467,368	\$6,582,625	\$2,682,625	0.29	1.69	73.56%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,656,522	\$5,843,478	\$0	\$0	\$10,028,625	\$10,028,625	\$4,185,147	0.00	1.72	32.00%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,086,772	\$9,130,080	\$10,216,852	\$4,491,456	0.19	1.78	74.45%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$6,932,046	\$7,506,413	\$14,438,459	\$6,578,995	0.88	1.84	19.69%
Total Secondaries		\$54,000,000	\$17,555,762	\$36,444,238	\$254	\$20,762,141	\$43,673,199	\$64,435,340	\$27,990,848	0.57	1.77	26.85%
Value Add												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,599,109	\$1,208,630	\$4,807,739	-\$192,261	0.72	0.96	-0.31%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,769,295	\$5,730,705	\$109,256	\$3,795,282	\$3,707,501	\$7,502,783	\$1,662,822	0.65	1.28	7.88%
Total Value Add		\$23,235,295	\$9,522,194	\$13,713,101	\$109,256	\$11,405,547	\$4,916,131	\$16,321,678	\$2,499,321	0.83	1.18	2.12%
Venture Capital												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$7,359,706	\$7,359,706	\$2,810,146	0.00	1.62	49.80%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$366,267	\$161,350	\$527,617	-\$38,819	0.65	0.93	-2.01%
Clear Ventures II, L.P.	2019	\$5,000,000	\$3,180,000	\$1,820,000	\$0	\$0	\$2,187,830	\$2,187,830	\$367,830	0.00	1.20	14.01%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,701,176	\$6,696,579	\$4,029,079	1.87	2.51	13.01%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,618,138	\$967,170	\$4,585,308	\$2,381,558	1.64	2.08	10.45%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,376,570	\$2,376,570	\$214,407	0.00	1.10	8.42%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$7,327,277	\$9,982,527	\$7,982,527	1.33	4.99	34.44%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$1,200,000	\$2,800,000	\$0	\$0	\$6,301,126	\$6,301,126	\$3,501,126	0.00	2.25	45.87%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$8,743,323	\$9,941,219	\$5,872,309	0.29	2.44	62.37%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,575,540	\$5,924,460	\$0	\$7,045,628	\$6,071,231	\$13,116,859	\$7,192,399	1.19	2.21	22.38%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$12,097,873	\$12,417,729	\$8,173,476	0.08	2.93	59.66%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$840,000	\$2,160,000	\$0	\$0	\$3,389,001	\$3,389,001	\$1,229,001	0.00	1.57	69.15%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$9,000,000	\$1,000,000	\$0	\$0	\$979,423	\$979,423	-\$20,577	0.00	0.98	-3.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,033,139	\$19,936,784	\$23,969,923	\$18,282,423	0.71	4.21	42.22%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,587,500	\$3,412,500	\$0	\$971,682	\$4,378,890	\$5,350,572	\$1,938,072	0.28	1.57	46.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$679,458	\$4,320,542	\$0	\$1,198,841	\$7,273,467	\$8,472,308	\$4,151,766	0.28	1.96	47.67%
Weathergagge Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,591,619	\$10,591,619	\$6,991,619	0.00	2.94	33.90%
Total Venture Capital		\$78,631,535	\$25,437,870	\$53,193,665	-\$6,091	\$26,402,099	\$101,843,816	\$128,245,916	\$75,058,342	0.50	2.41	24.82%
Total		\$484,366,830	\$165,885,750	\$318,481,129	\$950,900	\$202,017,570	\$384,672,152	\$586,689,722	\$267,257,693	0.63	1.84	15.82%



University of Houston System Endowment Fund

CASH FLOW ANALYSIS

Private Markets Cash Flow Analysis

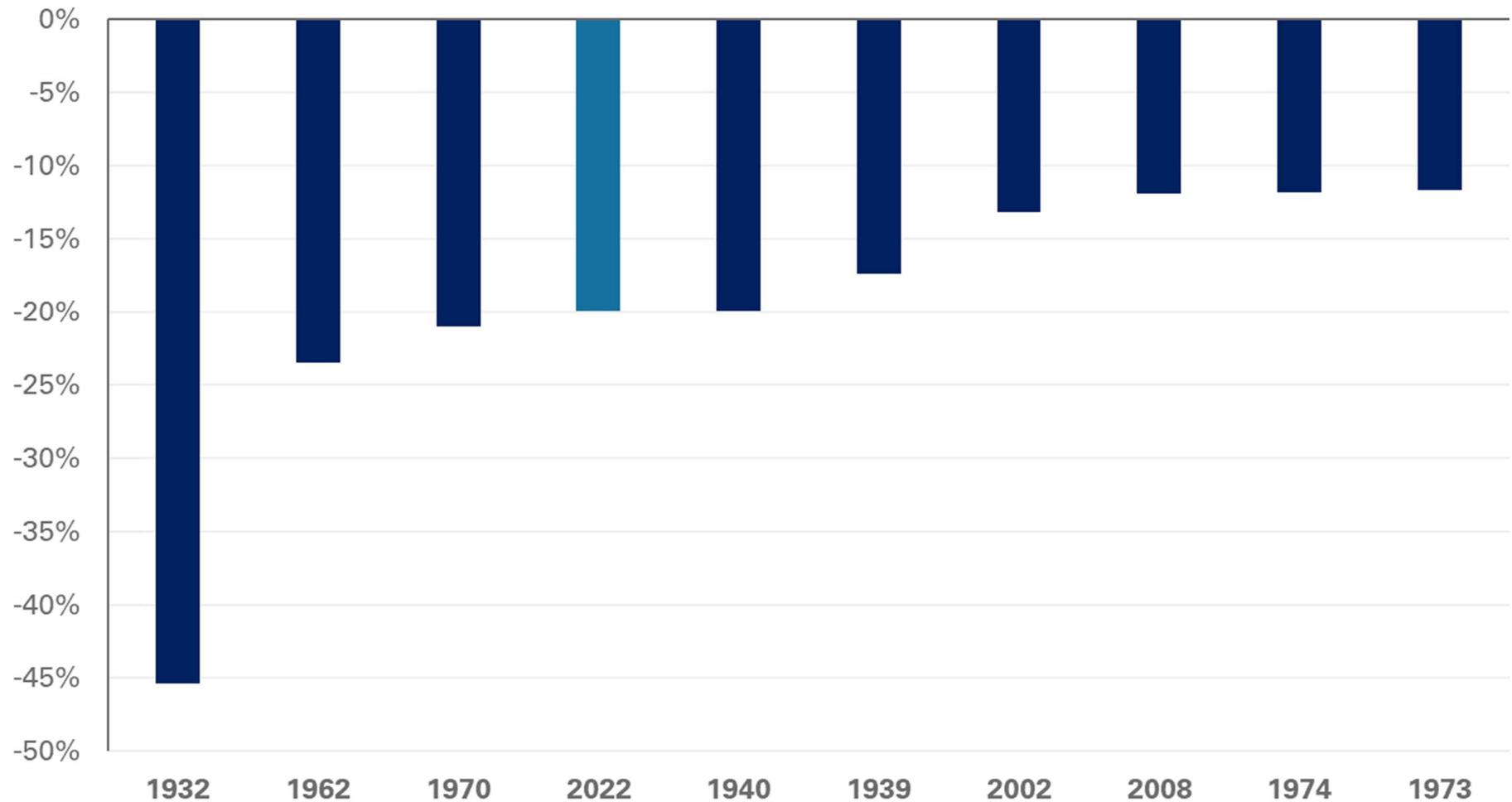


SUPPLEMENTAL MARKET OUTLOOK INFORMATION



WORST START FOR THE S&P IN OVER 50 YEARS

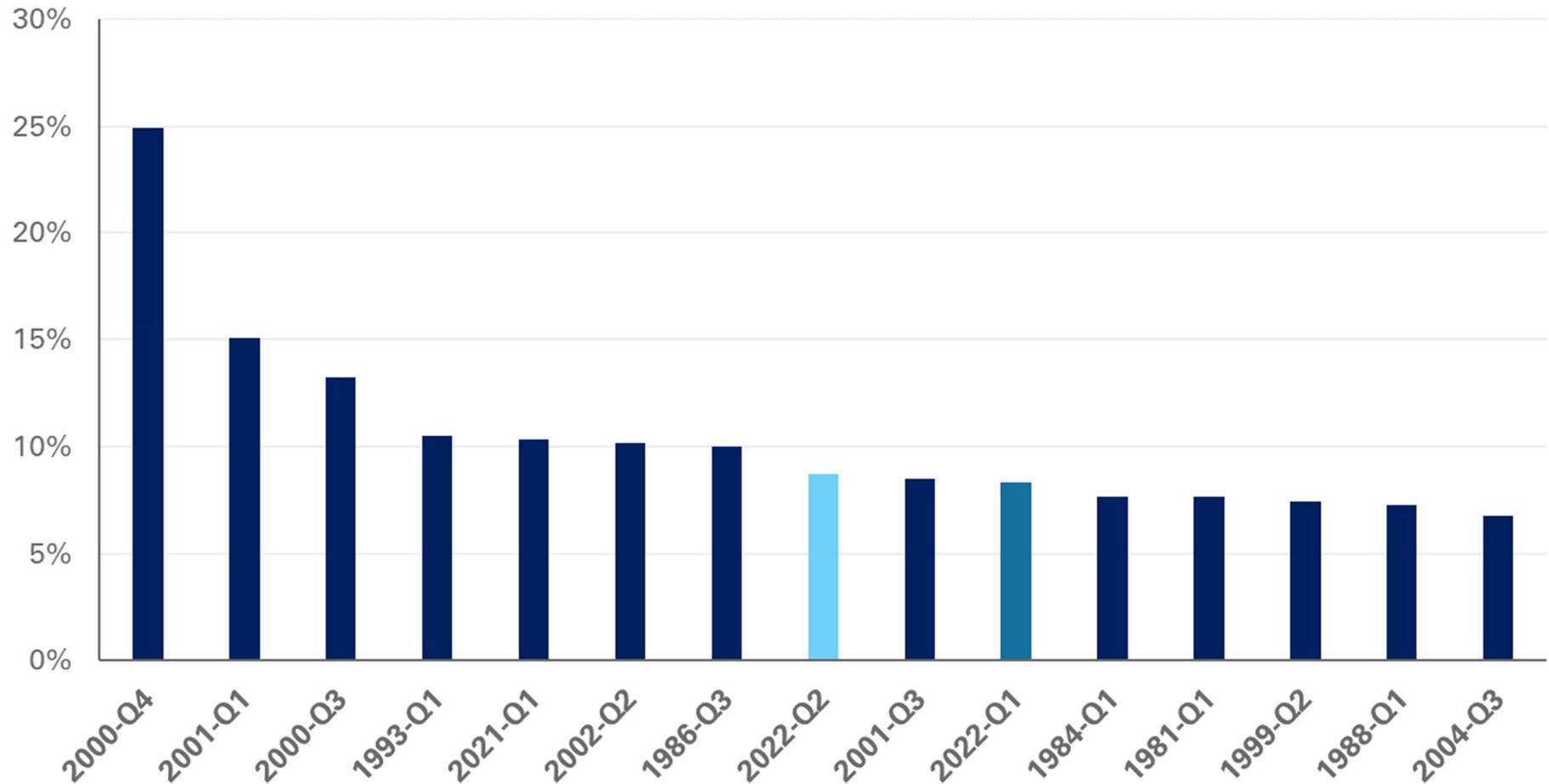
TOP 10 S&P 500 LOSSES IN FIRST HALF OF THE YEAR



Source: FactSet

VALUE OUTPERFORMED GROWTH OVER Q2

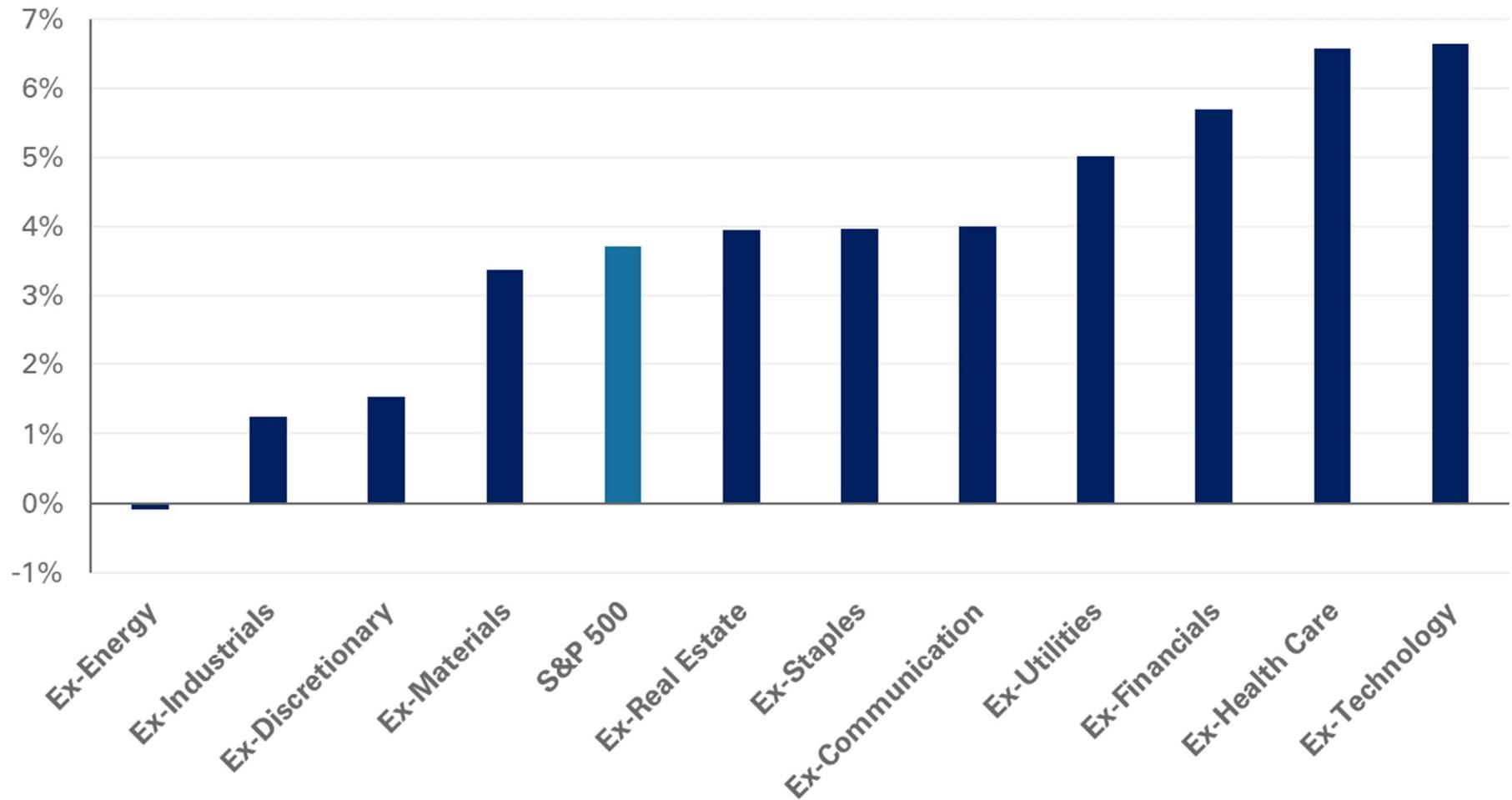
TOP 15 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN



Source: FactSet

S&P EARNINGS BUOYED BY THE ENERGY SECTOR

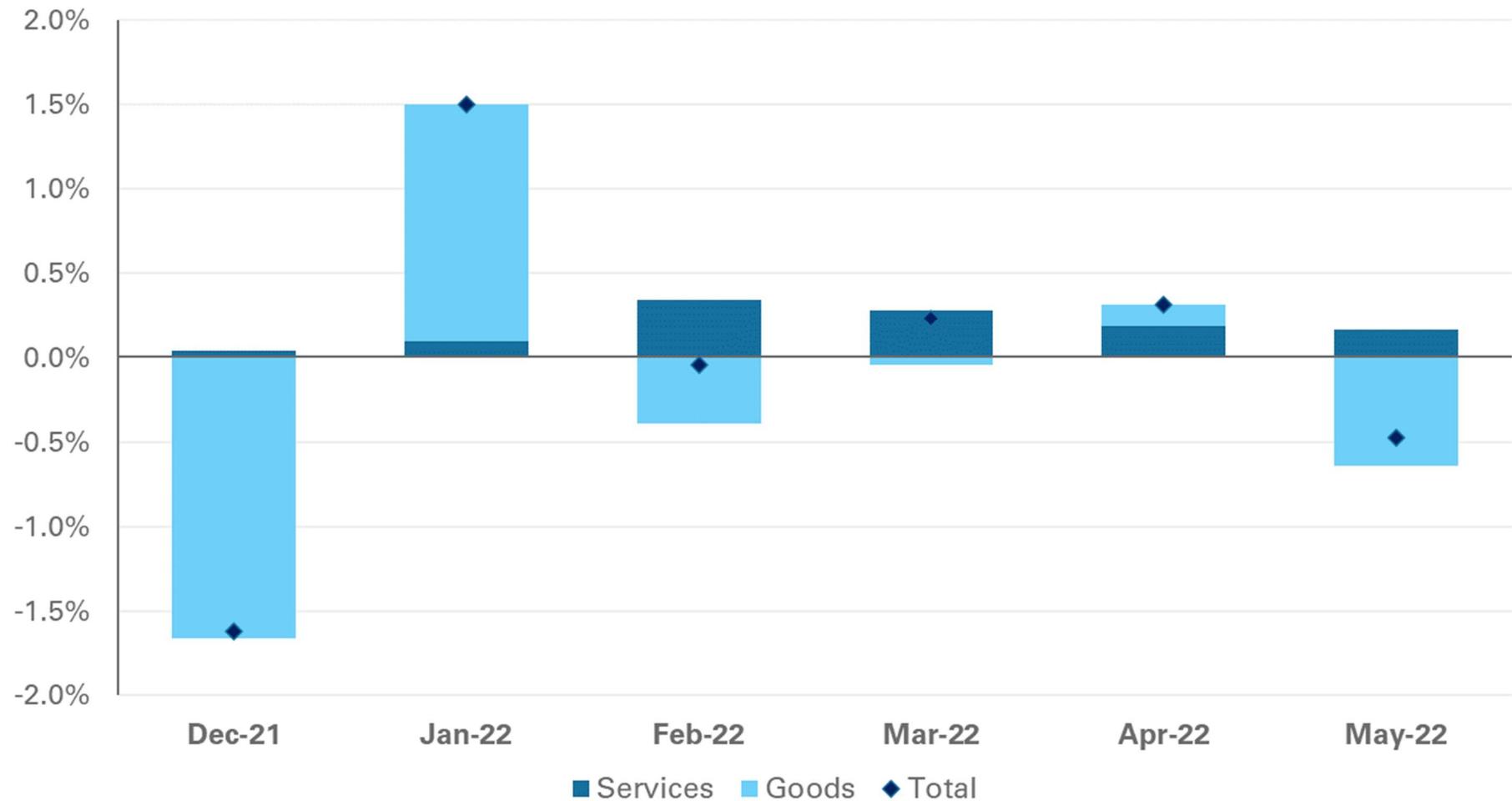
QUARTER-OVER-QUARTER EARNINGS GROWTH RATE IN Q2



Source: FactSet

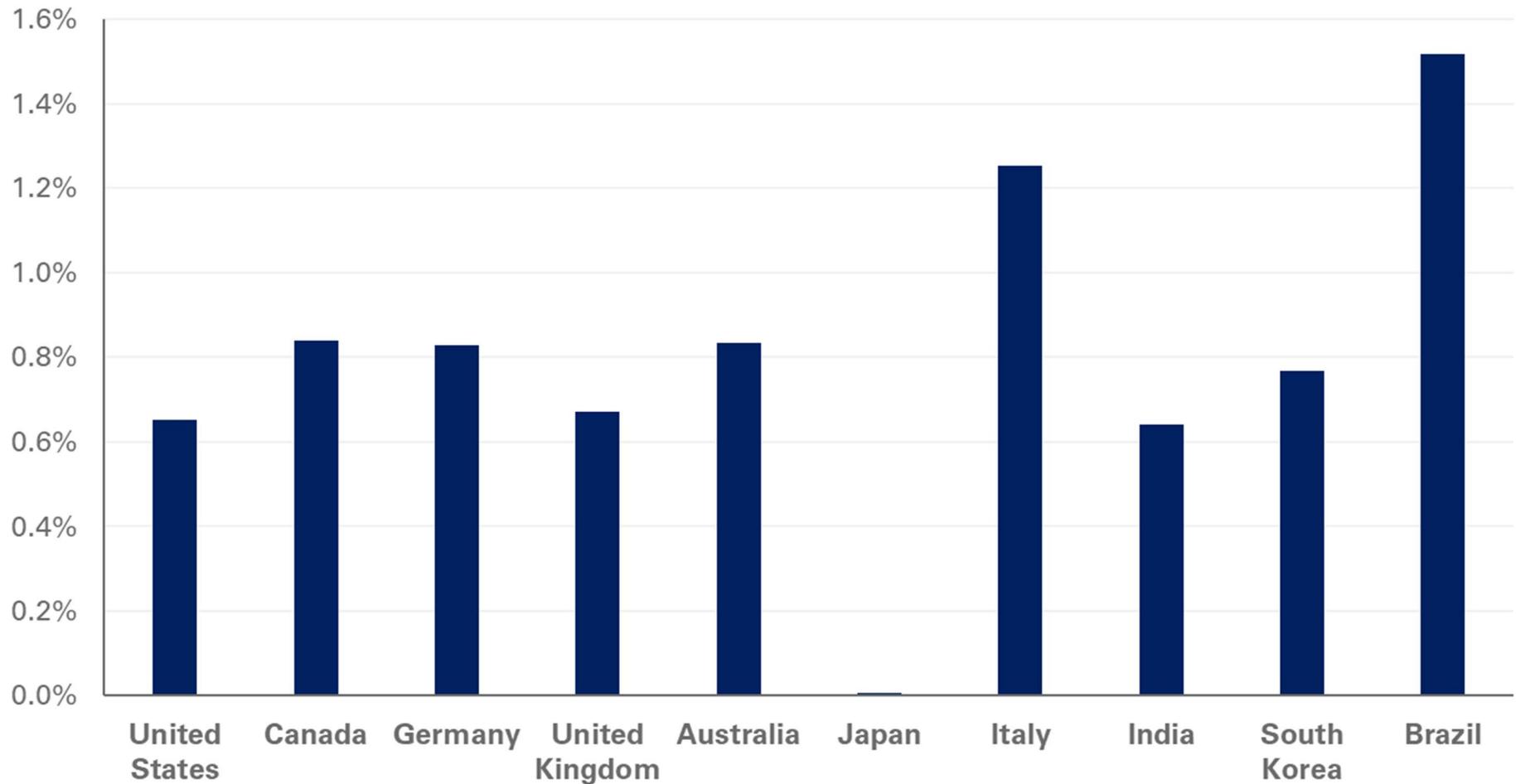
SPENDING ON GOODS DECLINED

MONTHLY CHANGE IN PERSONAL CONSUMPTION EXPENDITURE



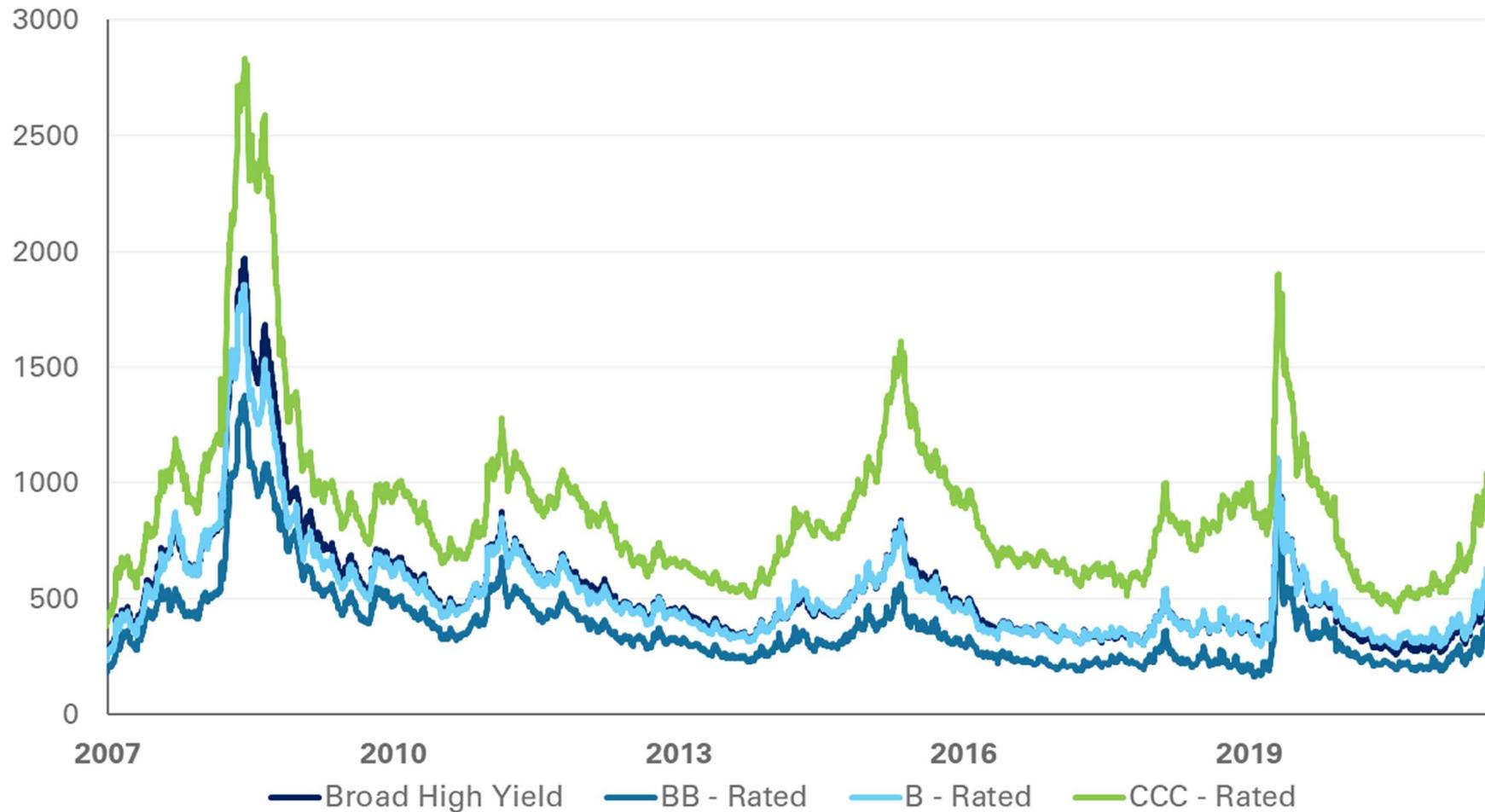
GLOBAL YIELDS SHIFTED HIGHER

QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



CORPORATE CREDIT SPREADS WIDENED

OPTION ADJUSTED SPREAD



Source: FactSet

DOLLAR STRENGTH WEIGHED ON NON-US ASSETS

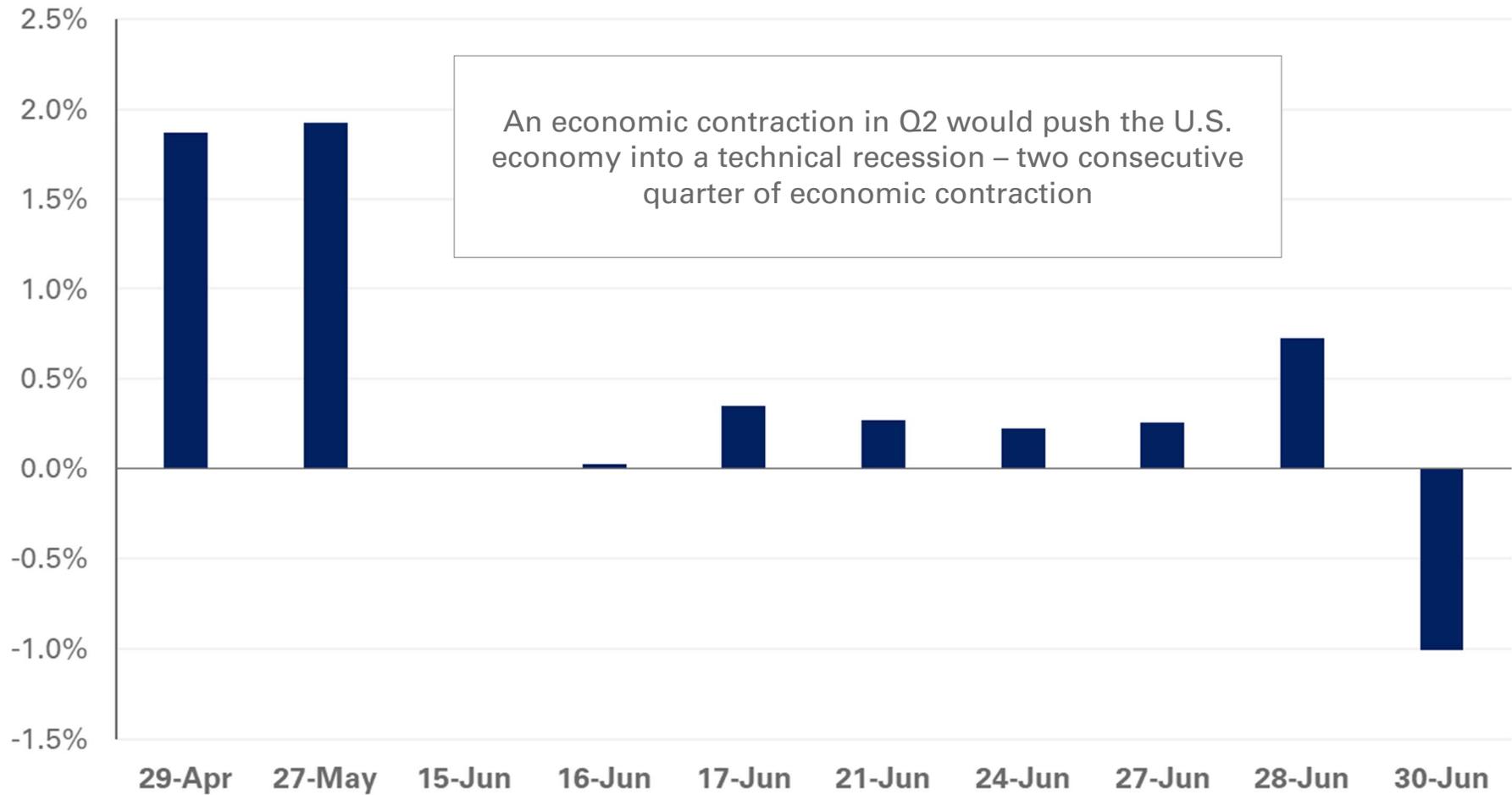
CUMULATIVE CURRENCY RETURN



Source: FactSet

RISING RECESSION RISKS

Q2 ECONOMIC GROWTH FORECAST - ATLANTA FED GDPNOW



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a new domestic equity manager and for the partial redemption of three domestic equity funds for the University of Houston System Endowment Fund.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to invest in the Russell 1000 Value Index Fund. The Russell 1000 Value Index provides low cost, passive exposure to large-cap U.S. Value stocks to balance the growth-oriented strategies in the portfolio. The investment would be funded by partial redemptions of the Russell 3000 Index Fund, the Vulcan Value Partners Fund, and the Columbia Focused Growth Fund.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: Redemption: \$20M Russell 3000 Index, \$12M Vulcan Value Partners, \$8M Columbia Focused Growth; Reinvestment: \$40M Russell 1000 Value Index

**RECOMMENDATION/
ACTION REQUESTED:** Administration recommends approval of this item

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett

DATE

8/15/2022



CHANCELLOR

Renu Khator

DATE

8/18/2022

**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a private debt manager for the University of Houston System Endowment Fund.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to commit to a private debt fund: Kennedy Lewis Capital Partners III. Kennedy Lewis is an opportunistic credit manager that invests in public and private markets in the United States and Europe, and can invest in distressed opportunities. The UH System does not currently invest with Kennedy Lewis.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: Kennedy Lewis \$10M

**RECOMMENDATION/
ACTION REQUESTED:** Administration recommends approval of this item

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett

DATE



CHANCELLOR

Renu Khator

DATE



**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to modify the UH System Investment Policy for Non-Endowed Funds.

DATE PREVIOUSLY SUBMITTED: February 24, 2022

SUMMARY:

Mr. Raymond Bartlett will discuss with the Committee recommended changes to UH System Investment Policy for Non-Endowed Funds. These changes include a modification to the policy to address the investment of the proceeds of bond issuances in accordance with investments allowed under Texas Government Code 2266 – Public Funds Investment.

SUPPORTING DOCUMENTATION: Redline and clean version of the UHS Investment Policy for Non-Endowed Funds.

FISCAL NOTE: None

RECOMMENDATION/ ACTION REQUESTED: Administration recommends approval of this item.

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett

8/8/2022

DATE



CHANCELLOR Renu Khator

8/18/2022

DATE

UNIVERSITY OF HOUSTON SYSTEM
INVESTMENT POLICY FOR NON-ENDOWED FUNDS

Approved by the Board of Regents

August 25, 2022

I. INVESTMENT AUTHORITY AND SCOPE OF POLICY

A. General Statement

All non-endowed financial assets of the University of Houston System are to be invested in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the System and conforming to all state statutes governing investment of such funds. This investment policy applies to all non-endowed financial assets of all funds of the UH System at the present time and any funds to be created in the future.

B. Investment Officer

The System Treasurer may invest funds that are not immediately required to pay obligations of the System. The Board shall designate by resolution one or more additional officers or employees as investment officers. The Endowment Management Committee may also hire an Investment Advisor to assist with the managing and monitoring of non-endowed assets, as well as, appoint one or more investment managers to invest the System's funds under the terms of this policy.

If an investment officer has a personal business relationship with an entity or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the System, the investment officer must file a statement disclosing that personal business interest or relationship with the Texas Ethics Commission.

C. Quality and Capability of Investment Management

The System will provide periodic training in investments for the System Investment Officers through courses and seminars offered by professional organizations and associations in order to insure the quality, capability and currency of the System Investment Officers in making investment decisions.

II. INVESTMENT OBJECTIVES

There are several key objectives which govern the investment philosophy and management of the System's non-endowed funds:

A. Safety and Maintenance of Adequate Liquidity

Safety of principal is a primary objective in any investment transaction involving non-endowed financial assets. The System's investment portfolio must be structured in conformance with an asset/liability management plan that provides for liquidity necessary to pay obligations as they become due.

B. Diversification

The System will diversify its portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of investments.

C. Yield

The System seeks to earn the maximum rate of return allowed on its investments within constraints imposed by its safety and liquidity objectives, and state and federal law governing investment of public funds.

D. Maturity

Portfolio maturities will be structured to meet the obligations of the System first and then to achieve the highest return of interest. When the System has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon investment strategy.

III. ASSET ALLOCATION AND IMPLEMENTATION

The non-endowed funds will be allocated into two tiers of liquidity to better reflect the actual liquidity requirements of these assets. The approved liquidity tiers and target allocation to each tier is as follows:

1. 50% allocated to a Cash Pool with an average one-year time horizon; designed to meet the annual operating needs of the system. The benchmark for this pool will be the Merrill Lynch 91-Day T-Bill Index.
2. 50% allocated to a Liquidity Pool with an average horizon of one to five years, designed to serve as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs. The benchmark for this pool will be the ICE BofA AAA-A US Govt/Corp Index.

A customized Total Portfolio Benchmark will be employed to measure the overall performance of the portfolio. This benchmark will blend the returns of the two benchmarks specified above, weighted according to the target allocation for each respective tier.

Policy targets and allowable ranges for the Non-Endowed Funds are as follows:

	Target Allocation	Allowable Range
Cash Pool	50%	30%% to 100%
Liquidity	50%	0% to 70%

A. Guidelines for the Cash Pool

In order to meet all cash flow requirements for the System, the Cash Pool shall be continuously invested in readily available funds such as money market mutual funds, bank deposits, overnight repurchase agreements or securities with an original maturity not greater than 90 days, to ensure that appropriate liquidity is maintained to meet the University's obligations. Safety and liquidity are the primary objectives of the Cash Pool. The following investments are permitted:

- a. Commercial bank accounts (FDIC insured or in institutions with a long-term rating no lower than A).
- b. Money market mutual funds rated AAA and meeting diversification, quality and maturity requirements of Rule 2a-7 of the Investment Company Act of 1940, or any successor rule. Funds shall be open-ended, no-load funds.
- c. Certificate of deposit issued in the U.S. by a U.S. financial institution rated with a short-term rating no lower than A-1, F-1 or P-1.
- d. U.S. Treasury securities and U.S. Federal Agency securities.
- e. Repurchase and reverse repurchase agreements with a term to maturity of one day, with counterparties having a short-term or counterparty rating of A-1, F-1 or P-1 provided the contract is fully secured by deliverable U.S. Treasury or federal agency obligations, having a market value at all times of at least 102 percent of the amount of the contract, with securities free and clear of any lien and held by an independent third-party custodian acting solely as agent for the University, provided such third party is not the seller under the repurchase agreement. The contract will include a perfected first security interest under the Uniform Commercial Code.

B. Guidelines for the Liquidity Pool

The Liquidity Pool represents non-endowed funds that do not need to be readily available to meet the System's operating needs. Recognizing that this pool will not be accessed on a regular basis and instead serves as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs, safety and return are the objectives of this pool. Funds in this pool will be invested in marketable, publicly traded fixed income securities and mutual funds with an average duration of one to five years. In order to achieve the dual goal of protection of principal as well as yield, the Liquidity Pool will be invested with managers who pursue investments across government bonds and corporate credit as well as with managers who pursue absolute return oriented fixed income mandates. In order to appropriately manage risk and return, the following guidelines will be implemented.

Liquidity Pool	Target Allocation	Allowable Range
Short-Duration Government Credit	50%	40-100%
Short-Duration Credit	20%	0-30%
Core Fixed Income Plus	15%	0-25%
Absolute Return	15%	0-25%

C. Guidelines for Bond Proceeds

Bond proceeds include any project funds, debt service, cost of issuance, reserve, or escrowed funds, derived from the sale of System bonds. The money on deposit in any fund related to the Bonds may be invested and reinvested in accordance with Texas law. The investments of each fund shall be made under conditions that will timely provide amounts sufficient to satisfy the purpose(s) for which such fund is intended.

D. Guidelines for Investment Managers

Hiring of investment managers requires Endowment Management Committee approval except, when on the recommendation of the committee staff and the investment consultant, the chair of the Endowment Management Committee and the chair of the Finance and Administration Committee jointly determine that time is of the essence and immediate action in lieu of a called committee meeting is necessary to hire or terminate an investment manager, the recommended change can then be made. The chair of the Endowment Management Committee will have the staff immediately report any such action taken to the members of the Endowment Management Committee and the Chairman of the Board of Regents after such action is taken.

Should the University engage an investment manager to manage a separately managed account for the System, detailed investment management guidelines will be agreed upon and should conform to the guidelines set forth in this document. Although the System cannot dictate investment policy to pooled funds or mutual funds, it is expected that pooled or mutual managers that conform to the investment guidelines found in the Guidelines for the Cash Pool and Liquidity Pool will be selected.

E. Guidelines for Rebalancing

Given the difference in expected return among these two pools, and the regular use of funds from the cash pool for operational purposes, these pools may need to be rebalanced occasionally. The Endowment Management Committee should consider rebalancing a pool when it exceeds a five percent over-or-underweight relative to its allowable ranges.

Between meetings of the Committee, should the exposure for any pool reach a level of 5% or more beyond the uppermost limit or 5% below the lower end of the specified range as measured at the end of the month, the Treasurer shall consult with the System's Investment Advisor and make a recommendation to the Senior Vice Chancellor for Administration and Finance or designee as to the appropriate rebalancing actions to take. By mutual agreement, those parties may then proceed to take what rebalancing actions they deem to be reasonable and practical. Any rebalancing actions taken shall be communicated to the entire Committee by the Senior Vice Chancellor for Administration and Finance in a timely matter but in any case, no later than the

next Committee meeting.

In addition to rebalancing between the Cash and Liquidity Pools, from time to time the System Treasurer, together with the Investment Advisor, may evaluate the aggregate amount of non-endowed funds to determine if there is excess liquidity held across non endowed funds. In the

event that the Treasurer determines excess liquidity exists, some portion of non-endowed funds may be invested alongside the University's endowment or Long-Term Investment Pool (LTIP). Such funds would only be invested in the LTIP if it is determined that such excess liquidity is not needed to meet the short term or intermediate term operating needs of the System. Such investment in the LTIP requires approval by the Endowment Management Committee.

IV. INVESTMENT REPORTING AND PERFORMANCE EVALUATION

Not less than quarterly, the System shall provide to the Endowment Management Committee a written report of the System's investment activity for the preceding reporting period.

V. OTHER INVESTMENT GUIDELINES

A. A Standard of Care

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority: preservation and safety of principal; liquidity; and yield. In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. The investment of all funds, or funds under the System's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and
2. Whether the investment decision was consistent with the written investment policy of the System.

B. Collateral or Insurance

The System Investment Officer shall ensure that all System funds held as bank deposits are fully collateralized or insured consistent with federal and state law. Acceptable forms of insurance or collateral, as shall be stipulated in the System's Bank Depository Contract, are as follows:

1. United States FDIC insurance coverage; or
2. Obligations of the United States or its agencies and instrumentalities.

C. Safekeeping

All purchased securities shall be held in safekeeping by the System, or a System account in a third-party financial institution, or with the Federal Reserve Bank. All pledged securities as collateral by the Depository Bank, or a primary government securities dealer or financial institution doing business in Texas, in the case of a repurchase agreement, shall be held in the System's name and deposited with the Issuer or with a third party selected and approved by the Issuer.

D. Securities Lending

Securities owned by the System and held in custody by the System's custodian may only be lent to other parties through a contract between the System and the custodian pursuant to a written agreement approved by the Board of Regents. Neither custodians nor investment managers may enter into securities lending agreements without the consent of the Board of Regents. The System recognizes, however, that, for those investments placed in mutual funds, the Board cannot dictate whether or not the fund will engage in securities lending.

Therefore, the System and its Investment Advisor shall make every effort either to avoid mutual funds that participate in securities lending, or to otherwise limit investment to those managers who will not engage in securities lending.

VI. Review and Modification of Policy

The Endowment Management Committee shall review this Policy at least once a year to determine if modifications are necessary or desirable. If substantive modifications are made, they shall be promptly communicated to responsible parties.

UNIVERSITY OF HOUSTON SYSTEM
INVESTMENT POLICY FOR NON-ENDOWED FUNDS

Approved by the Board of Regents

~~February-August 254~~, 2022

I. INVESTMENT AUTHORITY AND SCOPE OF POLICY

A. General Statement

All non-endowed financial assets of the University of Houston System are to be invested in a manner that will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the System and conforming to all state statutes governing investment of such funds. This investment policy applies to all non-endowed financial assets of all funds of the UH System at the present time and any funds to be created in the future.

B. Investment Officer

The System Treasurer may invest funds that are not immediately required to pay obligations of the System. The Board shall designate by resolution one or more additional officers or employees as investment officers. The Endowment Management Committee may also hire an Investment Advisor to assist with the managing and monitoring of non-endowed assets, as well as, appoint one or more investment managers to invest the System's funds under the terms of this policy.

If an investment officer has a personal business relationship with an entity or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the System, the investment officer must file a statement disclosing that personal business interest or relationship with the Texas Ethics Commission.

C. Quality and Capability of Investment Management

The System will provide periodic training in investments for the System Investment Officers through courses and seminars offered by professional organizations and associations in order to insure the quality, capability and currency of the System Investment Officers in making investment decisions.

II. INVESTMENT OBJECTIVES

There are several key objectives which govern the investment philosophy and management of the System's non-endowed funds:

A. Safety and Maintenance of Adequate Liquidity

Safety of principal is a primary objective in any investment transaction involving non-endowed financial assets. The System's investment portfolio must be structured in conformance with an asset/liability management plan that provides for liquidity necessary to pay obligations as they become due.

B. Diversification

The System will diversify its portfolio to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of investments.

C. Yield

The System seeks to earn the maximum rate of return allowed on its investments within constraints imposed by its safety and liquidity objectives, and state and federal law governing investment of public funds.

D. Maturity

Portfolio maturities will be structured to meet the obligations of the System first and then to achieve the highest return of interest. When the System has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon investment strategy.

III. ASSET ALLOCATION AND IMPLEMENTATION

The non-endowed funds will be allocated into two tiers of liquidity to better reflect the actual liquidity requirements of these assets. The approved liquidity tiers and target allocation to each tier is as follows:

1. 50% allocated to a Cash Pool with an average one-year time horizon; designed to meet the annual operating needs of the system. The benchmark for this pool will be the Merrill Lynch 91-Day T-Bill Index.
2. 50% allocated to a Liquidity Pool with an average horizon of one to five years, designed to serve as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs. The benchmark for this pool will be the ICE BofA AAA-A US Govt/Corp Index.

A customized Total Portfolio Benchmark will be employed to measure the overall performance of the portfolio. This benchmark will blend the returns of the two benchmarks specified above, weighted according to the target allocation for each respective tier.

Policy targets and allowable ranges for the Non-Endowed Funds are as follows:

	Target Allocation	Allowable Range
Cash Pool	50%	30%% to 100%
Liquidity	50%	0% to 70%

A. Guidelines for the Cash Pool

In order to meet all cash flow requirements for the System, the Cash Pool shall be continuously invested in readily available funds such as money market mutual funds, bank deposits, overnight repurchase agreements or securities with an original maturity not greater than 90 days, to ensure that appropriate liquidity is maintained to meet the University's obligations. Safety and liquidity are the primary objectives of the Cash Pool. The following investments are permitted:

- a. Commercial bank accounts (FDIC insured or in institutions with a long-term rating no lower than A).
- b. Money market mutual funds rated AAA and meeting diversification, quality and maturity requirements of Rule 2a-7 of the Investment Company Act of 1940, or any successor rule. Funds shall be open-ended, no-load funds.
- c. Certificate of deposit issued in the U.S. by a U.S. financial institution rated with a short-term rating no lower than A-1, F-1 or P-1.
- d. U.S. Treasury securities and U.S. Federal Agency securities.
- e. Repurchase and reverse repurchase agreements with a term to maturity of one day, with counterparties having a short-term or counterparty rating of A-1, F-1 or P-1 provided the contract is fully secured by deliverable U.S. Treasury or federal agency obligations, having a market value at all times of at least 102 percent of the amount of the contract, with securities free and clear of any lien and held by an independent third-party custodian acting solely as agent for the University, provided such third party is not the seller under the repurchase agreement. The contract will include a perfected first security interest under the Uniform Commercial Code.

B. Guidelines for the Liquidity Pool

The Liquidity Pool represents non-endowed funds that do not need to be readily available to meet the System's operating needs. Recognizing that this pool will not be accessed on a regular basis and instead serves as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs, safety and return are the objectives of this pool. Funds in this pool will be invested in marketable, publicly traded fixed income securities and mutual funds with an average duration of one to five years. In order to achieve the dual goal of protection of principal as well as yield, the Liquidity Pool will be invested with managers who pursue investments across government bonds and corporate credit as well as with managers who pursue absolute return oriented fixed income mandates. In order to appropriately manage risk and return, the following guidelines will be implemented.

Liquidity Pool	Target Allocation	Allowable Range
Short-Duration Government Credit	50%	40-100%
Short-Duration Credit	20%	0-30%
Core Fixed Income Plus	15%	0-25%
Absolute Return	15%	0-25%

C. Guidelines for Bond Proceeds

Bond proceeds include any project funds, debt service, cost of issuance, reserve, or escrowed funds, derived from the sale of System bonds. The money on deposit in any fund related to the Bonds may be invested and reinvested in accordance with Texas law. The investments of each fund shall be made under conditions that will timely provide amounts sufficient to satisfy the purpose(s) for which such fund is intended.

C.D. Guidelines for Investment Managers

Hiring of investment managers requires Endowment Management Committee approval except, when on the recommendation of the committee staff and the investment consultant, the chair of the Endowment Management Committee and the chair of the Finance and Administration Committee jointly determine that time is of the essence and immediate action in lieu of a called committee meeting is necessary to hire or terminate an investment manager, the recommended change can then be made. The chair of the Endowment Management Committee will have the staff immediately report any such action taken to the members of the Endowment Management Committee and the Chairman of the Board of Regents after such action is taken.

Should the University engage an investment manager to manage a separately managed account for the System, detailed investment management guidelines will be agreed upon and should conform to the guidelines set forth in this document. Although the System cannot dictate investment policy to pooled funds or mutual funds, it is expected that pooled or mutual managers that conform to the investment guidelines found in the Guidelines for the Cash Pool and Liquidity Pool will be selected.

D.E. Guidelines for Rebalancing

Given the difference in expected return among these two pools, and the regular use of funds from the cash pool for operational purposes, these pools may need to be rebalanced occasionally. The Endowment Management Committee should consider rebalancing a pool when it exceeds a five percent over-or-underweight relative to its allowable ranges.

Between meetings of the Committee, should the exposure for any pool reach a level of 5% or more beyond the uppermost limit or 5% below the lower end of the specified range as measured at the end of the month, the Treasurer shall consult with the System's Investment Advisor and make a recommendation to the Senior Vice Chancellor for Administration and Finance or designee as to the appropriate rebalancing actions to take. By mutual agreement, those parties may then proceed to take what rebalancing actions they deem to be reasonable and practical. Any rebalancing actions taken shall be communicated to the entire Committee by the Senior Vice Chancellor for Administration and Finance in a timely matter but in any case, no later than the

next Committee meeting.

In addition to rebalancing between the Cash and Liquidity Pools, from time to time the System Treasurer, together with the Investment Advisor, may evaluate the aggregate amount of non-endowed funds to determine if there is excess liquidity held across non endowed funds. In the

event that the Treasurer determines excess liquidity exists, some portion of non-endowed funds may be invested alongside the University's endowment or Long-Term Investment Pool (LTIP). Such funds would only be invested in the LTIP if it is determined that such excess liquidity is not needed to meet the short term or intermediate term operating needs of the System. Such investment in the LTIP requires approval by the Endowment Management Committee.

IV. INVESTMENT REPORTING AND PERFORMANCE EVALUATION

Not less than quarterly, the System shall provide to the Endowment Management Committee a written report of the System's investment activity for the preceding reporting period.

V. OTHER INVESTMENT GUIDELINES

A. A Standard of Care

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority: preservation and safety of principal; liquidity; and yield. In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. The investment of all funds, or funds under the System's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and
2. Whether the investment decision was consistent with the written investment policy of the System.

B. Collateral or Insurance

The System Investment Officer shall ensure that all System funds held as bank deposits are fully collateralized or insured consistent with federal and state law. Acceptable forms of insurance or collateral, as shall be stipulated in the System's Bank Depository Contract, are as follows:

1. United States FDIC insurance coverage; or
2. Obligations of the United States or its agencies and instrumentalities.

C. Safekeeping

All purchased securities shall be held in safekeeping by the System, or a System account in a third-party financial institution, or with the Federal Reserve Bank. All pledged securities as collateral by the Depository Bank, or a primary government securities dealer or financial institution doing business in Texas, in the case of a repurchase agreement, shall be held in the System's name and deposited with the Issuer or with a third party selected and approved by the Issuer safekeeping by the System, or a System account in a third party financial institution, or with a Federal Reserve Bank.

D. Securities Lending

Securities owned by the System and held in custody by the System's custodian may only be lent to other parties through a contract between the System and the custodian pursuant to a written agreement approved by the Board of Regents. Neither custodians nor investment managers may enter into securities lending agreements without the consent of the Board of Regents. The System recognizes, however, that, for those investments placed in mutual funds, the Board cannot dictate whether or not the fund will engage in securities lending.

Therefore, the System and its Investment Advisor shall make every effort either to avoid mutual funds that participate in securities lending, or to otherwise limit investment to those managers who will not engage in securities lending.

VI. Review and Modification of Policy

The Endowment Management Committee shall review this Policy at least once a year to determine if modifications are necessary or desirable. If substantive modifications are made, they shall be promptly communicated to responsible parties.

**UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA**

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to transfer the Lightfoot/Johns Family Accounting Scholarship Endowment and the American Petroleum Institution Scholarship and Excellence Endowment to the University of Houston Foundation.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

The Lightfoot/Johns Family Accounting Scholarship Endowment at the University of Houston Clear Lake and the American Petroleum Institution Scholarship and Excellence Endowments at the University of Houston were approved by General Counsel to be transferred to the UH Foundation because the stated restriction for which scholarships can be awarded under this endowment make it legally impermissible for a public institution to administer.

SUPPORTING

DOCUMENTATION: None

FISCAL NOTE: FMV Lightfoot/Johns Family Accounting Scholarship \$189.9K; FMV American Petroleum Institution Scholarship and Excellence Endowment \$512.9K as of 6/30/2022.

**RECOMMENDATION/
ACTION REQUESTED:** Administration recommends approval of this item

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett

DATE



CHANCELLOR

Renu Khator

DATE

