

Board of Regents Meeting  
Thursday, December 1, 2022 9:30 AM

The Post Oak Hotel , Post Oak Ballroom, Third  
Floor  
University of Houston System  
Houston, TX 78767-0400

## **Agenda**

### **I. Board of Regents Meeting**

I.A. Call to Order

*Presenter: Chairman Tilman J. Fertitta*

I.B. Open Forum

*Presenter: Chairman Tilman J. Fertitta*

I.C. Approval of Minutes

- August 25, 2022, Board of Regents Meeting

**Action:** Approval

*Presenter: Chairman Tilman J. Fertitta*

### **II. Board of Regents Items**

II.A. Presentation by the Texas Higher Education Coordinating Board Chair on  
“2022– 2030 Strategic Plan: Building a Talent Strong Texas”

**Action:** Information

*Presenter: Dr. Fred Farias III, President of the Texas Higher Education  
Coordinating Board*

II.B. Presentation by University of Houston Faculty Senate President on "The  
Proposed Enhanced Performance Evaluation policy" - University of Houston

**Action:** Information

*Presenter: Dr. David Shattuck, President of the Faculty Senate*

### **III. Committee Reports Listing Consent Docket Items for Board Approval**

All action items considered and unanimously approved by the Endowment  
Management Committee, Item A; the Audit and Compliance Committee, Item B;  
the Academic and Student Success Committee, Item C; the Facilities, Construction  
and Master Planning Committee, Item D; and the Finance and Administration

Committee, Item E, held on Thursday, August 25, 2022 are listed under each Committee Report as Consent Docket Agenda items requiring final Board approval unless otherwise noted. Pursuant to Board By-Law 6.9, any regent may request that an individual item be removed from the Consent Docket Agenda and be considered by the full Board.

III.A. **Endowment Management Committee Report - November 30, 2022**

*Presenter: Chair Beth Madison*

III.A.1. Approval is requested for the annual review of the University of Houston System Board of Regents Endowments Management Committee Charter

**Action:** Approval

III.B. **Audit and Compliance Committee Report - November 30, 2022**

*Presenter: Chair Jack B. Moore*

[No items were brought forward that would require further board approval]

III.C. **Academic and Student Success Committee Report - November 30, 2022**

*Presenter: Chair Durga Agrawal*

III.C.1. Approval of University of Houston Faculty Post Tenure Review Policy

**Action:** Approval

III.D. **Facilities, Construction and Master Planning Committee - November 30, 2022**

*Presenter: Chair Doug H. Brooks*

III.D.1. Approval is requested for the annual review of the University of Houston System Board of Regents Facilities, Construction and Master Planning Committee Charter

**Action:** Approval

III.D.2. Approval is requested of the annual update to the University of Houston-Downtown Master Plan

**Action:** Approval

III.D.3. Approval is requested of the annual update to the University of Houston-Clear Lake Master Plan

**Action:** Approval

III.E. **Finance and Administration Committee Report - November 30, 2022**

*Presenter: Chair John McCall*

III.E.1. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts exceeding \$1 million for the purchase of goods or services excluding contracts, at the University of Houston System

**Action:** Approval

III.E.2. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts exceeding \$1 million for projects at the University of Houston System

**Action:** Approval

III.E.3. Approval is requested to establish a graduate program deposit fee at the University of Houston

**Action:** Approval

III.E.4. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for design and construction The HUB located in the Central District at the University of Houston

III.E.5.

**Action:** Approval

III.E.6. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and renovation of the Bayou Building located at the University of Houston-Clear Lake

III.E.7.

**Action:** Approval

III.E.8. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and expansion/renovation of the Welcome Center Building and One Main Building located at the University of Houston- Downtown

**Action:** Approval

III.E.9. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction to the new Innovation Hub Building located at the University of Houston

**Action:** Approval

III.E.10. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction of the new Academic Building 2 at the University of Houston at Sugar Land location

Action: Approval

III.E.11. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction to the renovations to the Texas Medical Center Building located at the University of Houston Texas Medical Center Building

Action: Approval

III.E.12. Approval is requested for the annual review of the University of Houston System Board of Regents Finance and Administration Committee Charter

Action: Approval

IV. **Committee Report Item(s) not Addressed in the Consent Docket but requiring Final Board Approval**

[No items were brought forward from the Committees requiring final Board approval]

*Presenter: Chairman Tilman J. Fertitta*

V. **Board of Regents Items (cont'd)**

V.A. Review of Legislative Agenda Priorities – University of Houston System

Action: Approval

*Presenter: Jason Smith, Vice Chancellor for Governmental Relations*

V.B. Report on Intercollegiate Athletics – University of Houston System

Action: Information

*Presenter: Chris Pezman, Vice President for Athletics*

V.C. Approval of the Current University of Houston System Board of Regents Calendar for FY2023-FY2024

Action: Approval

*Presenter: Chairman Tilman J. Fertitta*

VI. **Chancellor's Report: System Profile and Accomplishments**

*Presenter: Chancellor Renu Khator*

**VII. Executive Session**

*Presenter: Chairman Tilman J. Fertitta*

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

TEXAS GOV'T CODE SECTION 551.071

- Pre-litigation and Litigation Status Update
- Other pending legal and contract matters, potential legal claims, updates, discussion and advice from General Counsel

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

TEXAS GOV'T CODE SECTION 551.072

- Real Estate Matters

**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, Presidents, Vice Chancellors, in the Division of Athletics and members of the Board of Regents**

TEXAS GOV'T CODE SECTION 551.074

**5. Confidentiality of government information related to security or infrastructure**

issues for computers

TEXAS GOV'T CODE SECTION 552.139

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

*Presenter: Chairman Tilman J. Fertitta*

**IX. Adjourn**

UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA

**ITEM:** Presentation by The Texas Higher Education Coordinating Board Chair on "2022– 2030 Strategic Plan: Building a Talent Strong Texas"

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Texas Higher Education Coordinating Board Chair, Fred Farias III, OD, FAAO, will provide a presentation on their 2022– 2030 Strategic Plan: Building a Talent Strong Texas.

**SUPPORTING  
DOCUMENTATION:**

Presentation "2022– 2030 Strategic Plan: Building a Talent Strong Texas"

**FISCAL NOTE:**

None

**RECOMMENDATION/  
ACTION REQUESTED:**

Information

**COMPONENT:**

University of Houston System

*Renu Khator*

CHANCELLOR

Renu Khator

*11/28/2022*

DATE

UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA

**ITEM:** Presentation by University of Houston Faculty Senate President on “The Proposed Enhanced Performance Evaluation policy”

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Dr. David Shattuck, Faculty Senate President for the University of Houston will give remarks to the Board on “The Proposed Enhanced Performance Evaluation policy.”

**SUPPORTING DOCUMENTATION:** None

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Information

**COMPONENT:** University of Houston

  
\_\_\_\_\_  
CHANCELLOR

Renu Khator

  
\_\_\_\_\_  
DATE

**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

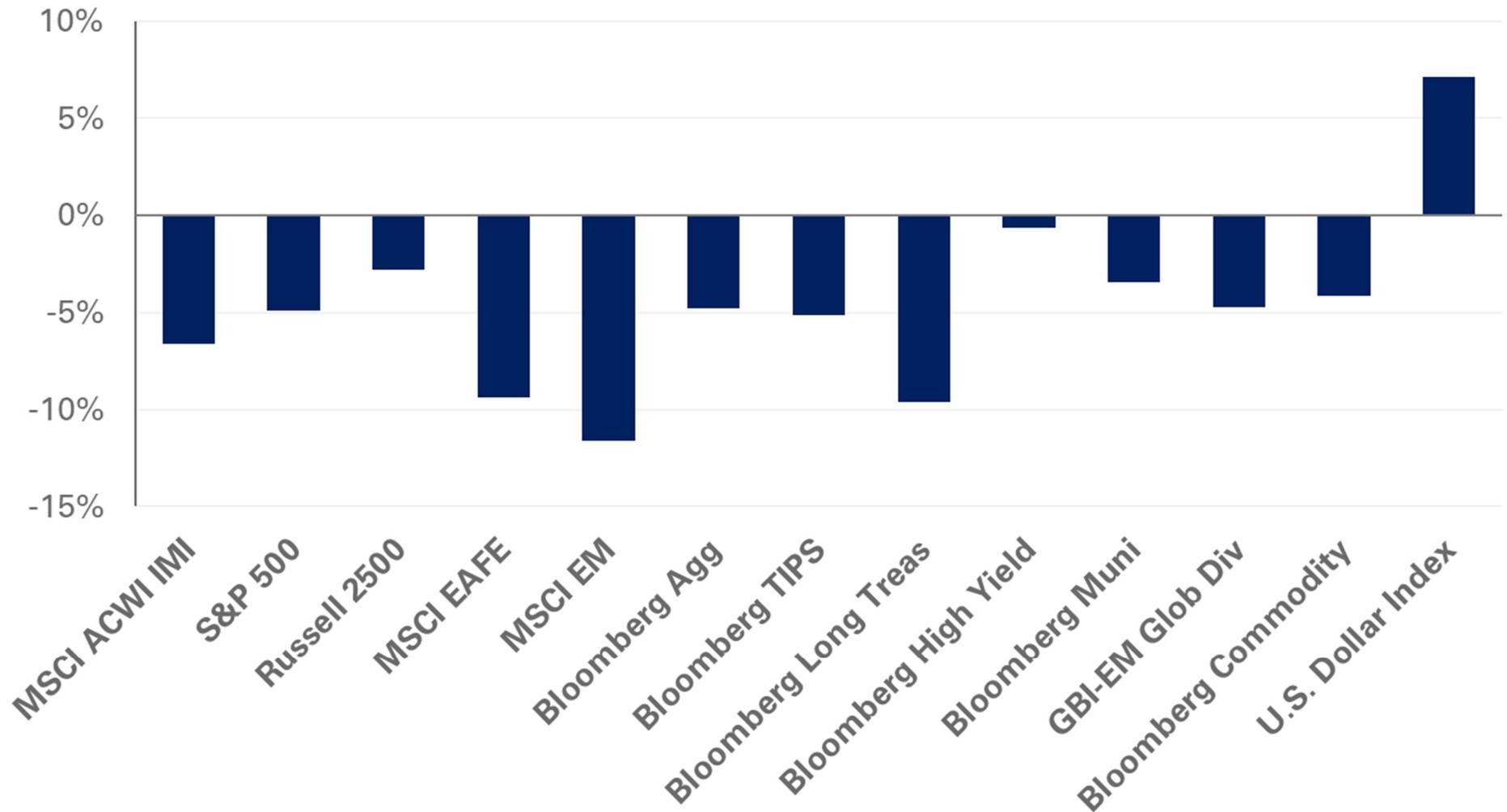
**Europe's economy is exposed to an energy shock** as its infrastructure undergoes an emergency transplant to pivot from Russian energy

**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

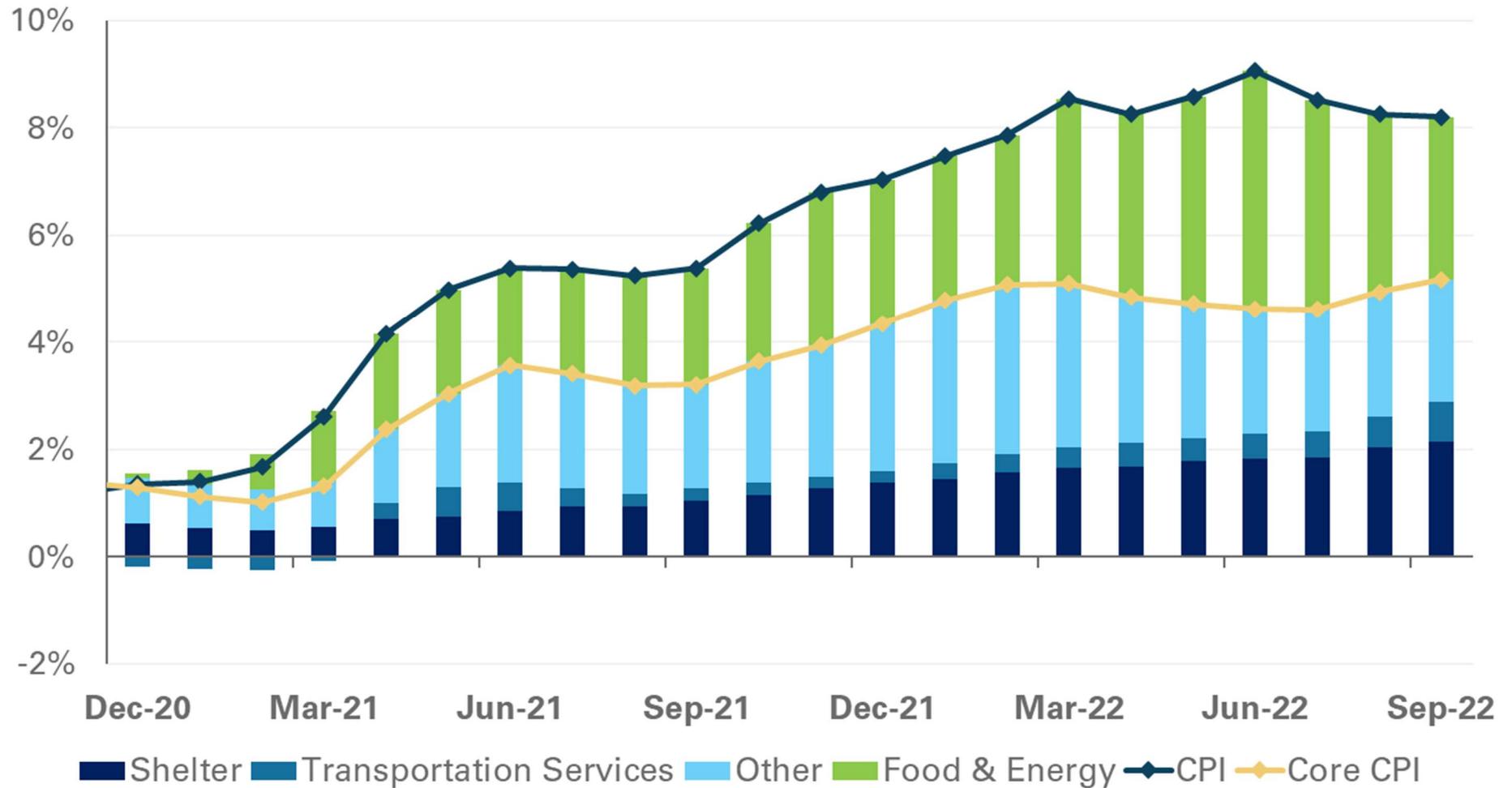
## QUARTERLY TOTAL RETURNS



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

# CORE INFLATION CONTINUES TO REMAIN HIGH

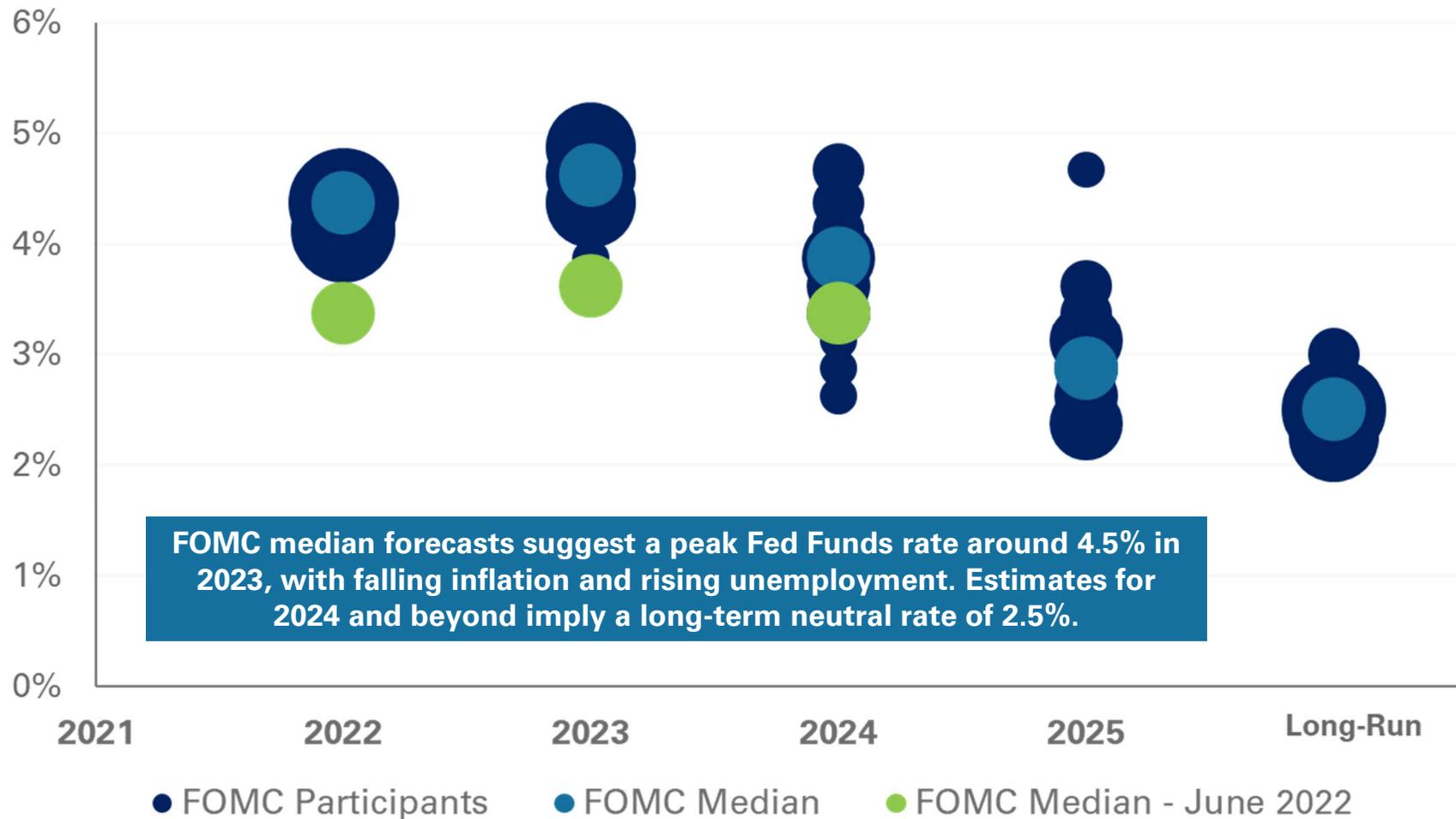
## ANNUAL U.S. CPI-U CHANGES



Sources: Department of Labor, FactSet

# FOMC PROJECTS LOWER RATES IN 2024

## FOMC DOT PLOT PROJECTIONS



Source: Federal Reserve



# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

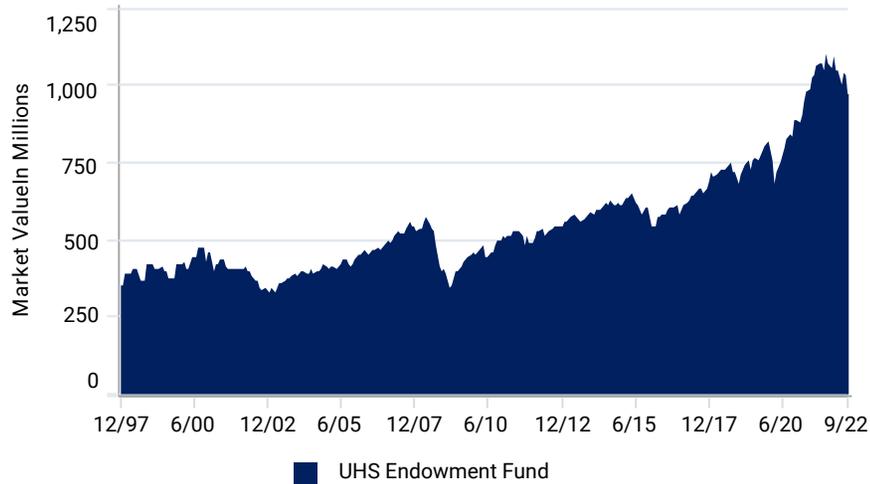


# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

September 30, 2022

### Portfolio Market Value



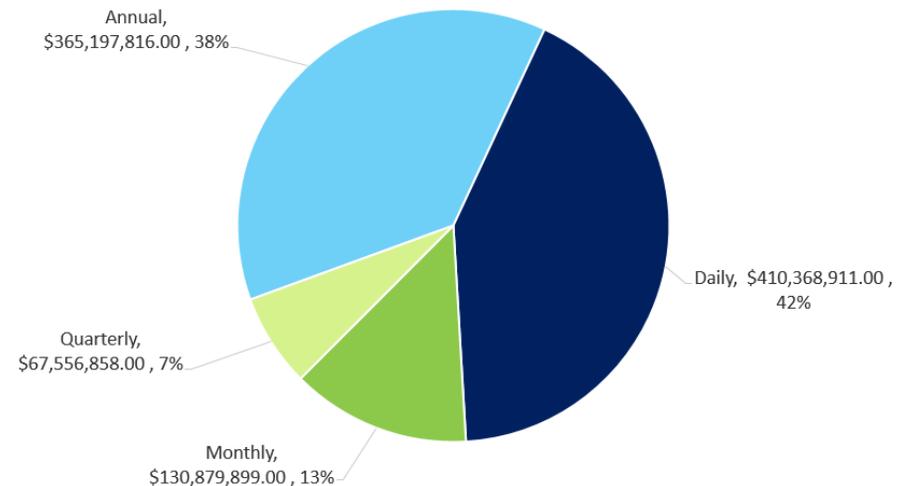
### Market Value

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>	

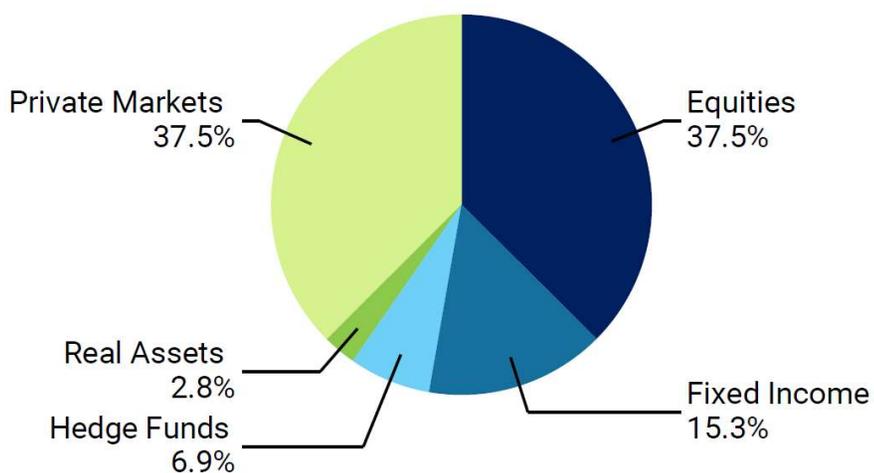
	Fiscal YTD (%)	2021 (%)	3 Yrs (%)	5 Yrs (%)
<b>UHS Endowment Fund</b>	<b>-5.8</b>	<b>24.3</b>	<b>8.6</b>	<b>7.4</b>
<i>Policy Benchmark</i>	-6.0	21.5	6.6	5.8
<i>InvMetrics All E&amp;F &gt; \$1B Net Median</i>	-5.2	14.4	3.8	4.2
<b>UH Endowment Fund Excl. Private Markets</b>	<b>-7.1</b>	<b>13.3</b>	<b>2.0</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
<b>Key Peers Mean</b> 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
<b>C&amp;U Mean</b> 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>	4.2	19.8	11.2	2.2	29.7	6.9	10.6	11.6	3.7	-	-4.30	-9.70	8.60	7.40	6.90

**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 10

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

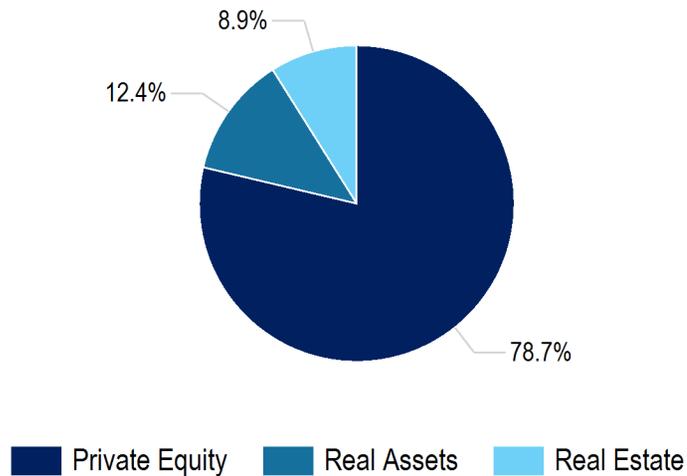
# PERFORMANCE DETAIL

	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	

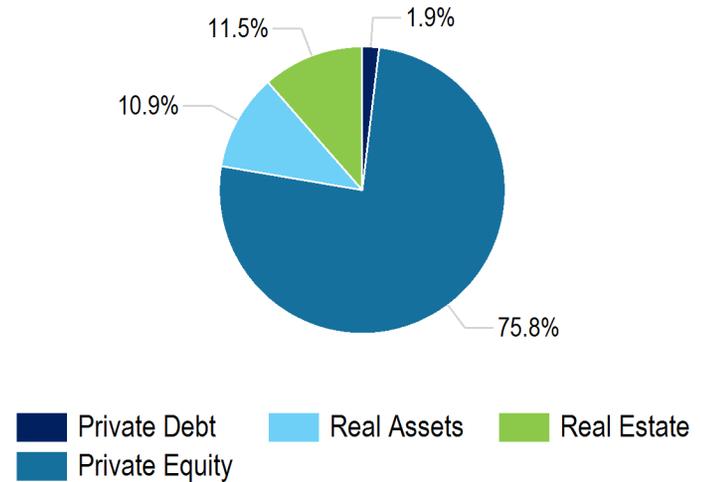
# University of Houston System Endowment Fund

## EXECUTIVE SUMMARY

### Valuation by Asset Class



### Fund Exposure by Asset Class



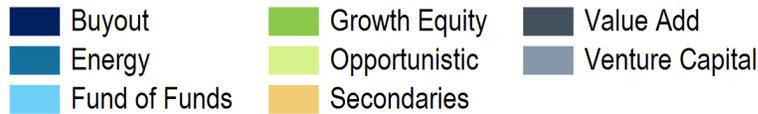
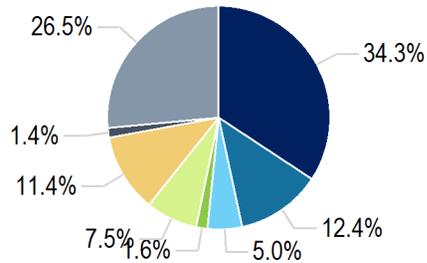
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$0	\$10,000,000										
Total Private Equity	\$332,131,535	\$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>



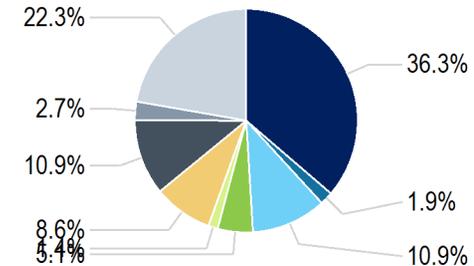
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

### Private Markets Valuation by Strategy



### Private Markets Fund Exposure by Strategy



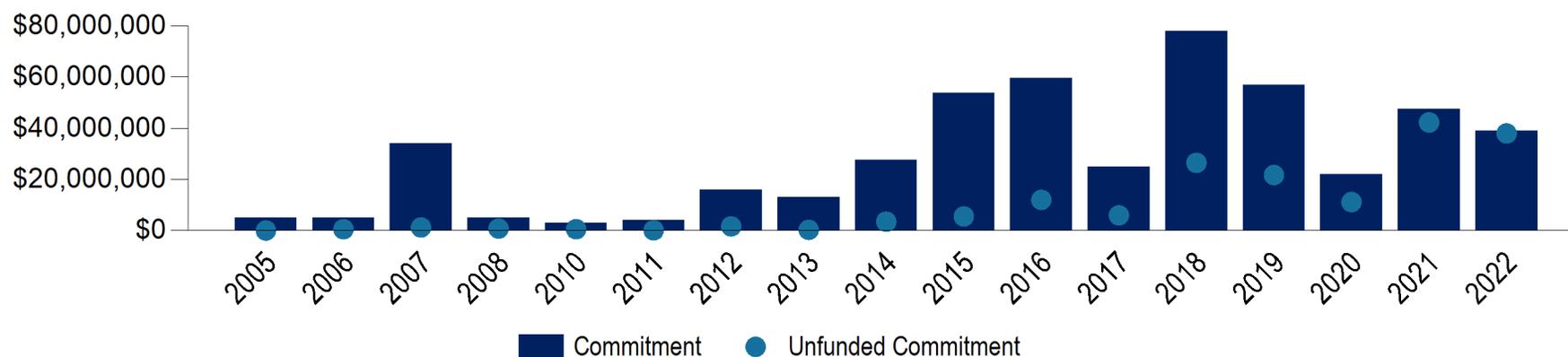
Investment Strategy	Investments			Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR			
Total Buyout	\$168,500,000	\$69,416,808	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

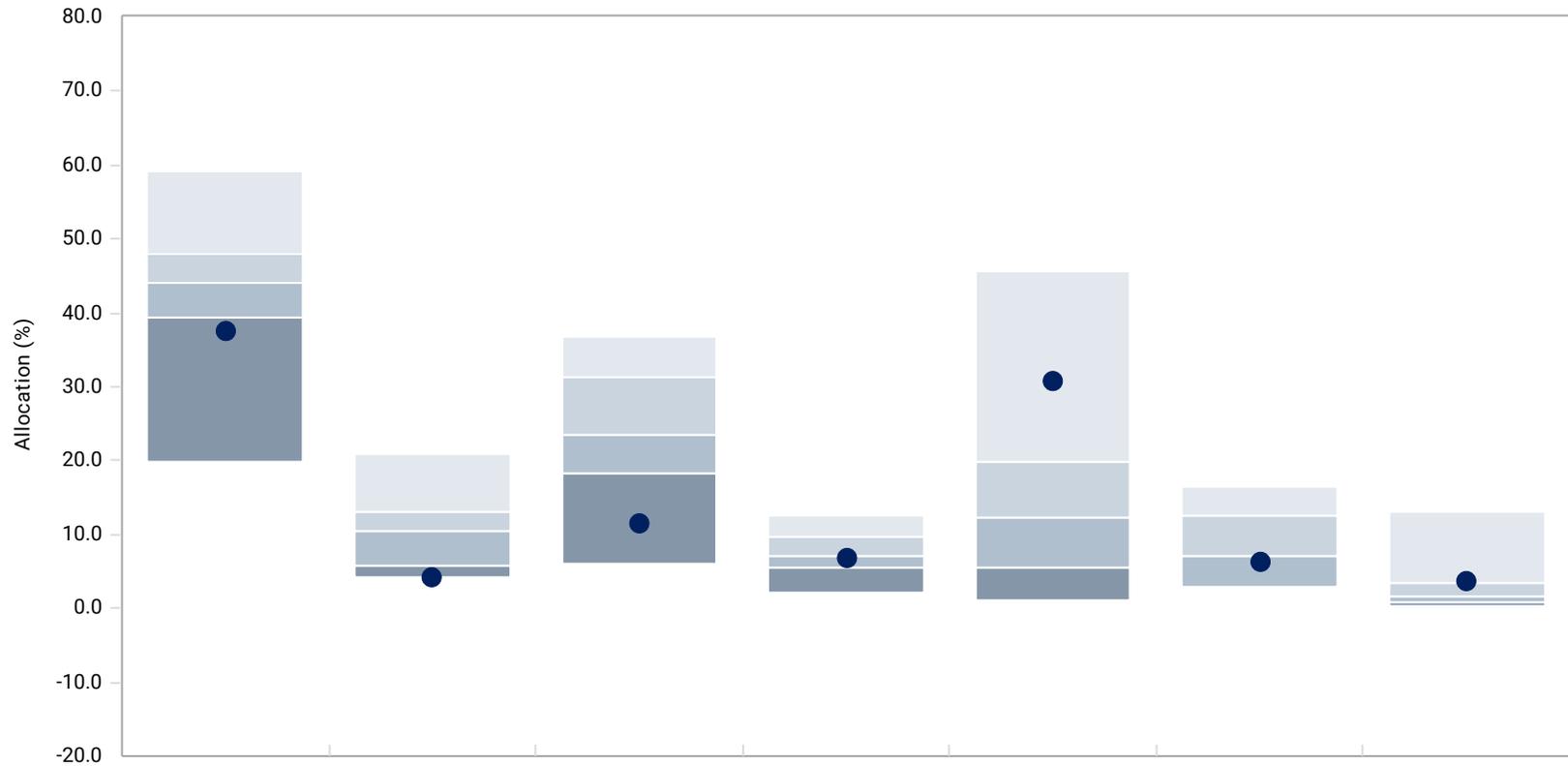


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	\$5,000,000	\$0	1.00	\$5,000,000	\$0	\$3,606,519	\$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



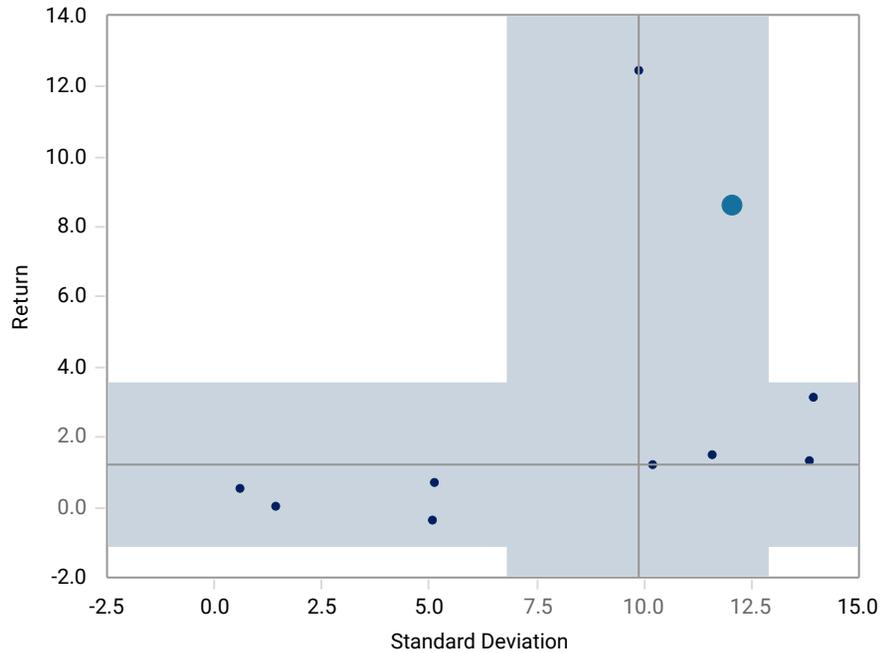
	Total Equity	Global Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Cash & Equivalents
● UHS Endowment Fund	37.5 (84)	4.2 (92)	11.6 (85)	6.9 (54)	29.7 (15)	7.8 (54)	3.7 (22)
5th Percentile	59.2	20.9	36.8	12.6	45.7	16.3	13.1
1st Quartile	48.0	13.1	31.3	9.6	19.9	12.6	3.5
Median	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



Marketable Real Assets are excluded from analytic.

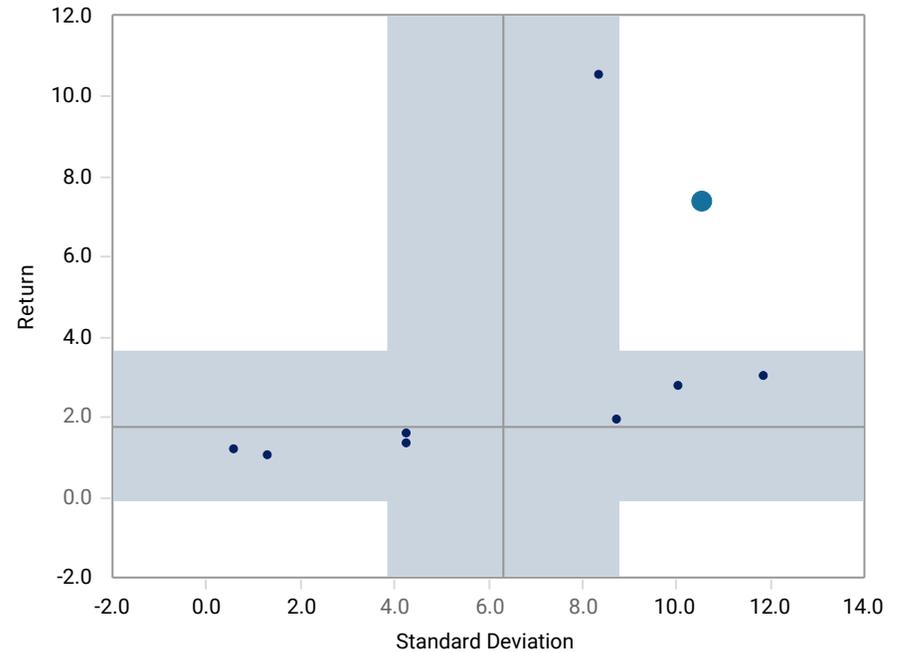
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

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>	<b>\$974,003,484</b>	<b>2.9%</b>	<b>\$1,001,937,632</b>	<b>100%</b>	<b>(\$41,963,816)</b>	<b>\$0</b>	<b>\$959,973,816</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>
<b>Public Equity</b>	<b>\$364,823,222</b>	<b>9.7%</b>	<b>\$389,422,830</b>	<b>38.9%</b>	<b>(\$8,000,000)</b>	<b>(\$3,332,261)</b>	<b>\$378,090,569</b>	<b>39.4%</b>	<b>46.0%</b>	<b>-6.6%</b>
<b>U.S. Equity</b>	<b>\$193,260,395</b>		<b>\$209,497,474</b>	<b>20.9%</b>	<b>\$0</b>	<b>(\$3,332,261)</b>	<b>\$206,165,213</b>	<b>21.5%</b>	<b>21.0%</b>	<b>0.5%</b>
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>	<b>\$109,461,744</b>		<b>\$116,368,684</b>	<b>11.6%</b>	<b>(\$8,000,000)</b>	<b>\$0</b>	<b>\$108,368,684</b>	<b>11.3%</b>	<b>15.0%</b>	<b>-3.7%</b>
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>	<b>\$21,418,155</b>		<b>\$20,432,769</b>	<b>2.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20,432,769</b>	<b>2.1%</b>	<b>5.0%</b>	<b>-2.9%</b>
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>	<b>\$40,682,928</b>		<b>\$43,123,904</b>	<b>4.3%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$43,123,904</b>	<b>4.5%</b>	<b>5.0%</b>	<b>-0.5%</b>
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>	<b>\$148,803,688</b>	<b>-0.5%</b>	<b>\$148,115,437</b>	<b>14.8%</b>	<b>(\$26,038,606)</b>	<b>\$3,332,261</b>	<b>\$125,409,092</b>	<b>13.1%</b>	<b>15.0%</b>	<b>-1.9%</b>
<b>Core Fixed Income</b>	<b>\$55,558,558</b>		<b>\$54,854,162</b>	<b>5.5%</b>	<b>(\$16,038,606)</b>	<b>\$0</b>	<b>\$38,815,556</b>	<b>4.0%</b>		
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>	<b>\$41,691,312</b>		<b>\$41,649,621</b>	<b>4.2%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$41,649,621</b>	<b>4.3%</b>		
Lord Abnett Short-Duration	\$41,691,312	-0.1%	\$41,649,621	4.2%			\$41,649,621	4.3%		
<b>Diversified Fixed Income</b>	<b>\$15,992,479</b>		<b>\$16,018,067</b>	<b>1.6%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16,018,067</b>	<b>1.7%</b>		
PIMCO Dynamic Bond Fund	\$15,992,479	0.2%	\$16,018,067	1.6%			\$16,018,067	1.7%		
<b>Cash and Equivalents</b>	<b>\$35,561,339</b>		<b>\$35,593,587</b>	<b>3.6%</b>	<b>(\$10,000,000)</b>	<b>\$3,332,261</b>	<b>\$28,925,848</b>	<b>3.0%</b>		
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>	<b>\$27,621,899</b>	<b>8.8%</b>	<b>\$30,042,597</b>	<b>3.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,042,597</b>	<b>3.1%</b>	<b>3.0%</b>	<b>0.1%</b>
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>	<b>\$67,490,701</b>		<b>\$69,092,794</b>	<b>6.8%</b>	<b>(\$7,925,210)</b>	<b>\$0</b>	<b>\$61,167,584</b>	<b>6.4%</b>	<b>5.0%</b>	<b>1.4%</b>
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>	<b>\$66,158</b>		<b>\$66,158</b>	<b>0.0%</b>			<b>\$66,158</b>	<b>0.0%</b>		
<b>Private Markets</b>	<b>\$365,197,816</b>		<b>\$365,197,816</b>	<b>36.4%</b>			<b>\$365,197,816</b>	<b>38.0%</b>	<b>31.0%</b>	<b>7.0%</b>
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



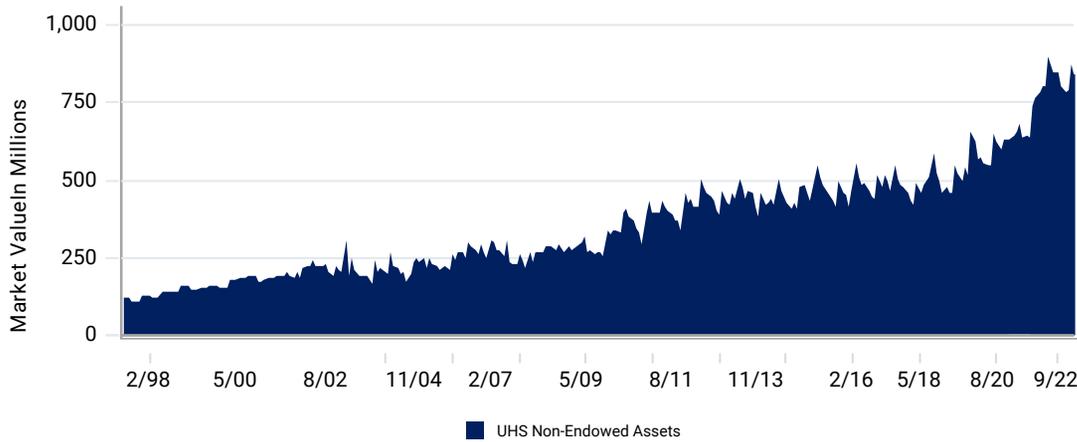
# INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



# University of Houston System Endowment Fund

## INVESTMENT PERFORMANCE

### Portfolio Market Value

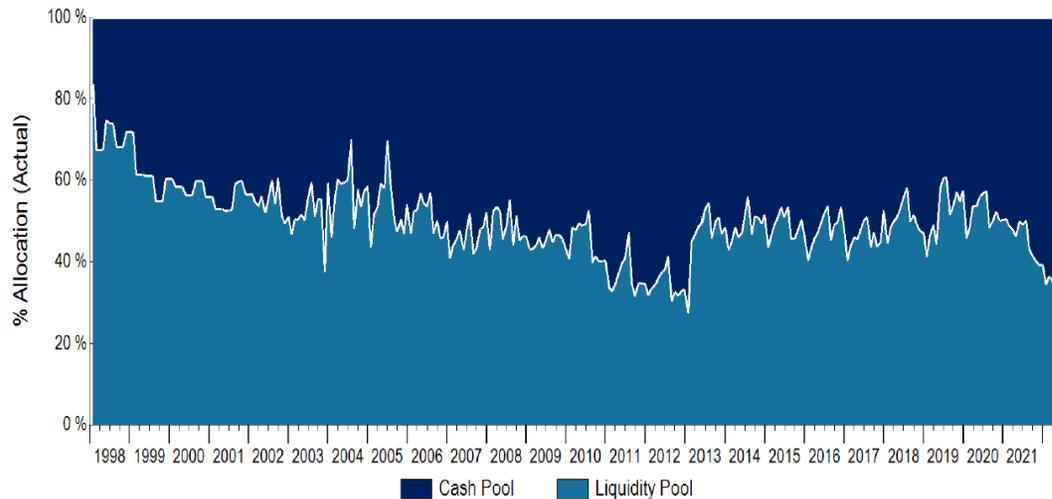


	YTD	Fiscal YTD	3 Yrs	5 Yrs
<b>UHS Non-Endowed Assets</b>	<b>-2.5</b>	<b>-0.6</b>	<b>0.4</b>	<b>1.2</b>
<i>Dynamic Benchmark</i>	-2.2	-0.4	--	--
<i>Non-Endowed Policy Benchmark</i>	-3.1	-0.8	-0.2	0.8
<b>Cash Pool</b>	<b>0.5</b>	<b>0.2</b>	<b>0.4</b>	<b>0.9</b>
<i>ICE BofA 91 Days T-Bills TR</i>	0.6	0.2	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

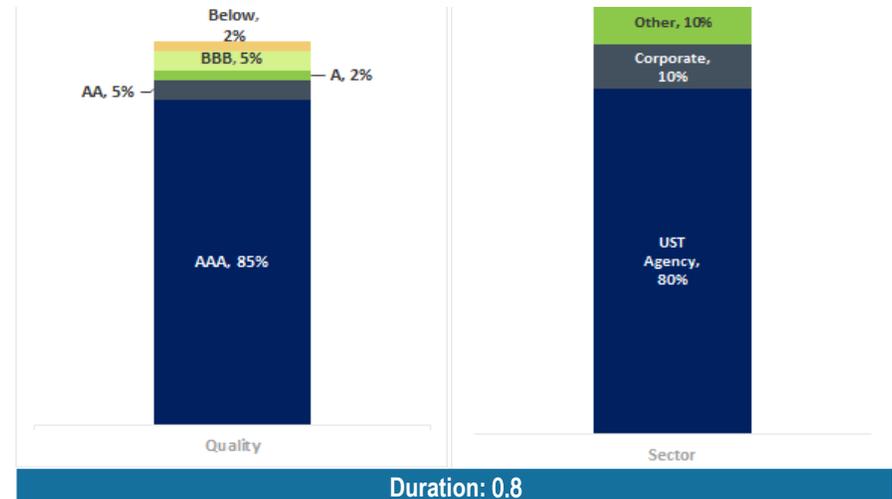
### Market Value

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

### Asset Allocation History



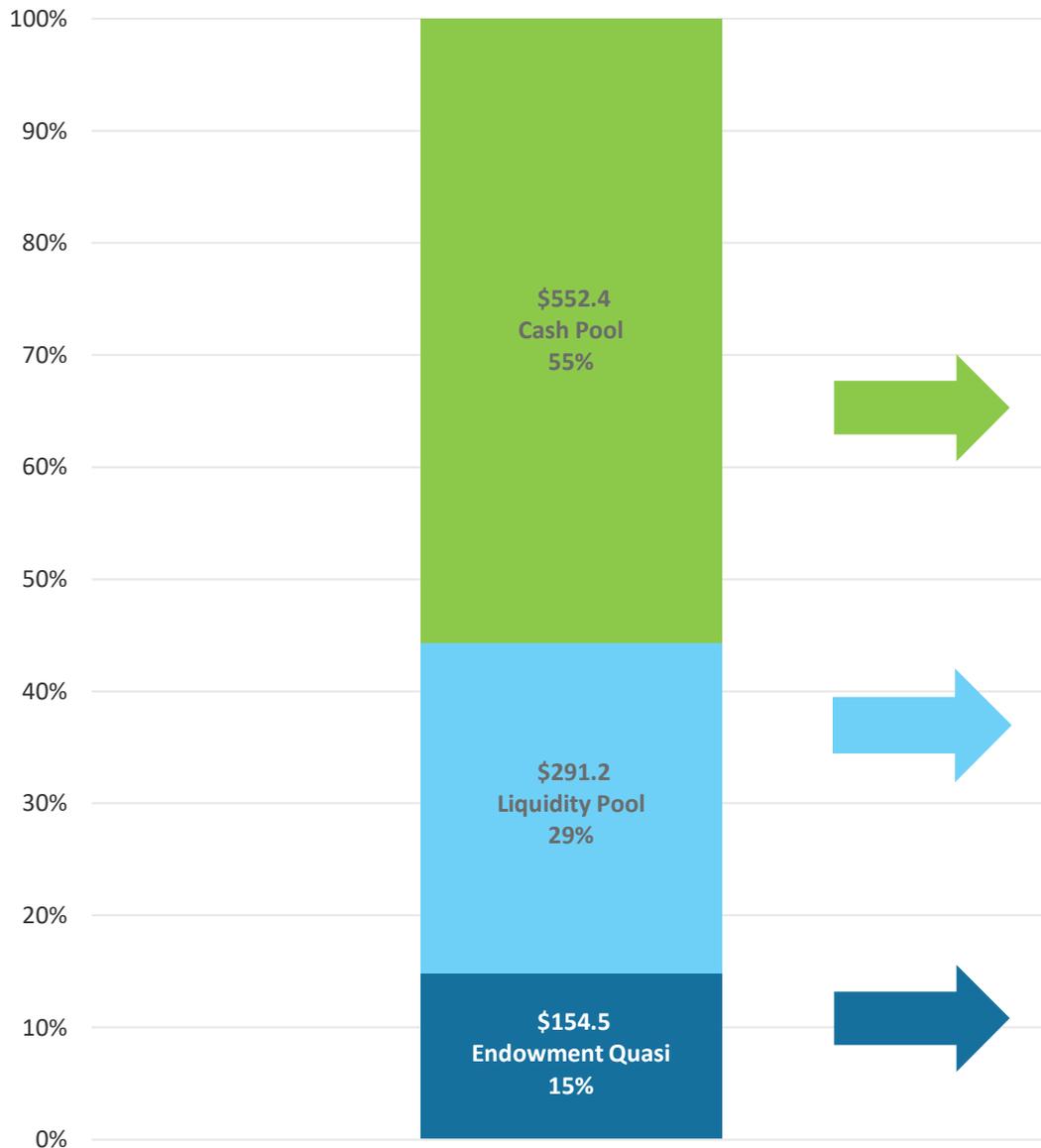
### Portfolio Characteristics



**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



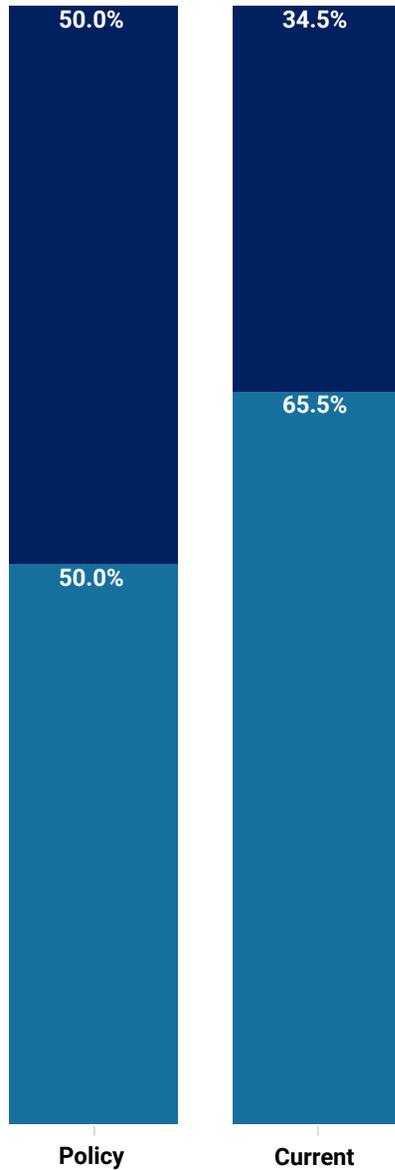
UHS Non-Endowed Assets

- 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%

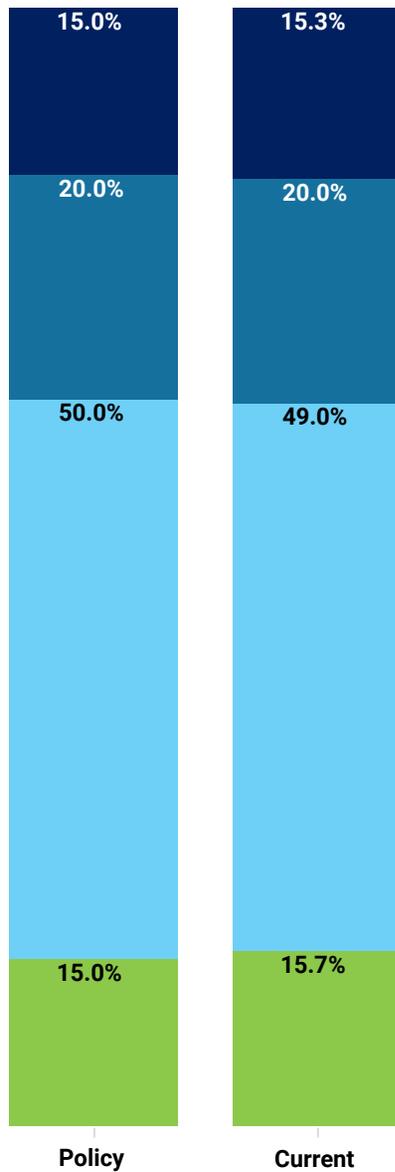
# ASSET ALLOCATION VS. POLICY TARGETS



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

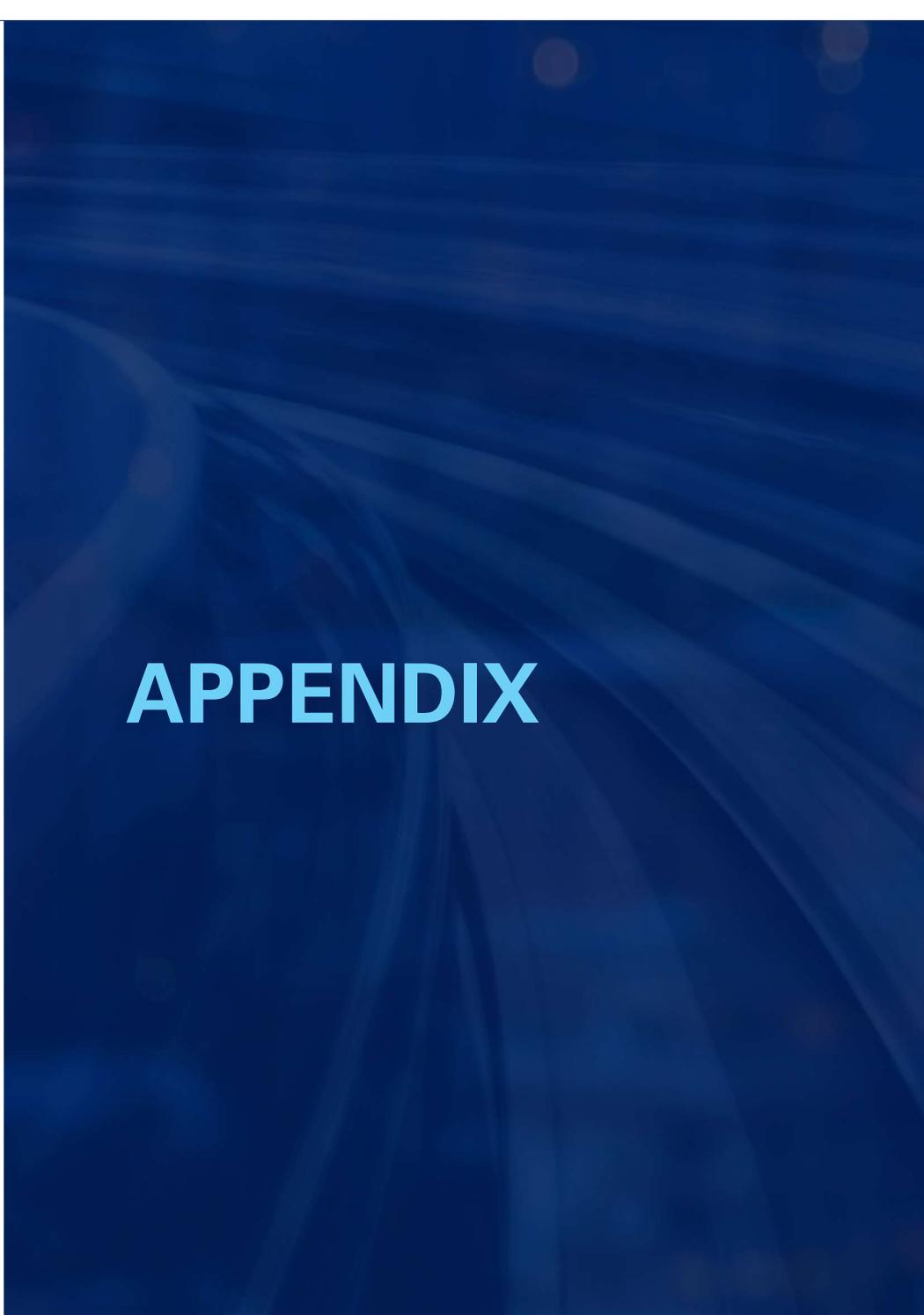
- **Ongoing Monitoring/Process for Removal:**

- 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



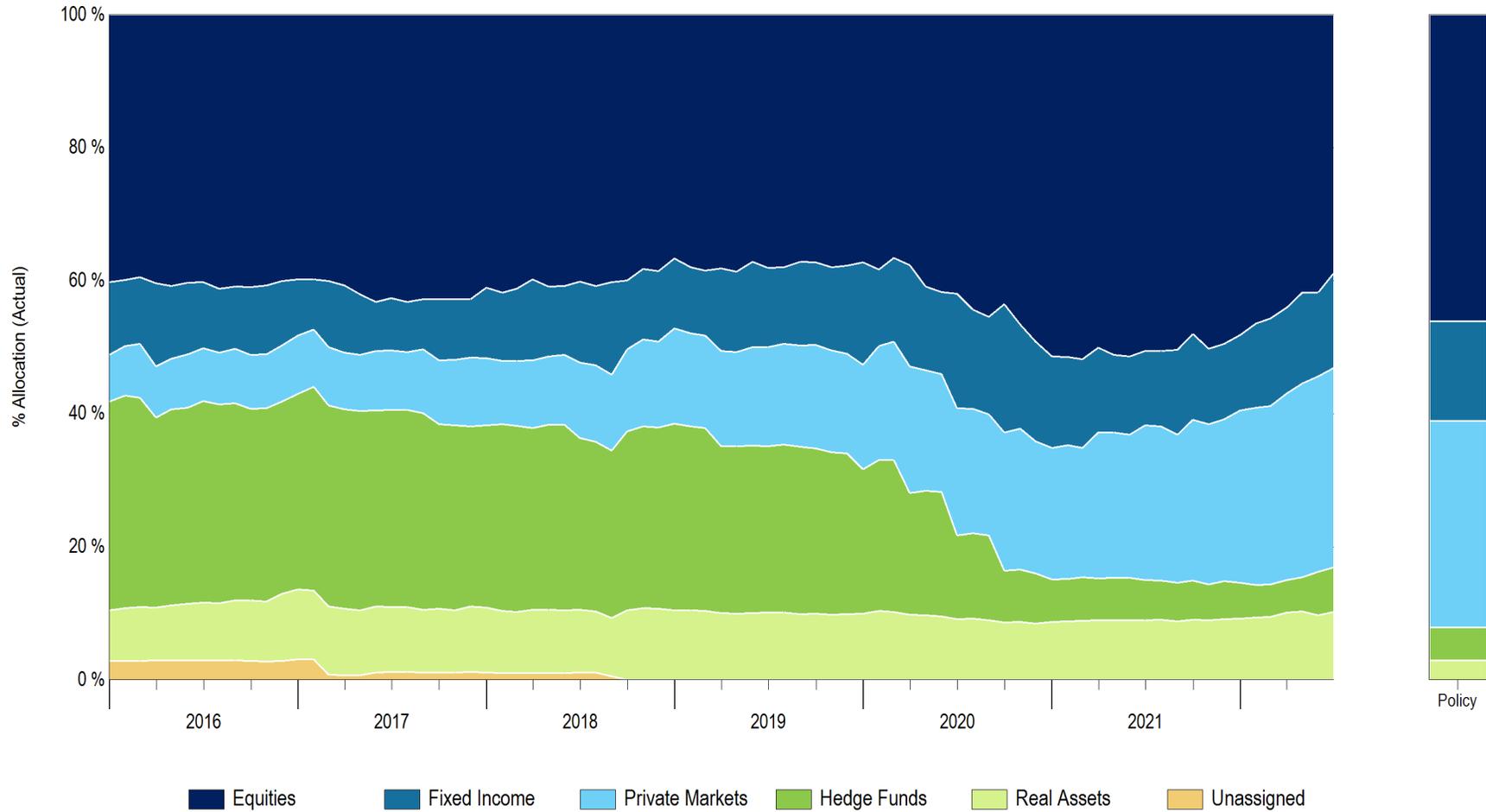
# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



# University of Houston System Endowment Fund

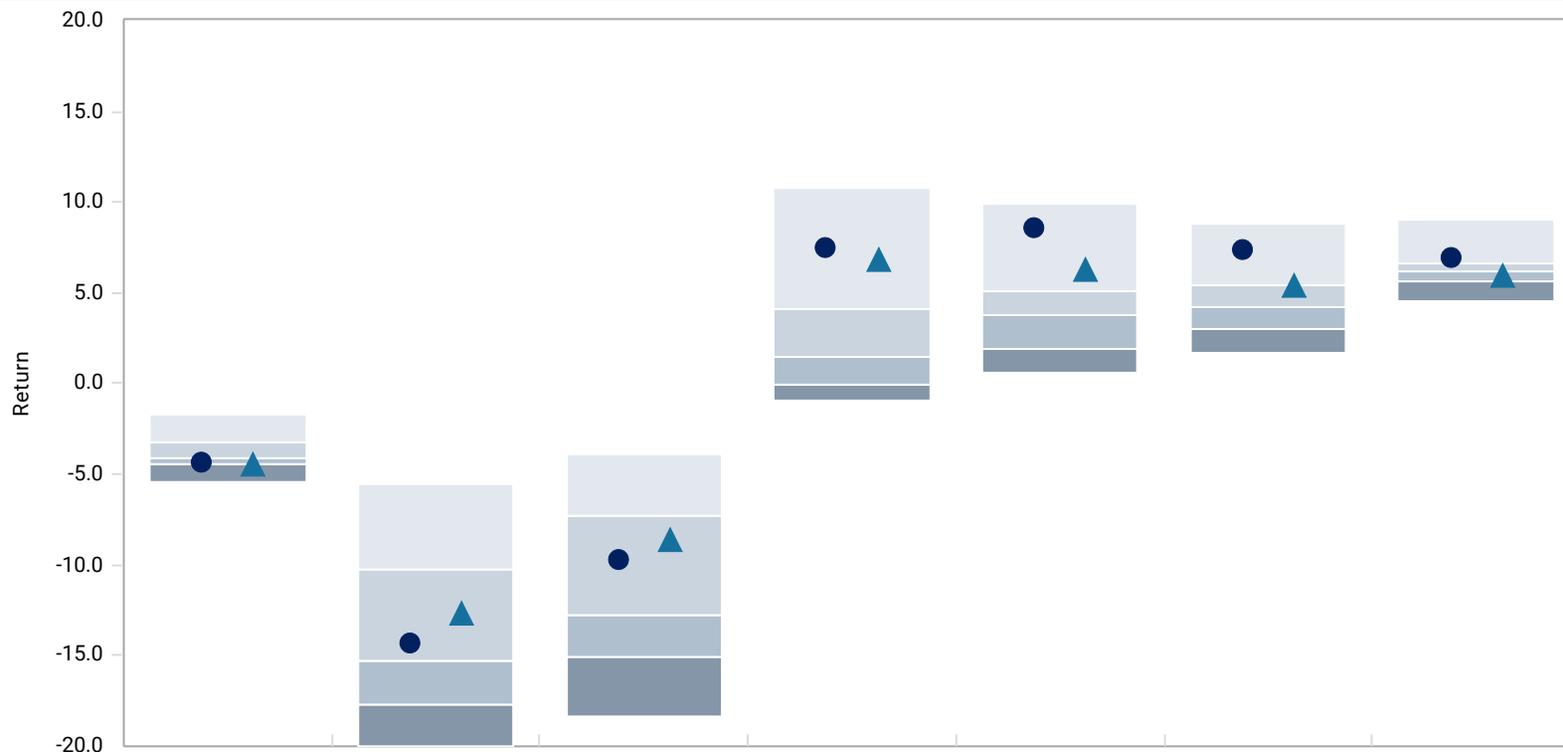
## ASSET ALLOCATION HISTORY

Asset Allocation History



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

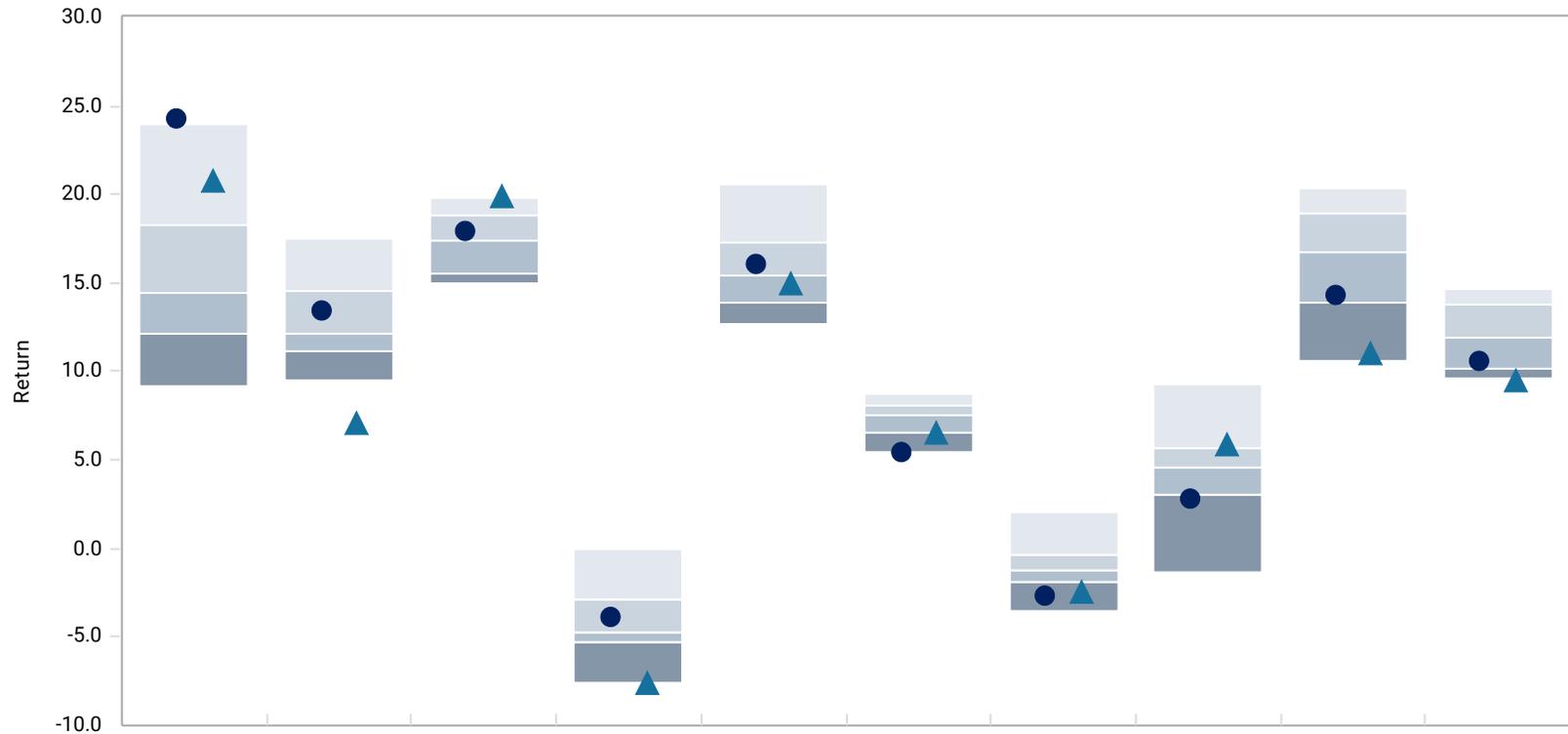
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	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

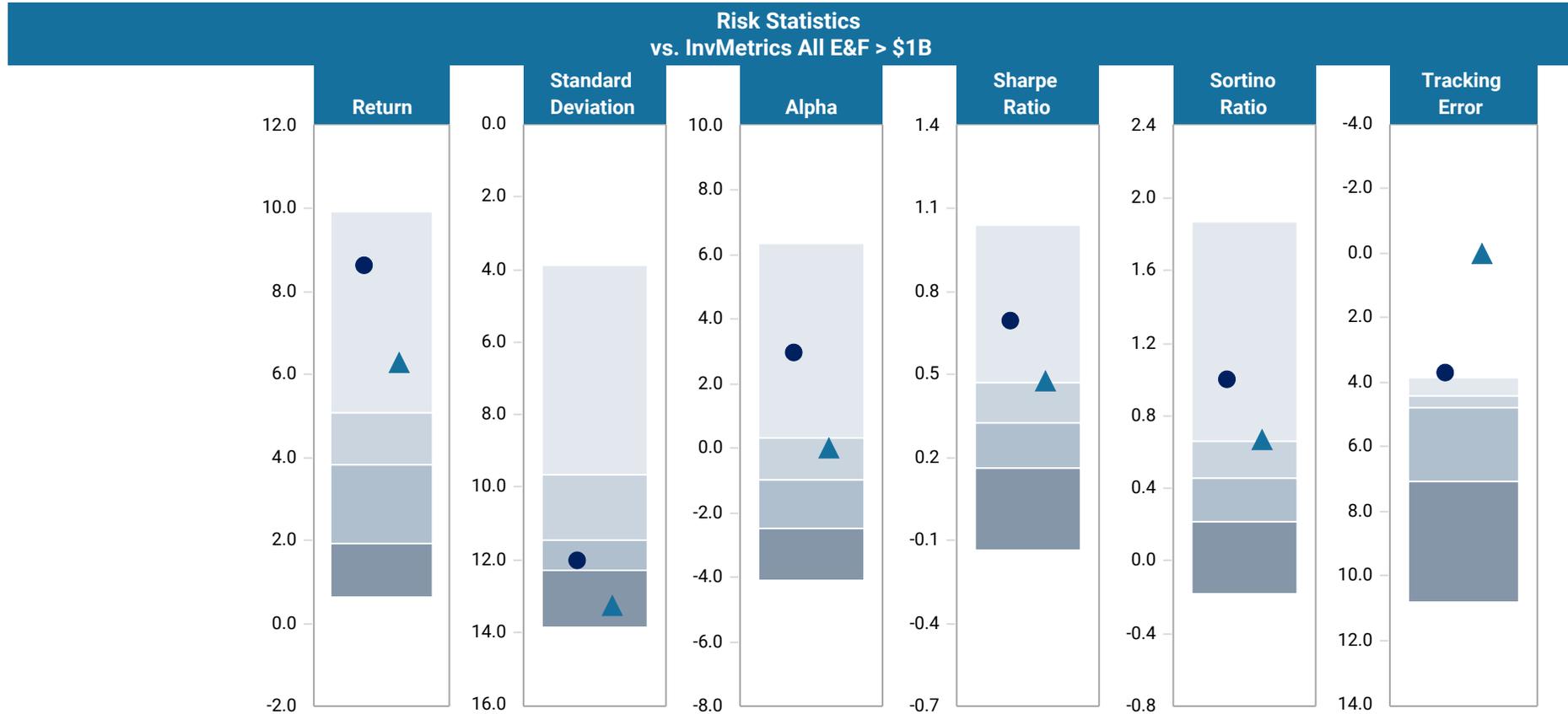
# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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

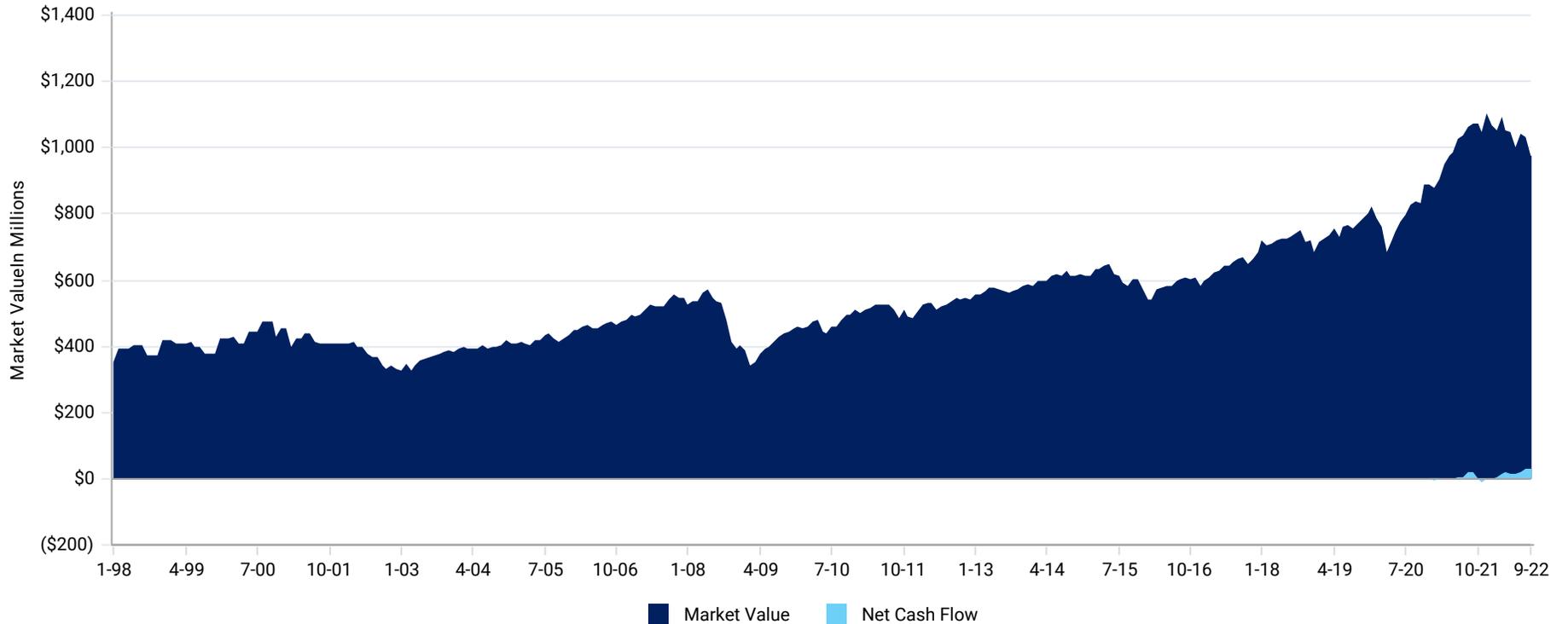


	3 Yrs (%)					
● UHS Endowment Fund	8.6 (8)	12.0 (69)	3.0 (15)	0.7 (17)	1.0 (18)	3.7 (3)
▲ Dynamic Benchmark	6.3 (15)	13.3 (84)	0.0 (29)	0.5 (25)	0.7 (25)	0.0 (1)
5th Percentile	9.9	3.9	6.4	1.0	1.9	3.8
1st Quartile	5.1	9.7	0.3	0.5	0.7	4.4
Median	3.8	11.5	-1.0	0.3	0.5	4.8
3rd Quartile	1.9	12.3	-2.5	0.2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



# ASSET GROWTH SUMMARY

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%
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%
<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

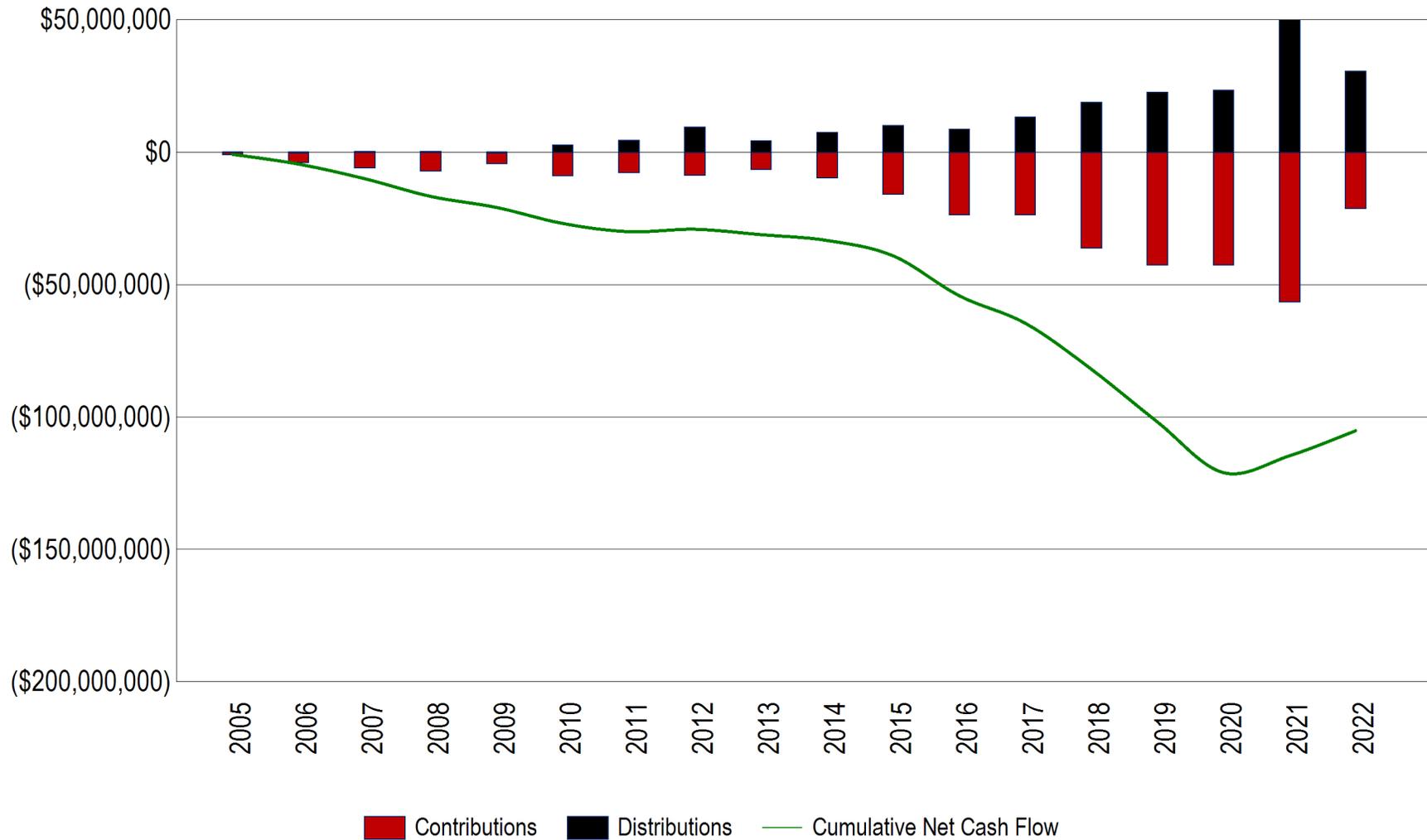
Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$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%
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%
<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



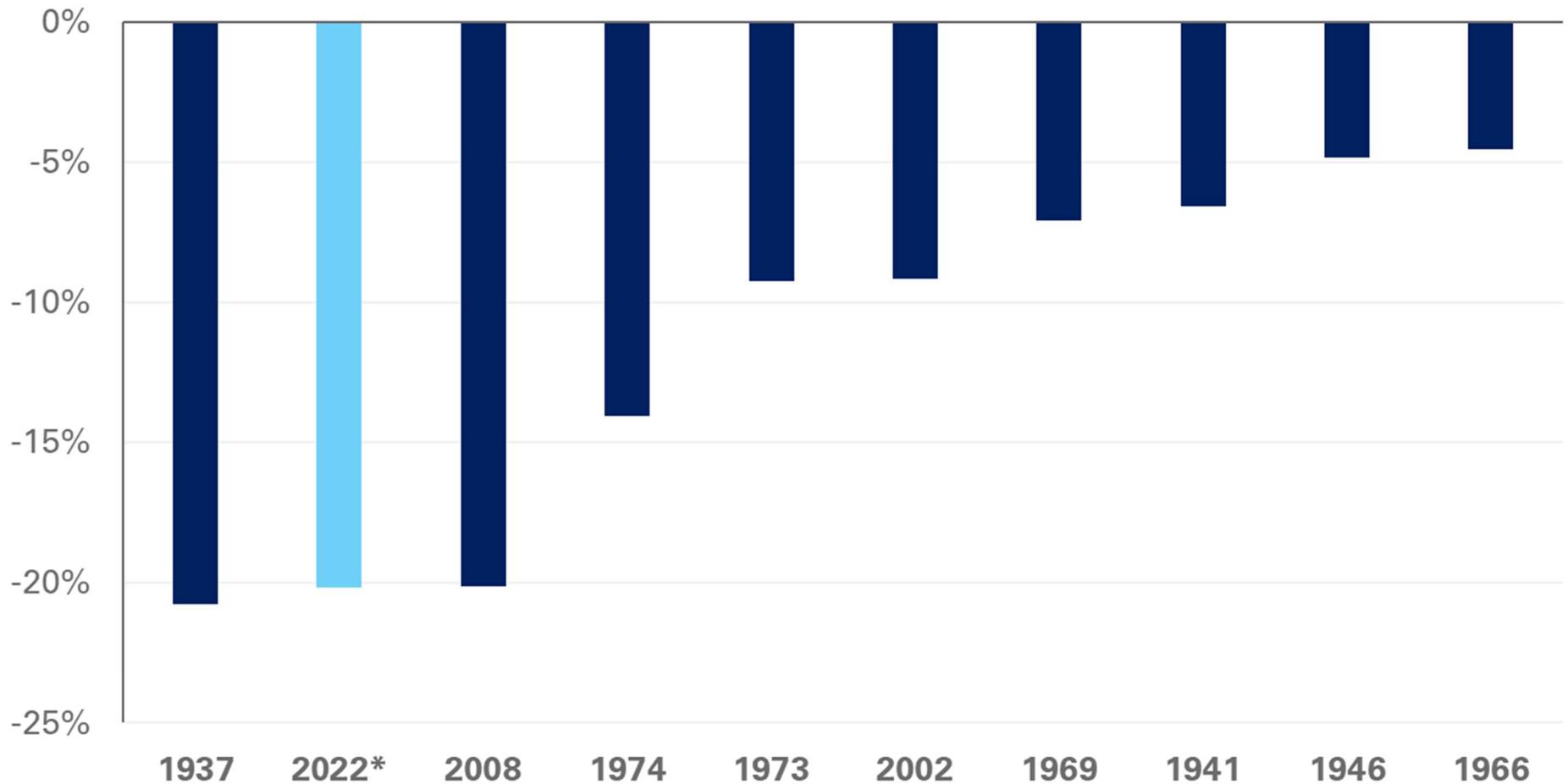


# SUPPLEMENTAL MARKET OUTLOOK INFORMATION



# 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%

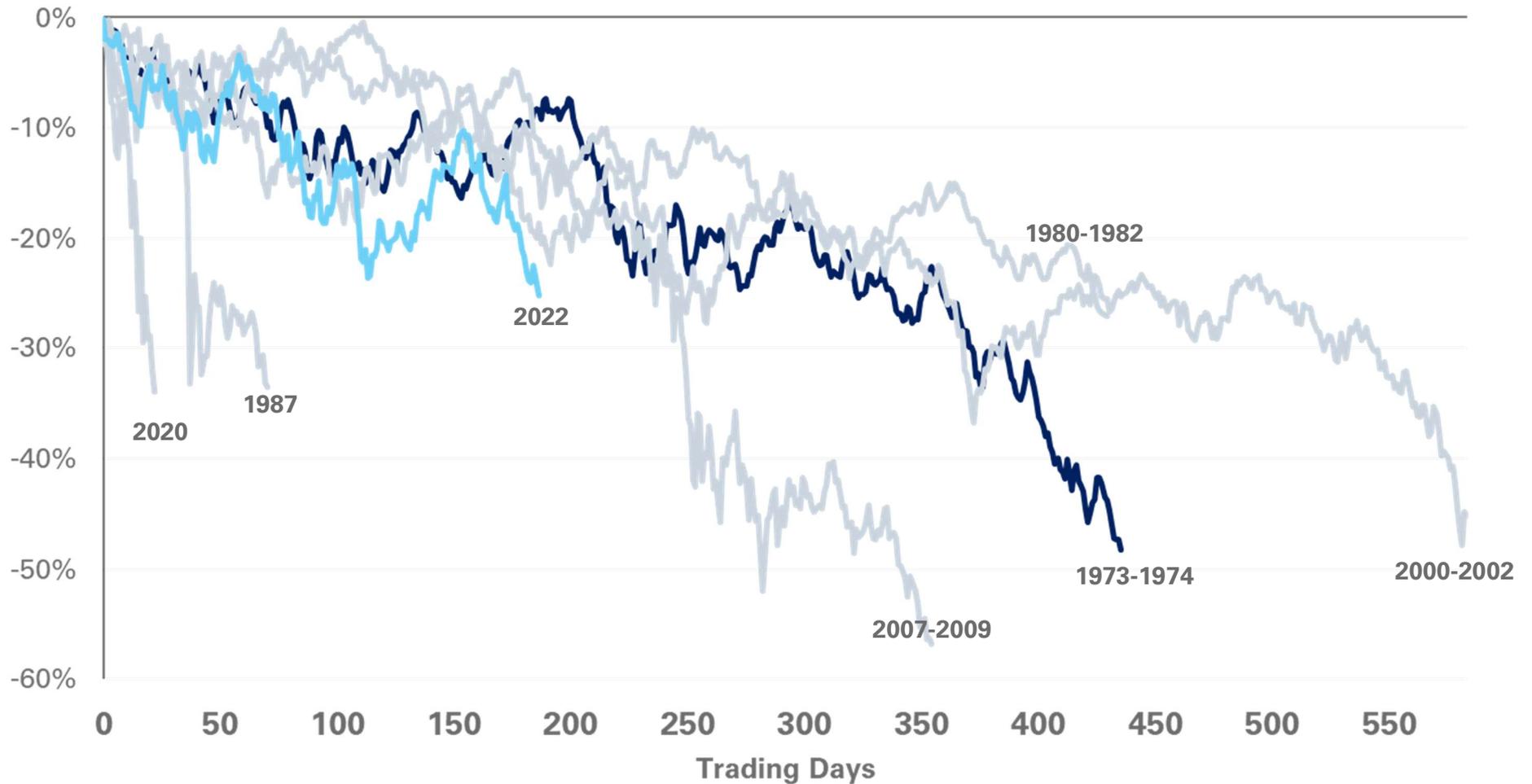
Notes: 2022 bear market is ongoing; represents historical bear markets since 1970. \*Length of Recovery represents time to recoup losses from the start of the bear market.

Sources: S&P, FactSet, NEPC



# THE BEAR MARKET IS TRENDING WITH THE PAST

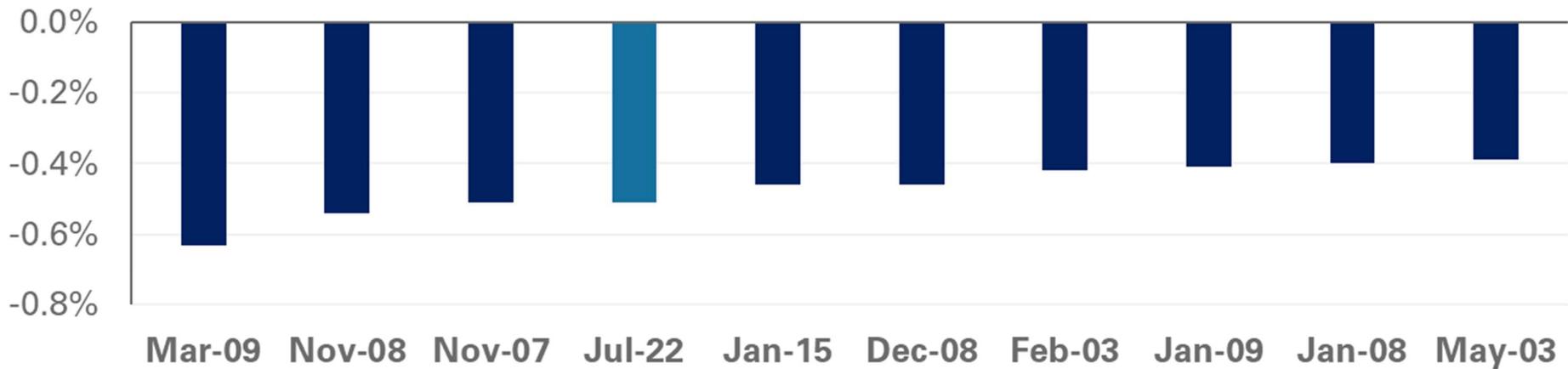
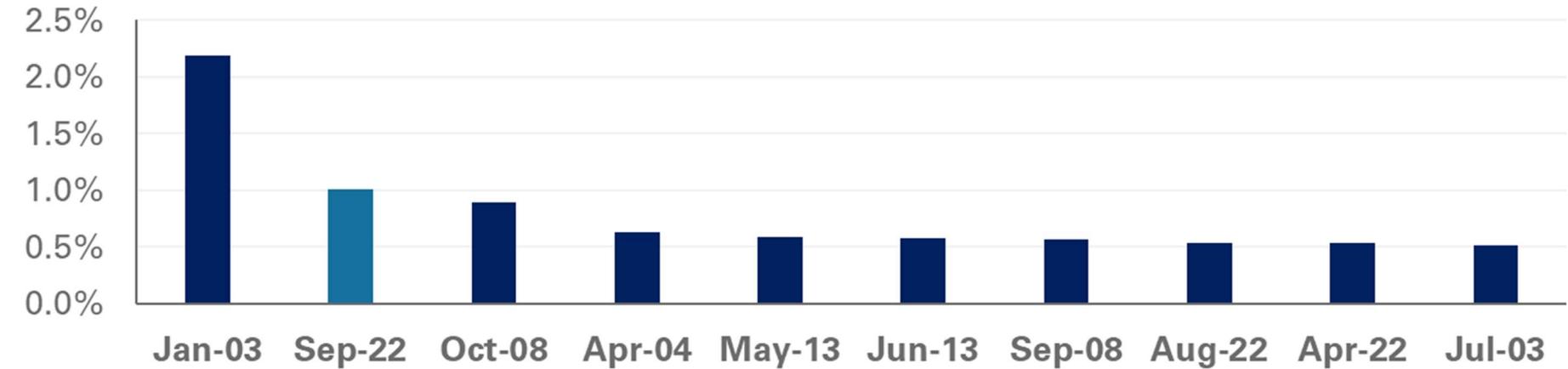
## HISTORICAL S&P 500 BEAR MARKET PATHS RELATIVE TO TODAY



Sources: S&P, FactSet, NEPC

# U.S. REAL YIELDS ARE MOVING IN EXTREMES

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



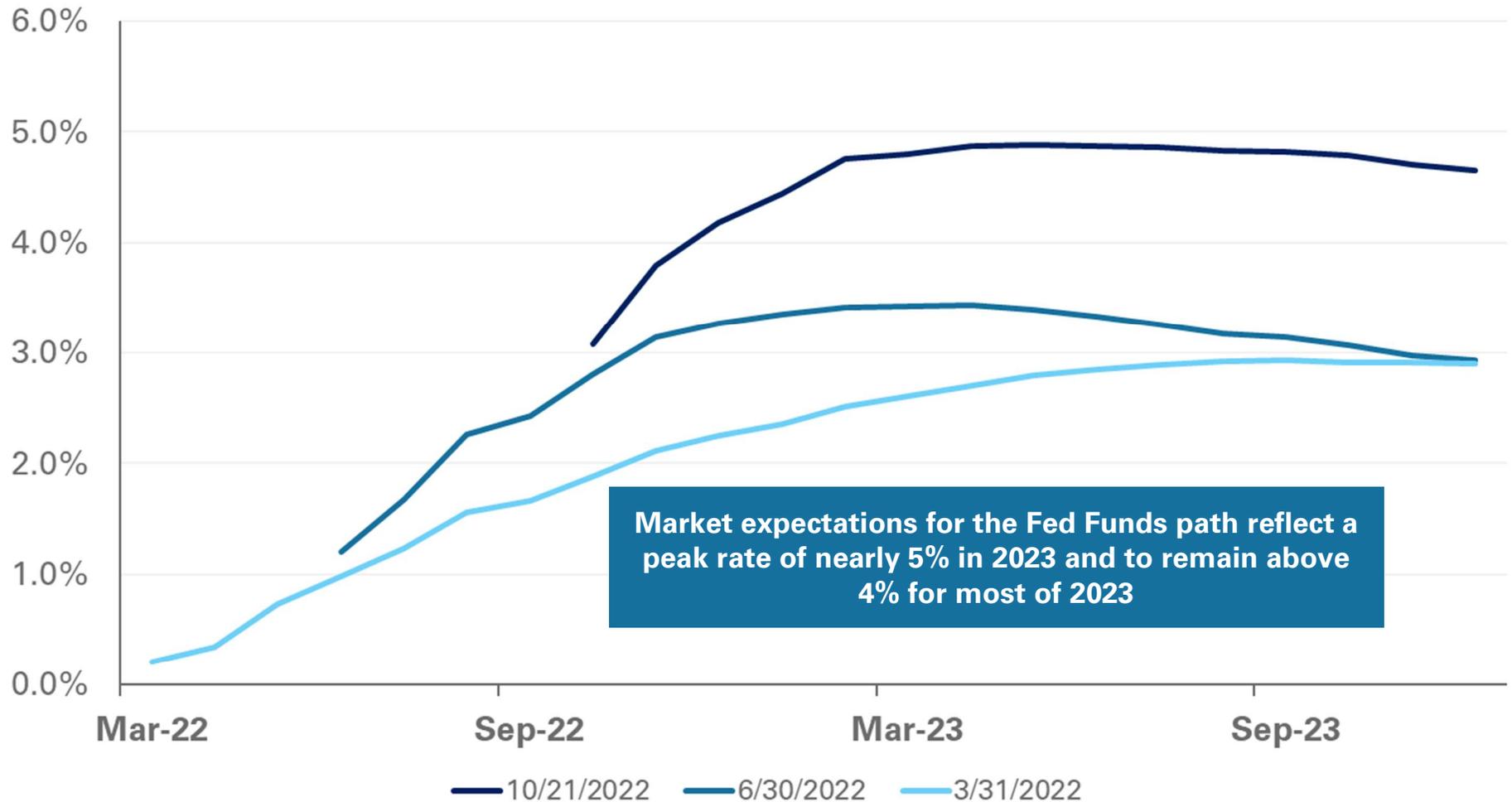
Calculated based on data between 12/31/2002 to 9/30/2022

Source: FactSet



# FED FUNDS EXPECTATIONS CONTINUE TO RISE

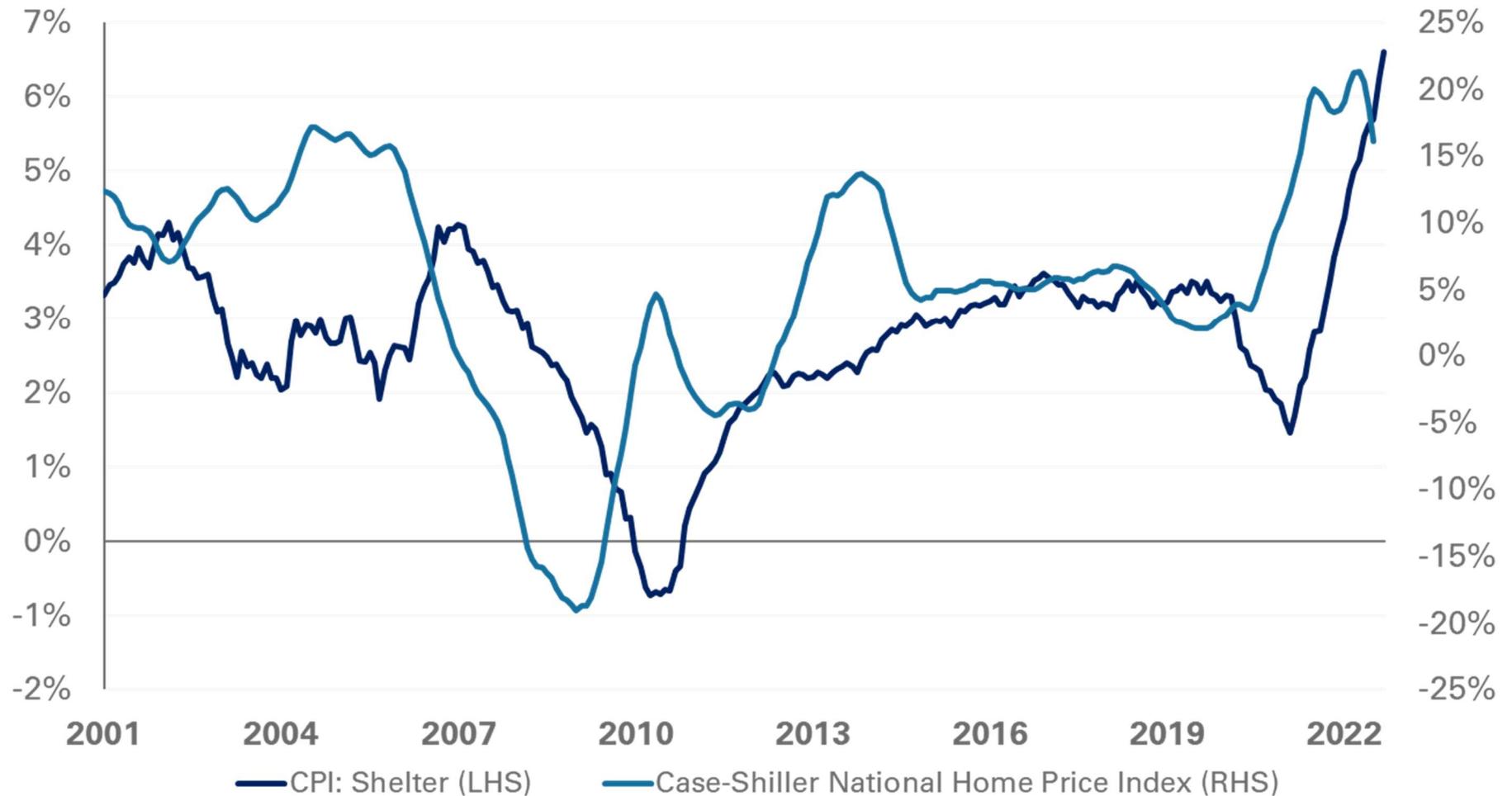
## FEDERAL FUNDS FUTURES



Source: FactSet

# SHELTER IS STILL APPLYING UPWARD PRESSURE

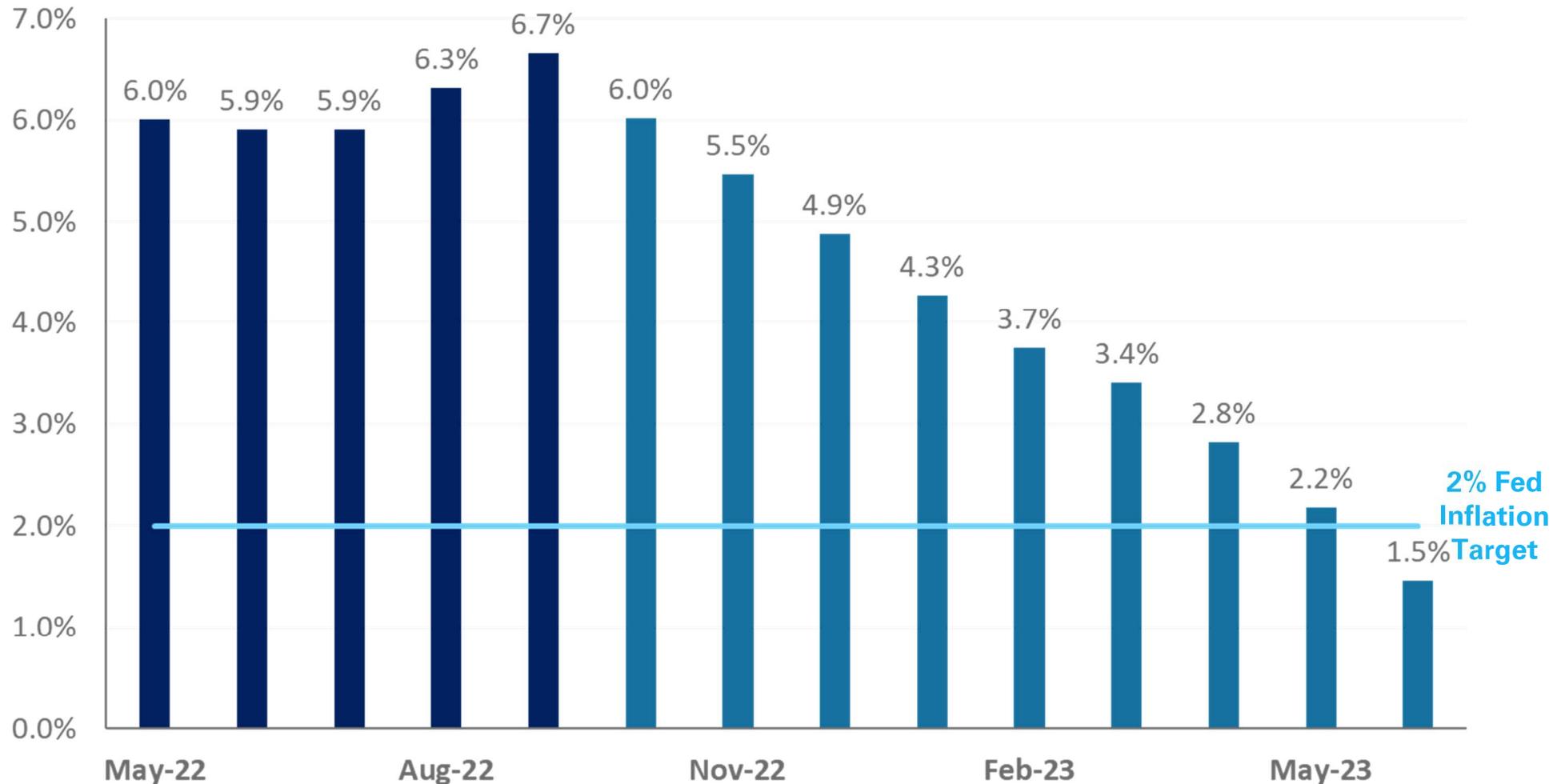
SHELTER CPI LAGS HOME PRICE AND RENTAL RATE GROWTH



Sources: Dow Jones, Bureau of Labor Statistics, FactSet

# HEADLINE INFLATION WILL REMAIN ELEVATED

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

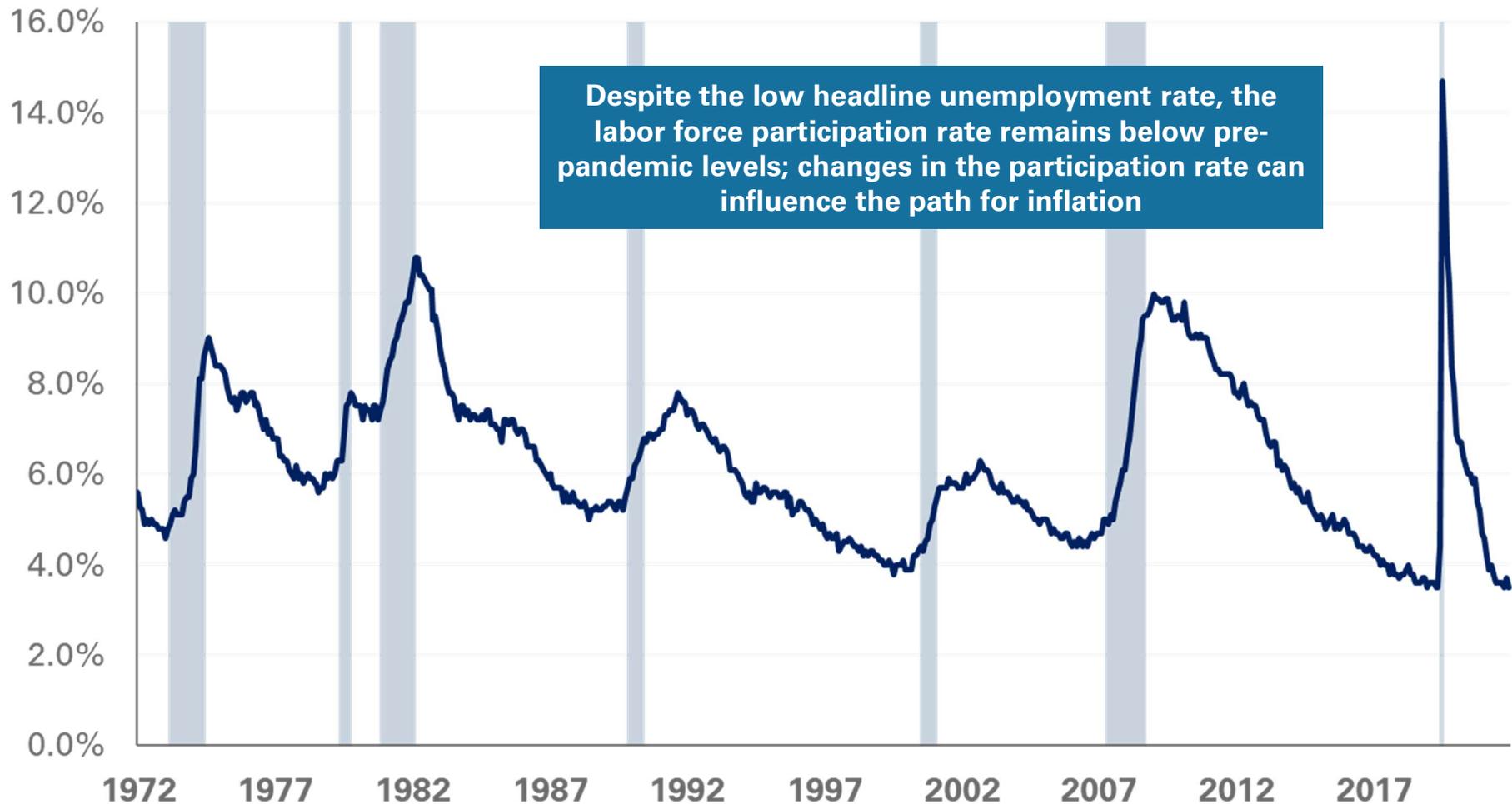


Notes: Figures calculated pulling forward the September index value  
Sources: U.S. Department of Labor, FactSet, NEPC



# THE LABOR MARKET REMAINS TIGHT

## U.S. UNEMPLOYMENT RATE



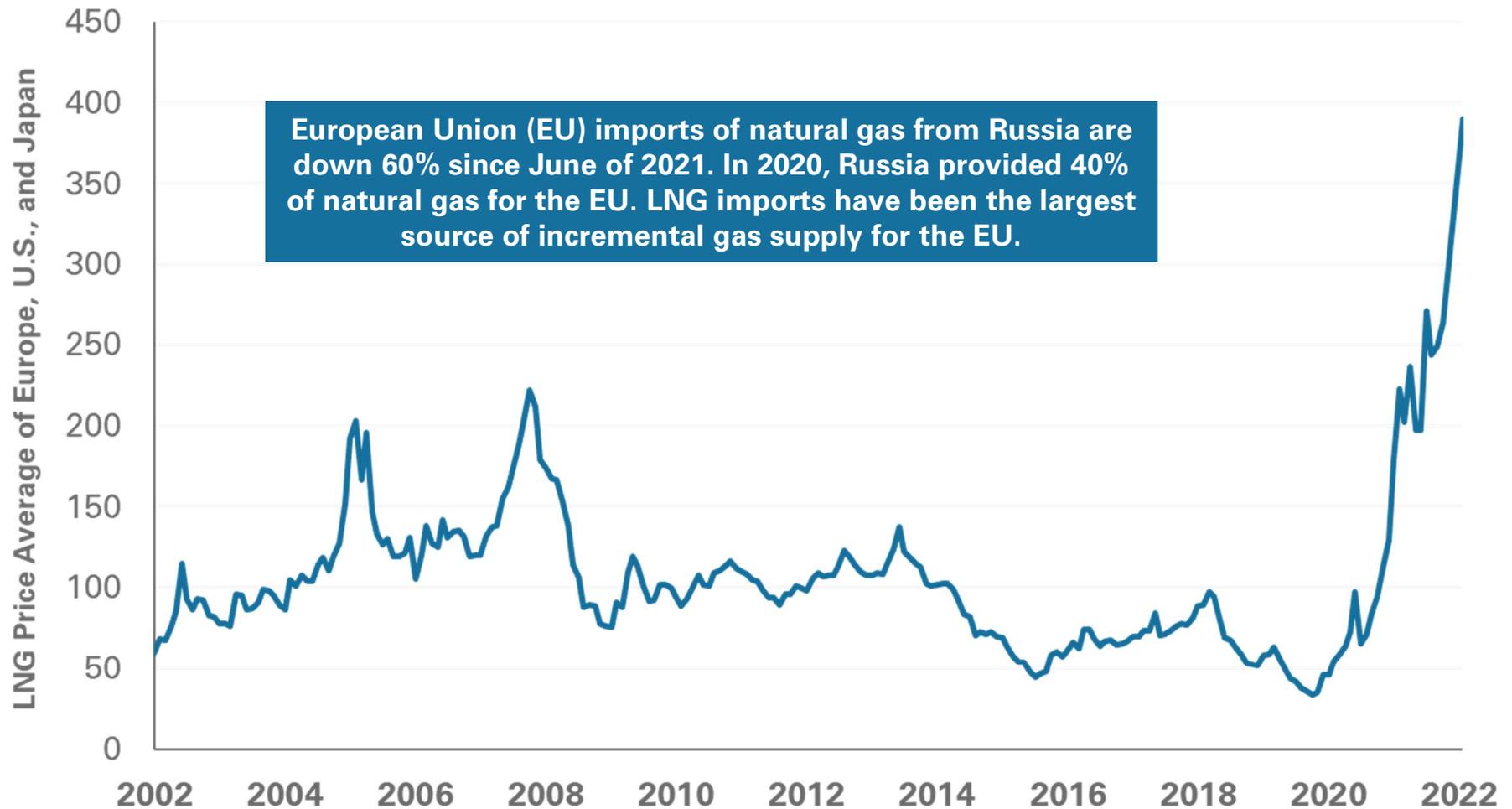
Notes: Shaded areas represent

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



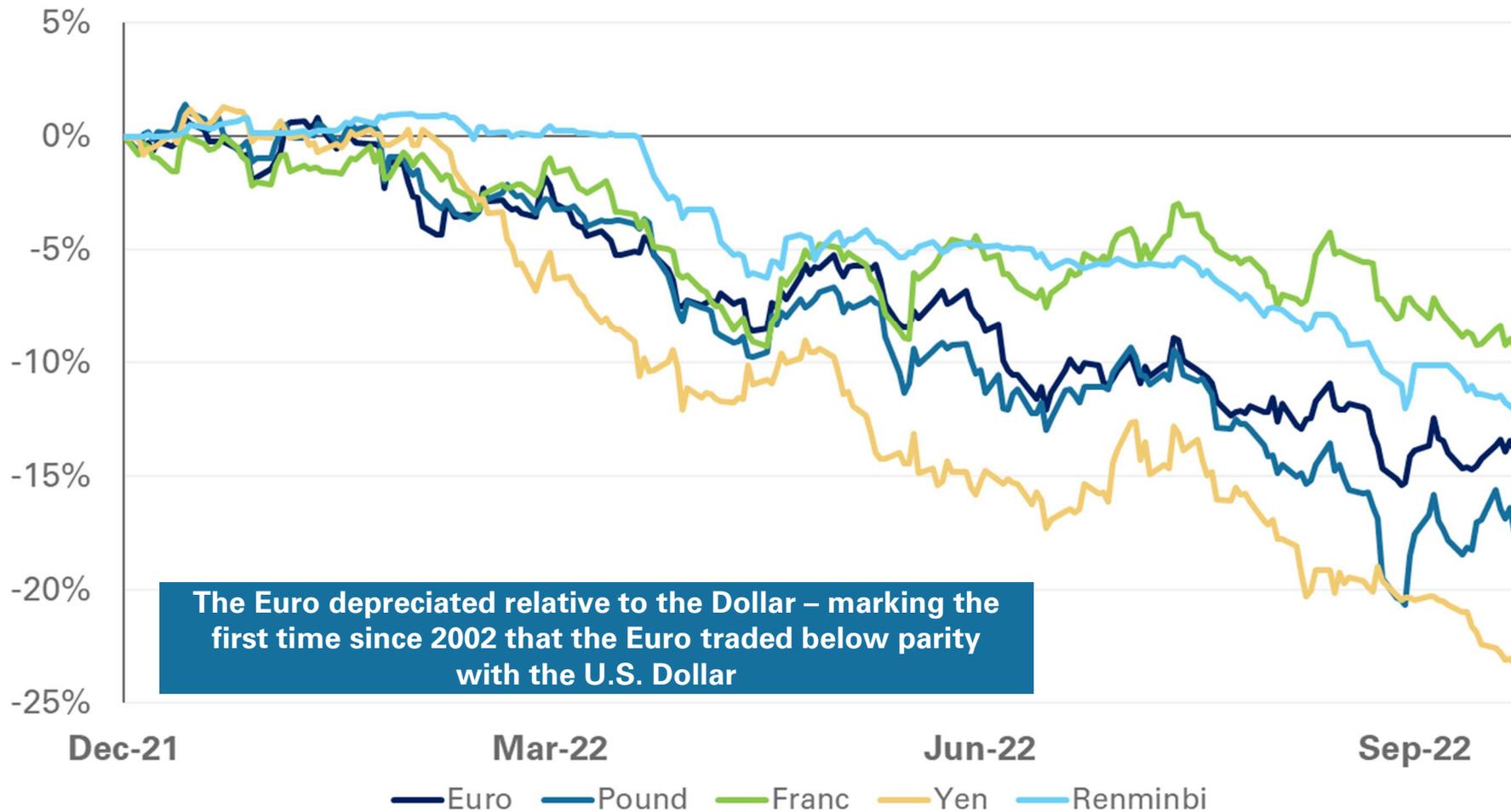
U.S. Dollar Index represents the value of the U.S. Dollar relative to the currencies of major trade partners. The Euro, Japanese Yen, Pound Sterling, and Canadian Dollar represent the largest weights within the Index.

Source: FactSet



# CURRENCY WEAKNESS ACCELERATED IN 2022

## CUMULATIVE CURRENCY RETURNS



Source: FactSet



# DISCLAIMERS & DISCLOSURES

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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





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

**COMMITTEE:** Academic and Student Success

**ITEM:** Approval of University of Houston Faculty Post Tenure Review Revisions

**DATE PREVIOUSLY SUBMITTED:**

**SUMMARY:**

Dr. Robert McPherson, Interim Senior Vice Chancellor/Senior Vice President for Academic Affairs and Provost, will present the University of Houston Faculty Post Tenure Review Policy Revisions for approval.

**SUPPORTING DOCUMENTATION:** UH Faculty Post Tenure Review Policy Revisions

**FISCAL NOTE:** None

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

**COMPONENT:** University of Houston

  
\_\_\_\_\_  
**INTERIM SENIOR VICE CHANCELLOR** Dr. Robert McPherson

  
\_\_\_\_\_  
**DATE**

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

  
\_\_\_\_\_  
**DATE**

**UNIVERSITY OF HOUSTON**  
**ENHANCED PERFORMANCE EVALUATION (EPE) OF TENURED FACULTY POLICY**

**I. PREAMBLE**

Annual faculty workload and faculty performance expectations at the University of Houston are set by the academic department and/or college under guidelines contained in the University of Houston Faculty Workload Policy ([MAPP 12.05.01](#)) and the [UH Faculty Annual Performance Review \(F-APR\) Policy](#). Under these policies, all faculty members are required to undergo a comprehensive, annual performance review appropriate to the type of faculty appointment held, academic rank, and career stage of the individual faculty member. However, tenured faculty members traditionally hold roles and responsibilities in at least three overlapping professional domains (i.e. research/scholarship, teaching/instruction, service, and where applicable, patient care and/or academic program administration), many of which are multi-year commitments that span multiple annual performance review periods. As such, identification of performance issues in one or more of these professional domains during any single faculty annual performance review period may not accurately or fairly reflect the long-term performance and productivity of an individual tenured faculty member.

**II. ACRONYMS USED**

EPE – Enhanced Performance Evaluation

F-APR – Faculty Annual Performance Review

T-PDP – Tenured Professional Development Plan

IAS – Immediate Academic Supervisor (i.e. department chair, dean, or dean’s designee)

**III. PURPOSE & SCOPE**

The following academic policy is intended to ensure that tenured faculty members at the University of Houston continue to meet long-term performance and productivity expectations set by their academic units and the University. In the case of a tenured faculty member who repeatedly fails to meet annual performance expectations over multiple annual performance periods (defined below), it is reasonable for an academic unit and the University to assume that this is a valid indicator that a tenured faculty member is failing to meet these long-term performance and productivity expectations. Under such circumstances, this policy requires that the tenured faculty member undergo an additional, enhanced performance evaluation (EPE) to address such long-term performance and productivity issues. Intended to be formative and collaborative in nature, the goal of the EPE process is to provide specific guidance and appropriate assistance in helping the tenured faculty member return to the performance and productivity levels expected of them by their academic unit and the University. As is required for all faculty evaluation processes at UH, this policy and the EPE process it describes is grounded in the principles of **peer review**, **academic freedom** and **due process**.

#### IV. POLICY

This academic policy applies only to faculty members who have been awarded tenure at UH, and provides a uniform framework, process and set of procedures to be followed for conducting an EPE process. This policy details the circumstances and criteria that will trigger such an EPE process, including which faculty review bodies and academic administrators are responsible for reviewing those trigger criteria, and if necessary, developing, implementing, monitoring and evaluating any subsequent tenured professional development plan (T-PDP). In addition, this policy details the roles and responsibilities of both the tenured faculty member participating in an EPE process, and the faculty review bodies and academic administrators responsible for conducting an EPE process. Finally, this policy describes the possible outcomes of an EPE process, and the potential administrative actions that may be taken once an EPE process is fully complete.

##### A. Criteria For Initiating an EPE Process

(i). The criteria used to initiate a mandatory EPE process will be based solely on the outcome of the standard faculty annual performance review (F-APR) process conducted for all faculty members at UH. As per university policy, faculty workload and productivity expectations appropriate to the tenure status and career stage of a faculty member are required to be clearly articulated and defined in F-APR policies developed by individual academic units and approved by the Office of the Provost.

(ii). A tenured faculty member shall be subject to the initiation of a mandatory EPE process if they receive a negative F-APR evaluation or score relating to their performance either twice in the research and scholarship domain or twice in the teaching and instruction domain (or if appropriate twice in the patient care/program administration) during **two out of any three consecutive annual performance review periods**.

(iii). For the purposes of triggering a mandatory EPE process, a negative F-APR outcome is defined as an evaluation or score that falls below the equivalent of “meets expectations” for annual faculty workload or productivity in the professional domains specified immediately above.

(iv). The triggering of a mandatory EPE process based on receiving two negative F-APR outcomes in any three consecutive annual performance periods will begin with the first annual faculty performance review period this policy becomes effective. F-APR outcomes in the service domain will not be considered as part of the trigger criteria for determining the initiation of a mandatory EPE process.

(v). If a tenured faculty member meets the performance criteria for triggering the initiation of a mandatory EPE process, the faculty member will be formally notified of this action by their department chair (or dean if applicable) in writing no later than May 31 of the academic year that they met the criteria, with that notification being forwarded to the Provost (or designee).

## B. EPE Committee Formation and Membership

(i). The academic unit (i.e. a department or in some cases a college) initiating a mandatory EPE process shall elect a committee of tenured faculty members for the purpose of overseeing the administration of the EPE process. The EPE committee membership may be drawn from a previously constituted faculty committee, such as a personnel committee or promotion and tenure committee, with the caveat that the members of the EPE committee must be tenured and have been elected by the faculty of the department or college. In addition, the EPE committee should include at least one member that has been responsible for reviewing faculty annual performance materials in the academic unit within the previous three F-APR evaluation cycles. If a committee made up of appropriately eligible faculty members does not already exist, the faculty in the academic unit must elect one. This is an essential faculty peer review step, providing protection against arbitrary or capricious administrative actions.

(ii). The EPE committee shall consist of at least five tenured faculty members, with at a minimum half of the committee members being full professors. One member will serve as chair of the EPE committee elected by the committee as a whole. As is the case in other faculty evaluation processes such as tenure and/or promotion, when a department or academic unit has a limited number of tenured full professors eligible to serve, with the approval of the dean and the Provost (or designee), the unit may recommend additional full professors from an appropriately related academic discipline within the University to serve on the EPE committee.

## C. EPE Committee Review Process

(i). Once a tenured faculty member has been informed that they are subject to a mandatory EPE process, the EPE committee will review all written F-APR materials generated in the previous three consecutive annual performance evaluation cycles concerning the tenured faculty member, in order to determine that the performance related criteria for triggering an EPE process have been appropriately met. The EPE committee shall review all relevant F-APR materials including applicable F-APR policies, annual faculty activity reports submitted by the tenured faculty member, documentation regarding any approved differential workload modifications granted to the tenured faculty member, final performance evaluation reports and/or scores generated by the F-APR committee and/or department chair (or dean if applicable), and any grievance materials related to disputed annual performance evaluations generated during this three year period.

(ii). If the EPE committee determines that the criteria for initiating an EPE process have not been met, the committee will provide the department chair (or dean if applicable) with a detailed, written explanation for the basis of their determination. Any committee recommendation not to proceed with a mandatory EPE process must be reviewed by the Provost (or designee), who reserves the right to return the recommendation to the EPE committee for reconsideration along with a written rationale for why a reconsideration is justified.

(iii). After any reconsideration, if agreement between the EPE committee and the Provost (or designee)

cannot be reached concerning whether or not to move forward with the EPE process, the Provost (or designee) will submit the case to the University Faculty Grievance Committee. Within 30 calendar days of receiving the case, the committee will provide a final determination to the Provost regarding whether or not the EPE process should move forward. The committee's final determination to the Provost will be binding on all parties involved.

(iv). Once a decision has been made to proceed with an EPE process, the EPE committee will be responsible for creating a set of initial written recommendations concerning how the overall EPE process will be implemented. These recommendations will be based on relevant department, college and university policies concerning performance and productivity expectations appropriate to the academic discipline, rank and career stage of the tenured faculty member. These initial recommendations shall at a minimum include the following elements:

- (a) Identification and description of the specific performance deficits to be addressed by the tenured faculty member during the EPE process;
- (b) Definition of specific, objective success measures that will be used to judge whether or not the tenured faculty member has successfully remediated the identified performance deficits;
- (c) Determination of a reasonable time period for the tenured faculty member to successfully accomplish the required remediation and complete the EPE process. Depending on the nature of the performance deficits to be addressed, it is expected that a typical T-PDP will normally extend over the course of one or possibly two calendar years, but shall have a maximum duration of no more than three calendar years;
- (d) Identification of any resources that the tenured faculty member might reasonably expect be provided to them in order to successfully remediate the performance deficits identified.

(v). The EPE committee will share their initial written recommendations with both the tenured faculty member and the department chair (or dean if applicable), where both parties may provide feedback to the committee to correct any matters of fact, provide any additional pertinent information, or to address any questions or concerns which they may have. Feedback from the tenured faculty member or department chair (or dean if applicable) must be provided to the EPE committee within 7 calendar days of receiving these recommendations, although either party may choose to omit this step by informing the EPE committee chair of their decision in writing.

(vi). Once the EPE committee has considered any feedback or suggested modifications to their initial recommendations, the committee will provide their final recommendations to the tenured faculty member and the department chair (or dean if applicable) for comment. If necessary, the EPE committee's final recommendations shall include a rationale for why the committee decided to incorporate, or not incorporate any suggestions from either party into their final recommendations. After a comment period of no more than 7 calendar days, the EPE committee will formally submit their final recommendations and any comments received to the dean for review and approval. Final EPE committee recommendations approved by the dean shall be transmitted to the tenured faculty member, the department chair and/or dean, and the Provost (or designee).

D. Creation of a Tenured Professional Development Plan (T-PDP)

(i). Based on the final approved recommendations developed by the EPE committee, the immediate academic supervisor (IAS) who will be responsible for overseeing a tenured faculty member's T-PDP (i.e. the department chair, the dean or the dean's designee) shall work collaboratively with the tenured faculty member to jointly develop a detailed, written T-PDP designed to address the performance issues identified by the EPE committee. The specific contents of any particular T-PDP are expected to differ depending on the circumstances surrounding each individual case. However, in order to ensure that there is no ambiguity as to expectations, responsibilities and outcomes required for the tenured faculty member to successfully complete their T-PDP, the T-PDP shall at a minimum contain the following elements that explicitly map back to the final approved recommendations from the EPE committee:

- (a) a detailed description of the specific steps or actions to be undertaken by the tenured faculty member relative to remediating their performance during the course of their T-PDP;
- (b) a list of explicit outcomes and/or success metrics which the faculty member must meet in order to successfully complete the terms of the T-PDP;
- (c) an overall time-line for executing the T-PDP, including any specific deadlines for completion of individual remediation steps or actions required during the course of the T-PDP, and a final date by which the T-PDP must be fully completed;
- (d) a description of any resources that the tenured faculty member might reasonably expect be provided to them in order to successfully complete the terms of the T-PDP, including how and when those additional resources will be provided during the course of the T-PDP;
- (e) a time-line for the tenured faculty member to receive formal written feedback from their IAS regarding their progress towards successful completion of their T-PDP, which must be provided no later than 6 months in the case of a one year T-PDP, and no less than annually in the case of a multi-year T-PDP.

(ii). Once the terms of the T-PDP have been jointly agreed upon by the tenured faculty member and their IAS, the T-PDP shall be reviewed and approved by the dean. Approval of the final T-PDP by the dean shall be contingent on the dean agreeing that the final approved recommendations originally provided by the EPE committee have been fully addressed by the terms and conditions of the T-PDP. The dean will submit the approved T-PDP to the Provost (or designee) for final review and approval within 7 calendar days after the dean has received the T-PDP.

(iii). Once reviewed and approved by the Provost (or designee), a copy of the final approved T-PDP will be transmitted to the tenured faculty member. The tenured faculty member is required to acknowledge that they fully understand the terms and conditions of their approved T-PDP by returning a signed copy to the Provost (or designee), their IAS and dean within 7 calendar days. Those tenured faculty members participating in an approved T-PDP shall continue to also receive feedback on their performance through the typical F-APR process.

(iv). Tenured faculty members are expected to fully participate and comply with the terms of their approved T-PDP. Willful non-compliance by the tenured faculty member with the terms of an approved T-PDP as well as failure to cooperate in jointly developing the T-PDP may result in the tenured faculty member being subject to disciplinary action based on neglect of their professional responsibilities as described in the current UH Faculty Handbook. Willful non-compliance means intentional failure or refusal to comply or participate.

E. Requests to Change the Terms and Conditions of an Ongoing T-PDP

(i). Situations when a change to an ongoing approved T-PDP may be allowable include, but are not limited to, circumstances beyond the control of the tenured faculty member. In such cases, the tenured faculty member is required to provide relevant documentary evidence supporting their request. Where such documentary evidence involves protected personal information, all reasonable care must be taken to prevent the unauthorized disclosure of such protected personal information beyond the tenured faculty member's IAS, the dean and the Provost (or designee).

(ii). Any request made by a tenured faculty member to change the terms, conditions or timelines contained in an ongoing approved T-PDP must provide details on the specific changes being proposed, and be supported by their IAS. Any changes shall be reviewed and approved by the EPE committee to ensure that the proposed changes do not impact the overall intent and desired outcomes of the T-PDP originally recommended by the EPE committee. Protected personal information provided by the tenured faculty member supporting their request to change the terms and conditions of their approved T-PDP shall not be shared with the EPE committee.

(iii). All T-PDP change requests are subject to review and approval of the dean, with final review and approval by the Provost (or designee). After final approval by the Provost (or designee), copies of the modified approved T-PDP will be transmitted to the tenured faculty member, the IAS, the EPE committee, and the dean.

F. Review of a Fully Completed T-PDP

(i). At the conclusion of an approved T-PDP, the tenured faculty member shall prepare a written final T-PDP outcomes report detailing how they believe they have met the specific terms, conditions, and required outcomes of their approved T-PDP, which shall be submitted to the IAS no later than 14 calendar days after the final date to fully complete the T-PDP.

(ii). The IAS will review the tenured faculty member's final T-PDP outcomes report, and prepare an independent written evaluation concerning whether or not the tenured faculty member has met the terms of their approved T-PDP. This evaluation, along with copies of the final approved T-PDP, the tenured faculty member's final T-PDP outcomes report, and all written feedback provided by the IAS to the tenured faculty member during the course of their T-PDP, will be transmitted to the chair of the EPE committee and the tenured faculty member no later than 14 calendar days after the IAS received the T-

PDP outcomes report from the tenured faculty member.

(iii). If for whatever reason the EPE committee has lost any of its original members by the time a T-PDP is completed and submitted for review, eligible replacement faculty members shall be elected to the committee by the faculty of the department or academic unit involved prior to beginning of their review. The EPE committee shall conduct an independent review of the T-PDP materials and prepare a final written recommendation and vote tally indicating whether or not the tenured faculty member has successfully completed their approved T-PDP. This recommendation will be submitted to the dean, and copied to both the tenured faculty member and the IAS, within 28 calendar days of the EPE committee receiving the T-PDP materials.

(iv). If after review the dean agrees with the EPE committee's final recommendation, the dean will submit the T-PDP materials, the EPE committee's final recommendation, and the dean's approval to the Provost (or designee) for final review and approval. Alternatively, if after review the dean disagrees with the EPE committee's final recommendation, the dean will submit the T-PDP materials, the EPE committee's recommendation, and their dissenting opinion to the Provost (or designee) for final review and approval. Under either circumstance, these materials will be submitted to the Provost (or designee), and copied to the tenured faculty member, their IAS, and the chair of the EPE committee, within 7 calendar days of the dean receiving the EPE committee's final recommendation.

G. Process for Discontinuing the EPE Process

(i). During any stage of an ongoing EPE process, the tenured faculty member may choose to meet with their IAS and dean to discuss options for discontinuing the EPE process. Under such circumstances, the tenured faculty member may choose to negotiate terms related to either of the following options with their IAS and dean, subject to final approval by the Provost (or designee):

- (a) If aligned with the programmatic needs of the academic unit and approved by the IAS and dean, the tenured faculty member may immediately and irrevocably resign from their tenured faculty position, and simultaneously be appointed as a non-tenure track (NTT) faculty member (i.e. an instructional, clinical or research appointment) at the same academic rank (i.e. associate or full NTT professor) with a probationary period of four (4) years. The roles, responsibilities and compensation associated with such an NTT faculty appointment shall be approved by the IAS, and must be aligned with those of similar probationary NTT faculty members at the same rank in the academic unit as described in the UH NTT policy.
- (b) If eligible, the tenured faculty member may choose to immediately and irrevocably retire from their tenured faculty position, and simultaneously enter into a standard one year voluntary modification of effort (i.e. VMOE) contract at less than 0.5 full time effort (FTE). The terms of such a VMOE contract will be negotiated between the tenured faculty member and dean, which upon mutual agreement may be renewable on an annual basis for up to two additional years.

(ii). Regardless of which option for discontinuing the EPE process is mutually agreed upon, the terms of this agreement shall be captured in writing, acknowledged and signed by the tenured faculty member, and approved by both the IAS and the dean, prior to being submitted to the Provost (or designee) for final review and approval.

#### H. Disposition of a Fully Completed EPE Process

(i). The Provost (or designee) will conduct an independent review of all written materials related to the EPE process, including the initial EPE committee recommendations, the completed T-PDP materials, the EPE committee's final recommendation, and the dean's approval or dissenting opinion regarding those final recommendations. After review, the Provost (or designee) will make a determination as to whether or not the EPE process was conducted appropriately, and whether or not the tenured faculty member successfully completed the terms and conditions of their T-PDP. The Provost (or designee) will transmit their decision in writing to the tenured faculty member, the IAS, the chair of the EPE committee, and the dean, within 10 calendar days of the Provost (or designee) receiving the EPE materials for review.

(ii). If the decision of the Provost (or designee) is that the EPE process was conducted appropriately, and that the tenured faculty member successfully met the terms and conditions of their approved T-PDP, the tenured faculty member will immediately revert to the typical level of annual performance review required under departmental and university F-APR policies.

(iii). If the decision of the Provost (or designee) is that the EPE process was conducted appropriately, but the tenured faculty member failed to meet the terms and conditions of their approved T-PDP, the tenured faculty member may grieve this decision to the University Faculty Grievance Committee within 7 calendar days of receiving notification from the Provost (or designee). If the tenured faculty member files such a grievance, the committee will automatically review all materials submitted to the Provost (or designee) concerning the EPE process, along with any additional materials submitted to the committee as part of the formal grievance by the tenured faculty member.

(iv). After review of these materials, the University Faculty Grievance Committee will provide their recommendations to the Provost regarding whether or not the committee believes that the EPE process was conducted appropriately, and whether or not the committee believes that the tenured faculty member successfully met the terms and conditions of their approved T-PDP. These recommendations will be transmitted to the Provost (or designee) within 30 calendar days of the committee accepting the grievance.

(v). Within 14 calendar days of receipt and consideration of the recommendations of the University Faculty Grievance Committee, the Provost (or designee) will make a final decision concerning whether or not the tenured faculty member has successfully completed their approved T-PDP, and notify the tenured faculty member, the dean, the IAS, and the chair of the EPE committee of that decision.

(vi). If the final decision of the Provost (or designee) is that the tenured faculty member failed to meet the terms and conditions of their approved T-PDP, the Provost reserves the right to pursue dismissal for cause charges against the tenured faculty member based on “*substantial or manifest neglect of their professional or academic responsibilities*” as per the policies and procedures defined in [UHS BOR Policy 21.07 Faculty Dismissal](#) and the current UH Faculty Handbook.

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

**COMMITTEE:** Facilities, Construction and Master Planning

**ITEM:** Approval is requested for the annual review of the University of Houston System Board of Regents Facilities, Construction, and Master Planning Committee Charter

**DATE PREVIOUSLY SUBMITTED:** December 02, 2021

**SUMMARY:**

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

**SUPPORTING DOCUMENTATION:** Facilities, Construction, and Master Planning 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**

## Facilities, Construction and Master Planning Committee

**Charter:** The facilities, construction and master planning committee has oversight of policy and performance related to the physical assets, including reviewing the Chancellor's recommendations on capital priorities. It also provides oversight of physical master plans for each location.

More specifically, the committee shall:

- (a) review and recommend approval of physical and facility master plans as well as capital improvement plans for each UH System site;
- (b) review and recommend approval of the master plan amendments for purchase, lease, sale or development programs for real estate;
- (c) review and recommend delegation of authority to the Chancellor for programs regarding new construction or major repair and rehabilitation of building and facilities when the total cost is equal to or greater than the submittal threshold requiring Texas Higher Education Coordinating Board notification;
- (d) review major reports regarding the use, occupancy and security of facilities and property; and
- (e) review and recommend naming of facilities consistent with board policy.
- (f) review an annual report on the condition of the UH System buildings and facilities, including information concerning deferred maintenance with respect to those buildings and facilities.

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

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

**COMMITTEE:** Facilities, Construction and Master Planning

**ITEM:** Approval is requested of the annual update to the University of Houston-Downtown Master Plan.

**DATE PREVIOUSLY SUBMITTED:** February 2022

**SUMMARY:**

Approval is requested for the annual update to the University of Houston-Downtown Master Plan, which will be presented by President Loren Blanchard.

**SUPPORTING DOCUMENTATION:** PowerPoint Presentation

**FISCAL NOTE:**

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

**COMPONENT:** University of Houston-Downtown

  
\_\_\_\_\_  
**PRESIDENT** Loren Blanchard

11/2/2022  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

11/4/2022  
\_\_\_\_\_  
**DATE**

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

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

**BOARD OF REGENTS  
ANNUAL MASTER PLAN UPDATE  
FOR  
UNIVERSITY OF HOUSTON-DOWNTOWN**

November 30, 2022

# MASTER PLAN UPDATE OVERVIEW

## Master Plan Goals

- Create a new Master Plan that aligns with the University's 2022-2027 Strategic Plan , *"A New Paradigm"* by designing a physical environment that best supports
  - Greater 'sense of place' and true campus feel
  - Flexible learning spaces to grow academic excellence and quality
  - Attractive campus spaces to enhance the student experience
  - Enhance pedestrian circulation, both internal and external
  - Provide open spaces and clarify wayfinding
  - Strengthen connectivity with downtown Houston

## Future Initiatives

- Wayfinding Project (Phase II)
- 4<sup>th</sup> Floor Addition to the Girard Street Building
- Re-purpose space in the One Main Building
- Landscaping Enhancement

# MASTER PLAN UPDATE OVERVIEW

## Building Update

- Student Wellness & Success Center – opening Spring 2023
- Address Planned/Deferred Maintenance as per Life Cycle Index
- Waterproofing, painting and repairing the exterior of the historic One Main Building

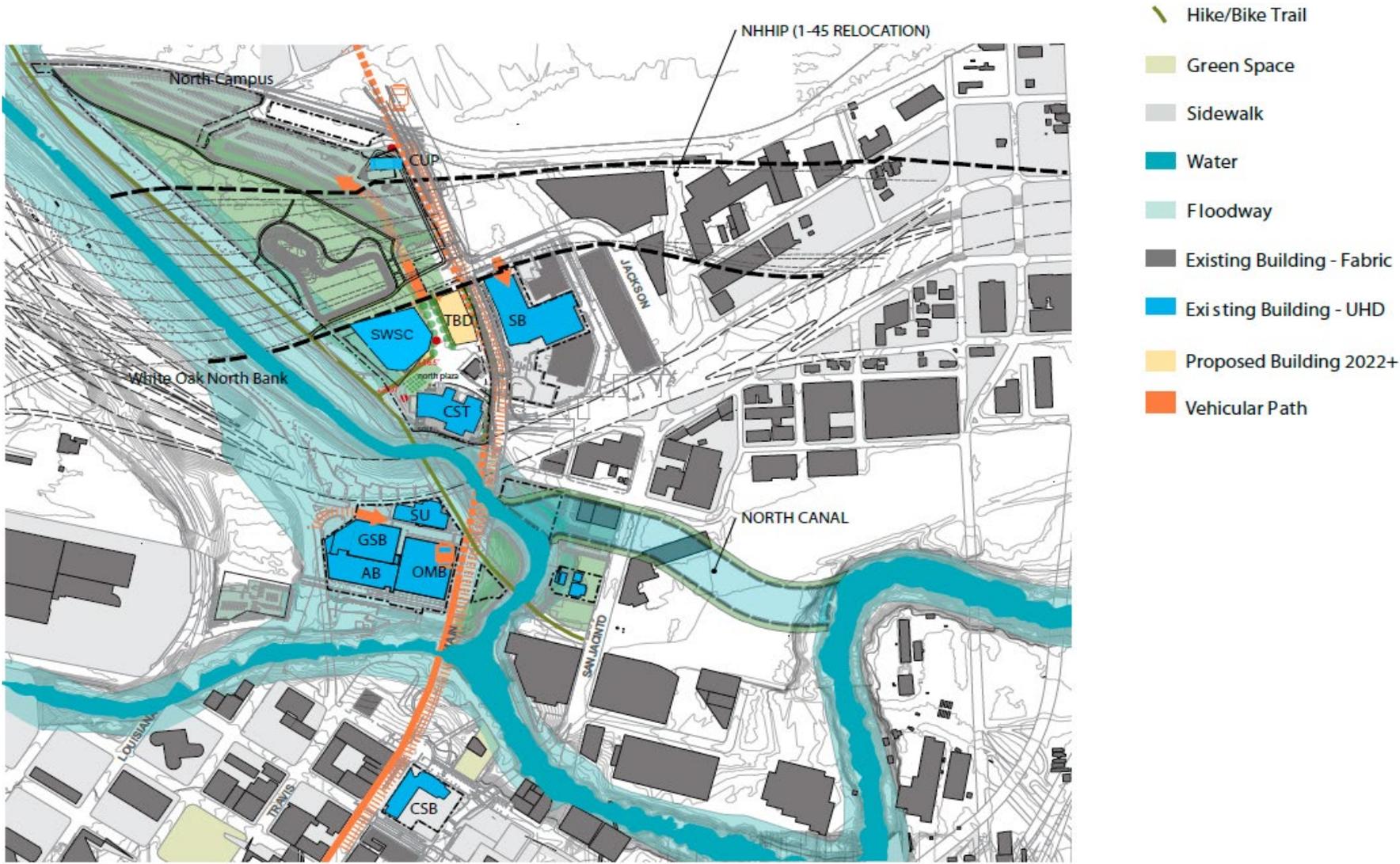
## Land Purchases / Real Estate Update

- UHD/UHS (OGC & ORES) remain engaged in discussions with TXDoT regarding UHS land that will be required for the coming highway relocation project
- UHD/UHS (OGC & ORES) expects to be in discussions with the City of Houston and Harris County regarding UHS land that will be required for the North Canal Project
- UHD/UHS (OGC & ORES) will continue to assess and evaluate undeveloped or underdeveloped real estate tracts adjacent to the campus with the intention of acquiring

## Landscape, Art or Misc. Update

- Science & Tech Building Landscaping – Multi-year effort to establish sustainable grounds comprised of native plants, prairie grasses, and wildflowers
- Develop and enhance green spaces throughout campus

# UHD CMP OVERVIEW (with TXDoT/North Canal)



AB= Academic Building CSB= College of Public Services CST= College of Sciences & Technology  
 GBS= Girard Street Building OMB= One Main Building SB= MD College of Business SU= Student Life Center  
 SWAC= Student Wellness & Success Center

# MASTER PLAN UPDATE OVERVIEW

## Summary of Next Steps

- **Continue to work with Huitt-Zollars and stakeholders on the development of an extensive Master Plan**
  - **Completion date: Spring 2023**
- **The new plan will include all current buildings, adjacent UHD owned land, and the integration of the UHD campus with the surrounding Downtown and Near North Side neighborhoods**
- **Review and implement a landscape enhancement design to foster a collegiate student experience, and generate a cohesive and memorable set of indoor and outdoor spaces**
- **Present the final Campus Master Plan to the Board of Regents for approval 2024**

# Wellness and Success Center - Construction



UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA

COMMITTEE: Facilities, Construction and Master Planning

ITEM: Approval is requested of the annual update to the University of Houston-Clear Lake Master Plan.

DATE PREVIOUSLY SUBMITTED: February 2022

SUMMARY:

Approval is requested for the annual update to the University of Houston-Clear Lake Master Plan, which will be presented by President Richard Walker.

SUPPORTING DOCUMENTATION: PowerPoint Presentation

FISCAL NOTE:

RECOMMENDATION/  
ACTION REQUESTED: Administration recommends approval of this item

COMPONENT: University of Houston-Clear Lake

  
\_\_\_\_\_  
PRESIDENT Richard Walker

11/3/2022  
DATE

  
\_\_\_\_\_  
SENIOR VICE CHANCELLOR Raymond S. Bartlett

11/4/2022  
DATE

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

11/21/2022  
DATE

**BOARD OF REGENTS  
ANNUAL MASTER PLAN UPDATE  
FOR  
University of Houston – Clear Lake**

November 30, 2022



# MASTER PLAN UPDATE OVERVIEW

## Current Master Plan Goals

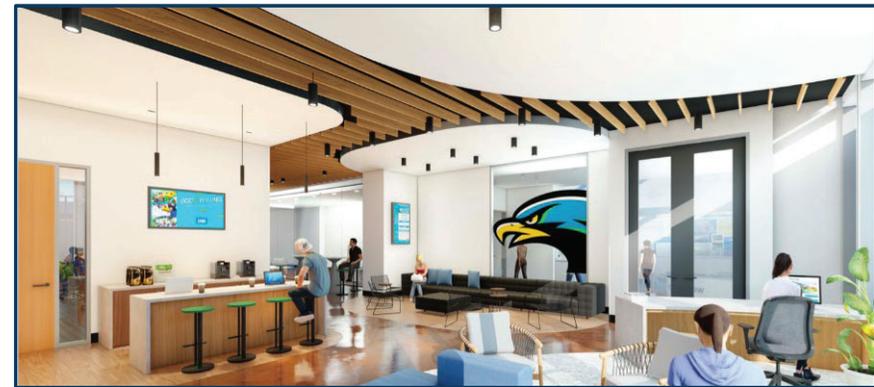
- Enhance campus identity and visibility
- Reinforce a coherent land use and development framework
- Employ compact development strategies
- Celebrate the natural environment



*Student Center referendum*

## Future Initiatives

- STEM II
- CCAP: Bayou Building renovation
- Student Center referendum planning
- Develop 3<sup>rd</sup> floor of HSCB at Pearland
- Enrollment Center facelift
- Campus-wide transportation plan, including vehicular, bicycle, public transit, shuttle, pedestrian and support for Pearland and TMC
- Welcome Center



*Enrollment Center facelift*



*CCAP: Bayou Building renovation*

# MASTER PLAN UPDATE OVERVIEW

## Building Updates

- No new buildings added or removed since our last report
- Planning underway for the following priorities of the Master Plan:
  - STEM II requested as part of upcoming Legislative Session
  - Student Center – planning for a student referendum and exploring other funding sources to offset construction costs.

## Land Purchases or Boundary

- No Updates

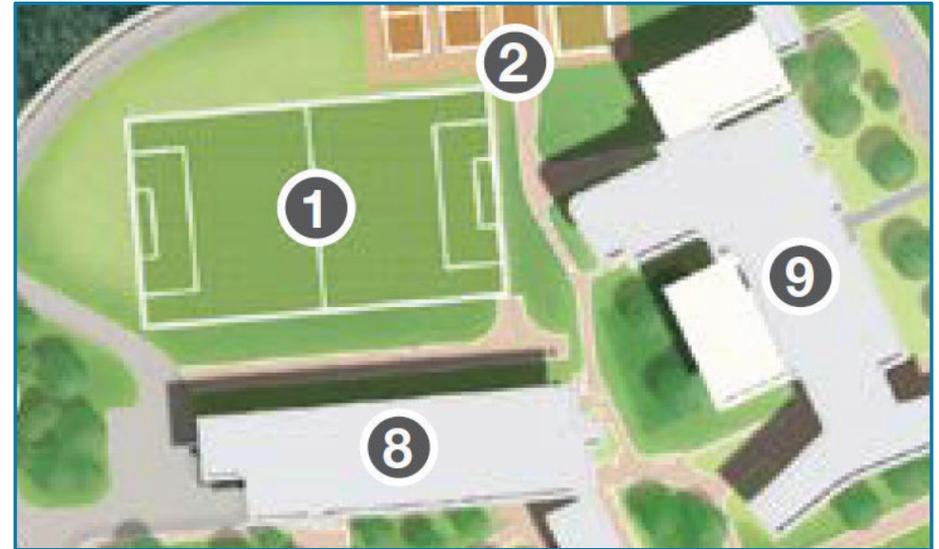
## Landscape, Art or Misc. Updates

- New main entrance at Pearland – *projected completion Spring 2023*
- Wayfinding Project Update: New monument signs installed – *completion Fall 2022*
- Upgrades to nature trail and Coastal Savanna restoration – *grant funded*
- Sports field project – *in progress*
- Rethinking campus mall from costly to maintain lawn to bioswale
  - Maintaining our campus' look and feel, offering shade and enhanced flood mitigation
- Refurbished art in STEM I lobby

# MASTER PLAN UPDATE OVERVIEW

## UHCL Current Major Projects

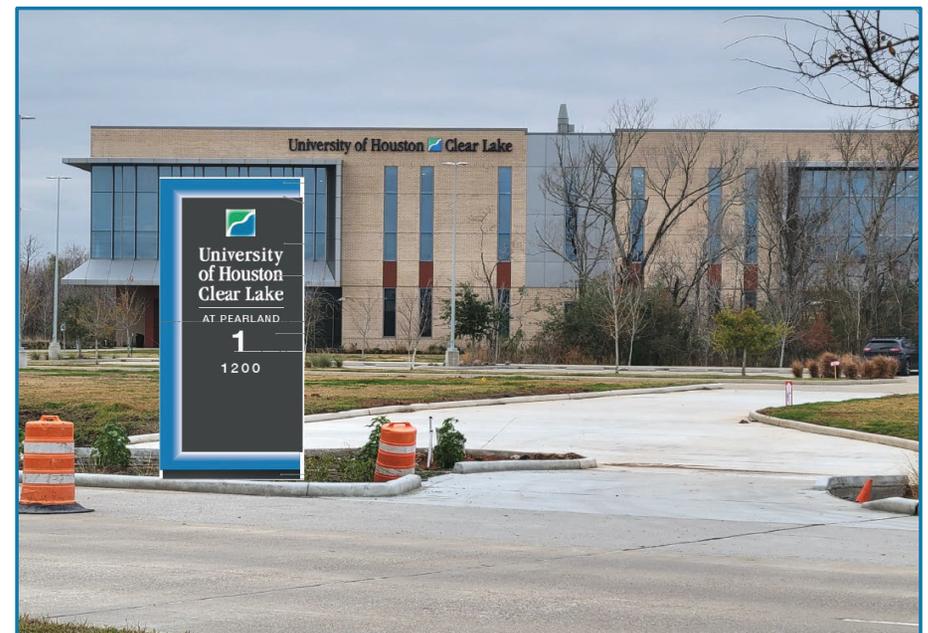
- Renovation/Deferred Maintenance of Bayou Build – CCAP
- New campus monuments and directional/building signage. – Wayfinding Project
- Addition of two lighted athletic fields, volleyball and BBQ area – Recreation/Wellness Center extension



UHCL Sports Fields



Wayfinding: Before



Wayfinding: After

# MASTER PLAN UPDATE OVERVIEW



## Next Major Projects

- Two new building Initiatives
  - STEM II
  - Student Center
- Creating a new 'Center' of the UHCL Campus
- Campus Mall vs. Bioswale



*Bioswale*

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts exceeding \$1 million for the purchase of goods or services, excluding construction contracts, at the University of Houston System

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Approval is requested for contracts that are expected to exceed \$1 million that are associated with the purchase of goods or services, excluding construction contracts, at the University of Houston System. Board of Regents policy 55.01.01 states that the board must approve any contract, including any amendment, extension, or renewal thereto, that results in the value of the contract exceeding \$1 million throughout the term of the contract.

**SUPPORTING DOCUMENTATION:** Summary of Contracts

**FISCAL NOTE:** See supporting documentation for value of each contract.

**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  
Summary of Goods and Services Contracts Greater than \$1 Million  
F&A Committee -December 2022

Component	Project	Procurement Method	Vendor/Client	Purpose	Term	Amount	Funding Source	HUB Goal	Comments
<b>Goods and Services Contracts Greater than \$1 Million</b>									
UH	Conrad N. Hilton College of Global Hospitality Leadership Food and Beverage Management Services	Request for Proposal	Vendor: Aramark Educational Services LLP	To manage Hilton brand required food and beverage services at the Hilton Hotel at the University of Houston.	Initial Term: 3 Years Optional Term: Two 1-year options	Initial Term Revenue: \$7,250,000 Optional Terms Revenue: \$5,750,000 Initial Term Expense: \$6,725,000 Optional Terms Expense: \$5,025,000	Auxiliary Funds	26%	Net income of \$1,250,000
UH	Custom Continuing Education Program for Insperity, LLC – “Certified Business Performance Advisor Program” (Non-Credit)	Revenue Contract	Insperity, LLC	Request to extend the existing contract for an additional year to provide a custom continuing education certificate to participating Insperity employees by the Bauer faculty.	Original Term: 5 years Optional Term: 1 year	Original Term Revenue: \$1,700,000 Optional Term Revenue: \$800,000 Original Term Expense: \$850,000 Optional Term Expense: \$400,000	Designated Funds	N/A	Net income of \$1,250,000
UHD	Digital Marketing	Request for Proposal	TBD	Continue digital marketing campaign to drive enrollment growth for the University of Houston Downtown.	Initial Term 3 Years Optional Term: Two 1-year options	Initial Term: \$4,500,000 Optional Terms: \$3,000,000	Designated Funds	12%	
UHS	Parking Management Services	Request for Proposal	Republic Parking System. LLC	To provide an increase in the total cost for the parking management system contract, which includes enhanced parking enforcement, facilities management, and valet services for events for the remainder of the contract life.	Initial Term: 3 years Optional Term: 2 years	Initial Term: \$3,000,000 Optional Term: \$2,000,000 Optional Term Increase: \$1,500,000	Auxiliary Funds	26%	
UHS	Parking Management Services	Request for Proposal	TBD	To provide parking management services that include valet services, parking lot and garage facilities maintenance, parking access, and parking enforcement with increased staffing levels.	Initial Term: 3 years Optional Term: 2 years	Initial Term: \$6,450,000 Optional Term: \$4,550,000	Auxiliary Funds	26%	

University of Houston System  
 Summary of Goods and Services Contracts Greater than \$1 Million  
 F&A Committee -December 2022

Component	Project	Procurement Method	Vendor/Client	Purpose	Term	Amount	Funding Source	HUB Goal	Comments
UHS	UHS Campus Card System	Request for Proposal	Atrium Campus, LLC	Provide an integrated system-wide campus identification card system that includes access management, card production and management, event attendance management, and point of sale services.	Initial Term: 5 years	Initial Term: \$2,750,000	Designated Funds	21%	
UHS	UHS Snack Vending Revenue Contract	Request for Proposal	Canteen Compass USA	To obtain a snack vending program that provides optimal service, maximizes the return on sales, and provides cost effective solutions for all System locations.	Initial Term: 5 years	Initial Term Revenue: \$1,000,000	Auxiliary Funds	N/A	Revenue contract
UHS	Campus water systems chemistry, distribution and maintenance	Request for Proposal	TBD	Extend current agreement for water systems contract, including equipment installation, equipment service and maintenance, and water chemistry.	Initial Term: 5 years Optional Term 1: 1 year	Original Term: \$2,800,000 Optional Term 1: \$1,500,000	State Funds	32.9%	
UH	Landscaping, Irrigation, Mowing and Tree Services	Request for Proposal	TBD	Provide all material, equipment and labor for campus wide irrigation, landscaping, flower, ornamental and shrub beds, tree maintenance and mowing for Main Campus, Tech Bridge and Texas Medical Center locations.	Initial Term 3 Years Optional Term: Two 1-year options	Initial Term: \$5,100,000 Optional Term: \$4,700,000	Various	32.9%	
UH	University of Houston Magazine	Request for Proposal	TBD	To provide a semi-annual print and digital magazine, including writing, editing, layout and design, project management, printing and delivery to provide a resource to cultivate and engage University supporters, colleagues, and members.	Initial Term: 5 years	Initial Term: \$3,000,000	Designated Funds	26.0%	
UH	Security Services - Parking Kiosks	Request for Proposal	Janissary LLC	Extend current agreement for parking kiosk all terrain vehicle and foot patrol security services.	Initial Term: 9 months Optional Term: 6 months	Initial Term: \$650,000 Optional Term: \$400,000	Designated Funds	26.0%	

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute construction contracts exceeding \$1 million for projects at the University of Houston System

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Approval is requested for contracts that are expected to exceed \$1 million that are associated with construction projects at the University of Houston System as listed in the supporting documentation. Board of Regents policy 55.01.01 states that the board must approve any contract, including any amendment, extension, or renewal thereto, that results in the value of the contract exceeding \$1 million throughout the term of the contract.

**SUPPORTING DOCUMENTATION:** Summary of Construction Contracts

**FISCAL NOTE:** See supporting documentation for value of each contract.

**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  
 Summary of Construction Contracts Greater than \$1 Million  
 F&A Committee - November 30, 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UH	TDECU Premium Seating	CMAR	TBD	<b>Construction contract.</b> Construction contract for the construction of additional premium seating at the TDECU Stadium located at the University of Houston.	\$ 4,500,000	Auxiliary	21.10%	
UH	Fine Arts Building Water Infiltration & Foundation Repairs	CSP	TBD	<b>Construction contract.</b> Construction contract for the foundation repairs and water mitigation project at the Fine Arts Building located at the University of Houston.	\$ 1,650,000	HEAF	21.10%	
UH	Auditorium Renovations (SW101 & CAM101)	CSP	TBD	<b>Construction contract.</b> Construction contract for the renovations of two auditoriums as part of the Classroom Refresh Program, Social Work 101 and Cameron 101, located at the University of Houston.	\$ 1,200,000	HEAF	21.10%	

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to establish a graduate program deposit fee at the University of Houston.

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

The University of Houston is requesting a \$500 non-refundable program deposit fee for various masters level programs at the Bauer College of Business effective for the Fall 2023 semester. The purpose of the deposit is to strengthen the commitment of students to their admitted program; thereby increasing the yield rate. Students that enroll will have the fee applied to their initial tuition and fee bill. A deposit fee is a common practice among peer institutions in Texas and across the nation. Universities such as SMU, TCU, UT Dallas and Rice require a deposit after admissions to their graduate business programs.

**SUPPORTING DOCUMENTATION:** Rationale for Deposit Request

**FISCAL NOTE:** None

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

**COMPONENT:** University of Houston

  
\_\_\_\_\_  
**PRESIDENT** Renu Khator

11/28/2022  
**DATE**

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

11/28/2022  
**DATE**

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

11/28/2022  
**DATE**

## Rationale for Deposit Request

### Bauer Graduate Programs

#### Objective

The objective of this proposal is to establish a deposit of \$500 for all Bauer College graduate programs except for the EMBA program, which already has a deposit, and the MS Accountancy program.

#### Rationale

Asking for a deposit to business graduate students is a common practice among peer institutions in Texas and across the nation. Universities such as SMU, TCU, UT Dallas and Rice ask for non-refundable deposit after admissions to their graduate business programs. These universities charge deposits ranging from \$500.00 to \$650.00 (Please see Table 1).

*Table 1 - Graduate Business Deposits among Other Institutions*

School	Program	Deposit (\$)
University of Florida	MBA	\$1,500
SMU	FTMBA	\$650
TCU	FTMBA	\$500 (MS)
UT Dallas	FTMBA	\$550
ASU	FTMBA	\$500
ASU	MS Programs	\$500
Rice	FTMBA	\$2,500

The purpose of the deposit will be to strengthen the commitment of students to their admitted programs. The deposit will decrease the melt rate of our programs, which can be defined as the percentage of students who decide not to enroll after accepting an offer of admission to our programs. Bauer will measure the melt rates post deposit and use as a benchmark to our historical data to measure the effectiveness of the deposit in reinforcing students' commitment.

#### Operationalization

Students will pay for the deposit once they are admitted into a graduate program. The deposit would go as credit for tuition and will not be refundable and it should be treated as an incidental fee according to *Section 54.504 of the Texas Education Code*.

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for design and construction of The HUB located in the Central District at the University of Houston

**DATE PREVIOUSLY SUBMITTED:** November 2019, December 2021

**SUMMARY:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for an amount not to exceed \$44 million for The HUB Project located at the University of Houston. The HUB will be built at the existing Satellite Student Center site. The building will include a food hall with several different food concepts, cafe seating, convenience retail areas, and offices space. The project was approved at \$39.9 million in December 2021. Additional funding authority is being requested to support procurement of kitchen equipment.

**SUPPORTING DOCUMENTATION:** Budget, Schedule, Site and Summary of Contracts

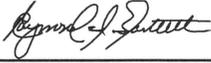
**FISCAL NOTE:** Not to exceed \$44 million total project cost

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

**COMPONENT:** University of Houston

  
\_\_\_\_\_  
**PRESIDENT** Renu Khator

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

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

11/4/2022  
\_\_\_\_\_  
**DATE**

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

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

**UNIVERSITY OF HOUSTON  
THE HUB BUILDING  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT BUDGET**

Construction Cost (including contingencies, FF&E & AV)	\$38,000,000
A/E Fees	\$3,275,000
Professional Service & Testing Fees	\$2,400,000
Miscellaneous	\$325,000
<b>TOTAL PROJECT COST</b>	<b><u>\$44,000,000</u></b>

**DECEMBER 2021 APPROVED PROJECT BUDGET**

Construction Cost (including contingencies, FF&E & AV)	\$34,005,000
A/E Fees	\$3,000,000
Professional Service & Testing Fees	\$2,575,000
Miscellaneous	\$320,000
<b>TOTAL PROJECT COST</b>	<b><u>\$39,900,000</u></b>

**UNIVERSITY OF HOUSTON  
THE HUB BUILDING  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT SCHEDULE**

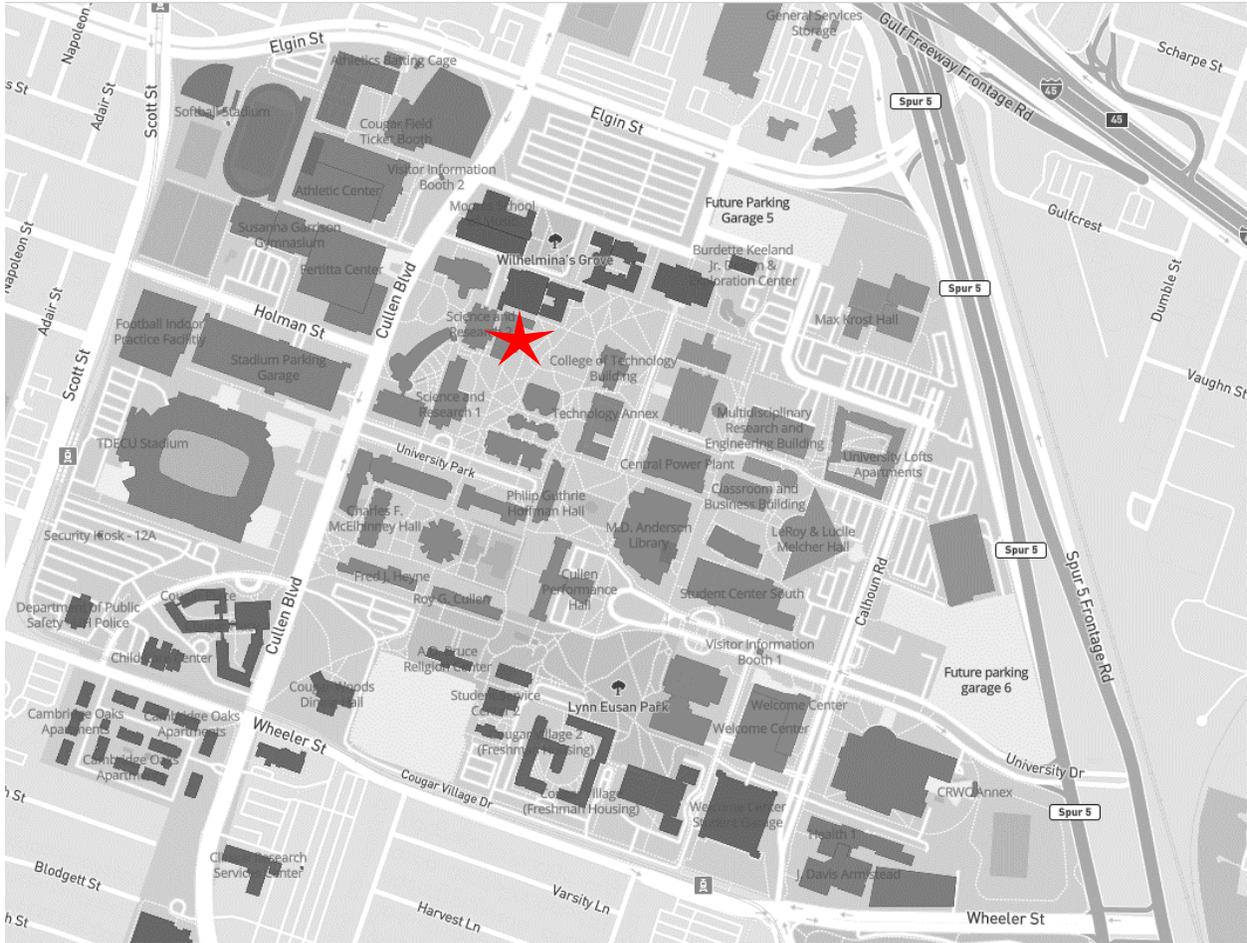
Design Completed	Spring 2022
Construction Started	Summer 2022
Completion	Winter 2023

**DECEMBER 2021 APPROVED PROJECT SCHEDULE**

Design Completion	Fall 2020
Construction Starts	Summer 2022
Completion	Summer 2023

**UNIVERSITY OF HOUSTON**  
**THE HUB BUILDING**  
**SUPPORTING DOCUMENTATION**

**SITE MAP**



University of Houston  
 Summary of Construction Contracts Greater than \$1 Million - The Hub  
 F&A Committee - November 30, 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UH	The Hub Building	Request for Qualifications	Perkins & Will Archite	<b>Design contract.</b> Design services for the new Hub Building at the University of Houston.	\$ 3,275,000	Auxiliary Funds	23.70%	Original BOR approval 11/2019 for \$2,300,000. 12/2021 approval for \$3,000,000.
UH	The Hub Building	Request for Qualifications	Turner Construction	<b>Construction contract.</b> Construction of the New Hub Building at the University of Houston.	\$ 38,000,000	Auxiliary Funds	21.10%	Original BOR approval 11/2019 for \$30,326,000. 12/2021 approval for \$34,005,000.

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and renovation of the Bayou Building located at the University of Houston-Clear Lake

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for renovations and repairs to the Bayou Building located at the University of Houston-Clear Lake campus. The project will provide modernization renovations to instructional and research labs, administrative spaces and student centric spaces within the building. The project will also address deferred maintenance in the building including identified system upgrades and potentially utility and central plant upgrades.

**SUPPORTING**

**DOCUMENTATION:** Budget, Project Schedule, Site Map & Contract Approvals

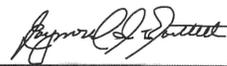
**FISCAL NOTE:** \$55 million. \$44.9 million CCAP funding authorized by the 87<sup>th</sup> Legislature, \$10.1 million Institutional Funds.

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

**COMPONENT:** University of Houston-Clear Lake

  
\_\_\_\_\_  
**PRESIDENT** Richard Walker

11/2/2022  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

11/4/2022  
\_\_\_\_\_  
**DATE**

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

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

**UNIVERSITY OF HOUSTON CLEAR LAKE  
RENOVATIONS TO BAYOU BUILDING  
SUPPORTING DOCUMENTATION**

**PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$46,265,000
A/E Fees	\$4,600,000
Professional Service & Testing Fees	\$2,825,000
Miscellaneous	\$310,000
Furniture	\$1,000,000
<b>TOTAL PROJECT COST</b>	<b><u>\$55,000,000</u></b>

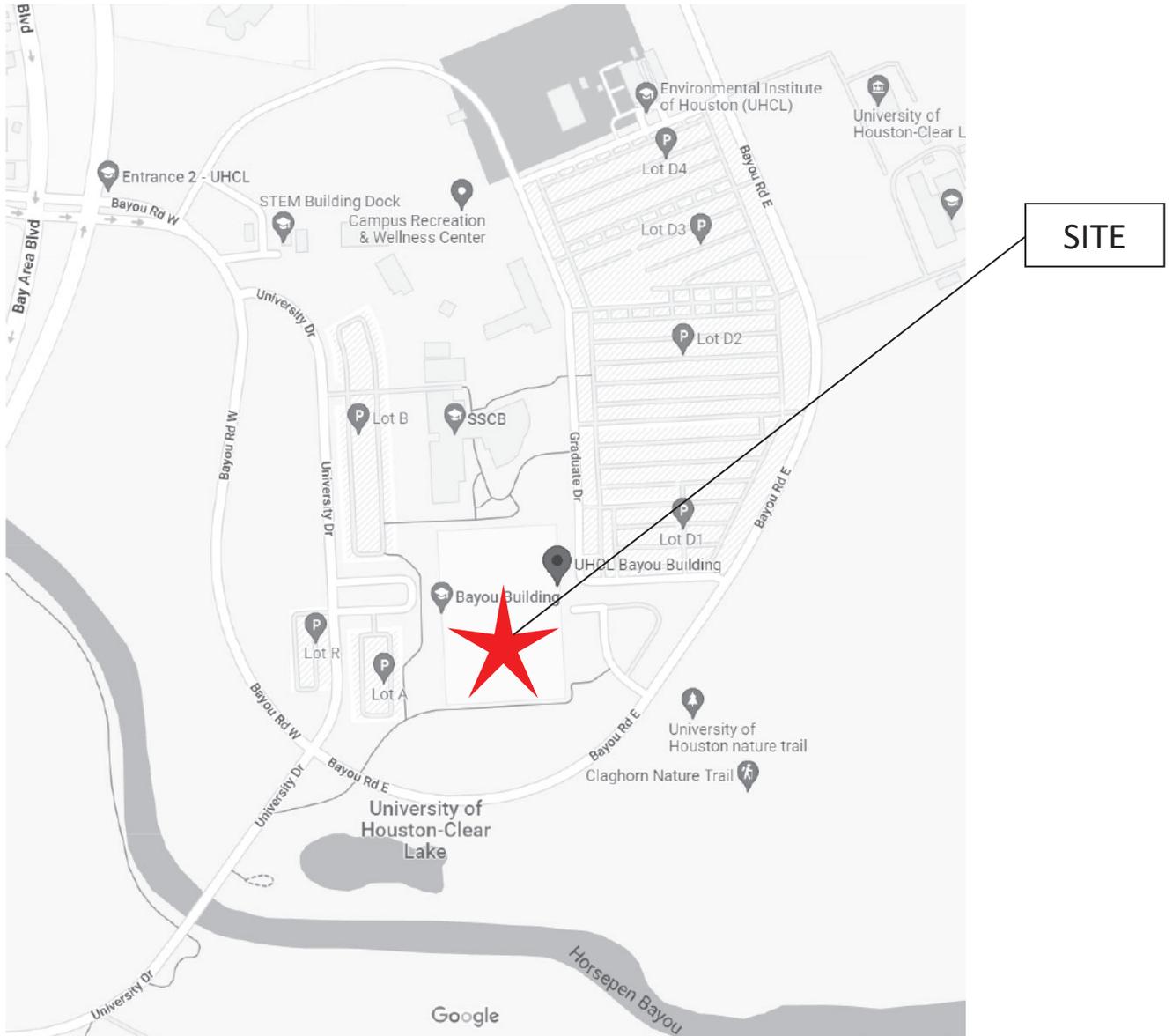
**PROJECT SCHEDULE**

BOR Review and Approval	December 2022
Design Completion	Spring 2024
Construction Starts	Summer 2024
Completion	Summer 2026*

\*schedule based on a phased plan that will be established during the design phase.

**UNIVERSITY OF HOUSTON CLEAR LAKE  
RENOVATIONS TO BAYOU BUILDING  
SUPPORTING DOCUMENTATION**

**SITE MAP**



University of Houston-Clear Lake  
 Summary of Construction Contracts Greater than \$1 Million - Bayou Building Renovations  
 F&A Committee - November 30, 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UHCL	Bayou Bldg Renovations	Request for Qualifications	TBD	<b>Design contract.</b> Design services for the renovations at the Bayou Building located at the University of Houston-Clear Lake.	\$ 4,600,000	CCAP Funds	23.70%	
UHCL	Bayou Bldg Renovations	Request for Qualifications	TBD	<b>Construction contract.</b> Renovations at the Bayou Building located at the University of Houston-Clear Lake.	\$ 46,265,000	CCAP Funds	21.10%	

UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA

COMMITTEE: Finance and Administration

ITEM: Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and expansion/renovation of the Welcome Center Building and One Main Building located at the University of Houston-Downtown.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the Welcome Center Building renovation and expansion project that will support student success by locating student programs and services together within the Welcome Center Building. The project also includes interior renovations in the One Main Building that align with the strategic mission of the University of Houston-Downtown.

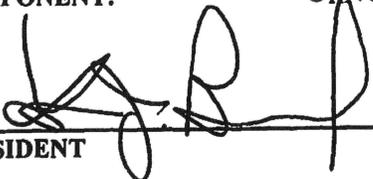
SUPPORTING

DOCUMENTATION: Budget, Project Schedule, Site Map & Contract Approvals

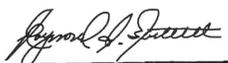
FISCAL NOTE: \$44.9 million CCAP funding authorized by the 87<sup>th</sup> Legislature.

RECOMMENDATION/  
ACTION REQUESTED: Administration recommends approval of this item

COMPONENT: University of Houston-Downtown

  
\_\_\_\_\_  
PRESIDENT Loren Blanchard

11/2/2022  
\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
SENIOR VICE CHANCELLOR Raymond S. Bartlett

11/4/2022  
\_\_\_\_\_  
DATE

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

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

**UNIVERSITY OF HOUSTON DOWNTOWN  
WELCOME CENTER BUILDING AND ONE MAIN BUILDING  
CONSTRUCTION AND RENOVATION  
SUPPORTING DOCUMENTATION**

**PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$37,325,000
A/E Fees	\$3,750,000
Professional Service & Testing Fees	\$2,565,000
Miscellaneous	\$260,000
Furniture	\$1,000,000
<b>TOTAL PROJECT COST</b>	<b><u>\$44,900,000</u></b>

**PROJECT SCHEDULE**

BOR Review and Approval	December 2022
Design Completion	Spring 2024
Construction Starts	Summer 2024
Completion	Summer 2026*

\*schedule based on a phased plan that will be established during the design phase.

UNIVERSITY OF HOUSTON DOWNTOWN  
WELCOME CENTER BUILDING AND ONE MAIN BUILDING  
CONSTRUCTION AND RENOVATION  
SUPPORTING DOCUMENTATION

SITE MAP



University of Houston-Downtown  
 Summary of Construction Contracts Greater than \$1 Million - Welcome Center and One Main Building Addition and Renovations  
 F&A Committee - November 30, 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UHD	Welcome Center & One Main Building Addition and Renovations	Request for Qualifications	TBD	<b>Design contract.</b> Design services for the new addition and renovations at the Welcome Center and One Main Buildings at the University of Houston-Downtown.	\$ 3,750,000	CCAP Funds	23.70%	
UHD	Welcome Center & One Main Building Addition and Renovations	Request for Qualifications	TBD	<b>Construction contract.</b> Construction of the new addition and renovations at the Welcome Center and One Main Buildings at the University of Houston-Downtown.	\$ 37,325,000	CCAP Funds	21.10%	

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction of the new Innovation Hub Building located at the University of Houston.

**DATE PREVIOUSLY SUBMITTED:** May 2022

**SUMMARY:**

Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the new Innovation Hub Building located at the University of Houston campus. The building will be approximately 80,000 GSF and will be located at the existing Technology Annex Building site. The building program will include multidisciplinary maker space, the Cyvia and Melvyn Wolff Center for Entrepreneurship, the Energy Transition Institute, dedicated energy innovation space and may include event, multipurpose, lab, office, and shell space for other University wide innovation initiatives. The project will include site demolition, site enhancements, and utility infrastructure. Additional funding authority is being requested to support current market conditions.

**SUPPORTING**

**DOCUMENTATION:** Budget, Project Schedule, Site Map & Contract Approvals

**FISCAL NOTE:** \$72.4 million total project cost. \$52.4 million CCAP funding authorized by the 87<sup>th</sup> Legislature, \$20 million institutional funds.

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

**COMPONENT:** University of Houston



**PRESIDENT**

Renu Khator

**DATE**

11/21/2022



**SENIOR VICE CHANCELLOR**

Raymond S. Bartlett

**DATE**

11/11/2022



**CHANCELLOR**

Renu Khator

**DATE**

11/21/2022

**UNIVERSITY OF HOUSTON  
INNOVATION HUB BUILDING  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$57,970,000
Central Plant Infrastructure Upgrades (to support new facility)	\$2,250,000
A/E Fees	\$5,810,000
Professional Service & Testing Fees	\$3,905,000
Miscellaneous	\$665,000
Furniture	\$1,800,000
<b>TOTAL PROJECT COST</b>	<b><u>\$72,400,000</u></b>

**ORIGINAL APPROVED PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$40,995,500
Central Plant Infrastructure Upgrades (to support new facility)	\$2,250,000
A/E Fees	\$4,100,000
Professional Service & Testing Fees	\$2,939,500
Miscellaneous	\$515,000
Furniture	\$1,600,000
<b>TOTAL PROJECT COST</b>	<b><u>\$52,400,000</u></b>

**UNIVERSITY OF HOUSTON  
INNOVATION HUB BUILDING  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT SCHEDULE**

BOR Review and Approval	May 2022, Dec 2022
Design Completion	Spring 2024
Construction Starts	Spring 2025
Completion	Winter 2026

**ORIGINAL APPROVED PROJECT SCHEDULE**

BOR Review and Approval	May 2022
Design Completion	Fall 2023
Construction Starts	Winter 2023
Completion	Winter 2025

UNIVERSITY OF HOUSTON  
INNOVATION HUB BUILDING  
SUPPORTING DOCUMENTATION

SITE MAP



SITE

University of Houston System  
 Summary of Construction Contracts Greater than \$1 Million  
 F&A Committee - November 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UH	Innovation Hub	RFQ	TBD	<b>Construction contract.</b> Construction contract for the construction for the Innovation Hub located at the University of Houston.	\$ 57,970,000	Capital Construction Assistance, Institutional Funds	21.10%	Original approval 5/2022 for \$40,995,000.
UH	Innovation Hub	RFQ	TBD	<b>Design contract.</b> Design contract for design services for the Innovation Hub located at the University of Houston.	\$ 5,810,000	Capital Construction Assistance, Institutional Funds	23.70%	Original approval 5/2022 for \$4,100,000.
UH	Innovation Hub	ITB	TBD	<b>Furnishings Contract.</b> Purchase and installation of the furnishings for the Innovation Hub located at the University of Houston.	\$ 1,800,000	Capital Construction Assistance, Institutional Funds	21.10%	Original approval 5/2022 for \$1,600,000.

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction of the new Academic Building 2 at the University of Houston at Sugar Land location

**DATE PREVIOUSLY SUBMITTED:** December 2021

**SUMMARY:**

Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the new Sugarland Academic Building 2 located on the University of Houston at Sugar Land location. The building will be approximately 72,000 GSF to support the complete relocation of the College of Technology to the University of Houston at Sugar Land location. The building program will include classrooms, research facilities, innovation space, administrative space, and other space types required to support the College of Technology. The project may include parking and building amenities if required. Additional funding authority is being requested to support current market conditions.

**SUPPORTING**

**DOCUMENTATION:** Budget, Project Schedule and Site Map

**FISCAL NOTE:** \$66 million Total Project Cost. \$52.4 million financed with Capital Construction Assistance Project Funding authorized by the 87<sup>th</sup> Legislature, \$12.6 million institutional funds and \$1 million of auxiliary funding.

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

**COMPONENT:** University of Houston

  
\_\_\_\_\_  
**PRESIDENT** Renu Khator

  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**SENIOR VICE CHANCELLOR** Raymond S. Bartlett

  
\_\_\_\_\_  
**DATE**

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

  
\_\_\_\_\_  
**DATE**

**UNIVERSITY OF HOUSTON  
SUGAR LAND ACADEMIC BUILDING 2  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$ 55,800,000
A/E Fees	\$ 4,600,000
Professional Service & Testing Fees	\$ 2,900,000
Miscellaneous	\$ 700,000
Furniture	\$ 2,000,000
<b>TOTAL PROJECT COST</b>	<b><u>\$66,000,000</u></b>

**ORIGINAL APPROVED PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$ 44,100,000
A/E Fees	\$ 4,400,000
Professional Service & Testing Fees	\$ 2,730,000
Miscellaneous	\$ 570,000
Furniture	\$ 1,600,000
<b>TOTAL PROJECT COST</b>	<b><u>\$53,400,000</u></b>

**UNIVERSITY OF HOUSTON  
SUGAR LAND ACADEMIC BUILDING 2  
SUPPORTING DOCUMENTATION**

**REVISED PROJECT SCHEDULE**

BOR Review and Approval	December 2022
Design Completion	Summer 2023
Construction Starts	Summer 2023
Completion	Spring 2025

**ORIGINAL APPROVED PROPOSED PROJECT SCHEDULE**

BOR Review and Approval	December 2021
Design Completion	Spring 2023
Construction Starts	Summer 2023
Completion	Spring 2025

**UNIVERSITY OF HOUSTON  
SUGAR LAND ACADEMIC BUILDING 2  
SUPPORTING DOCUMENTATION**

**SITE MAP**

Master Plan Map (red = existing buildings; white = future buildings)



SITE

University of Houston System  
 Summary of Construction Contracts Greater than \$1 Million  
 F&A Committee November 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UH @ Sugar Land	Academic Building 2	RFQ	TBD	<b>Construction contract.</b> Construction contract for the construction of the Academic Building 2 located at the University of Houston Sugar Land .	\$ 55,800,000	Capital Construction Assistance, Institutional Funds	21.10%	Original approval 12/2021 for \$44,100,000.
UH @ Sugar Land	Academic Building 2	RFQ	Smith Group	<b>Design contract.</b> Design contract for design services for the Academic Building 2 located at the University of Houston Sugar Land.	\$ 4,600,000	Capital Construction Assistance, Institutional Funds	23.70%	Original approval 12/2021 for \$4,400,000.
UH @ Sugar Land	Academic Building 2	ITB	TBD	<b>Furnishings Contract.</b> Purchase and installation of the furnishings for the Academic Building 2 located at the University of Houston Sugar Land.	\$ 1,600,000	Capital Construction Assistance, Institutional Funds	21.10%	

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the design and construction of the renovations to the Texas Medical Center Building located at the University of Houston Texas Medical Center Building

**DATE PREVIOUSLY SUBMITTED:**

**SUMMARY:**

Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the renovations to the Texas Medical Center Building located on the University of Houston Texas Medical Center location. The project will renovate the existing 50,000 GSF building to serve as the Population Health Complex. The Population Health Complex will serve as an educational hub and play an integral role in creating a cohesive campus for education and research at the University of Houston. This building will serve as the new home for the Population Health Initiative and serve as a wellness hub for students, faculty, and community, and provided dedicated space for future UH Healthcare Innovation Institute/Clinical Translations Science Award programs. Building spaces will include workplace components and amenity spaces for students, faculty, and visitors.

**SUPPORTING**

**DOCUMENTATION:** Budget, Project Schedule and Site Map

**FISCAL NOTE:** \$30.5 million HEAF and institutional funds

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

**COMPONENT:** University of Houston

 _____ <b>PRESIDENT</b>	Renu Khator	 _____ <b>DATE</b>
 _____ <b>SENIOR VICE CHANCELLOR</b>	Raymond S. Bartlett	 _____ <b>DATE</b>
 _____ <b>CHANCELLOR</b>	Renu Khator	 _____ <b>DATE</b>

**UNIVERSITY OF HOUSTON  
TMC BUILDING  
SUPPORTING DOCUMENTATION**

**PROJECT BUDGET**

Construction Cost (including contingencies & AV)	\$25,731,000
A/E Fees	\$2,135,000
Professional Service & Testing Fees	\$1,314,500
Miscellaneous	\$119,500
Furniture	\$1,200,000
<b>TOTAL PROJECT COST</b>	<b><u>\$30,500,000</u></b>

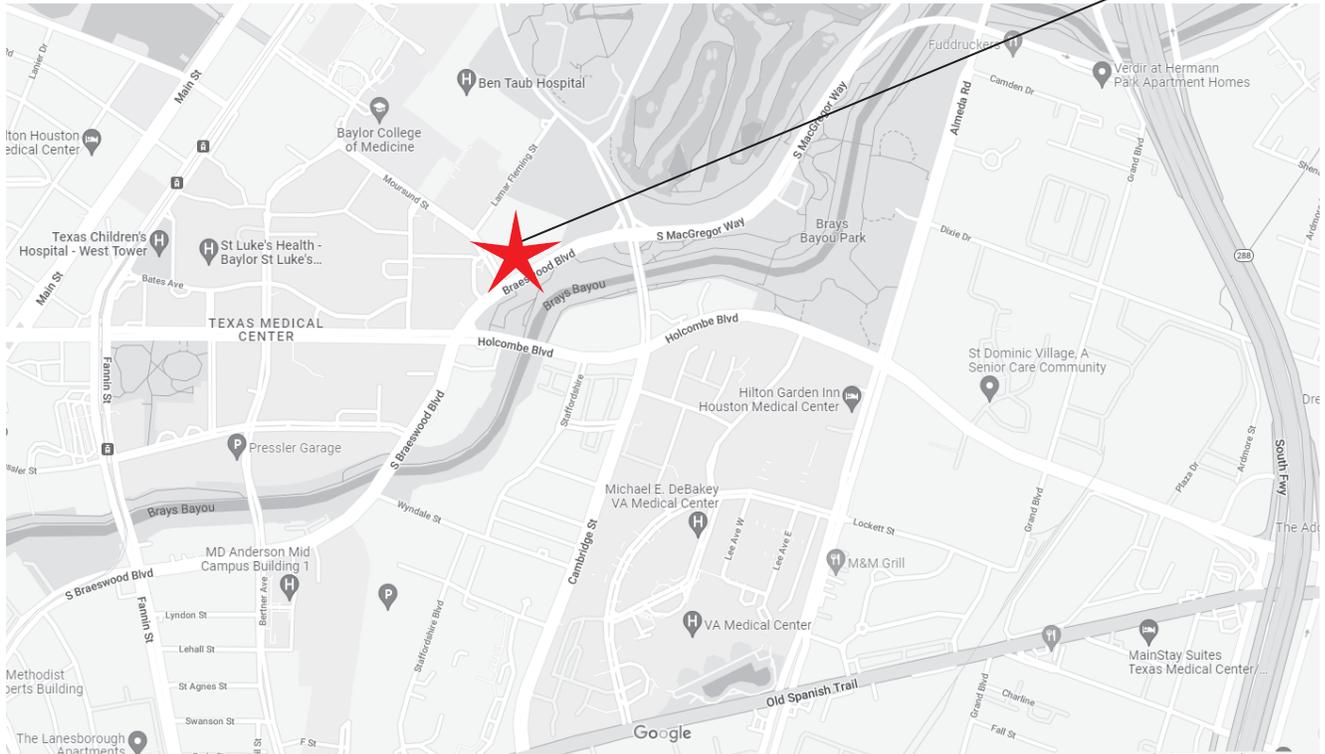
**PROJECT SCHEDULE**

BOR Review and Approval	Winter 2022
Design Completion	Fall 2023
Construction Starts	Spring 2024
Completion	Summer 2025

**UNIVERSITY OF HOUSTON  
TMC BUILDING  
SUPPORTING DOCUMENTATION**

**SITE MAP**

**SITE**



University of Houston System  
 Summary of Construction Contracts Greater than \$1 Million  
 F&A Committee November 2022

Component	Project	Procurement Method	Vendor	Purpose	Amount	Funding Source	HUB Goal	Comments
UH	TMC Building	RFQ	TBD	<b>Construction contract.</b> Construction contract for the renovation of the TMC Building located in the Texas Medical Center.	\$ 25,731,000	Institutional, HEAF Funds	21.10%	
UH	TMC Building	RFQ	EYP, A Page Company	<b>Design contract.</b> Design contract for design services for the TMC Building located in the Texas Medical Center.	\$ 2,135,000	Institutional, HEAF Funds	23.70%	Original approval for feasibility study on 08/2019 for \$2 million.
UH	TMC Building	ITB	TBD	<b>Furnishings Contract.</b> Purchase and installation of the furnishings for the TMC Building located in the Texas Medical Center.	\$ 1,200,000	Institutional, HEAF Funds	21.10%	

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

**COMMITTEE:** Finance and Administration

**ITEM:** Approval is requested for the annual review of the University of Houston System Board of Regents Finance and Administration Committee Charter

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

**SUMMARY:**

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

**SUPPORTING**

**DOCUMENTATION:** Finance and Administration 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

## Finance and Administration Committee

**Charter:** The finance and administration committee has oversight of budget, finance, and business operations policy and performance, including reviewing the Chancellor's recommendations on annual budgets and tuition and fees.

More specifically, the committee shall:

- (a) review and recommend approval of fiscal policies and major financial plans including annual operating budgets;
- (b) review and recommend approval of tuition and fees;
- (c) review and recommend delegation of authority to the Chancellor for banking agreements;
- (d) review major financial and management reports;
- (e) review and recommend delegation of authority to the Chancellor for major financial contracts and expenditures (single procurements greater than \$1 million annually);
- (f) review and recommend delegation of authority to the Chancellor for land acquisition by purchase or gift;
- (g) review and recommend delegation of authority to the Chancellor for new construction or major repair and rehabilitation of building and facilities when the total cost is equal to or greater than the submittal threshold requiring Texas Higher Education Coordinating Board notification; and
- (h) review and recommend approval for bond issuance.

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

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

**ITEM:** Review of Legislative Agenda Priorities – University of Houston System

**DATE PREVIOUSLY SUBMITTED:** N/A

**SUMMARY:**

Mr. Jason Smith, Vice Chancellor/Vice President for Governmental Relations will provide an overview of the UHS Legislative Agenda priorities for the upcoming 88<sup>th</sup> Legislative Session.

**SUPPORTING DOCUMENTATION:** None

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Information

**COMPONENT:** University of Houston System

  
\_\_\_\_\_  
CHANCELLOR

Renu Khator

  
\_\_\_\_\_  
DATE

UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA

**ITEM:** Annual Report on Intercollegiate Athletics at the University of Houston

**DATE PREVIOUSLY SUBMITTED:** August 2021

**SUMMARY:**

Mr. Chris Pezman, Vice President for Intercollegiate Athletics, will present to the Committee a report on the academic achievement of student athletes and financial position for the University of Houston Athletics program.

**SUPPORTING DOCUMENTATION:** Presentation

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Information

**COMPONENT:** University of Houston System

  
\_\_\_\_\_  
CHANCELLOR

Renu Khator

  
\_\_\_\_\_  
DATE

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

**ITEM:** Approval of Proposed Calendar of Dates for the FY2023-FY2024 UH System Board of Regents Committee/Board Meetings

**DATE PREVIOUSLY SUBMITTED:** August 2021

**SUMMARY:**

Board approval is requested for the proposed calendar of dates for the UH System Board of Regents committee/board meetings for FY2023-2024 academic year.

The proposed calendar has the following committees scheduled to meet on Thursday, followed by the Board of Regents meeting later that day as follows:

- (a) Academic and Student Success Committee
- (b) Audit and Compliance Committee
- (c) Endowment Management Committee
- (d) Facilities, Construction and Master Planning Committee
- (e) Finance and Administration Committee

The proposed committee/board meetings will be held in the months of November, February, May, and August; and a tentative Board Retreat will be scheduled. Special called committee/board meetings are scheduled as needed.

**SUPPORTING DOCUMENTATION:** Proposed Calendar of Committee/Board Meetings for FY2023-FY2024

**FISCAL NOTE:** None

**RECOMMENDATION/  
ACTION REQUESTED:** Approval

**COMPONENT:** University of Houston System

\_\_\_\_\_  
**CHANCELLOR**

*Renu Khator*  
Renu Khator

11/28/2022  
**DATE**

**UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS FY2023-2024 CALENDAR**

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**LIST OF PROPOSED MEETING DATES**

**COMMITTEE MEETING DATES –November 16, 2023**

**Thursday, November 16, 2023 – Hilton UH Hotel, Conrad Hilton Ballroom**

- 9:00 a.m. – 10:00 a.m. – Endowment Management Committee
- 10:00 a.m. – 11:00 a.m. – Audit and Compliance Committee
- 11:00 a.m. – 11:45 p.m. – Academic and Student Success Committee
- 12:45 p.m. – 1:45 p.m. – Facilities, Construction and Master Planning Committee
- 1:45 p.m. – 2:45 p.m. – Finance and Administration Committee
  
- 3:00 p.m. – 5:00 p.m. – Board of Regents Meeting

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**COMMITTEE MEETING DATES – February 22, 2024**

**Thursday –February 22, 2024 – Hilton UH Hotel, Conrad Hilton Ballroom**

- 9:00 a.m. – 10:00 a.m. – Endowment Management Committee
- 10:00 a.m. – 11:00 a.m. – Audit and Compliance Committee
- 11:00 a.m. – 11:45 p.m. – Academic and Student Success Committee
- 12:45 p.m. – 1:45 p.m. – Facilities, Construction and Master Planning Committee
- 1:45 p.m. – 2:45 p.m. – Finance and Administration Committee
  
- 3:00 p.m. – 5:00 p.m. – Board of Regents Meeting

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**COMMITTEE MEETING DATES – May 16, 2024**

**Thursday – May 16, 2024 – Hilton UH Hotel, Conrad Hilton Ballroom**

- 9:00 a.m. – 10:00 a.m. – Endowment Management Committee
- 10:00 a.m. – 11:00 a.m. – Audit and Compliance Committee
- 11:00 a.m. – 11:45 p.m. – Academic and Student Success Committee
- 12:45 p.m. – 1:45 p.m. – Facilities, Construction and Master Planning Committee
- 1:45 p.m. – 2:45 p.m. – Finance and Administration Committee
  
- 3:00 p.m. – 5:00 p.m. – Board of Regents Meeting

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**COMMITTEE MEETING DATES – August 22, 2024**

**Thursday – August 22, 2024 – Hilton UH Hotel, Conrad Hilton Ballroom**

- 9:00 a.m. – 10:00 a.m. – Endowment Management Committee
- 10:00 a.m. – 11:00 a.m. – Audit and Compliance Committee
- 11:00 a.m. – 11:45 p.m. – Academic and Student Success Committee
- 12:45 p.m. – 1:45 p.m. – Facilities, Construction and Master Planning Committee
- 1:45 p.m. – 2:45 p.m. – Finance and Administration Committee
  
- 3:00 p.m. – 5:00 p.m. – Board of Regents Meeting

**\*\*DATES AND TIMES ARE SUBJECT TO CHANGE\*\***