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# AGENDA

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## UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

**DATE:** Wednesday, November 30, 2022  
**TIME:** 1:00 PM  
**PLACE:** The Post Oak Hotel at Uptown Houston  
Post Oak Ballroom, Third Floor  
1600 West Loop South  
Houston, TX 77027

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**Chair:** Durga D. Agrawal  
**Vice Chair:** Beth Madison  
**Members:** Alonzo Cantu  
John A. McCall, Jr.  
Ricky A. Raven  
Edward Carrizales – Non-voting  
Tilman J. Fertitta, Ex Officio

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### I. Endowment Management Committee

A. Call to Order

*Presenter: Chair Beth Madison*

B. Approval of Committee Minutes

- August 25, 2022, Endowment Management Committee Meeting

**Action:** Approval

C. Report from NEPC regarding the University of Houston System  
endowment and non-endowed portfolios 3

**Action:** Information

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

D. Approval is requested for full liquidation of a US Large Cap Equity  
Manager-University of Houston System 82

**Action:** Approval

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

- E. Approval is requested for partial or full liquidation of various managers across multiple asset classes to support the Fiscal Year 2022 Endowment Payout-University of Houston System 83

**Action:** Approval

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

- F. Approval is requested for the annual review of the University of Houston System Board of Regents Endowment Management Committee Charter. 84

**Action:** Approval

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

## II. **Executive Session**

*Presenter: Chair Beth Madison*

- 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 Beth Madison*

## 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

11/11/2022  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**CHANCELLOR** Renu Khator

11/21/2022  
\_\_\_\_\_  
**DATE**



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 30, 2022  
DECEMBER 1, 2022





# MARKET PERSPECTIVE & OUTLOOK

# KEY THEMES FOR INVESTORS

**Stagflation dynamics** pose a challenge to portfolio diversification and represent a headwind for equity valuations and profit margins

**The path of U.S. corporate earnings** do not reflect material weakness for 2023 despite the tightening monetary policy environment

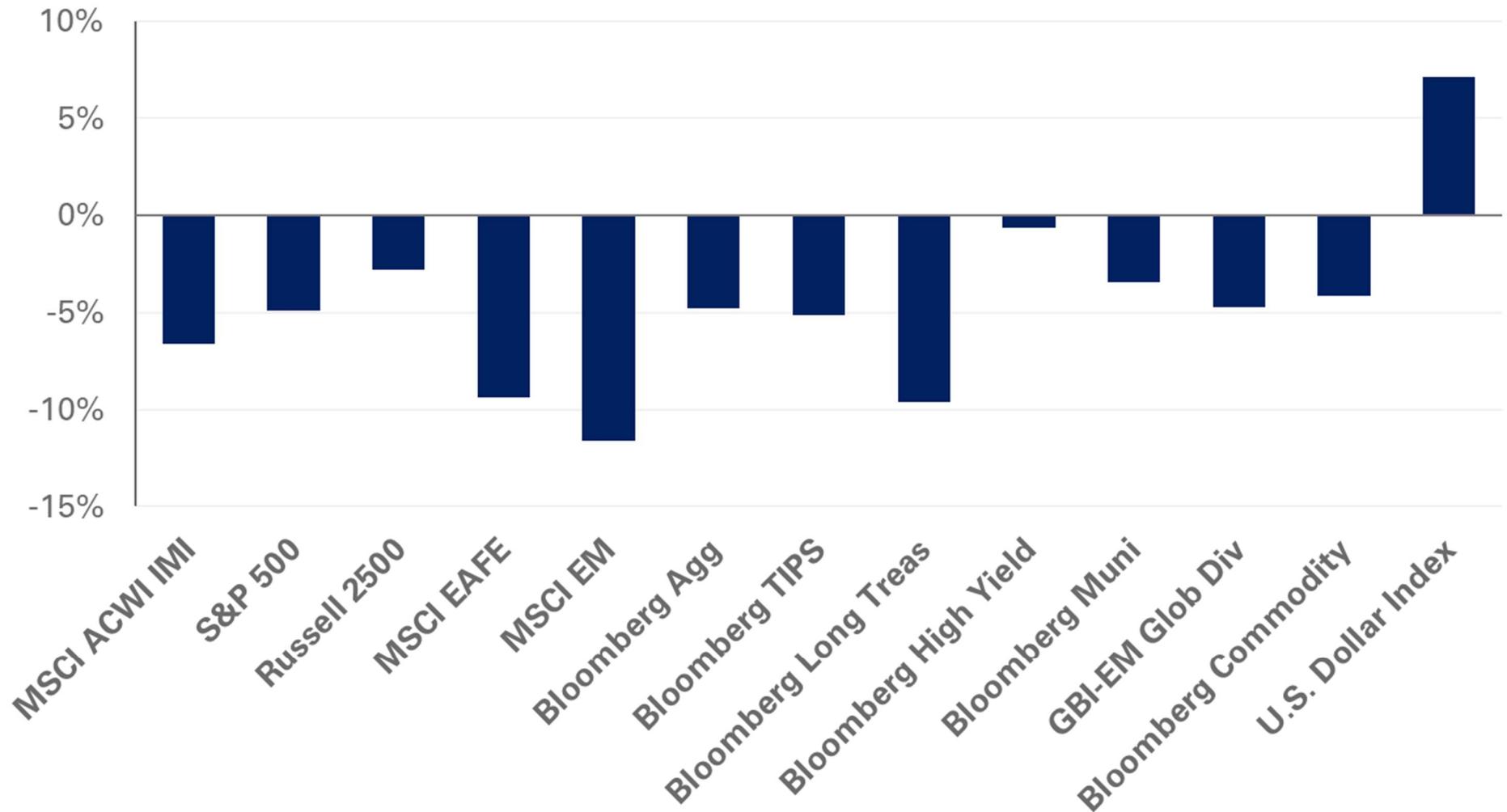
**Europe's economy is exposed to an energy shock** as its infrastructure undergoes an emergency transplant to pivot from Russian energy

**China's zero-COVID policy** has global supply chain implications and continues to dampen consumer spending and industrial activity

**U.S. Dollar strength reveals risks in the global financial system** and will continue to pressure weaker markets, companies and nations

# GLOBAL ASSETS BROADLY DECLINED

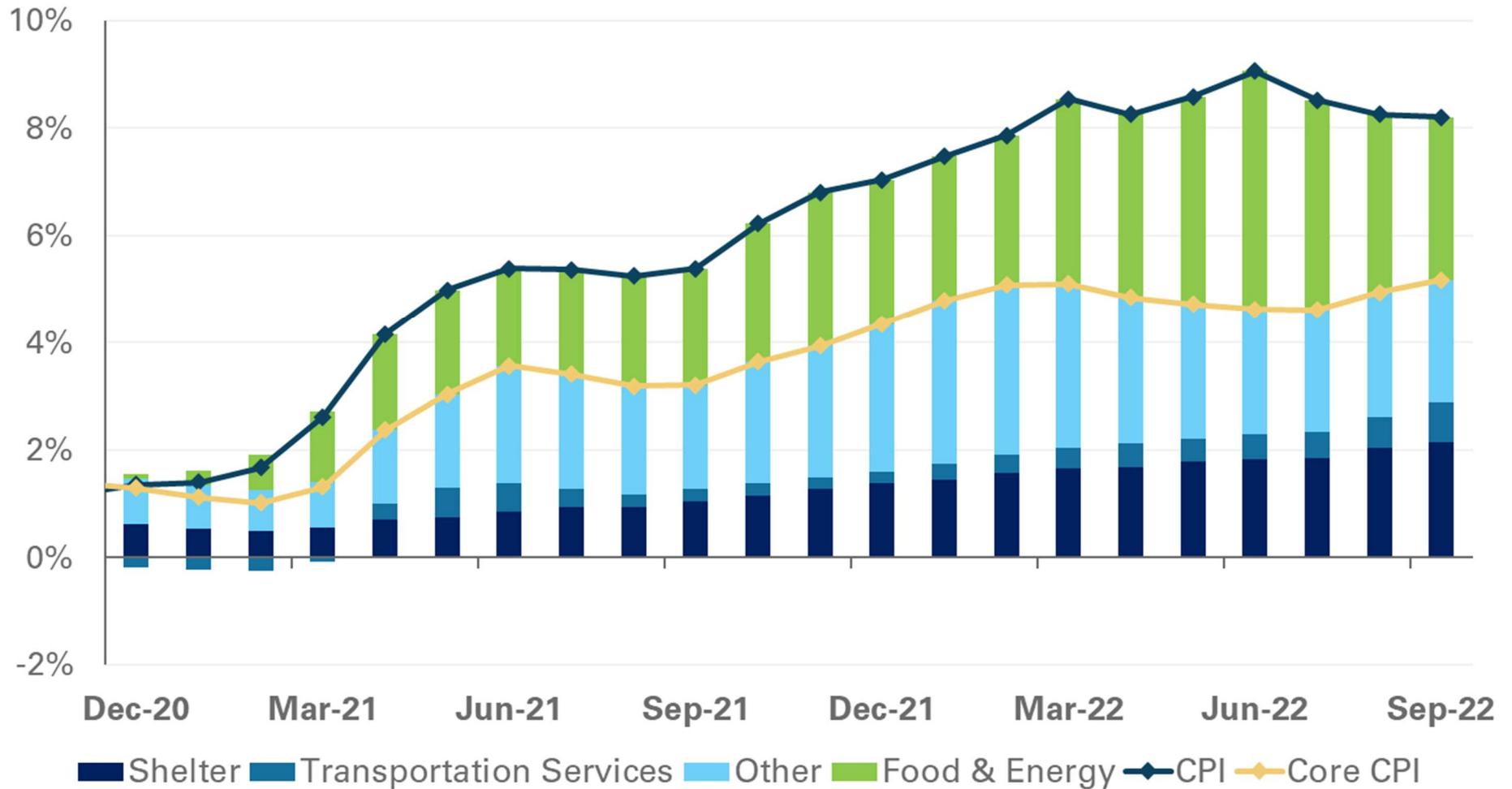
## QUARTERLY TOTAL RETURNS



Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet

# CORE INFLATION CONTINUES TO REMAIN HIGH

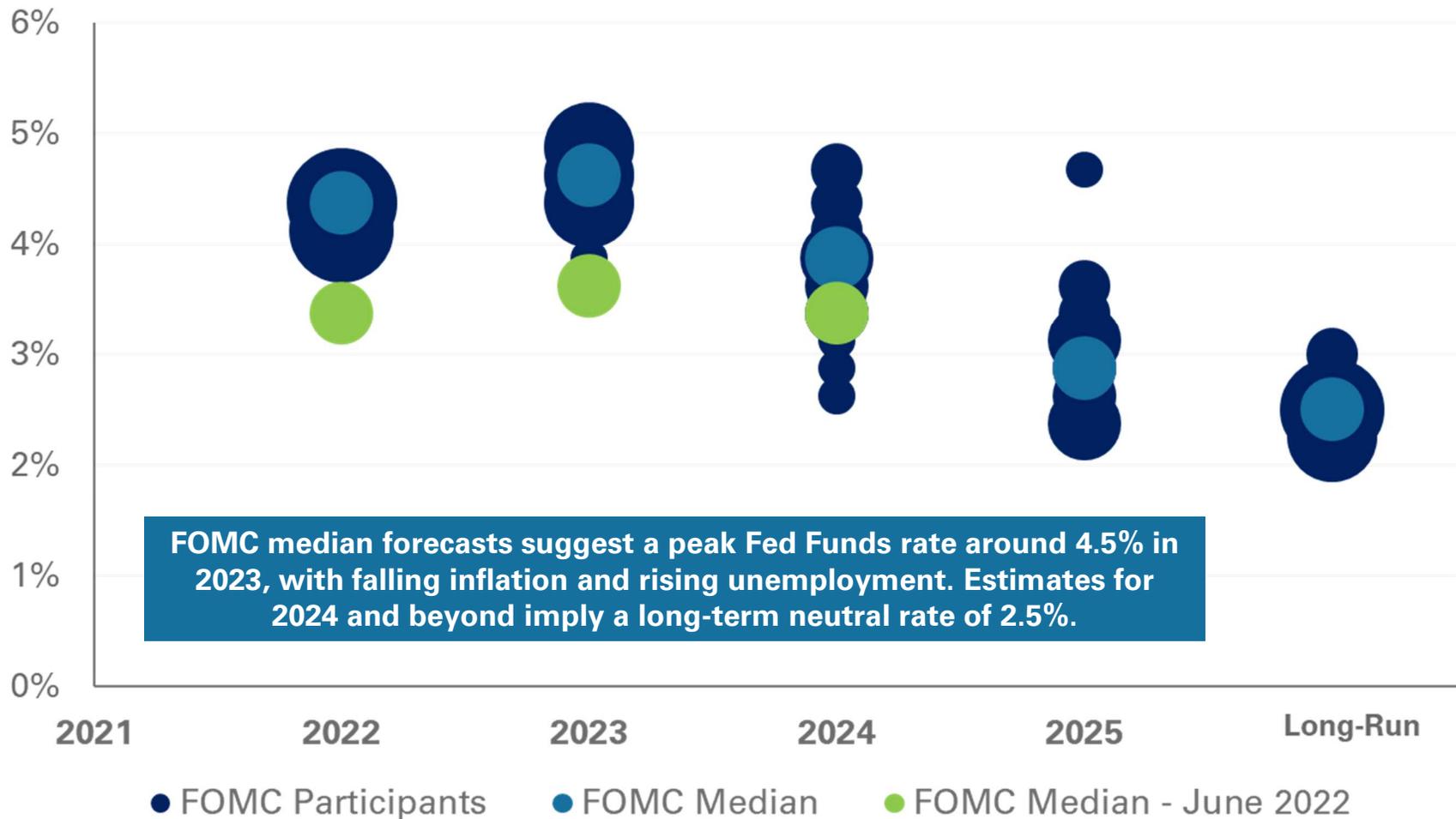
## ANNUAL U.S. CPI-U CHANGES



Sources: Department of Labor, FactSet

# FOMC PROJECTS LOWER RATES IN 2024

## FOMC DOT PLOT PROJECTIONS





# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

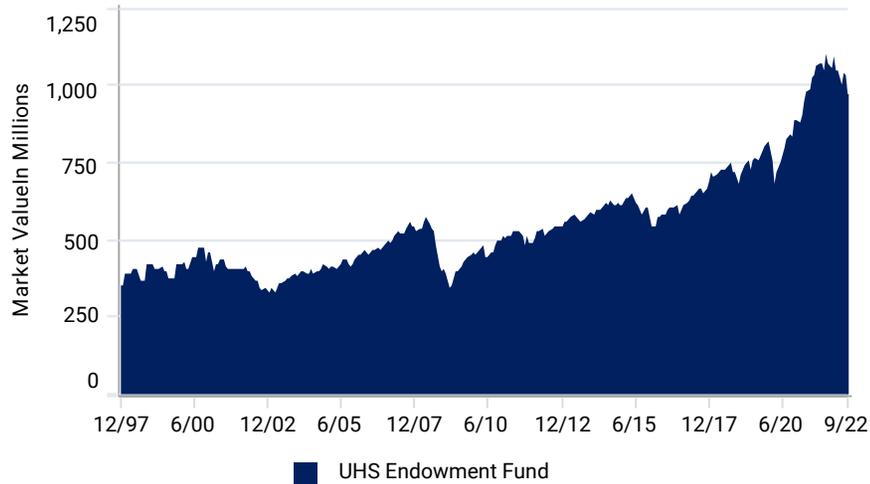


# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

September 30, 2022

### Portfolio Market Value



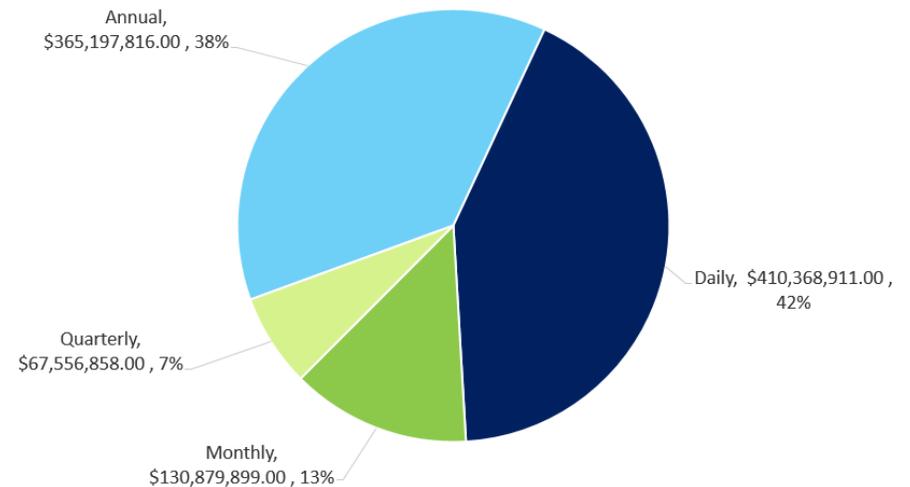
### Market Value

UHS Endowment Fund	974,003,484
	1 Yr (%)
<b>UHS Endowment Fund</b>	<b>-9.7</b>
<i>Dynamic Benchmark</i>	-8.6
<b>Public Equity</b>	<b>-27.7</b>
<i>MSCI AC World Index (Net)</i>	-20.7
<b>Bonds and Cash</b>	<b>-7.2</b>
<i>Dynamic Bonds and Cash Benchmark</i>	-6.9
<b>Marketable Real Assets</b>	<b>-8.4</b>
<i>Marketable Real Assets Benchmark</i>	-2.1
<b>Hedge Funds</b>	<b>1.4</b>
<i>HFRI Fund of Funds Composite Index</i>	-6.8
<b>Private Equity</b>	<b>11.7</b>
<i>CJA Global All PE (Qtr Lag)</i>	4.4
<b>Private Real Assets</b>	<b>33.5</b>
<i>Private Real Assets Benchmark</i>	20.8

### Allocation vs. Targets and Policy

	Current Allocation	Policy	Policy Range
Equities	37.5%	46.0%	35.0% - 55.0%
Bonds and Cash	15.3%	15.0%	5.0% - 20.0%
Private Markets	37.5%	31.0%	21.0% - 41.0%
Hedge Funds	6.9%	5.0%	0.0% - 10.0%
Real Assets	2.8%	3.0%	1.0% - 7.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

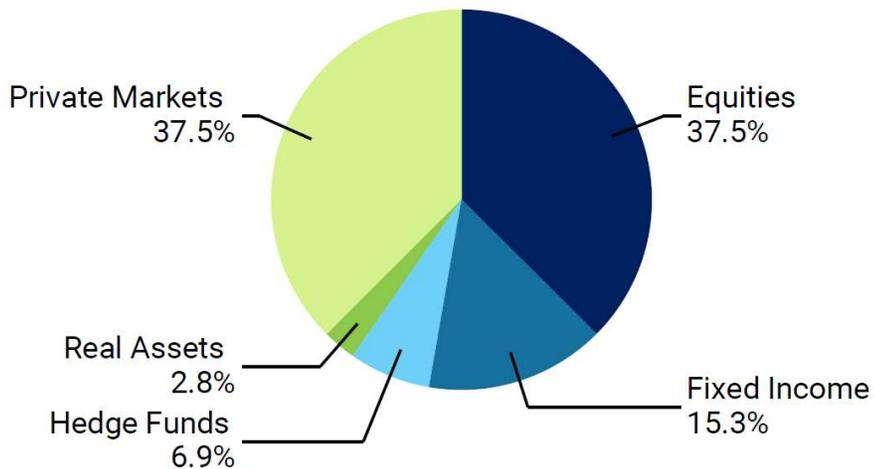
	Fiscal YTD (%)	2021 (%)	3 Yrs (%)	5 Yrs (%)
<b>UHS Endowment Fund</b>	<b>-5.8</b>	<b>24.3</b>	<b>8.6</b>	<b>7.4</b>
<i>Policy Benchmark</i>	-6.0	21.5	6.6	5.8
<i>InvMetrics All E&amp;F &gt; \$1B Net Median</i>	-5.2	14.4	3.8	4.2
<b>UH Endowment Fund Excl. Private Markets</b>	<b>-7.1</b>	<b>13.3</b>	<b>2.0</b>	<b>2.5</b>
<i>Policy Benchmark Excl. Private Markets</i>	-7.4	14.7	3.6	3.8



# EXECUTIVE SUMMARY

	Ending September 30, 2022						
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>974,003,484</b>	<b>-4.3</b>	<b>-14.3</b>	<b>-9.7</b>	<b>8.6</b>	<b>7.4</b>	<b>6.9</b>
Dynamic Benchmark		-4.5	-12.6	-8.6	6.3	5.5	6.0
Over/Under		0.2	-1.7	-1.1	2.3	1.9	0.9
InvMetrics All E&F > \$1B Median		-4.1	-15.2	-12.8	3.8	4.2	6.2

## Current Allocation



## YTD Attribution



- The Endowment Fund posted a -4.3% return in Q3 2022 and -9.7% for the past year**
  - U.S. Equity manager underperformance a key driver
  - UHS portfolio benefitted from market rally in October; portfolio returned +2.9% for the month
- UHS returns outpaced benchmark for 3-, 5- and 10- year periods**
  - Strong fund selection in Private Markets (Equity and Real Assets) was a key driver of results
- Agenda items for today:**
  - Manager Termination Recommendation (Vulcan)
  - Endowment Spending & University Advancement Assessment Payout

# UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 6/30/2022

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	6/30/2022 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	7.1	21.5	9.3	3.5	29.0	10.5	6.8	8.6	0.7	3.0	-7.28	-1.46	11.90	9.54	8.63
2	0.0	14.1	10.8	10.3	16.2	6.5	28.3	17.6	-6.5	2.6	-2.28	1.58	8.76	8.27	8.09
3	3.5	27.0	18.1	0.0	19.5	9.8	9.3	7.8	5.1	0.0	-14.14	-14.11	9.16	7.84	7.67
4	0.0	10.8	7.8	4.2	48.4	6.8	10.9	4.1	7.0	0.0	-6.33	-4.68	15.53	12.91	10.82
5	15.0	6.5	2.8	7.5	40.5	15.7	4.7	0.0	3.9	3.5	-6.60	-3.14	13.21	11.98	10.09
6	12.3	21.8	8.2	5.2	17.3	18.4	2.8	9.0	2.0	2.9	-7.62	-8.68	7.49	6.92	--
7	20.1	11.2	5.0	4.2	17.9	13.4	14.1	8.4	1.3	4.4	-7.87	-6.71	6.98	6.47	6.93
8	0.0	18.0	7.7	3.5	28.6	23.1	2.5	2.3	9.0	5.3	-7.24	-7.81	7.71	6.43	6.59
9	33.2	0.0	0.0	0.0	25.7	20.6	9.4	1.2	2.8	7.0	-6.08	-5.67	8.00	7.83	7.53
10	14.0	11.2	5.2	2.5	29.8	29.1	1.1	0.0	2.2	4.8	-5.68	-2.74	13.18	11.02	9.53
11	0.0	16.1	10.3	2.2	34.4	18.1	7.1	8.0	1.5	2.2	-3.76	4.20	13.02	10.91	10.26
12	7.3	23.9	8.3	5.3	26.1	15.2	3.4	7.6	1.6	1.4	-8.28	-6.84	10.16	9.20	8.62
13	0.0	22.0	17.1	4.3	26.9	2.9	13.1	3.6	5.3	5.0	-7.28	-3.54	9.64	8.75	8.32
14	0.0	35.2	6.7	3.7	14.5	14.5	13.4	6.9	2.3	2.7	-9.63	-4.43	9.36	8.97	8.86
15	0.0	20.1	8.7	5.3	29.8	13.2	4.5	14.8	1.7	1.8	-9.30	-7.55	9.80	9.29	9.64
Key Peers Mean n=13	7.5	17.3	8.4	4.1	27.0	14.5	8.8	6.7	2.7	3.1	-7.29	-4.77	10.26	9.09	8.69
C&U Mean n=124	7.5	17.3	8.6	4.6	24.6	15.5	8.1	7.8	3.4	2.7	-8.03	-6.20	9.51	8.63	8.42
<b>UHS Endowment Fund</b>	<b>4.2</b>	<b>19.8</b>	<b>11.2</b>	<b>2.2</b>	<b>29.7</b>	<b>6.9</b>	<b>10.6</b>	<b>11.6</b>	<b>3.7</b>	<b>-</b>	<b>-4.30</b>	<b>-9.70</b>	<b>8.60</b>	<b>7.40</b>	<b>6.90</b>

**Primary drivers of quarterly outperformance vs. peers:  
Strong manager selection in Private Equity and Real Assets**

**Primary drivers of underperformance vs. peers:  
U.S. Equity manager underperformance**



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

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	364,823,222	46.0	37.5	-8.5	35.0 - 55.0	Yes
Bonds and Cash	148,803,688	15.0	15.3	0.3	5.0 - 20.0	Yes
Hedge Funds	67,556,858	5.0	6.9	1.9	0.0 - 10.0	Yes
Real Assets	27,621,899	3.0	2.8	-0.2	1.0 - 7.0	Yes
Private Markets	365,197,816	31.0	37.5	6.5	21.0 - 41.0	Yes
<b>Total</b>	<b>974,003,484</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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**

September 30, 2022

Ending September 30, 2022										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>974,003,484</b>	<b>100.0</b>	<b>-4.3</b>	<b>-14.3</b>	<b>-9.7</b>	<b>8.6</b>	<b>7.4</b>	<b>6.9</b>	<b>5.6</b>	<b>Jan-98</b>
Dynamic Benchmark			-4.5	-12.6	-8.6	6.3	5.5	6.0	5.4	
Policy Benchmark			-4.6	-12.8	-8.3	6.6	5.8	6.3	5.6	
<b>Public Equity</b>	<b>364,823,222</b>	<b>37.5</b>	<b>-6.9</b>	<b>-29.8</b>	<b>-27.7</b>	<b>1.7</b>	<b>2.7</b>	<b>6.5</b>	<b>5.2</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			-6.8	-25.6	-20.7	3.7	4.4	7.3	5.6	
<b>U.S Equity</b>	<b>193,260,394</b>	<b>19.8</b>	<b>-4.4</b>	<b>-31.8</b>	<b>-28.5</b>	<b>3.8</b>	<b>6.0</b>	<b>9.3</b>	<b>6.4</b>	<b>Jan-98</b>
Russell 3000 Index			-4.5	-24.6	-17.6	7.7	8.6	11.4	7.5	
Northern Trust Russell 3000 Index Fund - Lending	87,225,626	9.0	-4.5	-24.6	-17.6	-	-	-	-2.9	Feb-21
Russell 3000 Index			-4.5	-24.6	-17.6	7.7	8.6	11.4	-2.9	
Northern Trust Russell 1000 Value Fund	39,585,624	4.1	-	-	-	-	-	-	-	Oct-22
Russell 1000 Value Index			-5.6	-17.8	-11.4	4.4	5.3	9.2	-	
Columbia Focused Large Cap Growth	34,400,051	3.5	-2.5	-35.9	-35.4	6.5	7.6	11.1	11.3	May-10
Russell 1000 Growth Index			-3.6	-30.7	-22.6	10.7	12.2	13.7	13.4	
Vulcan Value Partners	30,475,210	3.1	-6.8	-42.0	-41.3	-2.8	1.9	-	3.3	Aug-15
Russell 1000 Value Index			-5.6	-17.8	-11.4	4.4	5.3	9.2	6.6	
Cougar Investment Fund	1,573,884	0.2	-4.0	-21.0	-14.2	5.2	5.9	9.0	6.9	Jun-05
S&P 500 Index			-4.9	-23.9	-15.5	8.2	9.2	11.7	8.7	
<b>Non-U.S. Developed Equity</b>	<b>109,461,744</b>	<b>11.2</b>	<b>-10.1</b>	<b>-28.9</b>	<b>-28.5</b>	<b>-0.7</b>	<b>-0.6</b>	<b>4.7</b>	<b>6.9</b>	<b>Apr-03</b>
MSCI EAFE (Net)			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	6.2	
William Blair International Growth	39,512,424	4.1	-8.2	-36.3	-35.4	0.8	0.8	4.5	6.2	Oct-03
MSCI AC World ex USA (Net)			-9.9	-26.5	-25.2	-1.5	-0.8	3.0	5.3	
Silchester International Value	47,056,032	4.8	-11.0	-20.9	-20.9	-1.5	-1.6	5.0	5.9	Aug-09
MSCI EAFE (Net)			-9.4	-27.1	-25.1	-1.8	-0.8	3.7	4.0	
Global Alpha Int'l Small Cap	22,893,288	2.4	-11.3	-29.9	-30.3	-1.5	-	-	-1.6	May-18
MSCI EAFE Small Cap (Net)			-9.8	-32.1	-32.1	-2.2	-1.8	5.3	-3.7	



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>21,418,155</b>	<b>2.2</b>	<b>-9.2</b>	<b>-25.3</b>	<b>-24.7</b>	<b>-4.4</b>	<b>-3.9</b>	<b>0.0</b>	<b>2.8</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	1.9	
Oldfield Emerging Markets	10,704,034	1.1	-9.8	-30.9	-28.7	-6.6	-4.2	-	0.4	May-14
<i>MSCI Emerging Markets (Net)</i>			-11.6	-27.2	-28.1	-2.1	-1.8	1.0	0.9	
Edgbaston Asian Equity	10,714,121	1.1	-8.6	-14.5	-12.8	-0.8	-	-	-3.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-12.7	-26.4	-27.0	-1.1	-0.6	3.0	-2.2	
<b>Global Equity</b>	<b>40,682,928</b>	<b>4.2</b>	<b>-8.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-18.6</b>	<b>Apr-22</b>
Arrowstreet Global Equity	40,682,928	4.2	-8.4	-	-	-	-	-	-18.6	Apr-22
<i>MSCI AC World Index (Net)</i>			-6.8	-25.6	-20.7	3.7	4.4	7.3	-21.4	
<b>Fixed Income</b>	<b>113,242,350</b>	<b>11.6</b>	<b>-2.5</b>	<b>-9.5</b>	<b>-9.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.8</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>55,558,558</b>	<b>5.7</b>	<b>-3.6</b>	<b>-11.1</b>	<b>-11.3</b>	<b>-1.9</b>	<b>0.2</b>	<b>0.3</b>	<b>3.3</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	3.9	
Smith Graham Intermediate Aggregate	44,392,661	4.6	-3.6	-10.5	-10.8	-2.0	0.2	-	0.5	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-3.8	-11.0	-11.5	-2.3	0.0	0.8	0.3	
Loomis Sayles Investment Grade Fixed Income Fund	11,165,897	1.1	-3.5	-13.7	-13.2	-	-	-	-4.7	Oct-20
<i>Blmbg. U.S. Gov't/Credit</i>			-4.6	-15.1	-14.9	-3.1	-0.1	1.0	-8.3	
<b>Short-Duration Fixed Income</b>	<b>41,691,312</b>	<b>4.3</b>	<b>-1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1.2</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	41,691,312	4.3	-1.2	-	-	-	-	-	-1.2	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-1.3	-5.4	-5.9	-0.2	1.1	1.4	-1.3	
<b>Diversified Fixed Income</b>	<b>15,992,479</b>	<b>1.6</b>	<b>-2.1</b>	<b>-8.4</b>	<b>-9.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.4</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			-6.9	-19.9	-20.4	-5.7	-2.3	-0.9	-11.7	
PIMCO Dynamic Bond Fund	15,992,479	1.6	-2.1	-8.4	-9.3	-	-	-	-3.0	Oct-20
<i>3-Month Libor Total Return USD</i>			0.8	1.4	1.5	0.9	1.5	1.0	0.8	
<b>Cash and Equivalents</b>	<b>35,561,339</b>	<b>3.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.9</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	1.9	
Cash	35,561,339	3.7	0.3	0.5	0.5	0.5	1.1	0.7	2.0	Jan-98

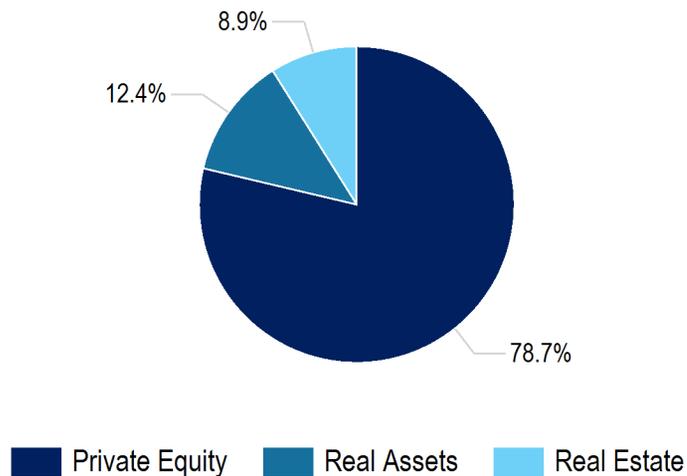
# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>27,621,899</b>	<b>2.8</b>	<b>-5.8</b>	<b>-17.9</b>	<b>-8.4</b>	<b>3.1</b>	<b>2.3</b>	<b>-1.0</b>	<b>4.8</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			-5.7	-7.2	-2.1	5.3	4.4	-	-	
Vanguard Real Estate Index Fund	11,396,925	1.2	-11.0	-29.3	-18.7	-1.6	-	-	3.4	Oct-18
<i>Real Estate Index</i>			-11.0	-29.2	-18.6	-1.5	-	-	3.5	
T. Rowe Price New Era Fund	16,224,974	1.7	-1.8	-7.3	0.7	7.1	-	-	1.8	Oct-18
<i>MSCI World Select Natural Resources</i>			-3.3	3.0	8.8	8.5	3.9	2.8	2.4	
<b>Hedge Funds</b>	<b>67,556,858</b>	<b>6.9</b>	<b>1.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>7.6</b>	<b>5.2</b>	<b>5.0</b>	<b>5.1</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			-0.7	-7.2	-6.8	4.0	3.0	3.4	3.3	
SRS Partners	15,135,326	1.6	2.7	-6.5	5.6	12.0	9.1	-	8.2	Jun-14
Davidson Kempner	17,390,036	1.8	0.4	-2.4	-2.2	4.7	4.4	5.2	6.4	Aug-03
HBK Offshore	18,239,636	1.9	1.5	-1.5	1.5	5.3	4.6	4.4	4.8	Mar-11
400 Capital Credit Opportunities	16,725,703	1.7	-0.4	-	-	-	-	-	-1.6	Jun-22
<b>Manager Holdbacks</b>	<b>66,158</b>	<b>0.0</b>	<b>3.1</b>	<b>17.5</b>	<b>17.8</b>	<b>3.2</b>	<b>2.5</b>	<b>-3.8</b>	<b>-5.2</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>365,197,816</b>	<b>37.5</b>	<b>-3.6</b>	<b>4.3</b>	<b>15.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.2</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>288,974,492</b>	<b>29.7</b>	<b>-5.2</b>	<b>-0.2</b>	<b>11.7</b>	<b>27.6</b>	<b>24.9</b>	<b>19.5</b>	<b>13.7</b>	<b>Jan-98</b>
<i>C/A Global All PE (Qtr Lag)</i>			-4.5	-0.5	4.4	19.4	17.2	14.9	-	
<b>Private Real Assets</b>	<b>76,223,324</b>	<b>7.8</b>	<b>2.9</b>	<b>25.4</b>	<b>33.5</b>	<b>14.4</b>	<b>11.6</b>	<b>9.6</b>	<b>7.5</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			0.9	15.0	20.8	10.4	9.1	9.0	10.2	

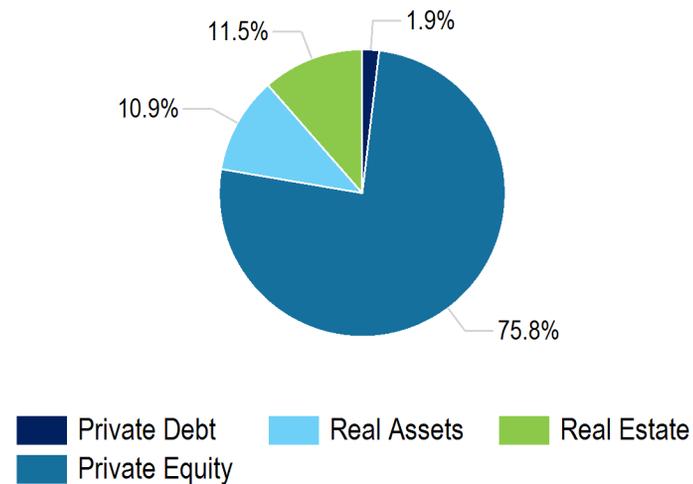
# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

### Valuation by Asset Class



### Fund Exposure by Asset Class



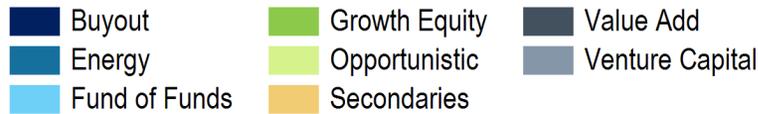
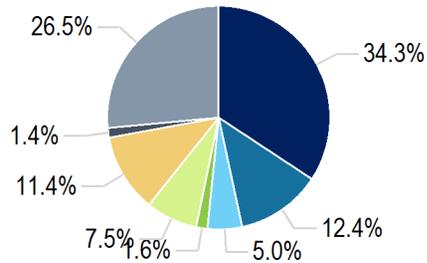
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$0	\$10,000,000										
Total Private Equity	\$332,131,535	\$212,810,009	\$119,321,526	\$282,204,829	-5.41%	-7.13%	11.53%	28.76%	26.63%	22.00%	20.19%	0.64	1.97
Total Real Assets	\$74,500,000	\$61,264,116	\$13,235,933	\$44,373,232	7.57%	17.53%	37.73%	13.30%	12.67%	9.40%	11.49%	0.67	1.40
Total Real Estate	\$77,735,295	\$49,114,819	\$28,620,476	\$32,067,950	-0.88%	6.92%	27.83%	17.30%	16.01%	14.75%	6.62%	0.79	1.35
<b>Total</b>	<b>\$494,366,830</b>	<b>\$323,188,944</b>	<b>\$171,177,935</b>	<b>\$358,646,010</b>	<b>-3.54%</b>	<b>-3.33%</b>	<b>15.83%</b>	<b>25.02%</b>	<b>23.02%</b>	<b>18.83%</b>	<b>14.95%</b>	<b>0.67</b>	<b>1.77</b>



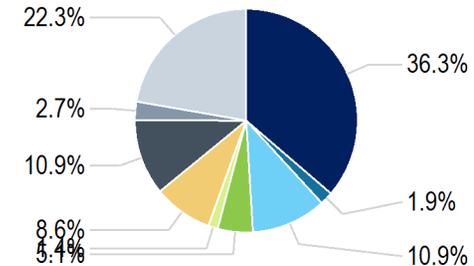
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

### Private Markets Valuation by Strategy



### Private Markets Fund Exposure by Strategy



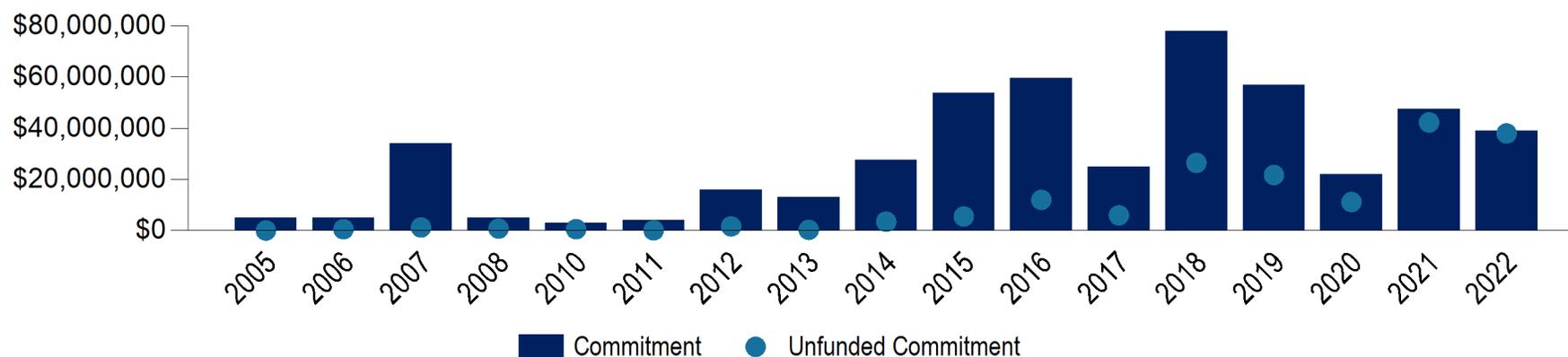
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$168,500,000	\$69,416,808	0.59	\$99,083,192	\$4,897	\$59,271,747	\$122,844,539	\$182,116,286	\$83,028,197	\$192,261,347	0.60	1.84	20.26%
Total Credit Opportunities	\$10,000,000	\$10,000,000		\$0	\$0	\$0				\$10,000,000			
Total Energy	\$74,500,000	\$13,235,933	0.82	\$61,264,116	-\$23,570	\$41,261,135	\$44,373,232	\$85,634,367	\$24,393,821	\$57,609,165	0.67	1.40	11.49%
Total Fund of Funds	\$34,000,000	\$8,980,966	0.74	\$25,019,034	\$0	\$35,488,082	\$17,941,095	\$53,429,177	\$28,410,142	\$26,922,061	1.42	2.14	11.29%
Total Growth Equity	\$5,000,000	\$1,539,163	0.69	\$3,460,837	\$0	\$896,225	\$5,839,351	\$6,735,576	\$3,274,739	\$7,378,514	0.26	1.95	36.71%
Total Opportunistic	\$46,500,000	\$18,533,812	0.60	\$27,966,188	\$981,432	\$19,373,595	\$26,900,546	\$46,274,141	\$17,326,521	\$45,434,358	0.67	1.60	19.21%
Total Secondaries	\$54,000,000	\$17,122,224	0.68	\$36,877,776	\$254	\$23,570,346	\$40,753,722	\$64,324,068	\$27,446,038	\$57,875,946	0.64	1.74	25.12%
Total Value Add	\$23,235,295	\$9,387,132	0.60	\$13,848,163	\$109,256	\$11,412,957	\$5,010,656	\$12,412,457	\$1,437,434	\$14,397,788	0.82	0.89	2.07%
Total Venture Capital	\$78,631,535	\$22,961,897	0.71	\$55,669,638	-\$6,091	\$26,738,168	\$94,982,870	\$121,721,038	\$66,057,491	\$117,944,767	0.48	2.19	22.52%
<b>Total</b>	<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>0.65</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>\$529,823,945</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

### Commitments By Vintage Year

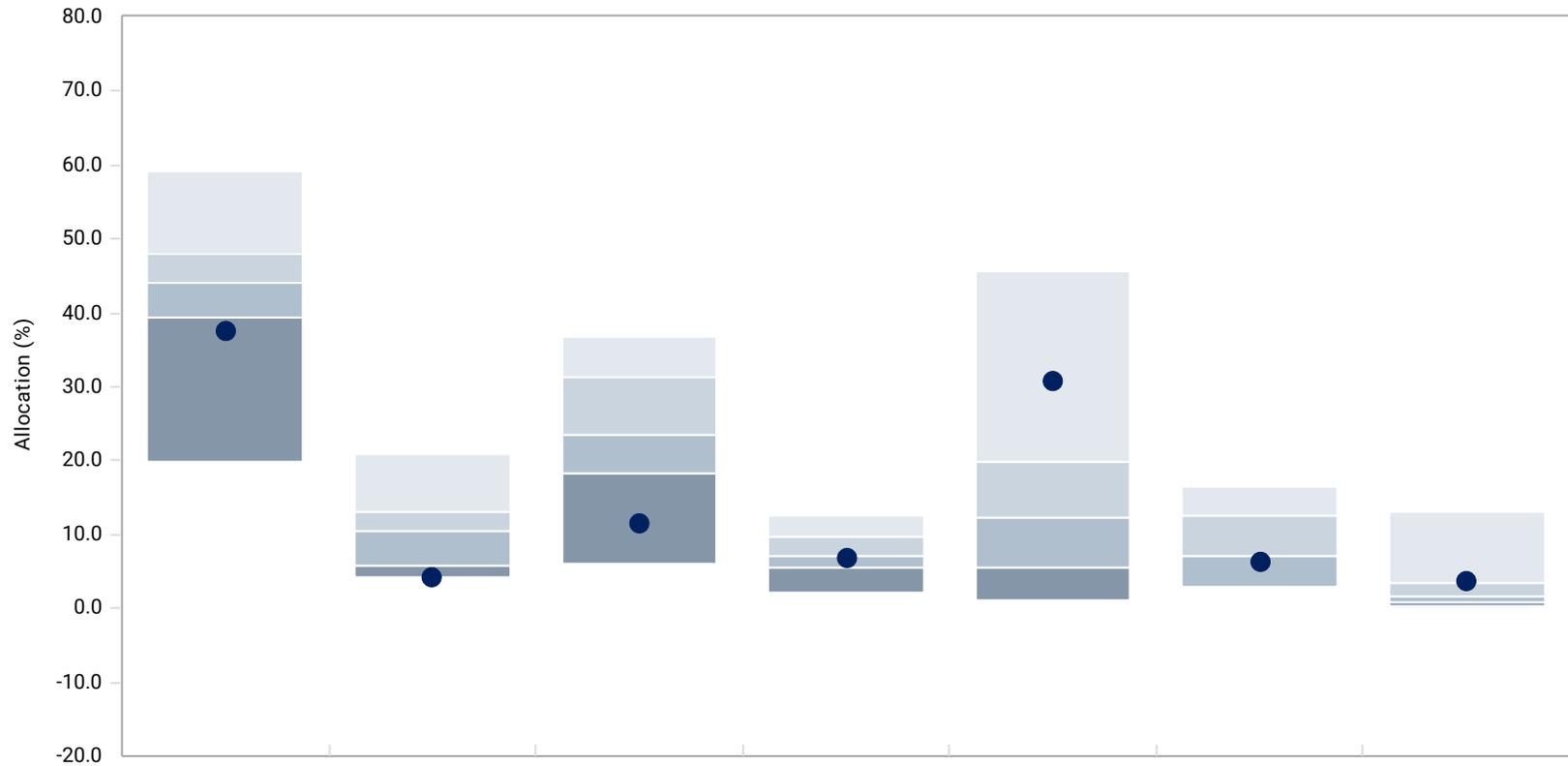


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$5,000,000	\$0	1.00	\$5,000,000	\$0	\$3,606,519	\$1,208,509	\$4,815,028	-\$184,972	0.72	0.96	-0.30%
Total 2006	\$5,000,000	\$505,441	0.90	\$4,494,559	\$0	\$4,576,643	-\$24,096	\$4,552,547	\$57,988	1.02	1.01	0.16%
Total 2007	\$33,985,295	\$1,207,217	0.96	\$32,778,078	\$0	\$48,778,181	\$4,192,284	\$48,959,308	\$19,163,626	1.49	1.49	10.20%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,270,361	\$739,378	\$8,009,739	\$3,764,739	1.71	1.89	9.74%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$7,716,556	\$5,456,156	\$13,172,712	\$10,682,712	3.10	5.29	21.75%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$4,173,459	\$2,473,846	\$6,647,305	\$2,735,865	1.07	1.70	10.32%
Total 2012	\$16,000,000	\$1,605,013	0.90	\$14,394,987	\$3,431	\$20,598,104	\$8,304,816	\$28,902,920	\$14,504,501	1.43	2.01	18.46%
Total 2013	\$13,000,000	\$261,329	0.98	\$12,738,671	\$0	\$15,707,320	\$14,570,755	\$30,278,075	\$17,539,404	1.23	2.38	17.57%
Total 2014	\$27,500,000	\$3,474,438	0.87	\$24,025,562	\$3,964	\$19,680,563	\$24,617,431	\$44,297,994	\$20,268,468	0.82	1.84	16.94%
Total 2015	\$53,750,000	\$5,482,940	0.90	\$48,267,109	\$525,884	\$39,987,317	\$58,103,583	\$98,090,900	\$49,297,907	0.82	2.01	20.04%
Total 2016	\$59,631,535	\$11,974,659	0.80	\$47,656,876	\$170,803	\$20,337,729	\$66,747,066	\$87,084,795	\$39,257,116	0.43	1.82	22.02%
Total 2017	\$25,000,000	\$5,929,071	0.76	\$19,070,929	-\$6,091	\$4,259,087	\$37,244,182	\$41,503,269	\$22,438,430	0.22	2.18	36.78%
Total 2018	\$78,000,000	\$26,443,522	0.66	\$51,556,478	\$228,718	\$14,427,764	\$73,241,957	\$87,669,721	\$35,884,524	0.28	1.69	35.63%
Total 2019	\$57,000,000	\$21,676,287	0.62	\$35,323,713	\$139,469	\$6,892,653	\$44,178,739	\$51,071,392	\$15,608,210	0.19	1.44	33.43%
Total 2020	\$22,000,000	\$11,110,806	0.49	\$10,889,194	\$0	\$0	\$11,471,306	\$11,471,306	\$582,112	0.00	1.05	6.11%
Total 2021	\$47,500,000	\$42,215,068	0.11	\$5,284,932	\$0	\$0	\$5,087,398	\$5,087,398	-\$197,534	0.00	0.96	-10.38%
Total 2022	\$39,000,000	\$37,938,584	0.03	\$1,061,416	\$0	\$0	\$1,032,702	\$1,032,702	-\$28,714	0.00	0.97	-2.80%
<b>Total</b>	<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>0.65</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



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

Total Fund Allocation vs. InvMetrics All E&F > \$1B

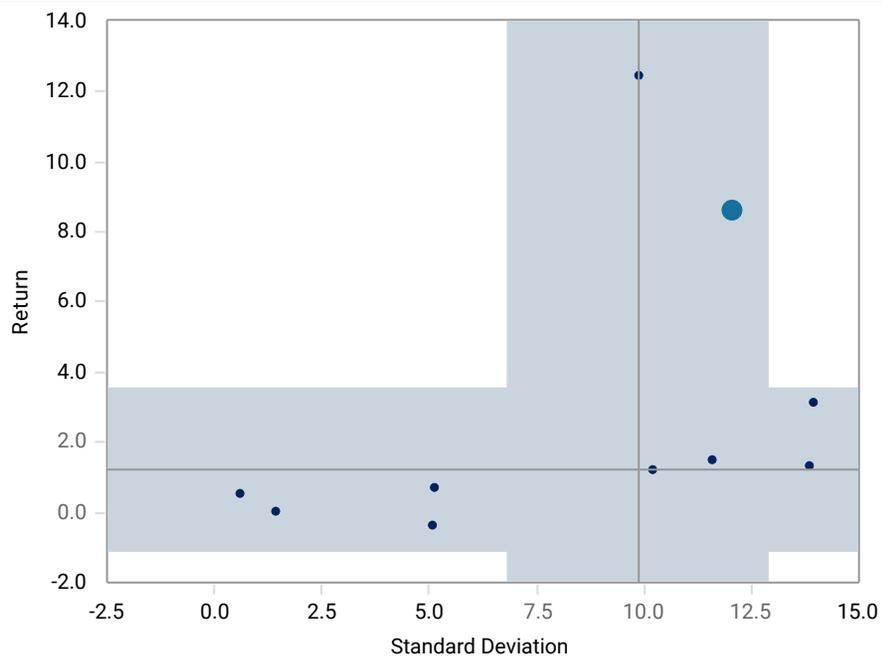


	Total Equity	Global Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Cash & Equivalents
● UHS Endowment Fund	37.5 (84)	4.2 (92)	11.6 (85)	6.9 (54)	29.7 (15)	7.8 (54)	3.7 (22)
5th Percentile	59.2	20.9	36.8	12.6	45.7	16.3	13.1
1st Quartile	48.0	13.1	31.3	9.6	19.9	12.6	3.5
Median	44.1	10.5	23.6	7.1	12.3	7.1	1.6
3rd Quartile	39.4	5.9	18.2	5.6	5.5	3.0	0.7
95th Percentile	19.7	4.2	6.1	2.1	1.0	2.7	0.4
Population	14	6	13	8	12	4	12



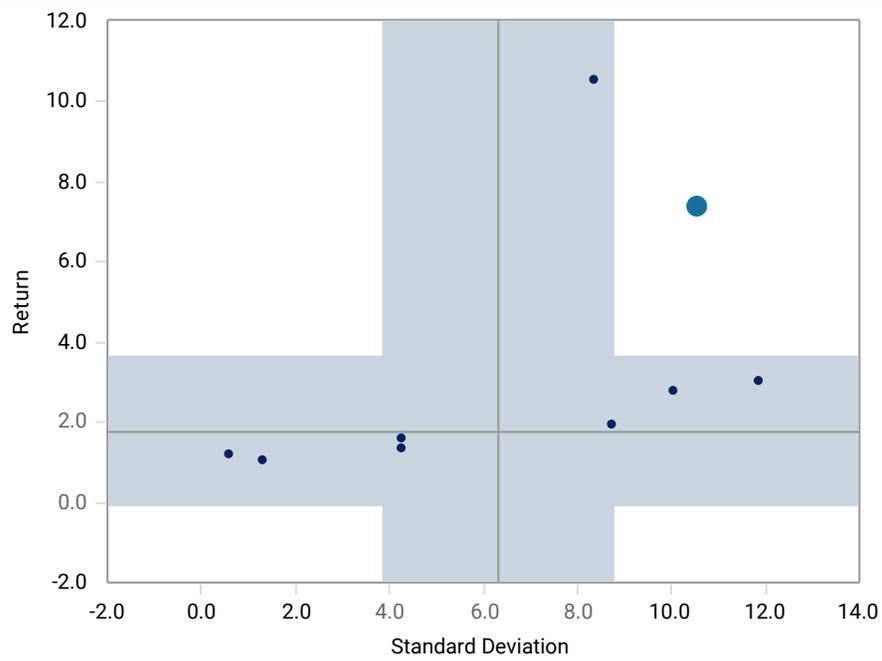
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending September 30, 2022



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

5 Years Ending September 30, 2022



- All Endowment&Foundation > \$1B-Total Fund
- UHS Endowment Fund

3 Years Ending September 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.6	12.0	0.7	1.0
Dynamic Benchmark	6.3	13.3	0.5	0.7

5 Years Ending September 30, 2022				
	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	7.4	10.5	0.6	0.9
Dynamic Benchmark	5.5	12.0	0.4	0.6



# 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	\$28,976	-\$150,688	-\$7,127	\$974,003

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 Termination  
Recommendation



# OVERVIEW: VULCAN VALUE PARTNERS

Fund	QTD	YTD	1 Year	3 Years
Vulcan Value Partners	-6.8%	-42.0%	-41.3%	-2.8%
NT Russell 3000 Index*	-4.5%	-24.6%	-17.6%	7.7%
NT Russell 1000 Value Index*	-5.6%	-17.8%	-11.4%	4.4%
Columbia Focused Growth	-2.5%	-35.9%	-35.4%	6.5%

- **We recommend the full liquidation of Vulcan Value Partners**
  - Vulcan has underperformed in multiple different market environments
  - Vulcan has failed to deliver useful diversification within the University’s overall U.S. Equity holdings
  
- **NEPC recommends allocating proceeds to U.S. public equity managers already in the UHS portfolio**
  - Reduces active manager risk in favor of increased low-cost, passive exposure to U.S. Equities
    - \$22M to NT Russell 3000 Fund
    - \$8M to NT Russell 1000 Value Fund



*\*Trailing performance not representative of UHS experience; figures denote fund level results as UHS invested less than 3 years ago*



# ENDOWMENT SPENDING & UNIVERSITY ADVANCEMENT ASSESSMENT PAYOUT



# CASH RAISE: OVERVIEW

- **To fund the University's FY 2022 Endowment Spending & University Advancement Assessment Payout (\$42M), we recommend UHS redeem from four investment managers**
  - Proposal considers both Long-Term Policy targets and risks/opportunities in the current market/economic environment
- **Within Public Equities, NEPC recommends:**
  - \$8M redemption from Silchester International Value
    - Slightly reduces exposure to European equities
- **Within Hedge Funds, NEPC recommends**
  - \$8M redemption from SRS Partners (Long/Short Equity Hedge Fund)
    - Raises funds for payout; brings Hedge Fund exposure more in line with targets
- **Within Fixed Income, NEPC recommends:**
  - ~\$11M (full liquidation) of Loomis Sayles Investment Grade Fixed Income Fund
    - Mitigates risk by reducing overall interest rate sensitivity
  - \$5M redemption from Smith Graham Intermediate Aggregate
    - Similar to Loomis, reduces overall interest rate sensitivity of Fund
- **Remaining ~\$10M for payout will be sourced from cash reserves**

University of Houston System - Endowment Fund

	Market Value as of 9/30/2022	Estimated Oct 2022 Performance	Estimated Market Value as of 10/31/2022	Weight in Fund	Cash Raise	Vulcan Recommendation	Estimated Market Value Post-Rebalance	Ending Weight	Target Weight	Over/Under%
<b>UHS Endowment Fund</b>	\$974,003,484	2.9%	\$1,001,937,632	100%	(\$41,963,816)	\$0	\$959,973,816	100%	100%	0%
<b>Public Equity</b>	\$364,823,222	9.7%	\$389,422,830	38.9%	(\$8,000,000)	(\$3,332,261)	\$378,090,569	39.4%	46.0%	-6.6%
<b>U.S. Equity</b>	\$193,260,395		\$209,497,474	20.9%	\$0	(\$3,332,261)	\$206,165,213	21.5%	21.0%	0.5%
Northern Trust Russell 3000 Index Fund	\$87,225,626	8.2%	\$94,378,127	9.4%		\$22,000,000	\$116,378,127	12.1%		
Northern Trust Russell 1000 Value Index Fund	\$39,585,624	10.3%	\$43,662,943	4.4%		\$8,000,000	\$51,662,943	5.4%		
Columbia Focused Large Cap Growth	\$34,400,051	5.9%	\$36,422,774	3.6%			\$36,422,774	3.8%		
Vulcan Value Partners	\$30,475,210	9.4%	\$33,332,261	3.3%		(\$33,332,261)	\$0	0.0%		
Cougar Investment Fund	\$1,573,884	8.1%	\$1,701,369	0.2%			\$1,701,369	0.2%		
<b>International Equity</b>	\$109,461,744		\$116,368,684	11.6%	(\$8,000,000)	\$0	\$108,368,684	11.3%	15.0%	-3.7%
William Blair International Growth	\$39,512,424	6.5%	\$42,088,634	4.2%			\$42,088,634	4.4%		
Silchester International Value	\$47,056,032	7.2%	\$50,425,244	5.0%	(\$8,000,000)		\$42,425,244	4.4%		
Global Alpha Int'l Small Cap	\$22,893,288	4.2%	\$23,854,806	2.4%			\$23,854,806	2.5%		
<b>Emerging Markets Equity</b>	\$21,418,155		\$20,432,769	2.0%	\$0	\$0	\$20,432,769	2.1%	5.0%	-2.9%
Oldfield Emerging Markets	\$10,704,034	-3.1%	\$10,372,209	1.0%			\$10,372,209	1.1%		
Edgbaston Asian Equity	\$10,714,121	-6.1%	\$10,060,560	1.0%			\$10,060,560	1.0%		
<b>Global Equity</b>	\$40,682,928		\$43,123,904	4.3%	\$0	\$0	\$43,123,904	4.5%	5.0%	-0.5%
Arrowstreet Global Equity - ACWI	\$40,682,928	6.0%	\$43,123,904	4.3%			\$43,123,904	4.5%		
<b>Total Fixed Income &amp; Cash</b>	\$148,803,688	-0.5%	\$148,115,437	14.8%	(\$26,038,606)	\$3,332,261	\$125,409,092	13.1%	15.0%	-1.9%
<b>Core Fixed Income</b>	\$55,558,558		\$54,854,162	5.5%	(\$16,038,606)	\$0	\$38,815,556	4.0%		
Smith Graham Intermediate Aggregate	\$44,392,661	-1.3%	\$43,815,556	4.4%	(\$5,000,000)		\$38,815,556	4.0%		
Loomis Sayles Investment Grade Fixed Income Fund	\$11,165,897	-1.1%	\$11,038,606	1.1%	(\$11,038,606)		\$0	0.0%		
<b>Short-Duration Fixed Income</b>	\$41,691,312		\$41,649,621	4.2%	\$0	\$0	\$41,649,621	4.3%		
Lord Abnett Short-Duration	\$41,691,312	-0.1%	\$41,649,621	4.2%			\$41,649,621	4.3%		
<b>Diversified Fixed Income</b>	\$15,992,479		\$16,018,067	1.6%	\$0	\$0	\$16,018,067	1.7%		
PIMCO Dynamic Bond Fund	\$15,992,479	0.2%	\$16,018,067	1.6%			\$16,018,067	1.7%		
<b>Cash and Equivalents</b>	\$35,561,339		\$35,593,587	3.6%	(\$10,000,000)	\$3,332,261	\$28,925,848	3.0%		
Cash	\$35,561,339		\$35,593,587	3.6%	(\$10,000,000)	\$3,332,261	\$28,925,848	3.0%	%	
<b>Marketable Real Assets</b>	\$27,621,899	8.8%	\$30,042,597	3.0%	\$0	\$0	\$30,042,597	3.1%	3.0%	0.1%
Vanguard Real Estate Index Fund	\$11,396,925	3.5%	\$11,799,236	1.2%			\$11,799,236	1.2%		
T. Rowe Price New Era Fund	\$16,224,974	12.4%	\$18,243,361	1.8%			\$18,243,361	1.9%		
<b>Hedge Funds</b>	\$67,490,701		\$69,092,794	6.8%	(\$7,925,210)	\$0	\$61,167,584	6.4%	5.0%	1.4%
SRS Partners	\$15,135,326	4.1%	\$15,748,307	1.6%	(\$7,925,210)		\$7,823,097	0.8%		
Davidson Kempner	\$17,390,036	2.0%	\$17,742,184	1.8%			\$17,742,184	1.8%		
HBK Offshore	\$18,239,636	2.0%	\$18,608,989	1.8%			\$18,608,989	1.9%		
400 Capital Opportunities Fund	\$16,725,703	1.6%	\$16,993,314	1.7%			\$16,993,314	1.8%		
<b>Manager Holdbacks</b>	\$66,158		\$66,158	0.0%			\$66,158	0.0%		
<b>Private Markets</b>	\$365,197,816		\$365,197,816	36.4%			\$365,197,816	38.0%	31.0%	7.0%
Private Equity/Debt	\$288,974,492		\$288,974,492	28.8%			\$288,974,492	30.1%	25.0%	5.1%
Private Real Assets	\$76,223,324		\$76,223,324	7.6%			\$76,223,324	7.9%	6.0%	1.9%

\*Estimated market values are based on custody statement as well as estimated manager and/or benchmark performance



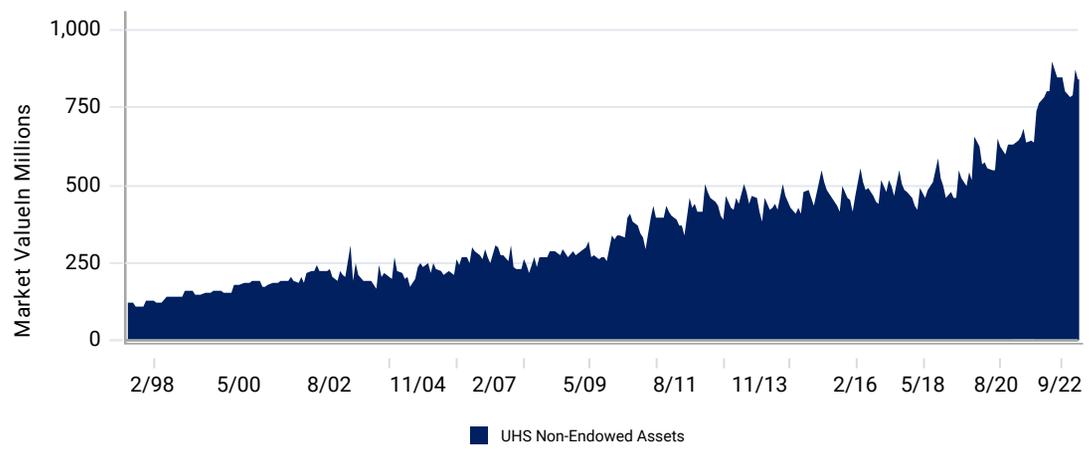
# INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



# University of Houston System Endowment Fund

## INVESTMENT PERFORMANCE

### Portfolio Market Value

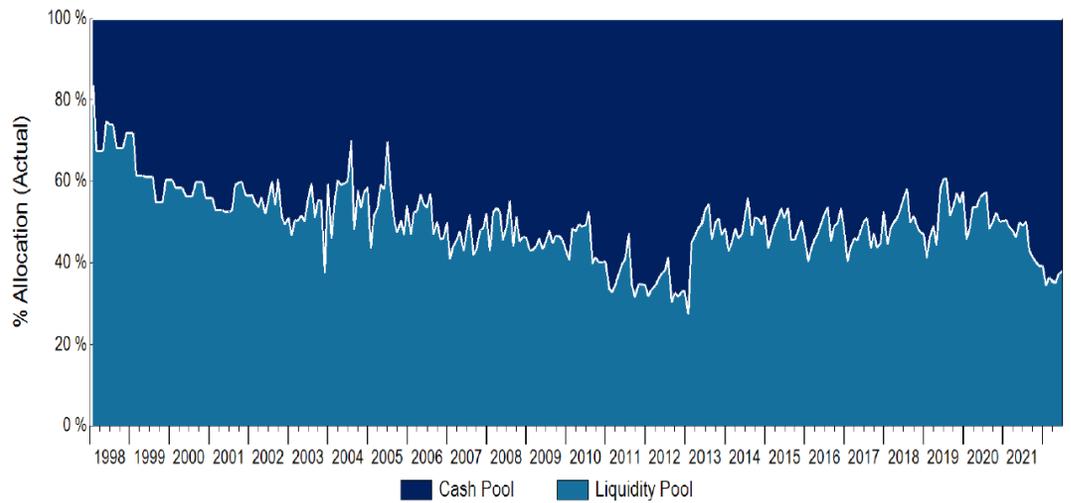


	YTD	Fiscal YTD	3 Yrs	5 Yrs
<b>UHS Non-Endowed Assets</b>	<b>-2.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>1.2</b>
<i>Dynamic Benchmark</i>	-2.2	-0.4	--	--
<i>Non-Endowed Policy Benchmark</i>	-3.1	-0.8	-0.2	0.8
<b>Cash Pool</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.9</b>
<i>ICE BofA 91 Days T-Bills TR</i>	0.6	0.2	0.6	1.1
<b>Liquidity Pool</b>	<b>-7.6</b>	<b>-2.1</b>	<b>-0.6</b>	<b>0.7</b>
<i>ICE BofA 1-5 Yrs US Corp &amp; Govt</i>	-6.7	-1.9	-0.9	0.6

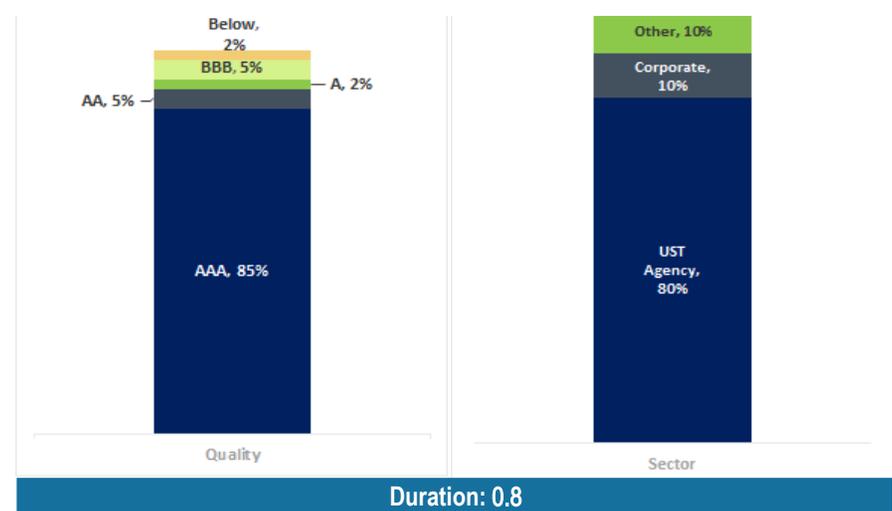
### Market Value

**UHS Non-Endowed Assets** **\$843,556,176**

### Asset Allocation History



### Portfolio Characteristics

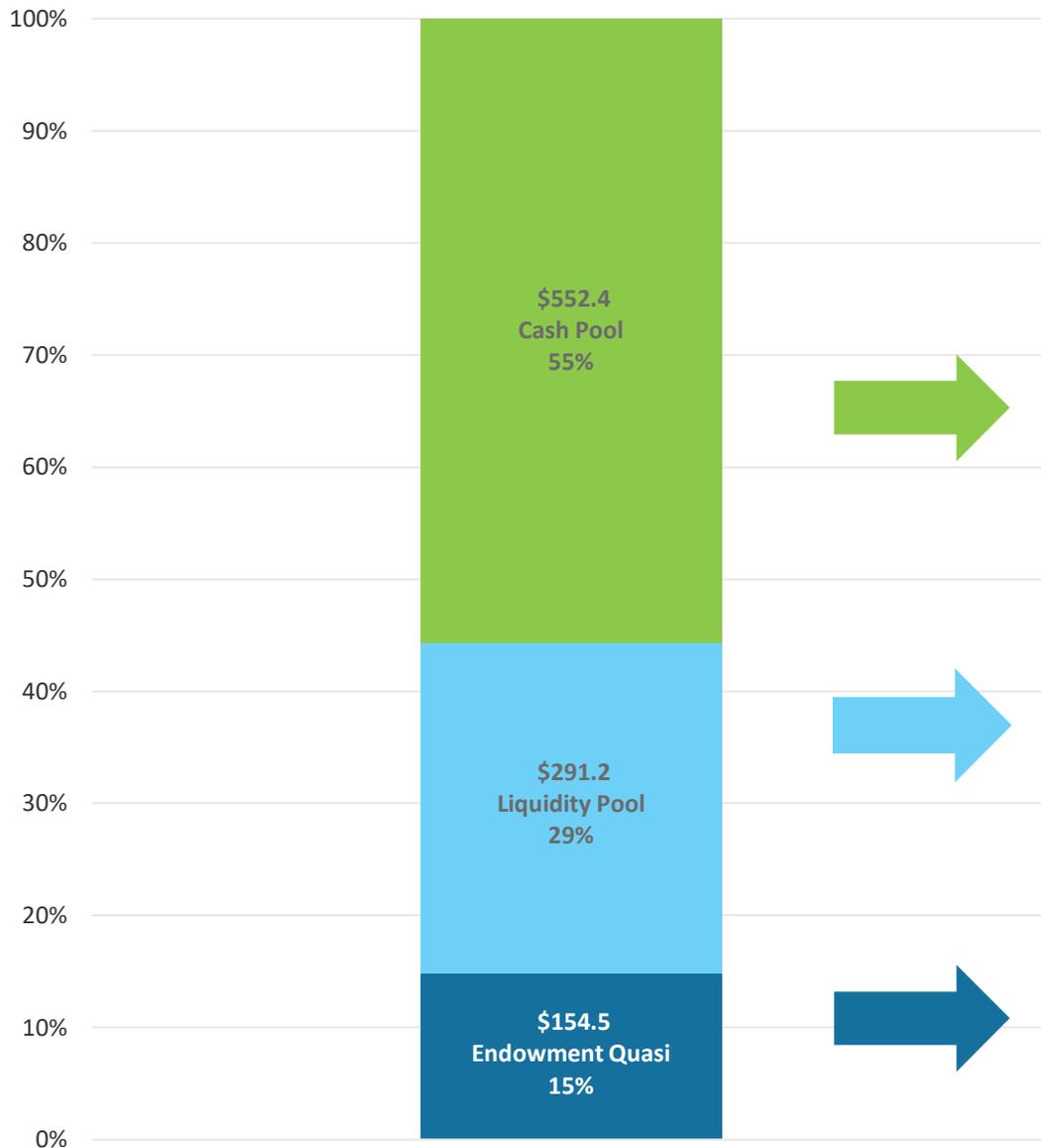


**Dynamic Benchmark:** Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage 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



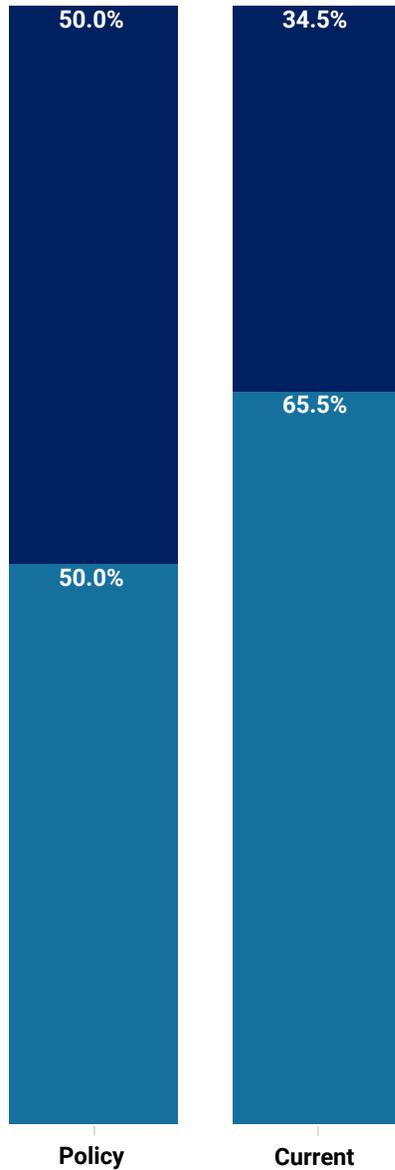
UHS Non-Endowed Assets

- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley
- Duration 0.0 years

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Duration 2.7 years

- Deemed to be permanent; invested alongside Endowment portfolio
- Must stay invested for 5 years
- Advised by NEPC
- Long-term expected return of 6.5%

# ASSET ALLOCATION VS. POLICY TARGETS

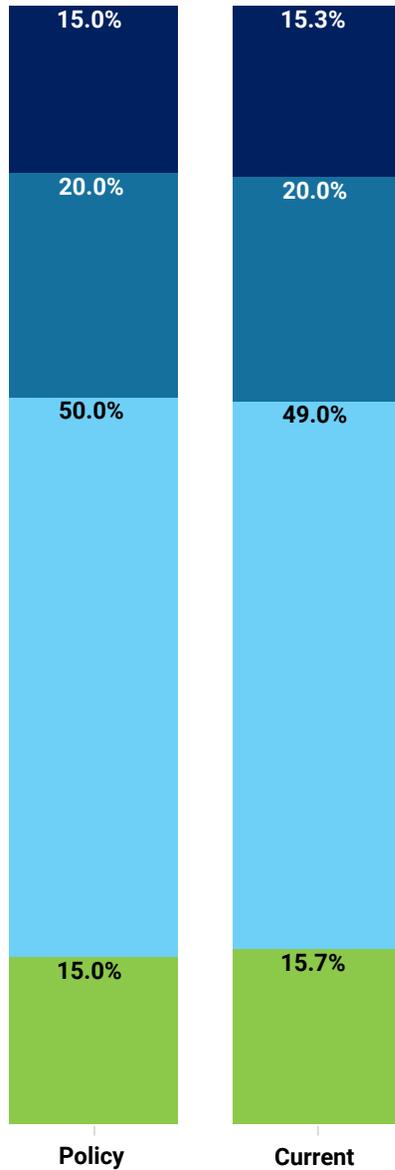


Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	291,167,902	50.0	34.5	-15.5	0.0 - 70.0	Yes
■ Cash	552,388,275	50.0	65.5	15.5	30.0 - 100.0	Yes
<b>Total</b>	<b>843,556,176</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation



# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target							
	Current	Policy	Current	Difference*	Policy Range	Within Range	
■ Core Plus	44,420,817	15.0	15.3	0.3	0.0 - 25.0	Yes	
■ Short Duration Credit	58,299,010	20.0	20.0	0.0	0.0 - 30.0	Yes	
■ Short Duration Gov/Credit	142,719,120	50.0	49.0	-1.0	40.0 - 100.0	Yes	
■ Absolute Return	45,728,955	15.0	15.7	0.7	0.0 - 25.0	Yes	
<b>Total</b>	<b>291,167,902</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

	Ending September 30, 2022									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets</b>	<b>843,556,176</b>	<b>100.0</b>	<b>-0.5</b>	<b>-2.5</b>	<b>-2.7</b>	<b>0.4</b>	<b>1.2</b>	<b>0.8</b>	<b>2.6</b>	<b>Jan-98</b>
<i>Dynamic Benchmark Non-Endowed Assets</i>			-0.4	-2.2	-2.4	-	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			-0.9	-3.1	-3.4	-0.2	0.8	-	-	
<b>Cash Pool</b>	<b>552,388,275</b>	<b>65.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.9</b>	<b>0.5</b>	<b>1.9</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>			0.5	0.6	0.6	0.6	1.1	0.7	1.9	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	53,402,594	6.3	0.5	0.6	0.6	-0.9	0.1	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	51,157,101	6.1	0.5	0.6	0.6	-0.9	0.1	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	404,037,186	47.9	0.4	0.6	0.6	-0.9	0.1	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	21,581,442	2.6	0.5	0.6	0.6	-0.9	0.1	0.1	1.7	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	6,288,842	0.7	0.4	0.6	0.6	-0.9	0.1	0.1	1.6	Jul-98
Blackrock Liquidity Funds T-Fund	15,921,110	1.9	-0.4	-0.2	-0.2	-	-	-	-0.1	Dec-20
<b>Liquidity Pool</b>	<b>291,167,902</b>	<b>34.5</b>	<b>-2.1</b>	<b>-7.6</b>	<b>-8.1</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>3.2</b>	<b>Jan-98</b>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-2.2	-6.7	-7.3	-0.9	0.6	0.9	3.3	
JP Morgan - Univ. of Houston	142,719,120	16.9	-2.2	-6.3	-6.9	-0.9	0.5	0.7	3.1	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			-2.3	-6.3	-7.0	-0.9	0.5	0.8	3.1	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-2.2	-6.7	-7.3	-0.9	0.6	0.9	3.3	
PIMCO Dynamic Bond Fund	45,728,955	5.4	-2.1	-8.4	-9.3	-0.4	-	-	-0.4	May-19
<i>3-Month Libor Total Return USD</i>			0.8	1.4	1.5	0.9	1.5	1.0	1.1	
Lord Abbett Short Duration Credit	58,299,010	6.9	-0.8	-	-	-	-	-	-1.8	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			-1.3	-5.4	-5.9	-0.2	1.1	1.4	-2.3	
Loomis Sayles Core Plus Full Discretion Strategy	44,420,817	5.3	-3.5	-12.5	-12.4	-0.5	-	-	0.5	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-4.6	-15.1	-14.9	-3.1	-0.1	1.0	-1.6	



# 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	
<b>Watch</b>	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.
<b>Hold</b>	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.
<b>Client Review</b>	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.
<b>Terminate</b>	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
<b>Columbia Focused LC Growth</b> <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>6.5%</i> <i>10.7%</i>	<i>11.3%</i> <i>13.4%</i>	August, 2009	Q4 2021
<b>Vulcan Value Partners</b> <i>Russell 1000 Value</i>	US Equity	<i>Performance</i>		<i>-2.8%</i> <i>4.4%</i>	<i>3.3%</i> <i>6.6%</i>	March, 2011	Q2 2022
<b>Oldfield Emerging Markets</b> <i>MSCI EM</i>	Emerging Markets Equity	<i>Performance</i>		<i>-6.6%</i> <i>-2.1%</i>	<i>0.4%</i> <i>0.9%</i>	August, 2009	Q4 2021

- **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 trails the Russell 1000 Value benchmark by > 300bps and has underperformed in a variety of market environments**

  - Not a traditional Value manager; “Quality” focus created headwinds as larger tech firms have sold off in 2022
  - Vulcan not delivering useful diversification within the University’s U.S. Equity holdings
  
- **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



# APPENDIX



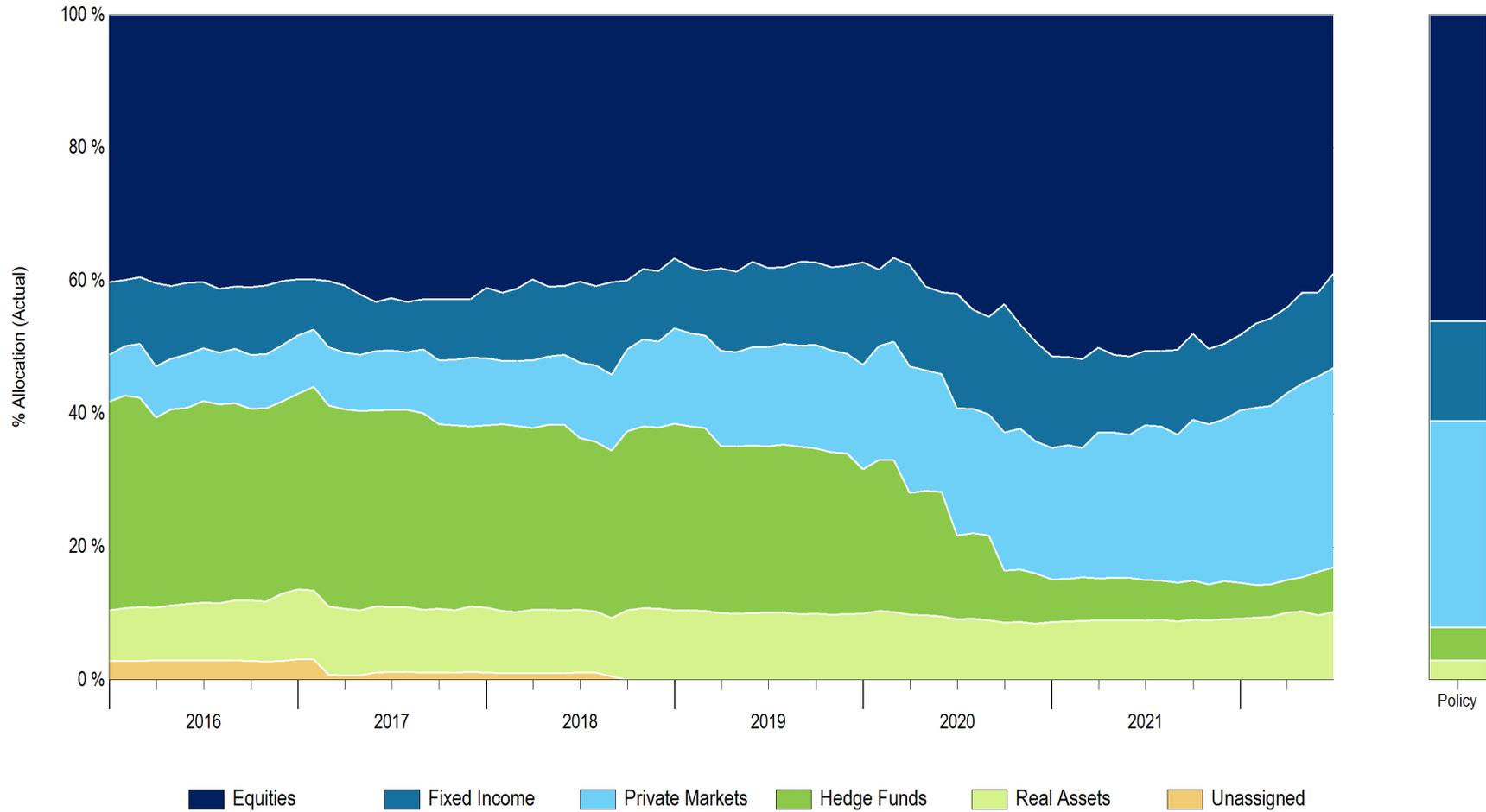
# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



# University of Houston System Endowment Fund

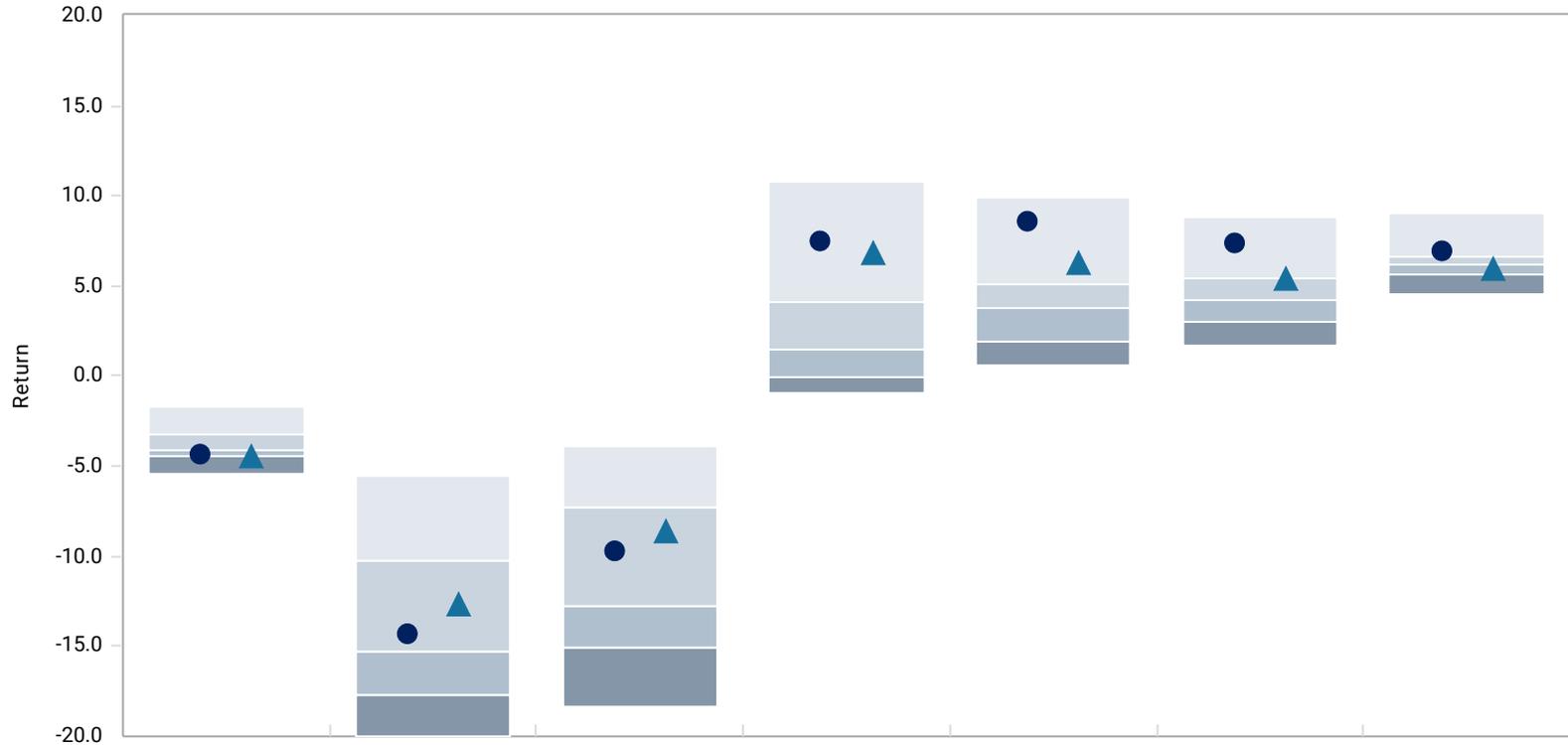
## ASSET ALLOCATION HISTORY

Asset Allocation History



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

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



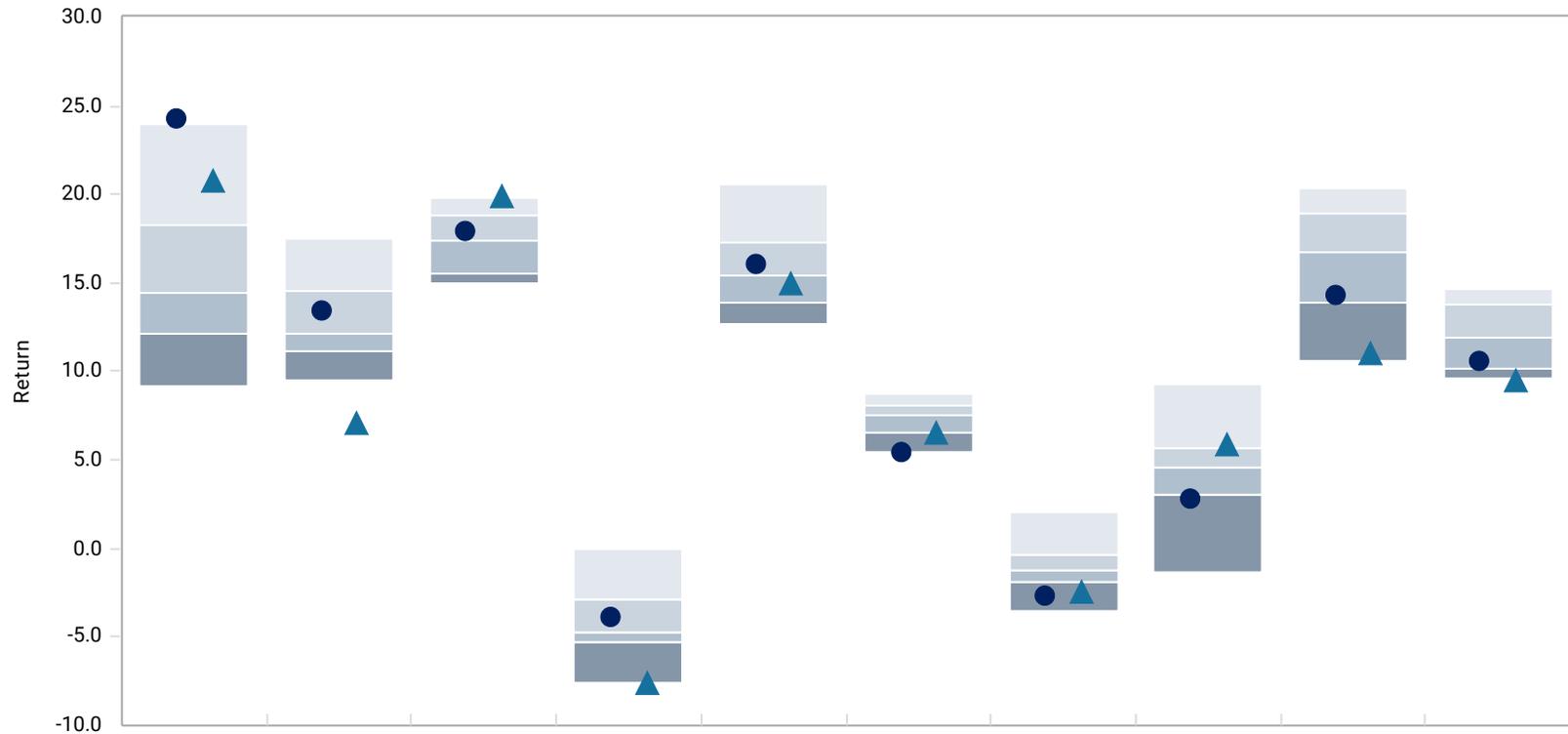
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	-4.3 (73)	-14.3 (42)	-9.7 (31)	7.5 (11)	8.6 (8)	7.4 (10)	6.9 (16)
▲ Dynamic Benchmark	-4.5 (75)	-12.6 (37)	-8.6 (28)	6.8 (13)	6.3 (15)	5.5 (25)	6.0 (58)
5th Percentile	-1.6	-5.5	-3.9	10.8	9.9	8.9	9.0
1st Quartile	-3.2	-10.3	-7.3	4.1	5.1	5.4	6.6
Median	-4.1	-15.2	-12.8	1.5	3.8	4.2	6.2
3rd Quartile	-4.5	-17.7	-15.1	-0.1	1.9	3.0	5.6
95th Percentile	-5.5	-20.2	-18.3	-1.0	0.6	1.7	4.6

Population	11	10	10	10	10	9	7
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# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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



	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
● UHS Endowment Fund	24.3 (5)	13.4 (30)	18.0 (37)	-3.9 (34)	16.1 (45)	5.4 (96)	-2.6 (84)	2.8 (78)	14.3 (68)	10.6 (69)
▲ Dynamic Benchmark	20.8 (7)	7.1 (100)	19.9 (5)	-7.6 (95)	15.0 (56)	6.6 (75)	-2.5 (82)	5.9 (24)	11.1 (93)	9.5 (99)
5th Percentile	24.0	17.5	19.8	0.0	20.6	8.8	2.0	9.3	20.3	14.6
1st Quartile	18.2	14.6	18.8	-2.9	17.3	8.1	-0.3	5.6	19.0	13.8
Median	14.4	12.2	17.4	-4.8	15.4	7.5	-1.2	4.6	16.7	11.9
3rd Quartile	12.2	11.2	15.6	-5.3	13.8	6.5	-1.9	3.0	13.9	10.1
95th Percentile	9.2	9.5	15.0	-7.6	12.7	5.5	-3.6	-1.3	10.6	9.6
Population	43	28	20	14	18	11	7	9	9	5



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



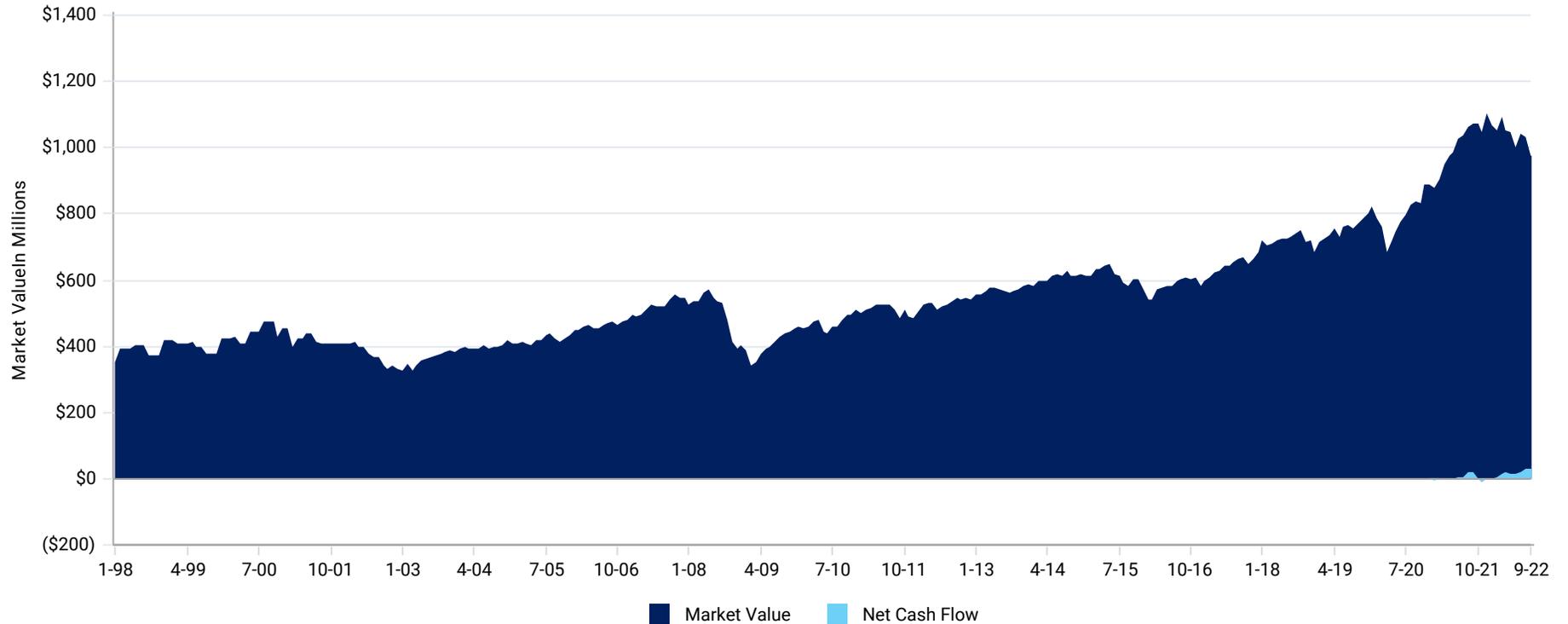
	3 Yrs (%)					
● UHS Endowment Fund	8.6 (8)	12.0 (69)	3.0 (15)	0.7 (17)	1.0 (18)	3.7 (3)
▲ Dynamic Benchmark	6.3 (15)	13.3 (84)	0.0 (29)	0.5 (25)	0.7 (25)	0.0 (1)
5th Percentile	9.9	3.9	6.4	1.0	1.9	3.8
1st Quartile	5.1	9.7	0.3	0.5	0.7	4.4
Median	3.8	11.5	-1.0	0.3	0.5	4.8
3rd Quartile	1.9	12.3	-2.5	0.2	0.2	7.1
95th Percentile	0.6	13.9	-4.1	-0.1	-0.2	10.8



University of Houston System Endowment Fund  
**ASSET GROWTH SUMMARY**

September 30, 2022

Since Inception Ending September 30, 2022



	1 Quarter
Beginning Market Value	1,001,762,724
Contributions	126,113,458
Withdrawals	-110,302,047
Fees	-288,800
Net Cash Flow	15,811,411
Net Investment Change	-43,570,651
<b>Ending Market Value</b>	<b>974,003,484</b>
Net Change	-27,759,240



# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending September 30, 2022			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Northern Trust Russell 3000 Index Fund - Lending	\$111,325,465	-\$20,000,000	-\$4,099,839	\$87,225,626
Columbia Focused Large Cap Growth	\$43,279,353	-\$8,000,000	-\$879,302	\$34,400,051
Vulcan Value Partners	\$44,803,472	-\$12,000,000	-\$2,328,262	\$30,475,210
Cougar Investment Fund	\$1,639,773	-	-\$65,889	\$1,573,884
William Blair International Growth	\$43,033,334	-	-\$3,520,909	\$39,512,424
Silchester International Value	\$52,898,866	-	-\$5,842,834	\$47,056,032
Global Alpha Int'l Small Cap	\$25,808,288	-	-\$2,915,000	\$22,893,288
Oldfield Emerging Markets	\$11,863,923	-	-\$1,159,889	\$10,704,034
Edgbaston Asian Equity	\$11,717,287	-	-\$1,003,166	\$10,714,121
Arrowstreet Global Equity	\$44,429,686	-	-\$3,746,757	\$40,682,928
Smith Graham Intermediate Aggregate	\$46,043,470	-	-\$1,650,809	\$44,392,661
Loomis Sayles Investment Grade Fixed Income Fund	\$11,575,811	-	-\$409,914	\$11,165,897
Lord Abbett Short Duration Credit	\$42,181,602	-	-\$490,290	\$41,691,312
PIMCO Dynamic Bond Fund	\$16,336,370	-	-\$343,891	\$15,992,479
Cash	\$26,543,819	\$8,906,362	\$111,157	\$35,561,339
Cash (Pending)	-	-	-	-
Vanguard Real Estate Index Fund	\$12,806,882	-	-\$1,409,957	\$11,396,925
T. Rowe Price New Era Fund	\$16,521,959	-	-\$296,985	\$16,224,974
SRS Partners	\$14,732,967	-	\$402,359	\$15,135,326
Davidson Kempner	\$17,327,224	-	\$62,812	\$17,390,036
HBK Offshore	\$17,971,775	-	\$267,861	\$18,239,636
400 Capital Credit Opportunities	\$16,799,006	-	-\$73,304	\$16,725,703
Whippoorwill Distressed Opp. Fund NEW	\$64,164	-	\$1,994	\$66,158
Commonfund Capital Venture Partners VIII, L.P.	\$1,701,176	-\$52,152	-\$206,360	\$1,442,664
Fisher Lynch Venture Partnership II, L.P.	\$942,963	-\$15,130	-\$203,585	\$724,248
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$6,562,439	-\$49,676	-\$1,106,283	\$5,406,481
LiveOak Venture Partners I, L.P.	\$5,804,062	-	-\$2,173,176	\$3,630,886
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$7,184,037	-\$49,826	-\$694,720	\$6,439,491
SV Life Sciences Fund VI, L.P.	\$6,071,231	-\$214,624	-\$583,079	\$5,273,528

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$19,767,257	-\$229,709	-\$1,852,767	\$17,684,781
Jackson Square Ventures II, L.P.	\$8,179,340	\$88,519	\$332,194	\$8,600,053
Weathergag Venture Capital IV, L.P.	\$10,591,619	-\$307,969	-\$467,442	\$9,816,208
Binary Capital Fund II, L.P.	\$129,764	-	\$5,918	\$135,682
TrueBridge Capital Partners Fund V, L.P.	\$12,097,873	-	-\$572,033	\$11,525,840
LiveOak Venture Partners II	\$6,476,293	-	\$86,102	\$6,562,395
U.S. Venture Partners XII, L.P.	\$4,678,890	\$512,500	\$97,641	\$5,289,031
Mercury Fund Ventures IV, LP	\$8,979,088	\$250,000	\$1,066,151	\$10,295,239
Vivo Capital Fund IX, L.P.	\$7,743,691	-\$326,336	-\$464,293	\$6,953,062
Clear Ventures II, L.P.	\$2,422,830	\$275,000	\$187,623	\$2,885,453
Jackson Square Ventures III, L.P.	\$2,376,570	\$121,622	-\$25,024	\$2,473,168
TrueBridge Capital Partners Fund VI, L.P.	\$3,629,001	\$300,000	-\$63,137	\$3,865,864
ACME Fund III, LP	\$7,359,706	-	-\$2,105,302	\$5,254,404
Truebridge Capital Partners VII	\$1,777,376	\$1,000,000	-\$293,757	\$2,483,619
Commonfund Capital International Partners VI, L.P.	\$600,560	-\$17,084	-\$33,607	\$549,869
Fisher Lynch Buyout Partnership II, L.P.	-\$5,218	-	\$5,218	-
Commonfund Capital Private Equity Partners VII, L.P.	\$2,067,490	-\$394,660	-\$185,695	\$1,487,135
J.H. Whitney VII, L.P.	\$2,411,506	-\$864,349	\$62,340	\$1,609,497
Silver Lake Partners IV, L.P.	\$7,515,153	-\$84,684	-\$1,242,874	\$6,187,595
Advent International GPE VII-B, L.P.	\$1,196,153	\$50,000	-\$164,906	\$1,081,247
Great Hill Equity Partners V, L.P.	\$2,390,884	-	-\$34,424	\$2,356,460
Insight Equity III L.P.	\$8,268,593	\$373,011	\$971,578	\$9,613,182
Francisco Partners IV, L.P.	\$6,247,339	-	-\$1,496,938	\$4,750,401
Advent International Global Private Equity VIII-B	\$7,788,632	-	-\$611,011	\$7,177,621
Trident VII, L.P.	\$12,181,652	-\$570,844	-\$145,196	\$11,465,612
Silver Lake Partners V, L.P.	\$9,280,801	\$132,288	-\$1,301,243	\$8,111,846
Great Hill Equity Partners VI, L.P.	\$10,857,414	-\$613,824	-\$749,949	\$9,493,641
Francisco Partners V, L.P.	\$6,608,032	-	\$57,785	\$6,665,817
Kelso Investment Associates X, L.P.	\$9,133,321	\$456,149	\$482,498	\$10,071,968
Great Point Partners III, L.P.	\$2,477,329	\$491,500	-\$17,285	\$2,951,544
Thoma Bravo Fund XIII-A, L.P.10	\$7,282,444	\$167,750	-\$129,254	\$7,320,940

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Trident VIII, L.P.	\$8,834,357	-	\$1,815	\$8,836,172
PeakSpan Capital Growth Partners II, L.P.	\$5,653,870	-\$241,509	\$185,481	\$5,597,842
Great Hill Equity Partners VII, L.P.	\$4,382,804	\$1,515,525	-\$281,943	\$5,616,386
Advent International GPE IX Limited Partnership	\$9,422,651	\$1,242,429	-\$910,330	\$9,754,750
Francisco Partners VI, L.P.	\$2,507,484	\$185,000	-\$22,680	\$2,669,804
Silver Lake Partners VI, L.P.	\$4,597,280	\$102,966	-\$636,798	\$4,063,448
Thoma Bravo XIV, L.P.	\$4,522,177	-	-\$139,007	\$4,383,170
Kelso Investment Associates XI	\$343,866	\$211,701	-\$50,763	\$504,804
Frontenac Fund XII	-	\$986,673	-	\$986,673
WindRose Health Investors VI	\$1,035,034	\$1,540,067	-\$5,332	\$2,569,769
Grosvenor Advance, Ltd	\$3,304,915	\$649,521	\$85,211	\$4,039,647
Advent International GPE X	-	\$315,000	-	\$315,000
Dover Street VIII, L.P.	\$702,089	-\$97,069	-\$36,213	\$568,807
Lexington Capital Partners VIII, L.P.	\$7,267,604	-\$163,917	-\$199,353	\$6,904,334
Dover Street IX, L.P. (Cayman)	\$5,763,710	-\$517,972	-\$232,090	\$5,013,648
Lexington Capital Partners IX, L.P.	\$8,926,169	\$501,683	-\$55,879	\$9,371,973
ASF VIII B L.P.	\$5,045,271	\$180,158	-\$248,047	\$4,977,382
Dover Street X Feeder Fund L.P.	\$5,414,381	\$380,485	-\$630,454	\$5,164,412
BPG Investment Partnership VII, L.P.	\$1,201,220	-	\$7,289	\$1,208,509
Newlin Realty Partners II, L.P.	\$168,914	-\$485	\$11,930	\$180,359
Blackstone Real Estate Partners VIII, L.P.	\$6,359,954	-\$87,824	-\$117,183	\$6,154,947
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$5,270,079	-\$34,808	-\$342,339	\$4,892,932
Embarcadero Capital Investors V, L.P.	\$3,842,563	-	-\$40,416	\$3,802,147
Penzance DC Real Estate Fund L.P.	\$3,025,838	-\$665,727	\$160,185	\$2,520,296
Blackstone Real Estate Partners IX.F L.P.	\$8,370,775	\$2,128,053	-\$74,054	\$10,424,774
BREP Europe VI (Cayman) L.P. (USD)	\$3,872,602	\$455,287	-\$196,911	\$4,130,978
Penzance DC Real Estate Fund II LP	\$260,984	-\$540,292	\$381,866	\$102,558
EnCap Energy Capital Fund VII-B, L.P.	\$75,548	-	-\$7,672	\$67,876
Denham Commodity Partners Fund VI, L.P.	\$2,162,738	\$145,413	-\$68,646	\$2,239,505
EnCap Flatrock Midstream Fund II, L.P.	\$329,370	-	\$6,044	\$335,414
EnCap Flatrock Midstream Fund III, L.P.	\$3,474,194	-\$162,471	\$84,414	\$3,396,137

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
EnCap Energy Capital Fund X, L.P.	\$4,085,142	-\$365,234	\$435,280	\$4,155,189
EnerVest Energy Institutional Fund XIV	\$4,540,463	-\$100,968	-	\$4,439,495
Denham Oil & Gas Fund L.P.	\$6,011,524	-	\$676,519	\$6,688,043
EnCap Energy Capital Fund XI, L.P.	\$7,811,243	\$249,224	\$1,311,024	\$9,371,491
EnCap Flatrock Midstream Fund IV	\$2,389,350	\$1,110,873	\$55,541	\$3,555,764
Hastings Equity Fund IV-B, L.P.	\$8,313,436	-\$2,811,133	\$371,418	\$5,873,721
Energy Spectrum Partners VIII LP	\$1,991,343	\$366,927	\$324,919	\$2,683,189
<b>Total</b>	<b>\$1,001,762,724</b>	<b>\$15,811,411</b>	<b>-\$43,570,651</b>	<b>\$974,003,484</b>

# 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
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000							
<b>Total Private Debt</b>		<b>\$10,000,000</b>							
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	-28.61%	-31.55%	-14.03%				11.03%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-13.94%	-26.12%	-36.84%	3.86%	6.66%		13.82%
Advent International GPE IX, L.P.	2019	\$7,000,000	-9.66%	-28.40%	23.81%				49.00%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-7.84%	-13.90%	-17.08%	21.75%	19.55%		19.59%
Advent International GPE X, L.P.	2022	\$9,000,000							
ASF VIII B L.P.	2018	\$7,500,000	-5.01%	-4.35%	19.42%	37.55%			39.56%
Binary Capital Fund II, L.P.	2016	\$631,535	4.11%	3.36%	1.77%	0.67%	1.78%		-1.66%
Clear Ventures II, L.P.	2019	\$5,000,000	8.00%	9.12%	26.27%	18.02%			17.14%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-5.26%	-12.99%	-14.90%	7.34%	8.72%	12.21%	8.96%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-8.73%	-8.36%	5.92%	17.76%	18.64%	17.27%	14.06%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-12.13%	-18.43%	-21.45%	16.48%	16.21%	13.48%	12.62%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-3.96%	-4.82%	1.75%	20.90%	22.51%		25.84%
Dover Street VIII, L.P.	2012	\$4,000,000	-5.02%	-5.60%	-8.84%	11.19%	13.24%		19.15%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-1.93%	5.86%	36.45%	54.73%			57.18%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000			-35.35%	13.10%	14.30%	13.73%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-21.41%	-20.85%	-29.47%	16.29%	9.56%	9.81%	9.91%
Francisco Partners IV, L.P.	2014	\$5,000,000	-23.96%	-35.60%	-26.37%	32.54%	34.58%		28.69%
Francisco Partners V, L.P.	2017	\$5,000,000	0.87%	4.80%	33.48%	25.26%			23.14%
Francisco Partners VI, L.P.	2020	\$5,000,000	-0.96%	0.88%	12.23%				15.91%
Frontenac XII, L.P.	2021	\$10,000,000	463.68%						
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	2.99%	6.74%					9.33%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-1.44%	-0.45%	0.30%	37.47%	35.35%		24.83%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	-6.98%	-10.06%	14.32%	40.70%			50.98%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-6.43%	-9.09%	6.43%				122.60%
Great Point Partners III, LP	2018	\$4,000,000	-0.48%	28.43%	69.68%	23.47%			34.75%
Insight Equity III, L.P.	2014	\$7,500,000	11.64%	28.90%	38.19%	20.84%	14.88%		8.12%
J.H. Whitney VII, L.P.	2011	\$4,000,000	2.59%	-8.50%	-35.36%	-0.41%	9.35%	10.43%	10.32%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	3.31%	3.15%	37.98%	2.25%			29.86%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-1.05%	-2.16%	11.21%				6.12%



# 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 X, L.P.	2018	\$7,500,000	5.38%	13.64%	48.44%	45.93%			44.77%
Kelso Investment Associates XI, LP	2021	\$10,000,000	17.41%	3.50%					
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-0.61%	-0.93%	31.59%				59.07%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-2.69%	-4.01%	14.69%	18.12%	16.30%		18.67%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-37.44%	-39.67%	-19.79%	21.10%	31.18%		24.54%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	1.36%	1.10%	1.68%	48.28%			40.02%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	11.87%	14.84%	107.41%	78.18%			63.44%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	3.28%	2.15%	12.13%	37.50%			36.71%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-16.41%	-24.70%	-11.30%	17.58%	21.01%		23.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	-14.02%	-18.52%	-16.27%	15.64%			15.09%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	-13.85%	-16.88%	-11.52%				-0.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-9.60%	-11.74%	-6.96%	26.88%	26.45%		20.68%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-1.81%	-1.95%	5.04%	42.92%			38.99%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	-3.07%	-2.54%	-1.93%				-2.77%
Trident Capital VII, L.P.	2016	\$7,500,000	-1.19%	2.67%	16.17%	24.87%			22.17%
Trident Capital VIII, L.P.	2019	\$7,500,000	0.02%	1.55%	24.14%				26.67%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	-4.73%	-6.16%	38.04%	54.06%			50.40%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	-1.80%	-0.34%	35.43%				48.18%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	-22.71%	-27.21%					-36.20%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	-16.72%	-23.90%	-6.51%	45.35%	31.78%	22.46%	21.75%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-9.48%	-15.34%	3.34%	30.56%	29.66%		21.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	-9.34%	-12.16%	19.03%	45.31%	41.57%		37.65%
US Venture Partners XII, L.P.	2018	\$5,000,000	2.21%	24.89%	20.10%				40.34%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-6.17%	-12.05%	52.43%	39.47%			38.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-4.41%	-6.28%	11.42%	35.58%	31.80%		30.06%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	-0.23%						-2.80%
<b>Total Private Equity</b>		<b>\$332,131,535</b>	<b>-5.41%</b>	<b>-7.13%</b>	<b>11.53%</b>	<b>28.76%</b>	<b>26.63%</b>	<b>22.00%</b>	<b>20.19%</b>



# 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
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-3.17%	-0.12%	0.73%	-8.62%	-4.28%		-2.07%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	11.26%	21.83%	28.05%	10.35%	12.59%		10.10%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	-3.36%	5.17%	16.18%	1.83%	10.97%	-0.28%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	10.21%	42.82%	84.52%	22.18%	16.65%		16.73%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	16.69%	34.93%	78.66%	26.05%			18.81%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	1.83%	9.55%	4.72%	-10.59%	1.10%	21.48%	21.23%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	2.42%	5.64%	14.14%	2.58%	6.59%		8.39%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	2.40%	10.35%	14.24%	7.47%			8.01%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	17.11%	25.79%	35.25%	8.84%			6.25%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	13.41%	26.78%	14.37%	16.08%		10.01%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	4.47%	2.51%	40.69%	31.57%			28.03%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>7.57%</b>	<b>17.53%</b>	<b>37.73%</b>	<b>13.30%</b>	<b>12.67%</b>	<b>9.40%</b>	<b>11.49%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-5.74%	-3.13%	12.81%	11.67%	13.95%		13.93%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-5.00%	0.27%	26.57%				23.20%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-1.29%	14.33%	53.86%				40.60%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-1.70%	10.73%	44.68%	21.00%	17.82%		17.98%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.60%	1.25%	-12.47%	0.88%	4.82%	8.26%	-0.30%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000							
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-1.07%	-2.17%	-4.88%	6.50%	9.12%		7.45%
Newlin Realty Partners II LP	2007	\$3,000,000	6.64%	6.89%	14.88%	3.02%	9.75%	20.86%	8.85%
Newlin Realty Partners LP	2006	\$5,000,000							0.16%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	146.32%	865.99%	484.00%				122.89%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	5.00%	10.50%	29.74%	16.03%			13.17%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>-0.88%</b>	<b>6.92%</b>	<b>27.83%</b>	<b>17.30%</b>	<b>16.01%</b>	<b>14.75%</b>	<b>6.62%</b>
<b>Total</b>		<b>\$494,366,830</b>	<b>-3.54%</b>	<b>-3.33%</b>	<b>15.83%</b>	<b>25.02%</b>	<b>23.02%</b>	<b>18.83%</b>	<b>14.95%</b>



# 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
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$5,254,404	\$5,254,404	\$704,844	0.00	1.15	11.03%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$250,000	\$4,750,000	\$0	\$7,720,713	\$1,031,247	\$8,751,960	\$4,001,960	1.63	1.84	13.82%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$8,512,321	\$9,072,042	\$4,223,964	0.12	1.87	49.00%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,177,621	\$11,561,369	\$5,561,369	0.73	1.93	19.59%
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	\$4,207,627	\$3,292,373	-\$3,177	\$543,360	\$4,797,224	\$5,340,584	\$2,051,388	0.17	1.62	39.56%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$135,682	\$533,534	-\$32,902	0.70	0.94	-1.66%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,945,000	\$2,055,000	\$0	\$0	\$2,610,453	\$2,610,453	\$555,453	0.00	1.27	17.14%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,998,665	\$566,953	\$7,565,618	\$2,888,118	1.50	1.62	8.96%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,580,952	\$1,881,795	\$10,462,747	\$5,812,747	1.85	2.25	14.06%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,494,816	\$6,490,219	\$3,822,719	1.87	2.43	12.62%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,125,000	\$6,375,000	\$0	\$5,812,256	\$5,531,620	\$11,343,876	\$4,968,876	0.91	1.78	25.84%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,533,598	\$665,876	\$6,199,474	\$2,516,043	1.50	1.68	19.15%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,468,750	\$4,031,250	\$0	\$1,299,494	\$5,308,927	\$6,608,421	\$2,577,171	0.32	1.64	57.18%
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	\$3,642,345	\$739,378	\$4,381,723	\$2,177,973	1.65	1.99	9.91%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,750,401	\$14,356,739	\$9,484,239	1.97	2.95	28.69%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,665,817	\$8,100,817	\$3,563,317	0.32	1.79	23.14%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,797,500	\$2,202,500	\$0	\$0	\$2,484,804	\$2,484,804	\$282,304	0.00	1.13	15.91%
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	-\$79,450	-\$79,450	-\$79,450			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$6,858,934	\$3,141,066	\$0	\$0	\$3,390,126	\$3,390,126	\$249,060	0.00	1.08	9.33%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,356,460	\$10,651,041	\$6,651,041	2.07	2.66	24.83%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,072,461	\$10,107,465	\$17,179,926	\$10,567,026	1.07	2.60	50.98%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,100,861	\$6,034,559	\$2,116,604	0.49	1.54	122.60%
Great Point Partners III, LP	2018	\$4,000,000	\$1,129,195	\$2,870,805	\$0	\$2,162,520	\$2,460,044	\$4,622,564	\$1,751,759	0.75	1.61	34.75%
Insight Equity III, L.P.	2014	\$7,500,000	\$978,840	\$6,521,160	\$3,964	\$201,584	\$9,240,171	\$9,441,755	\$2,916,631	0.03	1.45	8.12%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,473,846	\$6,647,305	\$2,735,865	1.07	1.70	10.32%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,585,707	\$5,914,293	\$0	\$1,920,100	\$8,511,534	\$10,431,634	\$4,517,341	0.32	1.76	29.86%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,351,546	\$2,351,546	\$189,383	0.00	1.09	6.12%



# 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 X, L.P.	2018	\$7,500,000	\$2,365,469	\$5,134,531	\$283	\$665,598	\$9,615,819	\$10,281,417	\$5,146,603	0.13	2.00	44.77%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$9,656,134	\$343,866	\$0	\$0	\$293,103	\$293,103	-\$50,763	0.00	0.85	
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,290,683	\$8,870,290	\$10,160,973	\$4,435,577	0.23	1.77	59.07%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,170,855	\$7,068,251	\$14,239,106	\$6,379,642	0.91	1.81	18.67%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$3,630,886	\$6,286,136	\$4,286,136	1.33	3.14	24.54%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$880,000	\$3,120,000	\$0	\$0	\$6,562,395	\$6,562,395	\$3,442,395	0.00	2.10	40.02%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$10,045,239	\$11,243,134	\$7,174,225	0.29	2.76	63.44%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,839,351	\$6,735,576	\$3,274,739	0.26	1.95	36.71%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,118,846	\$6,272,279	\$10,391,125	\$6,508,847	1.06	2.68	23.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,106,753	\$5,893,247	\$670	\$806,395	\$7,979,558	\$8,785,953	\$2,892,036	0.14	1.49	15.09%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$3,035,463	\$3,964,537	\$0	\$0	\$3,960,482	\$3,960,482	-\$4,055	0.00	1.00	-0.11%
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	\$1,464,791	\$6,035,209	\$0	\$7,156,377	\$5,488,152	\$12,644,529	\$6,609,320	1.19	2.10	20.68%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$730,850	\$4,269,150	-\$20	\$1,381,107	\$7,153,190	\$8,534,297	\$4,265,167	0.32	2.00	38.99%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,383,170	\$4,383,170	-\$106,324	0.00	0.98	-2.77%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,036,456	\$12,828,067	\$6,632,930	0.13	2.07	22.17%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$736,551	\$6,763,449	\$0	\$336,351	\$8,836,172	\$9,172,523	\$2,409,074	0.05	1.36	26.67%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$11,525,840	\$11,845,696	\$7,601,443	0.08	2.79	50.40%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$600,000	\$2,400,000	\$0	\$0	\$3,565,864	\$3,565,864	\$1,165,864	0.00	1.49	48.18%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$8,200,000	\$1,800,000	\$0	\$0	\$1,483,619	\$1,483,619	-\$316,381	0.00	0.82	-36.20%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,716,556	\$5,456,156	\$13,172,712	\$10,682,712	3.10	5.29	21.75%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,256,886	\$6,489,317	\$9,746,203	\$6,986,203	1.18	3.53	21.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,202,666	\$17,914,490	\$22,117,156	\$16,429,656	0.74	3.89	37.65%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,287,500	\$3,712,500	\$0	\$971,682	\$4,776,531	\$5,748,213	\$2,035,713	0.26	1.55	40.34%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$209,234	\$4,790,766	\$0	\$1,198,841	\$7,279,398	\$8,478,239	\$3,687,473	0.25	1.77	38.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,124,177	\$10,124,177	\$6,524,177	0.00	2.81	30.06%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,938,584	\$1,061,416	\$0	\$0	\$1,032,702	\$1,032,702	-\$28,714	0.00	0.97	-2.80%
<b>Total Private Equity</b>		<b>\$332,131,535</b>	<b>\$119,321,526</b>	<b>\$212,810,009</b>	<b>-\$940</b>	<b>\$137,029,545</b>	<b>\$282,204,829</b>	<b>\$419,234,374</b>	<b>\$206,425,305</b>	<b>0.64</b>	<b>1.97</b>	<b>20.19%</b>



# 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
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,094,092	\$3,594,695	-\$383,976	0.38	0.90	-2.07%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,598,760	\$6,688,043	\$9,286,803	\$2,213,429	0.37	1.31	10.10%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,833,626	\$67,876	\$19,901,501	\$4,906,728	1.32	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$205,418	\$3,794,631	\$0	\$2,690,039	\$4,520,422	\$7,210,462	\$3,415,831	0.71	1.90	16.73%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,262,643	\$6,737,357	\$0	\$557,558	\$9,122,307	\$9,679,865	\$2,942,508	0.08	1.44	18.81%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$335,414	\$3,560,360	\$1,477,651	1.55	1.71	21.23%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$227,562	\$4,772,438	\$0	\$2,701,786	\$3,558,608	\$6,260,394	\$1,487,956	0.57	1.31	8.39%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,905,825	\$3,094,175	\$0	\$1,306,335	\$2,444,891	\$3,751,226	\$657,050	0.42	1.21	8.01%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,908,800	\$2,091,200	\$0	\$0	\$2,316,262	\$2,316,262	\$225,062	0.00	1.11	6.25%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$706,106	\$6,793,894	\$0	\$6,073,092	\$4,540,463	\$10,613,555	\$3,819,661	0.89	1.56	10.01%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,684,854	\$9,459,244	\$3,631,920	0.13	1.62	28.03%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$13,235,933</b>	<b>\$61,264,116</b>	<b>-\$23,570</b>	<b>\$41,261,135</b>	<b>\$44,373,232</b>	<b>\$85,634,367</b>	<b>\$24,393,821</b>	<b>0.67</b>	<b>1.40</b>	<b>11.49%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$60,877	\$4,996,470	\$4,927,740	\$9,924,210	\$3,591,593	0.79	1.57	13.93%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$139,469	\$2,763,389	\$3,638,191	\$6,401,580	\$1,665,852	0.58	1.35	23.20%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$2,785,103	\$6,214,897	\$235,125	\$2,406,348	\$8,262,971	\$10,669,319	\$4,219,298	0.37	1.65	40.60%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$549,454	\$7,070,379	\$6,242,771	\$13,313,150	\$6,279,765	1.01	1.89	17.98%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,208,509	\$4,815,028	-\$184,972	0.72	0.96	-0.30%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156				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	\$1,634,233	\$5,865,767	\$109,256	\$3,795,282	\$3,802,147	\$7,597,429	\$1,622,406	0.64	1.27	7.45%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$180,844	\$4,539,223	\$1,733,314	1.55	1.62	8.85%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,576,643	-\$24,096	\$4,552,547	\$57,988	1.02	1.01	0.16%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$642,850	\$642,850	\$410,187	0.00	2.76	122.89%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,333,301	\$4,166,699	-\$3,493	\$2,137,009	\$3,186,023	\$5,323,032	\$1,159,826	0.51	1.28	13.17%
<b>Total Real Estate</b>		<b>\$77,735,295</b>	<b>\$28,620,476</b>	<b>\$49,114,819</b>	<b>\$1,090,688</b>	<b>\$39,721,575</b>	<b>\$32,067,950</b>	<b>\$67,778,369</b>	<b>\$20,555,257</b>	<b>0.79</b>	<b>1.35</b>	<b>6.62%</b>
<b>Total</b>		<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



# 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
<b>Fundraising</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
<b>Total Fundraising</b>		<b>\$26,500,000</b>	<b>\$26,500,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$5,254,404	\$5,254,404	\$704,844	0.00	1.15	11.03%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$8,512,321	\$9,072,042	\$4,223,964	0.12	1.87	49.00%
ASF VIII B L.P.	2018	\$7,500,000	\$4,207,627	\$3,292,373	-\$3,177	\$543,360	\$4,797,224	\$5,340,584	\$2,051,388	0.17	1.62	39.56%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$135,682	\$533,534	-\$32,902	0.70	0.94	-1.66%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$60,877	\$4,996,470	\$4,927,740	\$9,924,210	\$3,591,593	0.79	1.57	13.93%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$139,469	\$2,763,389	\$3,638,191	\$6,401,580	\$1,665,852	0.58	1.35	23.20%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$2,785,103	\$6,214,897	\$235,125	\$2,406,348	\$8,262,971	\$10,669,319	\$4,219,298	0.37	1.65	40.60%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,945,000	\$2,055,000	\$0	\$0	\$2,610,453	\$2,610,453	\$555,453	0.00	1.27	17.14%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,468,750	\$4,031,250	\$0	\$1,299,494	\$5,308,927	\$6,608,421	\$2,577,171	0.32	1.64	57.18%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,634,233	\$5,865,767	\$109,256	\$3,795,282	\$3,802,147	\$7,597,429	\$1,622,406	0.64	1.27	7.45%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,262,643	\$6,737,357	\$0	\$557,558	\$9,122,307	\$9,679,865	\$2,942,508	0.08	1.44	18.81%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,905,825	\$3,094,175	\$0	\$1,306,335	\$2,444,891	\$3,751,226	\$657,050	0.42	1.21	8.01%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,908,800	\$2,091,200	\$0	\$0	\$2,316,262	\$2,316,262	\$225,062	0.00	1.11	6.25%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,665,817	\$8,100,817	\$3,563,317	0.32	1.79	23.14%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,797,500	\$2,202,500	\$0	\$0	\$2,484,804	\$2,484,804	\$282,304	0.00	1.13	15.91%
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	-\$79,450	-\$79,450	-\$79,450			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$6,858,934	\$3,141,066	\$0	\$0	\$3,390,126	\$3,390,126	\$249,060	0.00	1.08	9.33%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,100,861	\$6,034,559	\$2,116,604	0.49	1.54	122.60%
Great Point Partners III, LP	2018	\$4,000,000	\$1,129,195	\$2,870,805	\$0	\$2,162,520	\$2,460,044	\$4,622,564	\$1,751,759	0.75	1.61	34.75%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,684,854	\$9,459,244	\$3,631,920	0.13	1.62	28.03%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,585,707	\$5,914,293	\$0	\$1,920,100	\$8,511,534	\$10,431,634	\$4,517,341	0.32	1.76	29.86%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,351,546	\$2,351,546	\$189,383	0.00	1.09	6.12%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$2,365,469	\$5,134,531	\$283	\$665,598	\$9,615,819	\$10,281,417	\$5,146,603	0.13	2.00	44.77%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$9,656,134	\$343,866	\$0	\$0	\$293,103	\$293,103	-\$50,763	0.00	0.85	
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,290,683	\$8,870,290	\$10,160,973	\$4,435,577	0.23	1.77	59.07%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$880,000	\$3,120,000	\$0	\$0	\$6,562,395	\$6,562,395	\$3,442,395	0.00	2.10	40.02%



# 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
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$10,045,239	\$11,243,134	\$7,174,225	0.29	2.76	63.44%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,839,351	\$6,735,576	\$3,274,739	0.26	1.95	36.71%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$642,850	\$642,850	\$410,187	0.00	2.76	122.89%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,333,301	\$4,166,699	-\$3,493	\$2,137,009	\$3,186,023	\$5,323,032	\$1,159,826	0.51	1.28	13.17%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,106,753	\$5,893,247	\$670	\$806,395	\$7,979,558	\$8,785,953	\$2,892,036	0.14	1.49	15.09%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$3,035,463	\$3,964,537	\$0	\$0	\$3,960,482	\$3,960,482	-\$4,055	0.00	1.00	-0.11%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$730,850	\$4,269,150	-\$20	\$1,381,107	\$7,153,190	\$8,534,297	\$4,265,167	0.32	2.00	38.99%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,383,170	\$4,383,170	-\$106,324	0.00	0.98	-2.77%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,036,456	\$12,828,067	\$6,632,930	0.13	2.07	22.17%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$736,551	\$6,763,449	\$0	\$336,351	\$8,836,172	\$9,172,523	\$2,409,074	0.05	1.36	26.67%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$11,525,840	\$11,845,696	\$7,601,443	0.08	2.79	50.40%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$600,000	\$2,400,000	\$0	\$0	\$3,565,864	\$3,565,864	\$1,165,864	0.00	1.49	48.18%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$8,200,000	\$1,800,000	\$0	\$0	\$1,483,619	\$1,483,619	-\$316,381	0.00	0.82	-36.20%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,287,500	\$3,712,500	\$0	\$971,682	\$4,776,531	\$5,748,213	\$2,035,713	0.26	1.55	40.34%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$209,234	\$4,790,766	\$0	\$1,198,841	\$7,279,398	\$8,478,239	\$3,687,473	0.25	1.77	38.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,124,177	\$10,124,177	\$6,524,177	0.00	2.81	30.06%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,938,584	\$1,061,416	\$0	\$0	\$1,032,702	\$1,032,702	-\$28,714	0.00	0.97	-2.80%
<b>Total Investing</b>		<b>\$294,631,535</b>	<b>\$130,400,897</b>	<b>\$164,230,638</b>	<b>\$532,899</b>	<b>\$38,844,771</b>	<b>\$228,895,885</b>	<b>\$267,740,656</b>	<b>\$102,977,118</b>	<b>0.24</b>	<b>1.62</b>	<b>26.81%</b>
<b>Harvesting</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$250,000	\$4,750,000	\$0	\$7,720,713	\$1,031,247	\$8,751,960	\$4,001,960	1.63	1.84	13.82%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,177,621	\$11,561,369	\$5,561,369	0.73	1.93	19.59%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$549,454	\$7,070,379	\$6,242,771	\$13,313,150	\$6,279,765	1.01	1.89	17.98%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,580,952	\$1,881,795	\$10,462,747	\$5,812,747	1.85	2.25	14.06%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,094,092	\$3,594,695	-\$383,976	0.38	0.90	-2.07%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,598,760	\$6,688,043	\$9,286,803	\$2,213,429	0.37	1.31	10.10%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,125,000	\$6,375,000	\$0	\$5,812,256	\$5,531,620	\$11,343,876	\$4,968,876	0.91	1.78	25.84%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,533,598	\$665,876	\$6,199,474	\$2,516,043	1.50	1.68	19.15%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$205,418	\$3,794,631	\$0	\$2,690,039	\$4,520,422	\$7,210,462	\$3,415,831	0.71	1.90	16.73%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$335,414	\$3,560,360	\$1,477,651	1.55	1.71	21.23%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$227,562	\$4,772,438	\$0	\$2,701,786	\$3,558,608	\$6,260,394	\$1,487,956	0.57	1.31	8.39%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$706,106	\$6,793,894	\$0	\$6,073,092	\$4,540,463	\$10,613,555	\$3,819,661	0.89	1.56	10.01%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,642,345	\$739,378	\$4,381,723	\$2,177,973	1.65	1.99	9.91%



# 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
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,750,401	\$14,356,739	\$9,484,239	1.97	2.95	28.69%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,356,460	\$10,651,041	\$6,651,041	2.07	2.66	24.83%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,072,461	\$10,107,465	\$17,179,926	\$10,567,026	1.07	2.60	50.98%
Insight Equity III, L.P.	2014	\$7,500,000	\$978,840	\$6,521,160	\$3,964	\$201,584	\$9,240,171	\$9,441,755	\$2,916,631	0.03	1.45	8.12%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,473,846	\$6,647,305	\$2,735,865	1.07	1.70	10.32%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,170,855	\$7,068,251	\$14,239,106	\$6,379,642	0.91	1.81	18.67%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$3,630,886	\$6,286,136	\$4,286,136	1.33	3.14	24.54%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$180,844	\$4,539,223	\$1,733,314	1.55	1.62	8.85%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,576,643	-\$24,096	\$4,552,547	\$57,988	1.02	1.01	0.16%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,118,846	\$6,272,279	\$10,391,125	\$6,508,847	1.06	2.68	23.49%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,464,791	\$6,035,209	\$0	\$7,156,377	\$5,488,152	\$12,644,529	\$6,609,320	1.19	2.10	20.68%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,256,886	\$6,489,317	\$9,746,203	\$6,986,203	1.18	3.53	21.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,202,666	\$17,914,490	\$22,117,156	\$16,429,656	0.74	3.89	37.65%
<b>Total Harvesting</b>		<b>\$136,750,000</b>	<b>\$12,645,162</b>	<b>\$124,104,887</b>	<b>\$533,279</b>	<b>\$128,377,543</b>	<b>\$120,955,816</b>	<b>\$249,333,359</b>	<b>\$124,695,193</b>	<b>1.03</b>	<b>2.00</b>	<b>15.31%</b>
<b>Liquidating</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,208,509	\$4,815,028	-\$184,972	0.72	0.96	-0.30%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,998,665	\$566,953	\$7,565,618	\$2,888,118	1.50	1.62	8.96%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,494,816	\$6,490,219	\$3,822,719	1.87	2.43	12.62%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,833,626	\$67,876	\$19,901,501	\$4,906,728	1.32	1.33	11.64%
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	\$7,716,556	\$5,456,156	\$13,172,712	\$10,682,712	3.10	5.29	21.75%
<b>Total Liquidating</b>		<b>\$33,250,000</b>	<b>\$1,378,977</b>	<b>\$31,871,023</b>	<b>\$0</b>	<b>\$46,778,785</b>	<b>\$8,794,310</b>	<b>\$55,573,094</b>	<b>\$23,702,072</b>	<b>1.47</b>	<b>1.74</b>	<b>9.09%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156				1.34		3.68%
<b>Total Completed</b>		<b>\$3,235,295</b>	<b>\$252,899</b>	<b>\$2,982,396</b>	<b>\$0</b>	<b>\$4,011,156</b>				<b>1.34</b>		<b>3.68%</b>
<b>Total</b>		<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



# 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
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,208,509	\$4,815,028	-\$184,972	0.72	0.96	-0.30%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,606,519</b>	<b>\$1,208,509</b>	<b>\$4,815,028</b>	<b>-\$184,972</b>	<b>0.72</b>	<b>0.96</b>	<b>-0.30%</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,576,643	-\$24,096	\$4,552,547	\$57,988	1.02	1.01	0.16%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,576,643</b>	<b>-\$24,096</b>	<b>\$4,552,547</b>	<b>\$57,988</b>	<b>1.02</b>	<b>1.01</b>	<b>0.16%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156				1.34		3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,998,665	\$566,953	\$7,565,618	\$2,888,118	1.50	1.62	8.96%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,580,952	\$1,881,795	\$10,462,747	\$5,812,747	1.85	2.25	14.06%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,494,816	\$6,490,219	\$3,822,719	1.87	2.43	12.62%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,833,626	\$67,876	\$19,901,501	\$4,906,728	1.32	1.33	11.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$180,844	\$4,539,223	\$1,733,314	1.55	1.62	8.85%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,207,217</b>	<b>\$32,778,078</b>	<b>\$0</b>	<b>\$48,778,181</b>	<b>\$4,192,284</b>	<b>\$48,959,308</b>	<b>\$19,163,626</b>	<b>1.49</b>	<b>1.49</b>	<b>10.20%</b>
<b>2008</b>												
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	\$3,642,345	\$739,378	\$4,381,723	\$2,177,973	1.65	1.99	9.91%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,270,361</b>	<b>\$739,378</b>	<b>\$8,009,739</b>	<b>\$3,764,739</b>	<b>1.71</b>	<b>1.89</b>	<b>9.74%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,716,556	\$5,456,156	\$13,172,712	\$10,682,712	3.10	5.29	21.75%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$7,716,556</b>	<b>\$5,456,156</b>	<b>\$13,172,712</b>	<b>\$10,682,712</b>	<b>3.10</b>	<b>5.29</b>	<b>21.75%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,473,846	\$6,647,305	\$2,735,865	1.07	1.70	10.32%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$4,173,459</b>	<b>\$2,473,846</b>	<b>\$6,647,305</b>	<b>\$2,735,865</b>	<b>1.07</b>	<b>1.70</b>	<b>10.32%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$250,000	\$4,750,000	\$0	\$7,720,713	\$1,031,247	\$8,751,960	\$4,001,960	1.63	1.84	13.82%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,533,598	\$665,876	\$6,199,474	\$2,516,043	1.50	1.68	19.15%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$335,414	\$3,560,360	\$1,477,651	1.55	1.71	21.23%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,118,846	\$6,272,279	\$10,391,125	\$6,508,847	1.06	2.68	23.49%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,605,013</b>	<b>\$14,394,987</b>	<b>\$3,431</b>	<b>\$20,598,104</b>	<b>\$8,304,816</b>	<b>\$28,902,920</b>	<b>\$14,504,501</b>	<b>1.43</b>	<b>2.01</b>	<b>18.46%</b>



# 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
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,094,092	\$3,594,695	-\$383,976	0.38	0.90	-2.07%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,356,460	\$10,651,041	\$6,651,041	2.07	2.66	24.83%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$3,630,886	\$6,286,136	\$4,286,136	1.33	3.14	24.54%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,256,886	\$6,489,317	\$9,746,203	\$6,986,203	1.18	3.53	21.37%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$261,329</b>	<b>\$12,738,671</b>	<b>\$0</b>	<b>\$15,707,320</b>	<b>\$14,570,755</b>	<b>\$30,278,075</b>	<b>\$17,539,404</b>	<b>1.23</b>	<b>2.38</b>	<b>17.57%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$227,562	\$4,772,438	\$0	\$2,701,786	\$3,558,608	\$6,260,394	\$1,487,956	0.57	1.31	8.39%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,750,401	\$14,356,739	\$9,484,239	1.97	2.95	28.69%
Insight Equity III, L.P.	2014	\$7,500,000	\$978,840	\$6,521,160	\$3,964	\$201,584	\$9,240,171	\$9,441,755	\$2,916,631	0.03	1.45	8.12%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,170,855	\$7,068,251	\$14,239,106	\$6,379,642	0.91	1.81	18.67%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$3,474,438</b>	<b>\$24,025,562</b>	<b>\$3,964</b>	<b>\$19,680,563</b>	<b>\$24,617,431</b>	<b>\$44,297,994</b>	<b>\$20,268,468</b>	<b>0.82</b>	<b>1.84</b>	<b>16.94%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,177,621	\$11,561,369	\$5,561,369	0.73	1.93	19.59%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$549,454	\$7,070,379	\$6,242,771	\$13,313,150	\$6,279,765	1.01	1.89	17.98%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,598,760	\$6,688,043	\$9,286,803	\$2,213,429	0.37	1.31	10.10%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,125,000	\$6,375,000	\$0	\$5,812,256	\$5,531,620	\$11,343,876	\$4,968,876	0.91	1.78	25.84%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$205,418	\$3,794,631	\$0	\$2,690,039	\$4,520,422	\$7,210,462	\$3,415,831	0.71	1.90	16.73%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$706,106	\$6,793,894	\$0	\$6,073,092	\$4,540,463	\$10,613,555	\$3,819,661	0.89	1.56	10.01%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,464,791	\$6,035,209	\$0	\$7,156,377	\$5,488,152	\$12,644,529	\$6,609,320	1.19	2.10	20.68%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,202,666	\$17,914,490	\$22,117,156	\$16,429,656	0.74	3.89	37.65%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$5,482,940</b>	<b>\$48,267,109</b>	<b>\$525,884</b>	<b>\$39,987,317</b>	<b>\$58,103,583</b>	<b>\$98,090,900</b>	<b>\$49,297,907</b>	<b>0.82</b>	<b>2.01</b>	<b>20.04%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$135,682	\$533,534	-\$32,902	0.70	0.94	-1.66%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$60,877	\$4,996,470	\$4,927,740	\$9,924,210	\$3,591,593	0.79	1.57	13.93%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,634,233	\$5,865,767	\$109,256	\$3,795,282	\$3,802,147	\$7,597,429	\$1,622,406	0.64	1.27	7.45%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,262,643	\$6,737,357	\$0	\$557,558	\$9,122,307	\$9,679,865	\$2,942,508	0.08	1.44	18.81%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,072,461	\$10,107,465	\$17,179,926	\$10,567,026	1.07	2.60	50.98%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,585,707	\$5,914,293	\$0	\$1,920,100	\$8,511,534	\$10,431,634	\$4,517,341	0.32	1.76	29.86%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,106,753	\$5,893,247	\$670	\$806,395	\$7,979,558	\$8,785,953	\$2,892,036	0.14	1.49	15.09%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,036,456	\$12,828,067	\$6,632,930	0.13	2.07	22.17%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,124,177	\$10,124,177	\$6,524,177	0.00	2.81	30.06%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$11,974,659</b>	<b>\$47,656,876</b>	<b>\$170,803</b>	<b>\$20,337,729</b>	<b>\$66,747,066</b>	<b>\$87,084,795</b>	<b>\$39,257,116</b>	<b>0.43</b>	<b>1.82</b>	<b>22.02%</b>



# 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
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,905,825	\$3,094,175	\$0	\$1,306,335	\$2,444,891	\$3,751,226	\$657,050	0.42	1.21	8.01%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,665,817	\$8,100,817	\$3,563,317	0.32	1.79	23.14%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$880,000	\$3,120,000	\$0	\$0	\$6,562,395	\$6,562,395	\$3,442,395	0.00	2.10	40.02%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$10,045,239	\$11,243,134	\$7,174,225	0.29	2.76	63.44%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$11,525,840	\$11,845,696	\$7,601,443	0.08	2.79	50.40%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$5,929,071</b>	<b>\$19,070,929</b>	<b>-\$6,091</b>	<b>\$4,259,087</b>	<b>\$37,244,182</b>	<b>\$41,503,269</b>	<b>\$22,438,430</b>	<b>0.22</b>	<b>2.18</b>	<b>36.78%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$4,207,627	\$3,292,373	-\$3,177	\$543,360	\$4,797,224	\$5,340,584	\$2,051,388	0.17	1.62	39.56%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$2,785,103	\$6,214,897	\$235,125	\$2,406,348	\$8,262,971	\$10,669,319	\$4,219,298	0.37	1.65	40.60%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,908,800	\$2,091,200	\$0	\$0	\$2,316,262	\$2,316,262	\$225,062	0.00	1.11	6.25%
Great Point Partners III, LP	2018	\$4,000,000	\$1,129,195	\$2,870,805	\$0	\$2,162,520	\$2,460,044	\$4,622,564	\$1,751,759	0.75	1.61	34.75%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,684,854	\$9,459,244	\$3,631,920	0.13	1.62	28.03%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$2,365,469	\$5,134,531	\$283	\$665,598	\$9,615,819	\$10,281,417	\$5,146,603	0.13	2.00	44.77%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,290,683	\$8,870,290	\$10,160,973	\$4,435,577	0.23	1.77	59.07%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,839,351	\$6,735,576	\$3,274,739	0.26	1.95	36.71%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,333,301	\$4,166,699	-\$3,493	\$2,137,009	\$3,186,023	\$5,323,032	\$1,159,826	0.51	1.28	13.17%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$730,850	\$4,269,150	-\$20	\$1,381,107	\$7,153,190	\$8,534,297	\$4,265,167	0.32	2.00	38.99%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,287,500	\$3,712,500	\$0	\$971,682	\$4,776,531	\$5,748,213	\$2,035,713	0.26	1.55	40.34%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$209,234	\$4,790,766	\$0	\$1,198,841	\$7,279,398	\$8,478,239	\$3,687,473	0.25	1.77	38.17%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$26,443,522</b>	<b>\$51,556,478</b>	<b>\$228,718</b>	<b>\$14,427,764</b>	<b>\$73,241,957</b>	<b>\$87,669,721</b>	<b>\$35,884,524</b>	<b>0.28</b>	<b>1.69</b>	<b>35.63%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$5,254,404	\$5,254,404	\$704,844	0.00	1.15	11.03%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$8,512,321	\$9,072,042	\$4,223,964	0.12	1.87	49.00%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$139,469	\$2,763,389	\$3,638,191	\$6,401,580	\$1,665,852	0.58	1.35	23.20%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,945,000	\$2,055,000	\$0	\$0	\$2,610,453	\$2,610,453	\$555,453	0.00	1.27	17.14%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,468,750	\$4,031,250	\$0	\$1,299,494	\$5,308,927	\$6,608,421	\$2,577,171	0.32	1.64	57.18%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,100,861	\$6,034,559	\$2,116,604	0.49	1.54	122.60%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,351,546	\$2,351,546	\$189,383	0.00	1.09	6.12%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$736,551	\$6,763,449	\$0	\$336,351	\$8,836,172	\$9,172,523	\$2,409,074	0.05	1.36	26.67%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$600,000	\$2,400,000	\$0	\$0	\$3,565,864	\$3,565,864	\$1,165,864	0.00	1.49	48.18%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$21,676,287</b>	<b>\$35,323,713</b>	<b>\$139,469</b>	<b>\$6,892,653</b>	<b>\$44,178,739</b>	<b>\$51,071,392</b>	<b>\$15,608,210</b>	<b>0.19</b>	<b>1.44</b>	<b>33.43%</b>



# 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
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,797,500	\$2,202,500	\$0	\$0	\$2,484,804	\$2,484,804	\$282,304	0.00	1.13	15.91%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$642,850	\$642,850	\$410,187	0.00	2.76	122.89%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$3,035,463	\$3,964,537	\$0	\$0	\$3,960,482	\$3,960,482	-\$4,055	0.00	1.00	-0.11%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,383,170	\$4,383,170	-\$106,324	0.00	0.98	-2.77%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$11,110,806</b>	<b>\$10,889,194</b>	<b>\$0</b>	<b>\$0</b>	<b>\$11,471,306</b>	<b>\$11,471,306</b>	<b>\$582,112</b>	<b>0.00</b>	<b>1.05</b>	<b>6.11%</b>
<b>2021</b>												
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	-\$79,450	-\$79,450	-\$79,450			
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$6,858,934	\$3,141,066	\$0	\$0	\$3,390,126	\$3,390,126	\$249,060	0.00	1.08	9.33%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$9,656,134	\$343,866	\$0	\$0	\$293,103	\$293,103	-\$50,763	0.00	0.85	
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$8,200,000	\$1,800,000	\$0	\$0	\$1,483,619	\$1,483,619	-\$316,381	0.00	0.82	-36.20%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$42,215,068</b>	<b>\$5,284,932</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,087,398</b>	<b>\$5,087,398</b>	<b>-\$197,534</b>	<b>0.00</b>	<b>0.96</b>	<b>-10.38%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$9,000,000	\$0	\$0	\$0						
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$10,000,000	\$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	\$8,938,584	\$1,061,416	\$0	\$0	\$1,032,702	\$1,032,702	-\$28,714	0.00	0.97	-2.80%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$37,938,584</b>	<b>\$1,061,416</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,032,702</b>	<b>\$1,032,702</b>	<b>-\$28,714</b>	<b>0.00</b>	<b>0.97</b>	<b>-2.80%</b>
<b>Total</b>		<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



# 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
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$250,000	\$4,750,000	\$0	\$7,720,713	\$1,031,247	\$8,751,960	\$4,001,960	1.63	1.84	13.82%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$2,151,922	\$4,848,078	\$0	\$559,721	\$8,512,321	\$9,072,042	\$4,223,964	0.12	1.87	49.00%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,177,621	\$11,561,369	\$5,561,369	0.73	1.93	19.59%
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	\$4,750,401	\$14,356,739	\$9,484,239	1.97	2.95	28.69%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,665,817	\$8,100,817	\$3,563,317	0.32	1.79	23.14%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$2,797,500	\$2,202,500	\$0	\$0	\$2,484,804	\$2,484,804	\$282,304	0.00	1.13	15.91%
Frontenac XII, L.P.	2021	\$10,000,000	\$10,000,000	\$0	\$0	\$0	-\$79,450	-\$79,450	-\$79,450			
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,356,460	\$10,651,041	\$6,651,041	2.07	2.66	24.83%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,072,461	\$10,107,465	\$17,179,926	\$10,567,026	1.07	2.60	50.98%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$3,082,045	\$3,917,955	\$0	\$1,933,698	\$4,100,861	\$6,034,559	\$2,116,604	0.49	1.54	122.60%
Great Point Partners III, LP	2018	\$4,000,000	\$1,129,195	\$2,870,805	\$0	\$2,162,520	\$2,460,044	\$4,622,564	\$1,751,759	0.75	1.61	34.75%
Insight Equity III, L.P.	2014	\$7,500,000	\$978,840	\$6,521,160	\$3,964	\$201,584	\$9,240,171	\$9,441,755	\$2,916,631	0.03	1.45	8.12%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$4,173,459	\$2,473,846	\$6,647,305	\$2,735,865	1.07	1.70	10.32%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$2,365,469	\$5,134,531	\$283	\$665,598	\$9,615,819	\$10,281,417	\$5,146,603	0.13	2.00	44.77%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$9,656,134	\$343,866	\$0	\$0	\$293,103	\$293,103	-\$50,763	0.00	0.85	
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,118,846	\$6,272,279	\$10,391,125	\$6,508,847	1.06	2.68	23.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$1,106,753	\$5,893,247	\$670	\$806,395	\$7,979,558	\$8,785,953	\$2,892,036	0.14	1.49	15.09%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$3,035,463	\$3,964,537	\$0	\$0	\$3,960,482	\$3,960,482	-\$4,055	0.00	1.00	-0.11%
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	\$730,850	\$4,269,150	-\$20	\$1,381,107	\$7,153,190	\$8,534,297	\$4,265,167	0.32	2.00	38.99%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$510,506	\$4,489,494	\$0	\$0	\$4,383,170	\$4,383,170	-\$106,324	0.00	0.98	-2.77%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,304,863	\$6,195,137	\$0	\$791,611	\$12,036,456	\$12,828,067	\$6,632,930	0.13	2.07	22.17%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$736,551	\$6,763,449	\$0	\$336,351	\$8,836,172	\$9,172,523	\$2,409,074	0.05	1.36	26.67%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$8,938,584	\$1,061,416	\$0	\$0	\$1,032,702	\$1,032,702	-\$28,714	0.00	0.97	-2.80%
<b>Total Buyout</b>		<b>\$168,500,000</b>	<b>\$69,416,808</b>	<b>\$99,083,192</b>	<b>\$4,897</b>	<b>\$59,271,747</b>	<b>\$122,844,539</b>	<b>\$182,116,286</b>	<b>\$83,028,197</b>	<b>0.60</b>	<b>1.84</b>	<b>20.26%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$10,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>						



# 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
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$21,329	\$3,978,671	\$0	\$1,500,603	\$2,094,092	\$3,594,695	-\$383,976	0.38	0.90	-2.07%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,598,760	\$6,688,043	\$9,286,803	\$2,213,429	0.37	1.31	10.10%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,833,626	\$67,876	\$19,901,501	\$4,906,728	1.32	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$205,418	\$3,794,631	\$0	\$2,690,039	\$4,520,422	\$7,210,462	\$3,415,831	0.71	1.90	16.73%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$3,262,643	\$6,737,357	\$0	\$557,558	\$9,122,307	\$9,679,865	\$2,942,508	0.08	1.44	18.81%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$335,414	\$3,560,360	\$1,477,651	1.55	1.71	21.23%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$227,562	\$4,772,438	\$0	\$2,701,786	\$3,558,608	\$6,260,394	\$1,487,956	0.57	1.31	8.39%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$2,905,825	\$3,094,175	\$0	\$1,306,335	\$2,444,891	\$3,751,226	\$657,050	0.42	1.21	8.01%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,908,800	\$2,091,200	\$0	\$0	\$2,316,262	\$2,316,262	\$225,062	0.00	1.11	6.25%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$706,106	\$6,793,894	\$0	\$6,073,092	\$4,540,463	\$10,613,555	\$3,819,661	0.89	1.56	10.01%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$774,390	\$8,684,854	\$9,459,244	\$3,631,920	0.13	1.62	28.03%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$13,235,933</b>	<b>\$61,264,116</b>	<b>-\$23,570</b>	<b>\$41,261,135</b>	<b>\$44,373,232</b>	<b>\$85,634,367</b>	<b>\$24,393,821</b>	<b>0.67</b>	<b>1.40</b>	<b>11.49%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$6,998,665	\$566,953	\$7,565,618	\$2,888,118	1.50	1.62	8.96%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$350,000	\$4,650,000	\$0	\$8,580,952	\$1,881,795	\$10,462,747	\$5,812,747	1.85	2.25	14.06%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$6,858,934	\$3,141,066	\$0	\$0	\$3,390,126	\$3,390,126	\$249,060	0.00	1.08	9.33%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$180,844	\$4,539,223	\$1,733,314	1.55	1.62	8.85%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,576,643	-\$24,096	\$4,552,547	\$57,988	1.02	1.01	0.16%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,716,556	\$5,456,156	\$13,172,712	\$10,682,712	3.10	5.29	21.75%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,256,886	\$6,489,317	\$9,746,203	\$6,986,203	1.18	3.53	21.37%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$8,980,966</b>	<b>\$25,019,034</b>	<b>\$0</b>	<b>\$35,488,082</b>	<b>\$17,941,095</b>	<b>\$53,429,177</b>	<b>\$28,410,142</b>	<b>1.42</b>	<b>2.14</b>	<b>11.29%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,539,163	\$3,460,837	\$0	\$896,225	\$5,839,351	\$6,735,576	\$3,274,739	0.26	1.95	36.71%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$1,539,163</b>	<b>\$3,460,837</b>	<b>\$0</b>	<b>\$896,225</b>	<b>\$5,839,351</b>	<b>\$6,735,576</b>	<b>\$3,274,739</b>	<b>0.26</b>	<b>1.95</b>	<b>36.71%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$60,877	\$4,996,470	\$4,927,740	\$9,924,210	\$3,591,593	0.79	1.57	13.93%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$5,403,741	\$4,596,259	\$139,469	\$2,763,389	\$3,638,191	\$6,401,580	\$1,665,852	0.58	1.35	23.20%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$2,785,103	\$6,214,897	\$235,125	\$2,406,348	\$8,262,971	\$10,669,319	\$4,219,298	0.37	1.65	40.60%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$1,016,069	\$6,483,931	\$549,454	\$7,070,379	\$6,242,771	\$13,313,150	\$6,279,765	1.01	1.89	17.98%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$4,767,337	\$232,663	\$0	\$0	\$642,850	\$642,850	\$410,187	0.00	2.76	122.89%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$3,333,301	\$4,166,699	-\$3,493	\$2,137,009	\$3,186,023	\$5,323,032	\$1,159,826	0.51	1.28	13.17%
<b>Total Opportunistic</b>		<b>\$46,500,000</b>	<b>\$18,533,812</b>	<b>\$27,966,188</b>	<b>\$981,432</b>	<b>\$19,373,595</b>	<b>\$26,900,546</b>	<b>\$46,274,141</b>	<b>\$17,326,521</b>	<b>0.67</b>	<b>1.60</b>	<b>19.21%</b>



# University of Houston System Endowment Fund

## ANALYSIS BY INVESTMENT STRATEGY

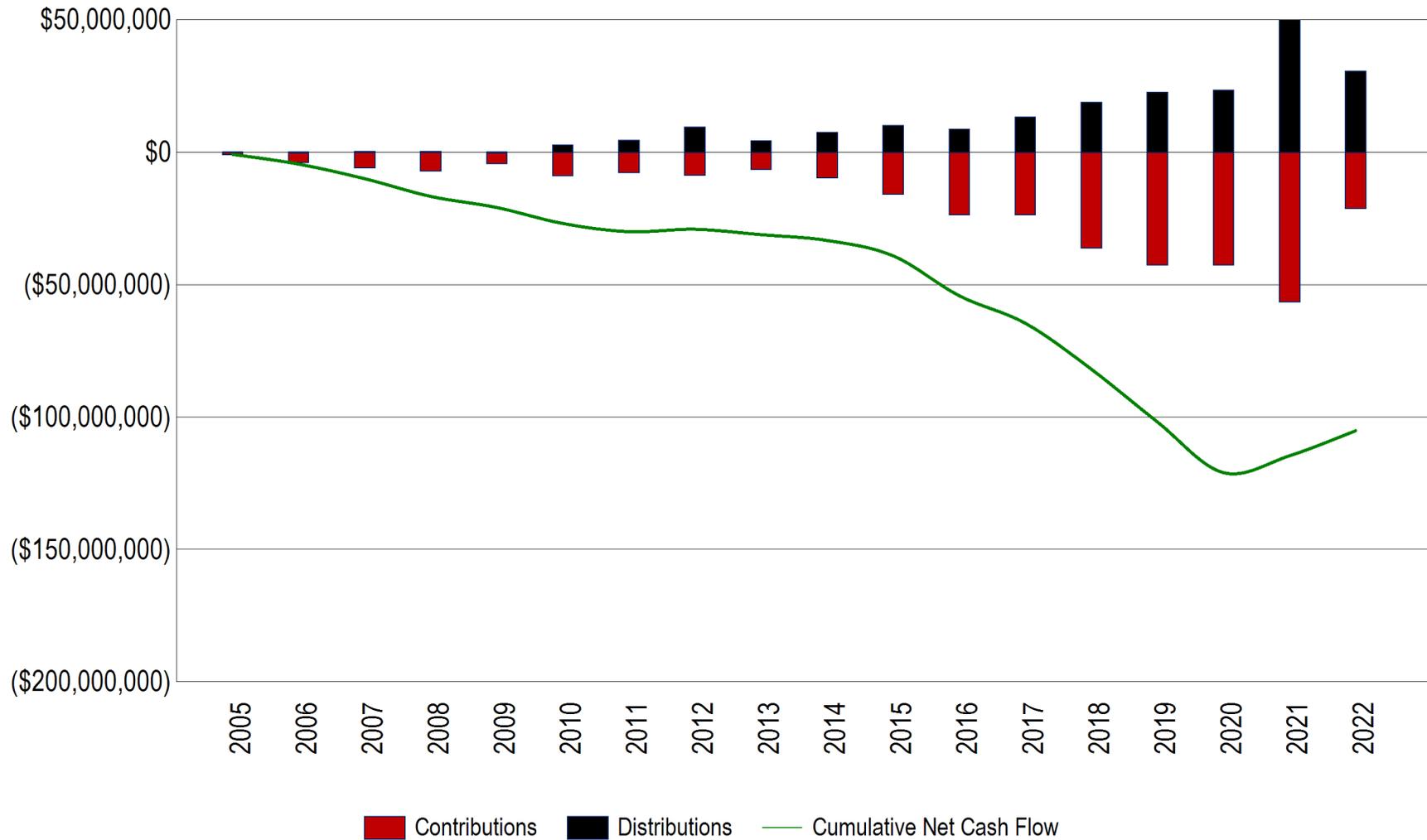
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$4,207,627	\$3,292,373	-\$3,177	\$543,360	\$4,797,224	\$5,340,584	\$2,051,388	0.17	1.62	39.56%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$1,125,000	\$6,375,000	\$0	\$5,812,256	\$5,531,620	\$11,343,876	\$4,968,876	0.91	1.78	25.84%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,533,598	\$665,876	\$6,199,474	\$2,516,043	1.50	1.68	19.15%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$3,468,750	\$4,031,250	\$0	\$1,299,494	\$5,308,927	\$6,608,421	\$2,577,171	0.32	1.64	57.18%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,585,707	\$5,914,293	\$0	\$1,920,100	\$8,511,534	\$10,431,634	\$4,517,341	0.32	1.76	29.86%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$4,274,604	\$5,725,396	\$0	\$1,290,683	\$8,870,290	\$10,160,973	\$4,435,577	0.23	1.77	59.07%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,170,855	\$7,068,251	\$14,239,106	\$6,379,642	0.91	1.81	18.67%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$17,122,224</b>	<b>\$36,877,776</b>	<b>\$254</b>	<b>\$23,570,346</b>	<b>\$40,753,722</b>	<b>\$64,324,068</b>	<b>\$27,446,038</b>	<b>0.64</b>	<b>1.74</b>	<b>25.12%</b>
<b>Value Add</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,208,509	\$4,815,028	-\$184,972	0.72	0.96	-0.30%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156				1.34		3.68%
Daffen 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	\$1,634,233	\$5,865,767	\$109,256	\$3,795,282	\$3,802,147	\$7,597,429	\$1,622,406	0.64	1.27	7.45%
<b>Total Value Add</b>		<b>\$23,235,295</b>	<b>\$9,387,132</b>	<b>\$13,848,163</b>	<b>\$109,256</b>	<b>\$11,412,957</b>	<b>\$5,010,656</b>	<b>\$12,412,457</b>	<b>\$1,437,434</b>	<b>0.82</b>	<b>0.89</b>	<b>2.07%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$450,440	\$4,549,560	\$0	\$0	\$5,254,404	\$5,254,404	\$704,844	0.00	1.15	11.03%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$135,682	\$533,534	-\$32,902	0.70	0.94	-1.66%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,945,000	\$2,055,000	\$0	\$0	\$2,610,453	\$2,610,453	\$555,453	0.00	1.27	17.14%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$82,500	\$2,667,500	\$0	\$4,995,403	\$1,494,816	\$6,490,219	\$3,822,719	1.87	2.43	12.62%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,642,345	\$739,378	\$4,381,723	\$2,177,973	1.65	1.99	9.91%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,837,837	\$2,162,163	\$0	\$0	\$2,351,546	\$2,351,546	\$189,383	0.00	1.09	6.12%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$3,630,886	\$6,286,136	\$4,286,136	1.33	3.14	24.54%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$880,000	\$3,120,000	\$0	\$0	\$6,562,395	\$6,562,395	\$3,442,395	0.00	2.10	40.02%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$925,000	\$4,075,000	-\$6,091	\$1,197,895	\$10,045,239	\$11,243,134	\$7,174,225	0.29	2.76	63.44%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,464,791	\$6,035,209	\$0	\$7,156,377	\$5,488,152	\$12,644,529	\$6,609,320	1.19	2.10	20.68%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$755,746	\$4,244,254	\$0	\$319,856	\$11,525,840	\$11,845,696	\$7,601,443	0.08	2.79	50.40%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$600,000	\$2,400,000	\$0	\$0	\$3,565,864	\$3,565,864	\$1,165,864	0.00	1.49	48.18%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$8,200,000	\$1,800,000	\$0	\$0	\$1,483,619	\$1,483,619	-\$316,381	0.00	0.82	-36.20%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,202,666	\$17,914,490	\$22,117,156	\$16,429,656	0.74	3.89	37.65%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$1,287,500	\$3,712,500	\$0	\$971,682	\$4,776,531	\$5,748,213	\$2,035,713	0.26	1.55	40.34%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$209,234	\$4,790,766	\$0	\$1,198,841	\$7,279,398	\$8,478,239	\$3,687,473	0.25	1.77	38.17%
Weathergagge Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$0	\$10,124,177	\$10,124,177	\$6,524,177	0.00	2.81	30.06%
<b>Total Venture Capital</b>		<b>\$78,631,535</b>	<b>\$22,961,897</b>	<b>\$55,669,638</b>	<b>-\$6,091</b>	<b>\$26,738,168</b>	<b>\$94,982,870</b>	<b>\$121,721,038</b>	<b>\$66,057,491</b>	<b>0.48</b>	<b>2.19</b>	<b>22.52%</b>
<b>Total</b>		<b>\$494,366,830</b>	<b>\$171,177,935</b>	<b>\$323,188,944</b>	<b>\$1,066,179</b>	<b>\$218,012,255</b>	<b>\$358,646,010</b>	<b>\$572,647,110</b>	<b>\$251,374,383</b>	<b>0.67</b>	<b>1.77</b>	<b>14.95%</b>



# University of Houston System Endowment Fund

## CASH FLOW ANALYSIS

### Private Markets Cash Flow Analysis



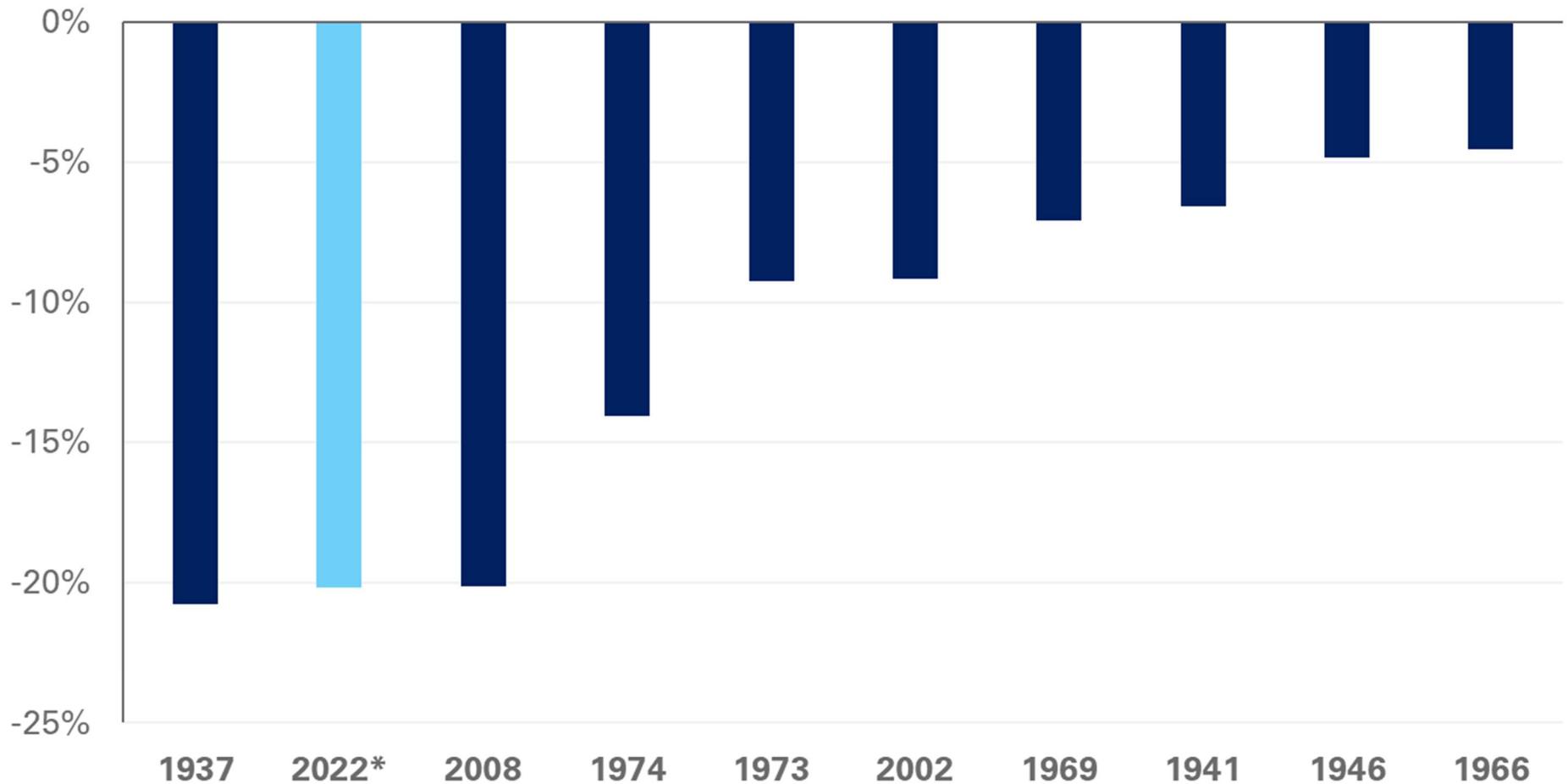


# SUPPLEMENTAL MARKET OUTLOOK INFORMATION



# 60/40 PORTFOLIO ON TRACK FOR WORST YEAR

## WORST ANNUAL RETURNS: 60/40 PORTFOLIO



60/40 Portfolio represents 60% S&P 500 and 40% U.S. Aggregate Bonds (post 1975) and 40% Treasury (prior to 1974)

Data calculated from 12/31/1936; 2022 represents returns through the first nine months of the year

Sources: S&P, Bloomberg, FactSet



# THE S&P 500 INDEX REMAINS IN A BEAR MARKET

## LENGTH AND DEPTH OF S&P 500 BEAR MARKETS

Start	End	Length of Bear Market (Months)	Length of Recovery* (Months)	S&P 500 Decline
01/03/2022	?	9*	?	-24%*
02/19/2020	03/23/2020	1	5	-34%
10/09/2007	03/09/2009	17	59	-55%
03/24/2000	10/09/2002	31	80	-47%
08/25/1987	12/04/1987	3	20	-34%
11/28/1980	08/12/1982	21	3	-27%
01/11/1973	10/03/1974	21	69	-48%

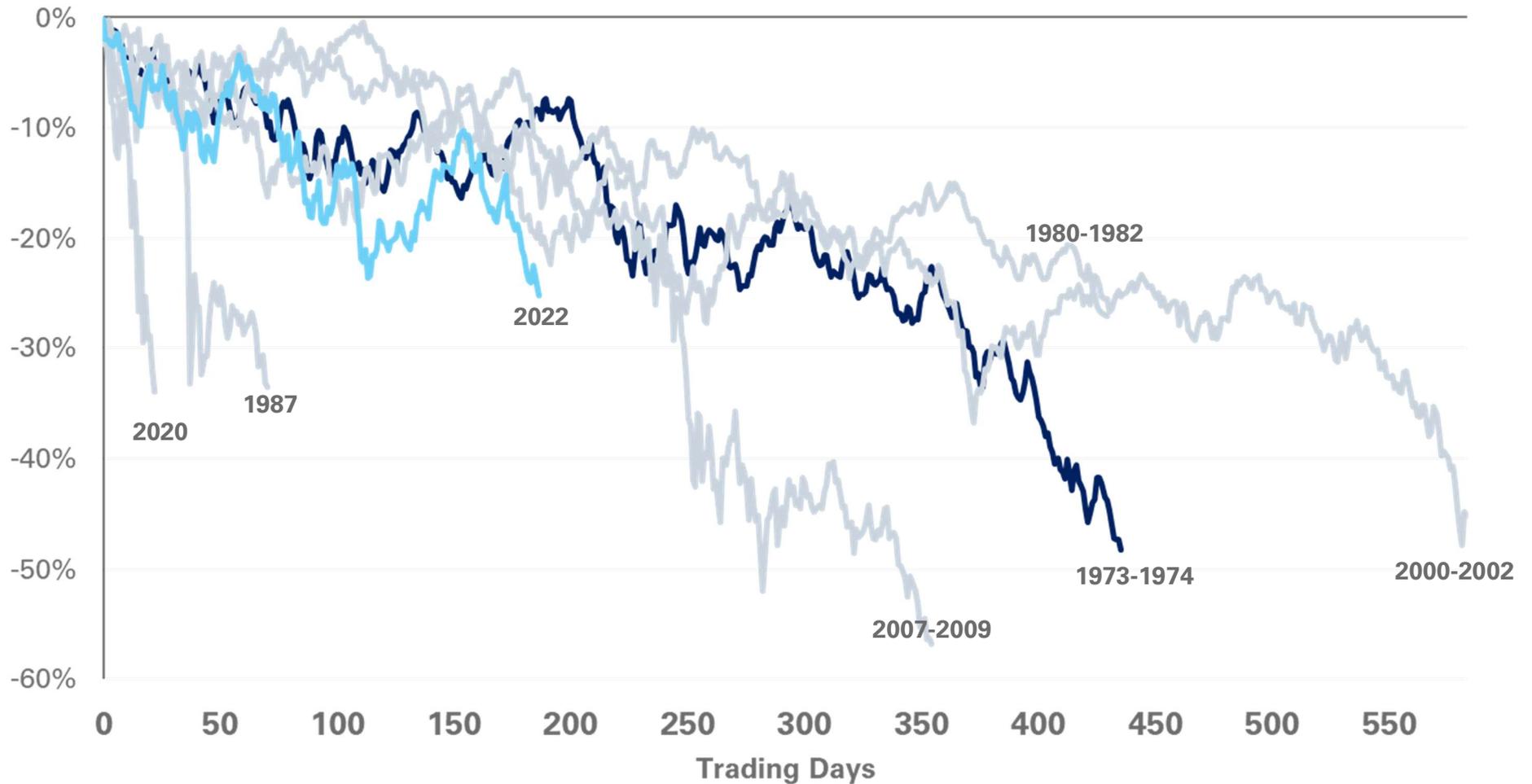
Notes: 2022 bear market is ongoing; represents historical bear markets since 1970. \*Length of Recovery represents time to recoup losses from the start of the bear market.

Sources: S&P, FactSet, NEPC



# THE BEAR MARKET IS TRENDING WITH THE PAST

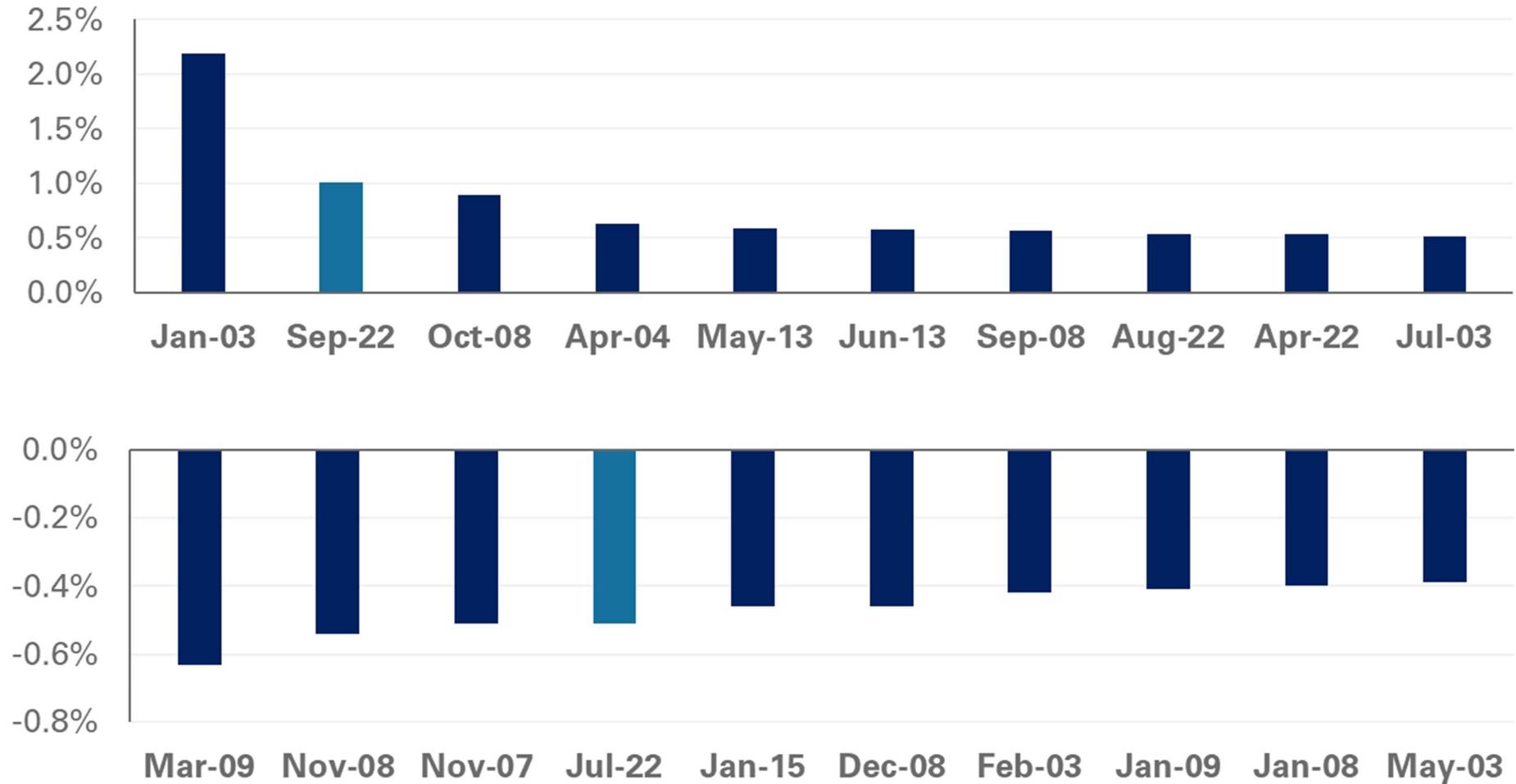
## HISTORICAL S&P 500 BEAR MARKET PATHS RELATIVE TO TODAY



Sources: S&P, FactSet, NEPC

# U.S. REAL YIELDS ARE MOVING IN EXTREMES

## TOP TEN MONTHLY CHANGES: 10-YEAR U.S. TIPS REAL YIELD



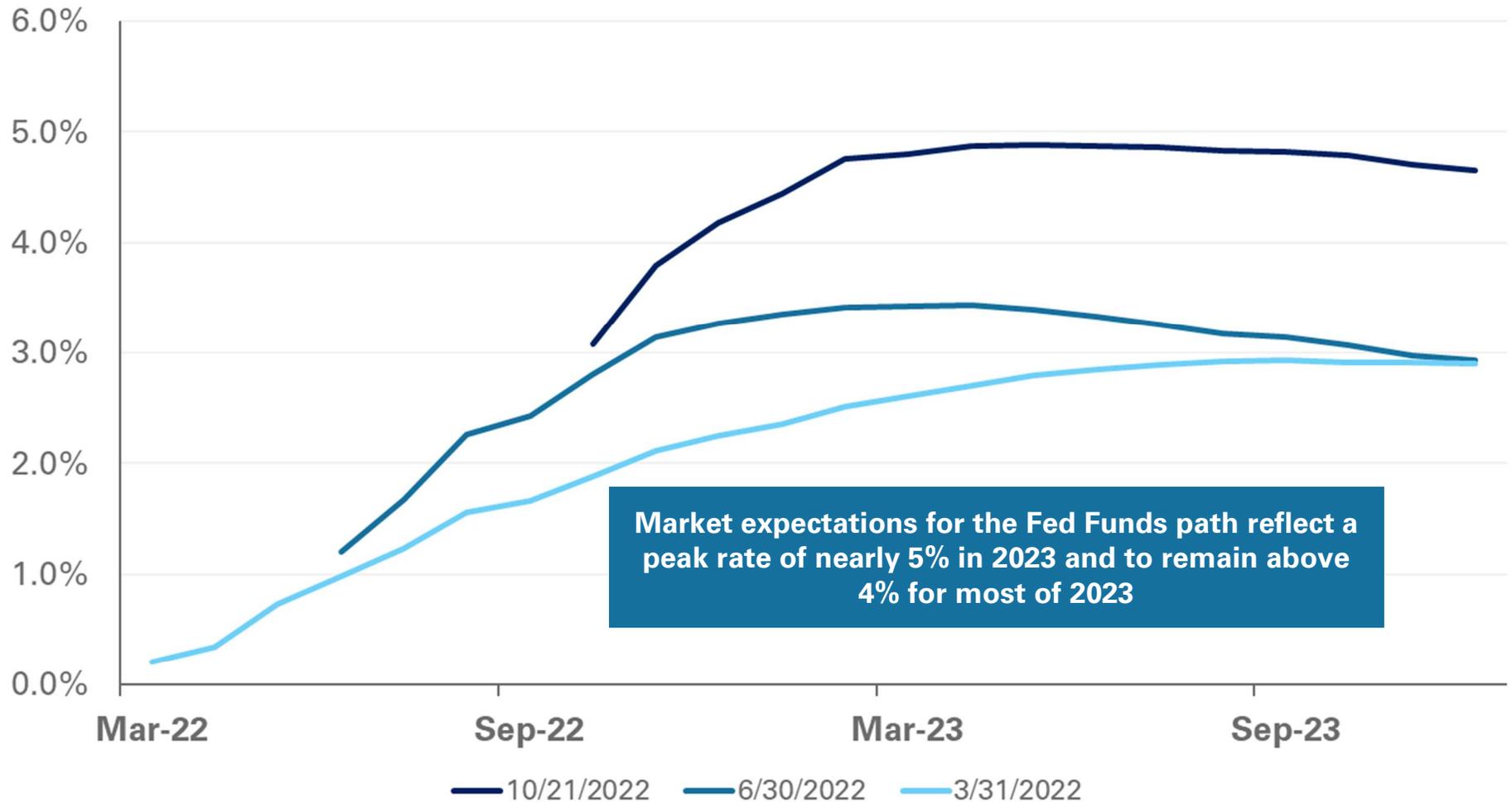
Calculated based on data between 12/31/2002 to 9/30/2022

Source: FactSet



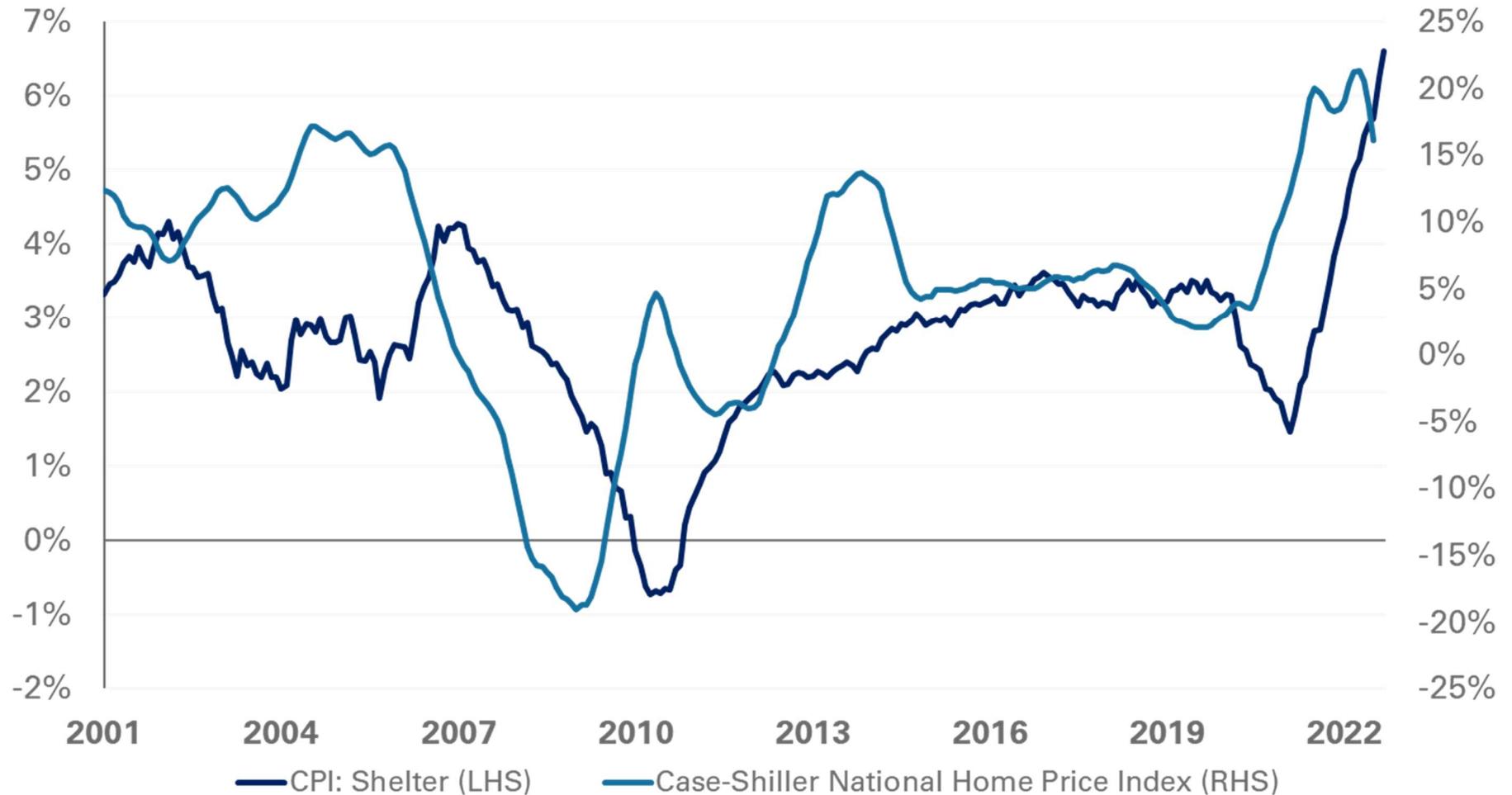
# FED FUNDS EXPECTATIONS CONTINUE TO RISE

## FEDERAL FUNDS FUTURES



# SHELTER IS STILL APPLYING UPWARD PRESSURE

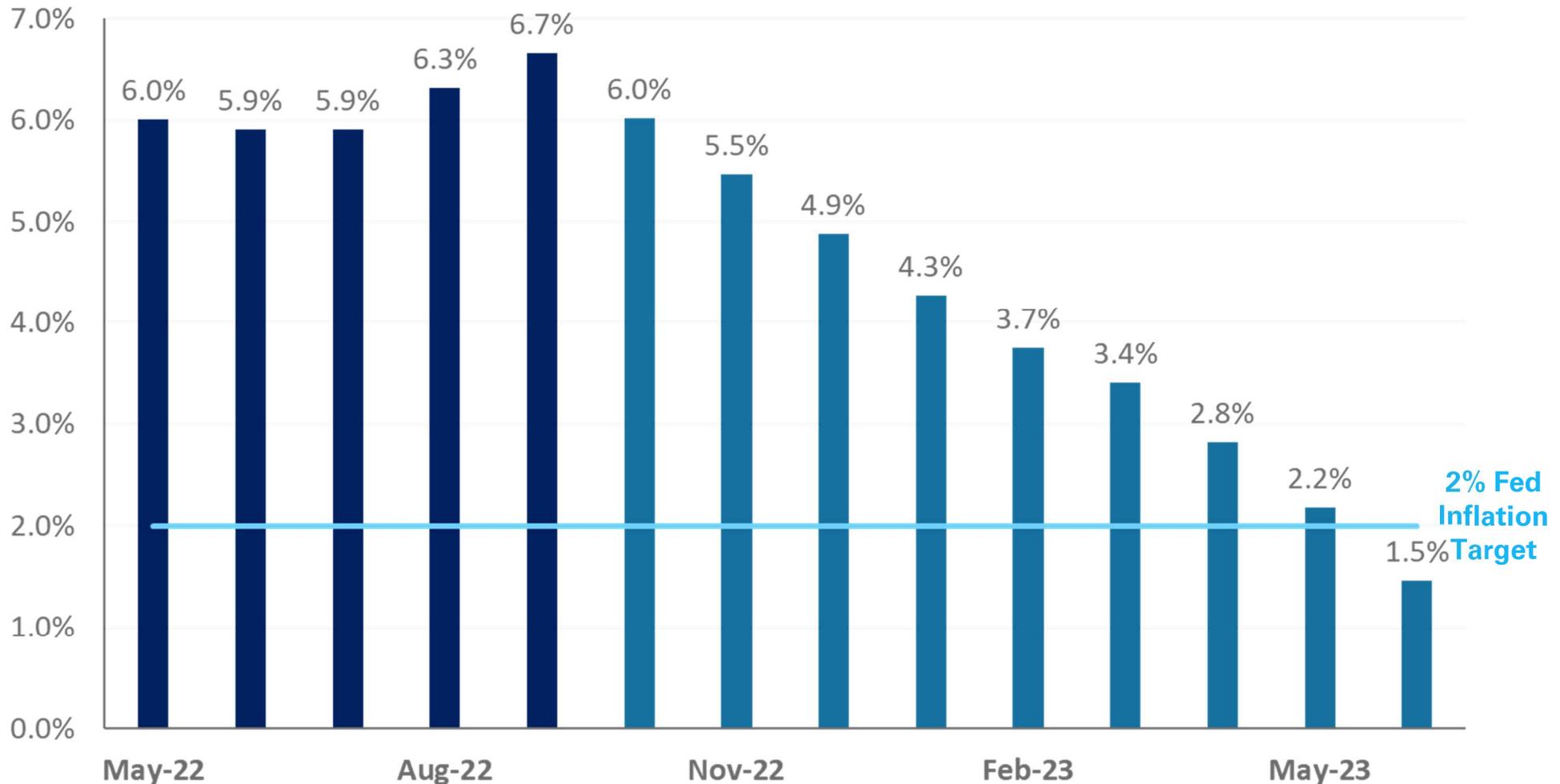
SHELTER CPI LAGS HOME PRICE AND RENTAL RATE GROWTH



Sources: Dow Jones, Bureau of Labor Statistics, FactSet

# HEADLINE INFLATION WILL REMAIN ELEVATED

## PROJECTED CHANGE IN U.S. CORE CPI WITH 0% MONTHLY CHANGE

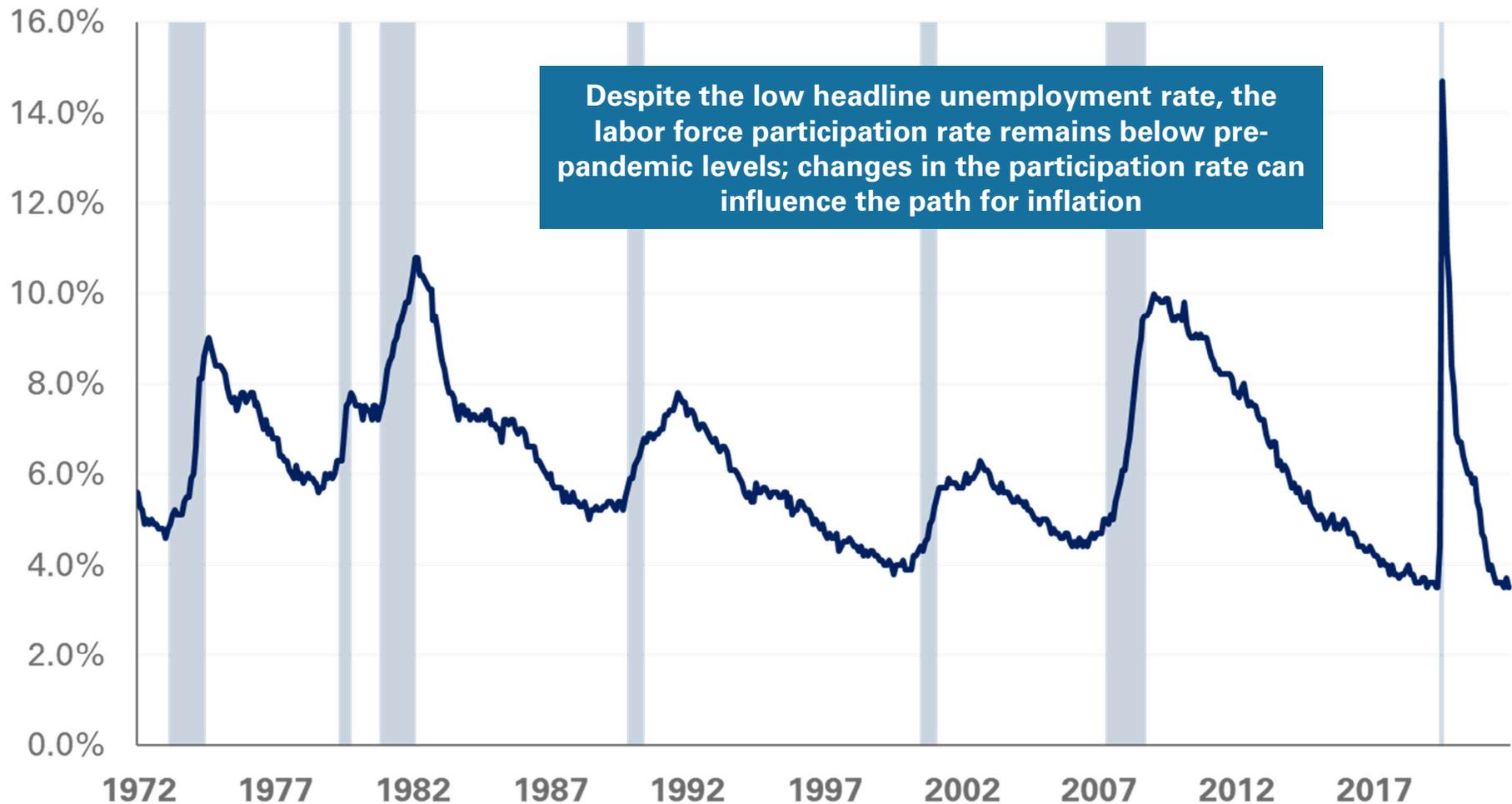


Notes: Figures calculated pulling forward the September index value  
Sources: U.S. Department of Labor, FactSet, NEPC



# THE LABOR MARKET REMAINS TIGHT

## U.S. UNEMPLOYMENT RATE

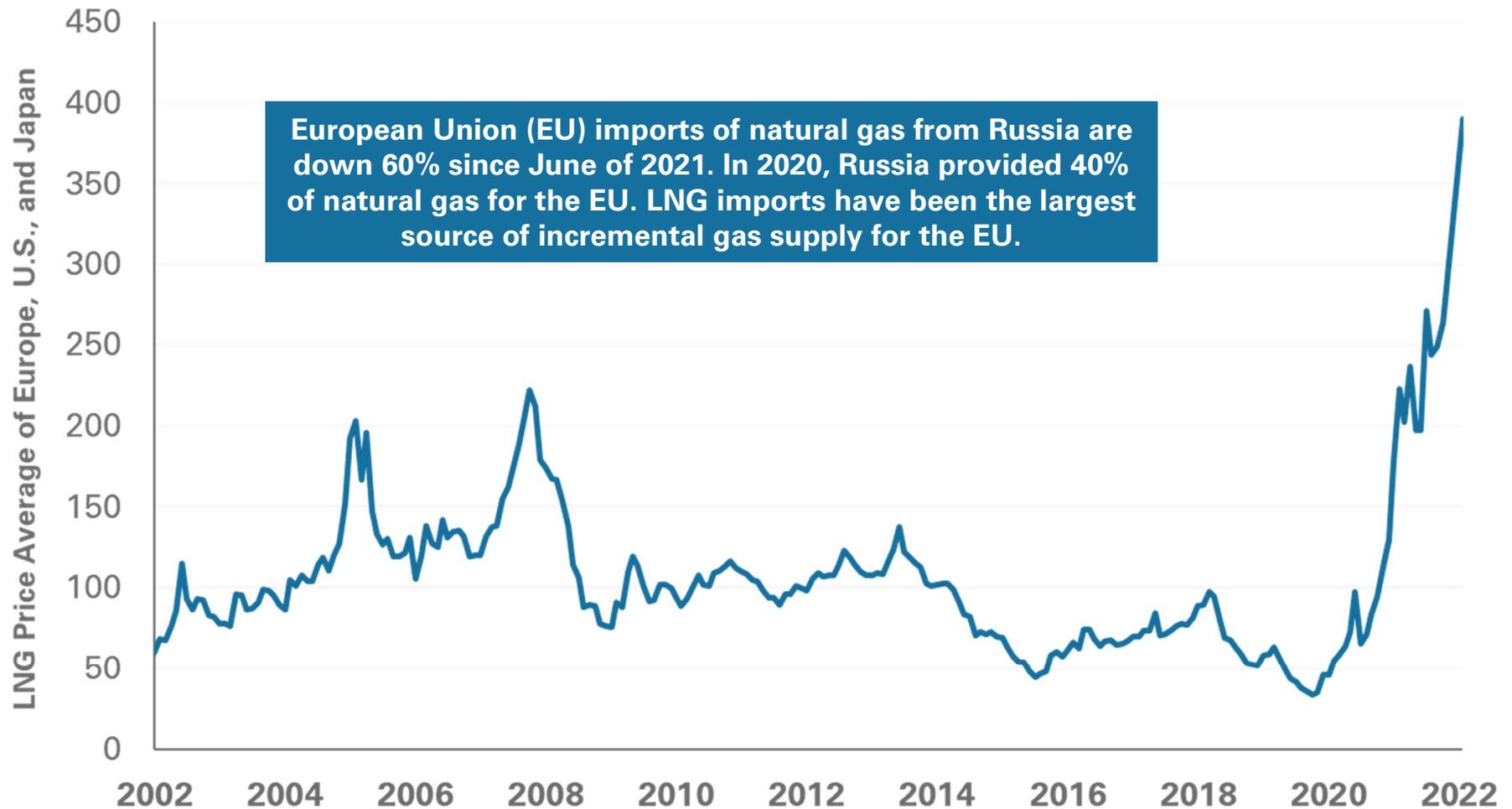


Notes: Shaded areas represent  
Sources: U.S. Department of Labor, FactSet, NEPC



# ENERGY SUPPLY IS A KEY RISK FOR EUROPE

## INDEXED AVERAGE PRICE OF LIQUID NATURAL GAS (LNG)



Notes: Liquid Natural Gas Index Average of Europe, US, and Japan (2010=100)

Sources: Eurostat, FactSet, IMF



# DOLLAR STRENGTH IS NEAR 20 YEAR HIGH

## THE U.S. DOLLAR INDEX



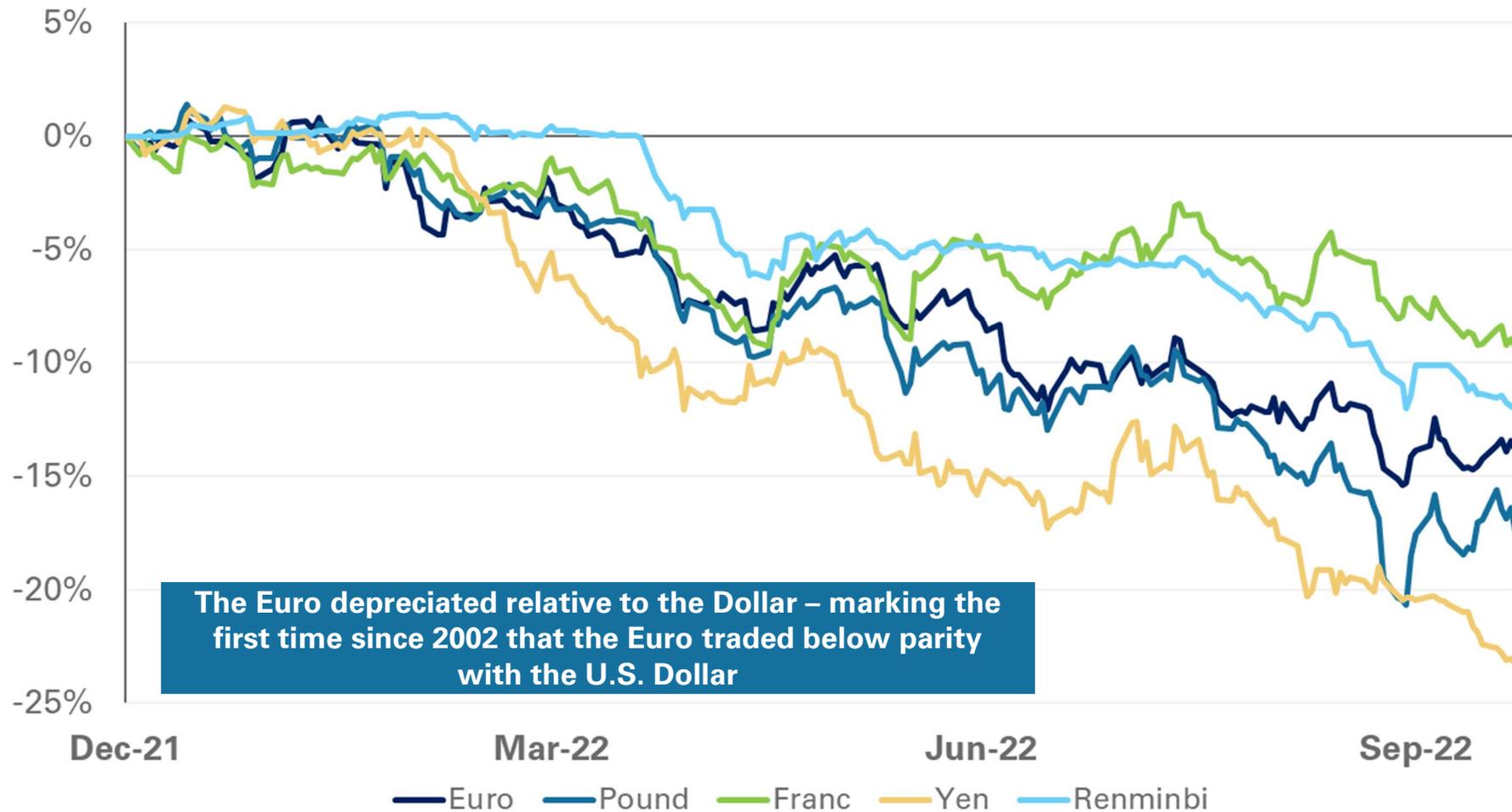
U.S. Dollar Index represents the value of the U.S. Dollar relative to the currencies of major trade partners. The Euro, Japanese Yen, Pound Sterling, and Canadian Dollar represent the largest weights within the Index.

Source: FactSet



# CURRENCY WEAKNESS ACCELERATED IN 2022

## CUMULATIVE CURRENCY RETURNS





# 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 for the full liquidation of a US Large Cap Equity Manager – University of Houston System.

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

NEPC will discuss with the Committee their recommendation for a full liquidation of Vulcan Value Partners, a US Large Cap Value Equity Manager. Liquidated proceeds will be reinvested in the NT Russell 3000 Fund and the NT Russell 1000 Fund.

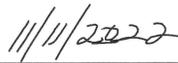
**SUPPORTING DOCUMENTATION:** NEPC discussion materials report

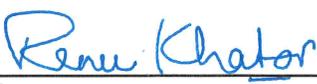
**FISCAL NOTE:** \$30M Vulcan Value proceeds. Reinvest these proceeds as follows: \$22M in the NT Russell 3000 Fund and \$8M in the NT Russell 1000 Fund.

**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 for partial or full liquidation of various managers across multiple asset classes to support the Fiscal Year 2022 Endowment Payout – University of Houston System

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

NEPC will discuss with the Committee their recommendation for supporting the Fiscal Year 2022 Endowment Spending and University Advancement Assessment payout, which totals \$41.3M. The payout will be funded by:

- \$11M, Loomis Sayles Investment Grade Fixed Income Fund, full liquidation of a Core Fixed Income Manager
- \$ 5M, Smith Graham Intermediate Aggregate, partial liquidation of a Core Fixed Income Manager
- \$ 8M, Silchester International Value, partial liquidation of an International Value Equity
- \$ 8M, SRS Partners, partial liquidation of a Long/Short Equity Hedge Fund
- \$ 9.3M, Cash reserves

**SUPPORTING**

**DOCUMENTATION:** NEPC discussion materials report

**FISCAL NOTE:** \$11M Loomis Sayles, \$5M Smith Graham, \$8M Silchester, \$8M SRS Partners, \$9.3M Cash reserves

**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 for the annual review of the University of Houston System Board of Regents Endowment Management Committee Charter

**DATE PREVIOUSLY SUBMITTED:** December 2, 2021

**SUMMARY:**

In accordance with the UH System Board of Regents Bylaws, the Endowments Management Committee shall review this charter at least once a year. There are no recommended changes to the charter during this review period.

**SUPPORTING**

**DOCUMENTATION:** Endowments Management Committee Charter

**FISCAL NOTE:** None

**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**

## Endowment Management Committee

**Charter:** The endowment management committee has oversight of all investment assets and activities, outside investment managers, investment consultants, and any other matters pertaining to endowed and non-endowed assets for the System. It also provides oversight of investment policies and performance.

The committee is required to perform a review of the charter annually, as required in Board of Regents Bylaws.