
AGENDA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: Wednesday, May 15, 2024
TIME: 10:00 AM
PLACE: University of Houston-Downtown
Welcome Center Building, Third Floor
Travis & Milam Rooms
201 Gerard St.
Houston, Texas 77002

Chair: Durga D. Agrawal
Vice Chair: Jack Moore
Members: Beth Madison
Gregory C. King
John A. McCall Jr.
Tammy Murphy
Tilman J. Fertitta, Ex Officio

I. Endowment Management Committee

A. Call to Order
Presenter: Chair Durga Agrawal

B. Approval of Committee Minutes

- February 21, 2024, Endowment Management Committee Meeting

Action: Approval

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

Action: Information

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

D. Approval is requested to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a private 81

investment manager for the University of Houston System
Endowment Fund

Action: Approval

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

- E. Approval is requested for the annual review of the University of Houston System Board of Regents Endowment Management Committee Charter 82

Action: Approval

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

II. **Executive Session**

Presenter: Chair Durga Agrawal

- A. 1. Consultation with System Attorney Regarding Legal Matters and/or Contemplated Litigation or Settlement Offers.
Texas Gov't Code Section 551.071
2. Deliberations regarding the Purchase, Exchange, Sale or Value of Real Property.
Texas Gov't Code Section 551.072
3. Deliberation Regarding a Prospective Gift
Texas Gov't Code Section 551.073
4. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Chancellor, President, Vice Chancellors, in the Division of Athletics and members of the Board of Regents.
Texas Gov't Code Section 551.074

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

Presenter: Chair Durga Agrawal

IV. **Adjourn**

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

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

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

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: None

**RECOMMENDATION/
ACTION REQUESTED:** Information

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett

4/29/24

DATE



CHANCELLOR Renu Khator

05/08/24

DATE



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

MAY 15, 2024





MARKET PERSPECTIVE & OUTLOOK



PROPRIETARY & CONFIDENTIAL

MARKET OUTLOOK



Stronger-than-expected economic data and concerns over stickier inflation have subdued market rate cut expectations



Performance within the Magnificent 7 diverged as A.I.-related guidance drove returns for a narrower set of companies



Market breadth expanded during the quarter and we continue to support U.S. large-cap value & RAFI exposures



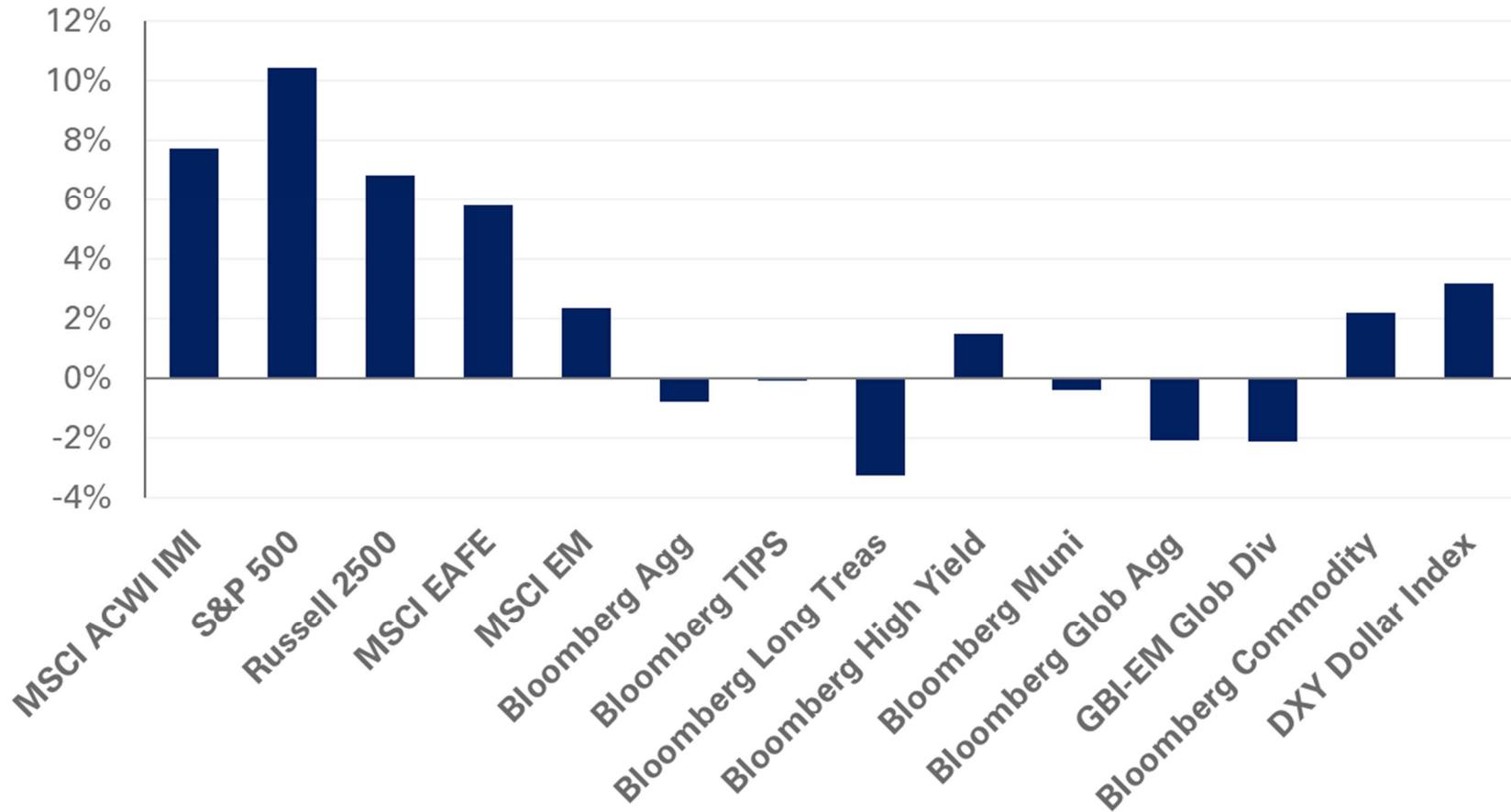
Cash yields are attractive - we remain comfortable holding greater levels of cash to heighten portfolio liquidity levels



The all-in yield on U.S. high yield bonds remains attractive, but current spread levels are approaching historical lows

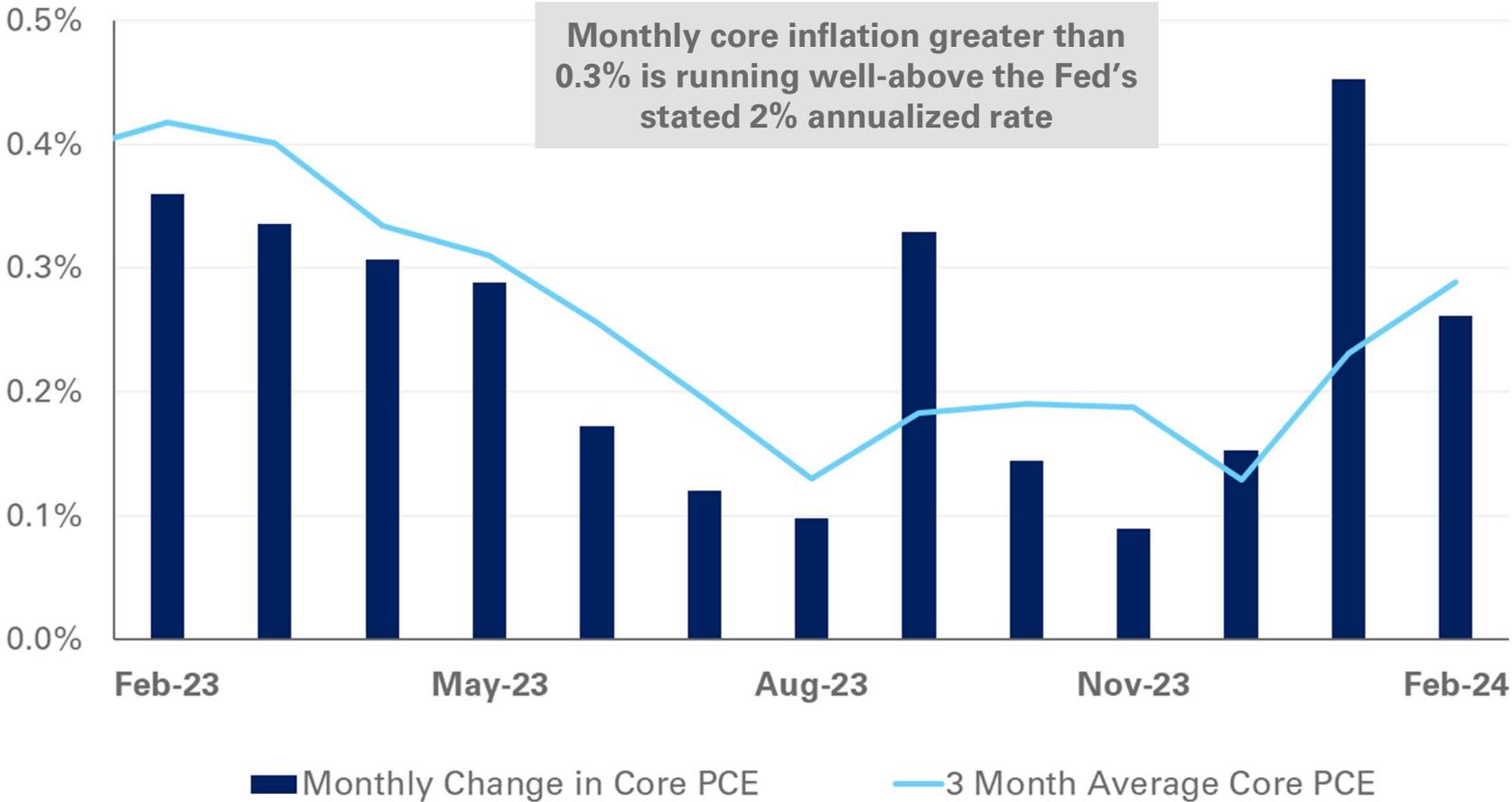
U.S. LARGE CAP EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS



CORE INFLATION IS RUNNING ABOVE FED TARGET

MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



MARKET RATE EXPECTATIONS ROSE

FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END





INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND



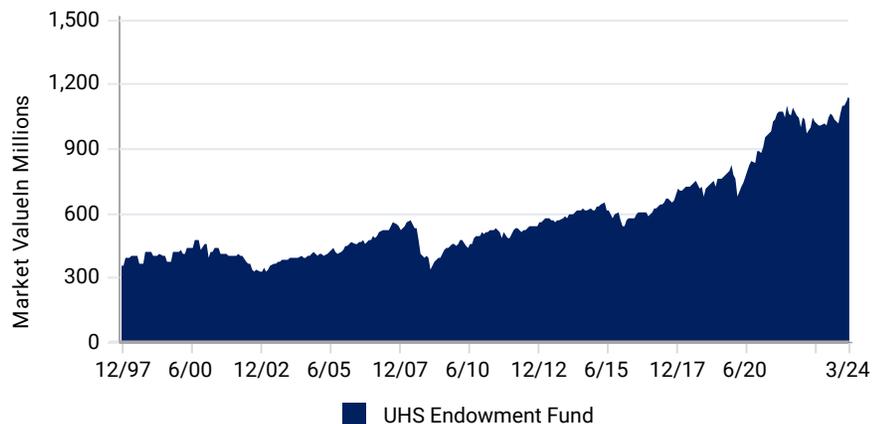
PROPRIETARY & CONFIDENTIAL

UHS Endowment Fund

EXECUTIVE SUMMARY

March 31, 2024

Portfolio Market Value



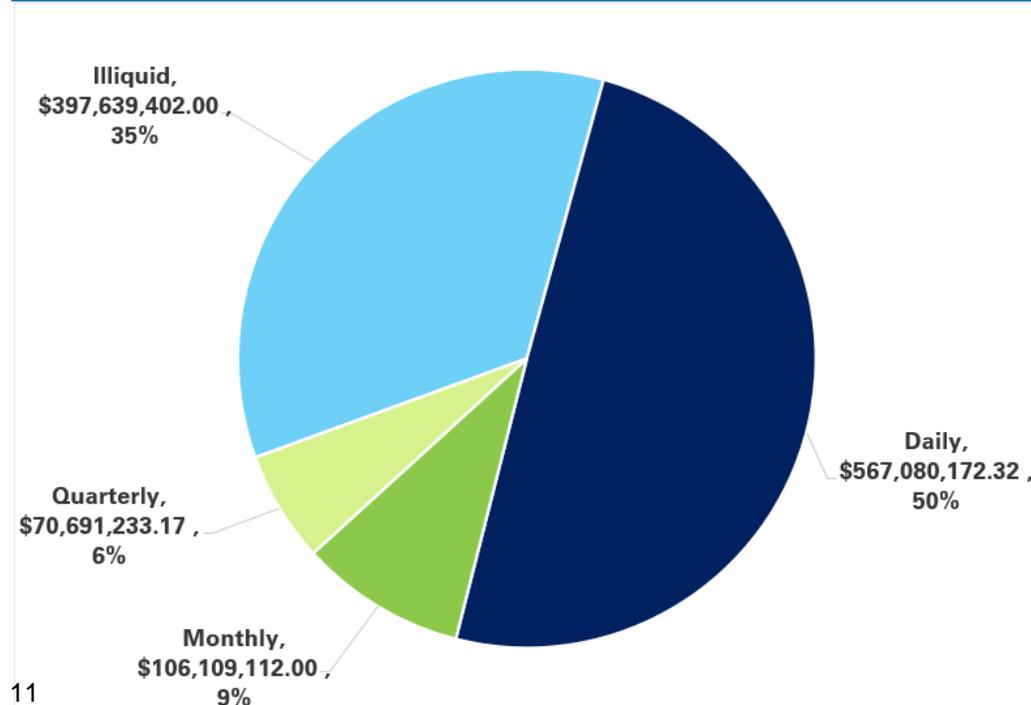
	Market Value (\$)
UHS Endowment Fund	1,141,519,919
	1Yr (%)
UHS Endowment Fund	11.3
Dynamic Benchmark	11.5
Public Equity	20.9
MSCI AC World Index (Net)	23.2
Bonds and Cash	6.3
Dynamic Bonds and Cash Benchmark	5.1
Marketable Real Assets	10.6
Marketable Real Assets Benchmark	6.5
Hedge Funds	10.5
HFRI Fund of Funds Composite Index	9.7
Private Equity	4.9
CJA Global All PE (Qtr Lag)	5.6
Private Debt	9.4
CJA Global Credit (Qtr Lag)	7.1
Private Real Assets	0.5
Private Real Assets Benchmark	2.6

Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	36.9	46.0	35.0 - 55.0
Bonds and Cash	19.1	15.0	5.0 - 20.0
Hedge Funds	6.2	5.0	0.0 - 10.0
Real Assets	3.0	3.0	1.0 - 7.0
Private Markets	34.8	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,141,519,919	7.1	11.3	6.1	9.6
Policy Benchmark		9.0	13.0	7.2	8.9
InvMetrics All E&F > \$1B Median		9.7	13.7	4.0	7.9
UH Endowment Fund Excl. Private Markets	743,880,518	10.1	15.6	3.5	7.3
Policy Benchmark Excl. Private Markets		11.1	16.3	5.5	8.2

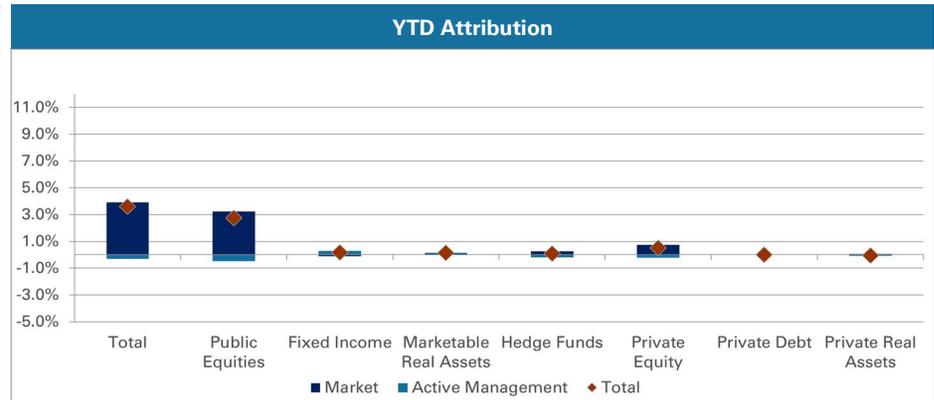
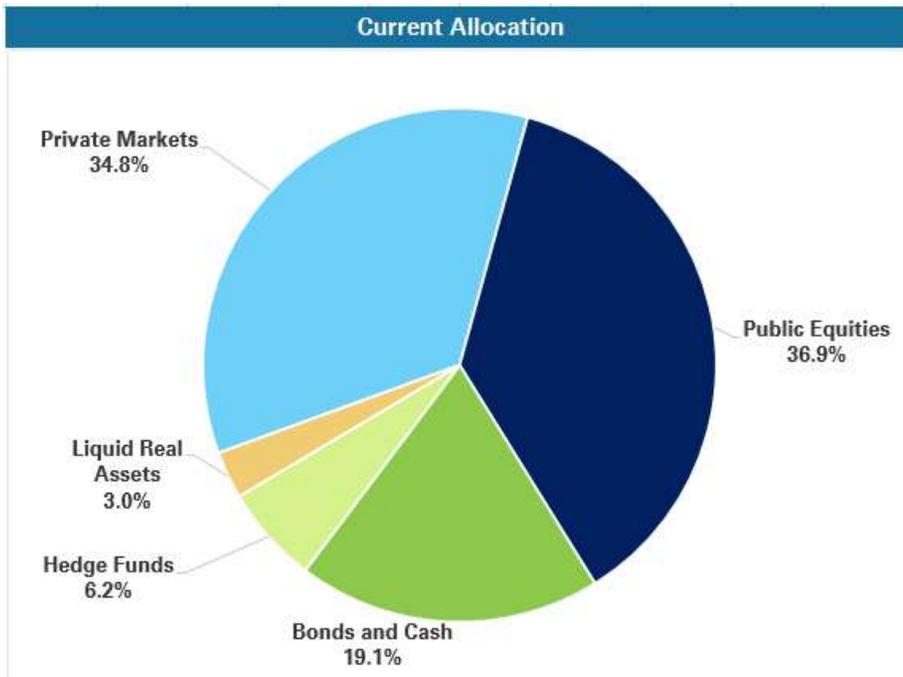
Endowment Liquidity



Fiscal Year ends 8/31

EXECUTIVE SUMMARY

Ending March 31, 2024						
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,141,519,919	3.6	11.3	6.1	9.6	7.1
Dynamic Benchmark		3.9	11.5	6.7	8.1	6.4
Over/Under		-0.3	-0.2	0.0	1.5	0.7
InvMetrics All E&F > \$1B Median		4.9	13.7	4.0	7.9	6.9



- **The Endowment Fund returned +3.6% in Q1 2024 and now stands at +9.6% annualized for the past five years**
 - Public Equity drove performance in Q1 2024
 - Strong relative performance from Marketable Real Assets
- **UHS outpaced benchmark for 5- and 10- year periods**
 - Manager performance added to strong asset allocation
- **Agenda items for today:**
 - Endowment Portfolio Recommendation:
 - Mill Point Capital Fund III



UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2023

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	12/31/2023 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	35.8	7.1	1.5	14.6	16.5	10.7	6.6	4.5	2.5	5.82	11.85	6.94	10.81	7.86
2	38.6	0.0	0.0	0.0	22.3	17.4	9.0	1.2	3.0	8.5	5.09	9.74	6.73	8.90	7.08
3	4.8	27.7	12.0	4.5	22.9	9.0	5.7	9.1	0.2	4.2	5.92	11.46	8.79	11.84	7.42
4	0.0	26.2	10.0	3.8	29.4	12.3	3.2	12.4	2.1	0.6	6.04	9.12	4.40	10.19	7.92
5	22.9	14.9	4.8	2.1	17.9	14.3	12.1	7.2	0.6	3.2	5.59	12.45	6.24	8.42	5.97
6	0.0	17.5	10.9	1.4	33.6	16.5	7.1	8.1	3.1	1.9	2.82	8.82	9.25	10.90	8.81
7	0.0	9.7	10.6	0.0	45.9	8.4	11.5	6.7	7.2	0.0	3.70	7.62	10.25	11.90	9.17
8	7.5	25.2	8.4	4.8	23.4	18.0	2.6	4.4	4.5	1.4	5.88	12.75	6.34	11.19	7.71
9	0.0	25.8	19.4	3.7	21.6	4.5	11.4	3.2	4.5	6.0	5.88	9.54	6.12	10.00	7.47
10	2.5	34.3	16.5	0.0	8.1	11.4	9.2	10.8	7.2	0.0	7.04	13.53	5.41	9.47	7.05
11	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
12	0.0	10.4	7.4	3.8	29.6	26.5	3.3	0.0	13.5	5.5	3.73	7.31	3.06	7.86	5.47
13	15.0	7.7	5.7	7.2	33.6	15.8	3.2	2.2	7.4	2.3	6.08	10.81	7.02	11.53	8.59
14	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
15	10.2	23.0	8.6	5.1	14.3	18.8	3.2	13.3	1.0	2.5	6.57	10.91	4.13	9.10	6.19
Key Peers Mean n=13	7.8	19.9	9.3	2.9	24.4	14.6	7.1	6.6	4.5	3.0	5.40	10.46	6.51	10.16	7.44
C&U Mean n=134	8.3	19.4	9.5	3.7	22.2	15.1	7.4	8.6	3.0	2.8	5.46	10.71	5.88	9.87	7.17
UHS Endowment Fund	5.0	19.2	12.5	2.5	27.3	6.4	10.5	13.5	2.6	0.5	5.1	10.4	7.1	10.5	6.8

Three and five-year performance comfortably outperforming peers.

Higher allocations to Private Markets continues to drive longer-term outperformance among peers



Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies
 Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources
 Other includes assets that cannot be categorized in the aforementioned asset classes
 Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	420,966,822	46.0	36.9	-9.1	35.0 - 55.0	Yes
Fixed Income	218,250,365	15.0	19.1	4.1	5.0 - 20.0	Yes
Hedge Funds	70,691,233	5.0	6.2	1.2	0.0 - 10.0	Yes
Real Assets	33,972,098	3.0	3.0	0.0	1.0 - 7.0	Yes
Private Markets	397,639,402	31.0	34.8	3.8	21.0 - 41.0	Yes
Total	1,141,519,919	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



University of Houston System Endowment Fund
PERFORMANCE DETAIL

March 31, 2024

	Ending March 31, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
UHS Endowment Fund	1,141,519,919	100.0	3.6	11.3	6.1	9.6	7.1	6.0	Jan-98	
<i>Dynamic Benchmark</i>			3.9	11.5	6.1	8.1	6.4	5.8		
<i>Policy Benchmark</i>			4.5	13.0	7.2	8.9	6.8	6.1		
Public Equity	420,966,822	36.9	7.0	20.9	4.0	9.2	7.6	6.3	Jan-98	
<i>MSCI AC World Index (Net)</i>			8.2	23.2	7.0	10.9	8.7	6.8		
U.S Equity	197,739,542	17.3	8.1	26.3	4.9	11.2	10.2	7.6	Jan-98	
<i>Russell 3000 Index</i>			10.0	29.3	9.8	14.3	12.3	8.6		
Northern Trust Russell 3000 Index Fund - Lending	96,461,808	8.5	10.0	29.3	9.8	-	-	11.6	Feb-21	
<i>Russell 3000 Index</i>			10.0	29.3	9.8	-	-	11.5		
Northern Trust Russell 1000 Value Fund	25,004,194	2.2	9.0	20.3	-	-	-	23.2	Oct-22	
<i>Russell 1000 Value Index</i>			9.0	20.3	-	-	-	23.1		
Columbia Focused Large Cap Growth	28,822,687	2.5	8.9	33.5	6.0	14.3	12.8	14.0	May-10	
<i>Russell 1000 Growth Index</i>			11.4	39.0	12.5	18.5	16.0	15.9		
Deprince, Race, & Zollo Small Cap Value	23,311,502	2.0	4.1	-	-	-	-	16.6	May-23	
<i>Russell 2000 Value Index</i>			2.9	-	-	-	-	21.8		
Granahan Focused Small Cap Growth	21,849,255	1.9	1.7	-	-	-	-	12.4	May-23	
<i>Russell 2000 Growth Index</i>			7.6	-	-	-	-	21.8		
Cougar Investment Fund	2,290,096	0.2	14.0	24.0	8.9	12.6	9.2	8.5	Jun-05	
<i>S&P 500 Index</i>			10.6	29.9	11.5	15.0	13.0	10.4		
Non-U.S. Developed Equity	132,808,086	11.6	4.1	11.2	1.8	6.8	5.2	8.1	Apr-03	
<i>MSCI EAFE (Net)</i>			5.8	15.3	4.8	7.3	4.8	7.7		
William Blair International Growth	54,647,993	4.8	6.6	13.3	-0.8	8.0	5.5	7.4	Oct-03	
<i>MSCI AC World ex USA (Net)</i>			4.7	13.3	1.9	6.0	4.3	6.6		
Silchester International Value	58,812,003	5.2	2.0	14.7	5.8	7.0	5.4	8.0	Aug-09	
<i>MSCI EAFE (Net)</i>			5.8	15.3	4.8	7.3	4.8	6.3		
Global Alpha Int'l Small Cap	19,348,090	1.7	4.1	1.8	-1.3	4.5	-	3.0	May-18	
<i>MSCI EAFE Small Cap (Net)</i>			2.4	10.4	-1.4	4.9	-	2.2		



PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	27,949,019	2.4	1.8	10.5	-0.6	1.7	2.7	4.4	Feb-10
<i>MSCI Emerging Markets (Net)</i>			2.4	8.2	-5.1	2.2	2.9	3.3	
Oldfield Emerging Markets	15,256,154	1.3	4.3	17.2	1.7	1.8	-	4.0	May-14
<i>MSCI Emerging Markets (Net)</i>			2.4	8.2	-5.1	2.2	-	2.9	
Edgbaston Asian Equity	12,692,865	1.1	-1.0	3.5	2.2	-	-	1.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			2.1	5.3	-5.1	-	-	2.8	
Global Equity	62,470,175	5.5	12.7	29.4	-	-	-	11.8	Apr-22
Arrowstreet Global Equity	62,470,175	5.5	12.7	29.4	-	-	-	11.8	Apr-22
<i>MSCI AC World Index (Net)</i>			8.2	23.2	-	-	-	6.8	
Fixed Income	141,493,684	12.4	1.2	6.1	0.0	-	-	-0.4	Jan-21
Core Fixed Income	42,663,232	3.7	0.2	3.6	-0.9	1.2	1.1	3.4	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			-0.8	1.7	-2.5	0.4	1.5	4.0	
Loop Capital	42,663,232	3.7	0.2	3.6	-0.9	1.1	-	1.5	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.4	2.3	-1.7	0.6	-	1.2	
Short-Duration Fixed Income	37,322,160	3.3	1.1	5.4	-	-	-	4.2	Jul-22
Lord Abbett Short Duration Credit	37,322,160	3.3	1.1	5.4	-	-	-	4.2	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.8	5.1	-	-	-	3.7	
Diversified Fixed Income	17,763,305	1.6	1.7	7.7	0.4	-	-	1.2	Nov-20
<i>Blmbg. Global Aggregate</i>			-2.1	0.5	-4.7	-	-	-4.6	
PIMCO Dynamic Bond Fund	17,763,305	1.6	1.7	7.7	0.4	-	-	1.2	Oct-20
<i>Blmbg. Global Aggregate</i>			-2.1	0.5	-4.7	-	-	-4.4	
High Yield Fixed Income	43,744,987	3.8	2.0	-	-	-	-	9.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	-	-	-	-	10.0	
Barings US High Yield Fund LLC	43,744,987	3.8	2.0	-	-	-	-	9.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.5	-	-	-	-	10.0	
Cash and Equivalents	76,756,681	6.7	1.2	5.1	2.4	1.8	1.3	2.1	Jan-98
90 Day U.S. Treasury Bill			1.3	5.2	2.6	2.0	1.4	2.0	
Cash	76,756,681	6.7	1.2	5.1	2.4	1.9	1.4	2.1	Jan-98

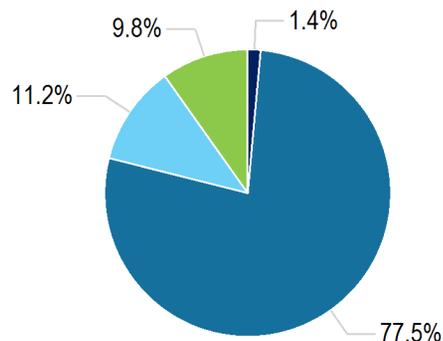
PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	33,972,098	3.0	5.0	10.6	6.8	6.3	1.3	5.5	Oct-03
<i>Marketable Real Assets Benchmark</i>			2.2	6.5	7.5	6.0	-	-	
Vanguard Real Estate Index Fund	13,145,458	1.2	-1.2	8.6	1.8	3.7	-	5.2	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-1.1	8.7	1.9	3.8	-	5.2	
T. Rowe Price New Era Fund	20,826,640	1.8	9.4	11.9	10.6	8.6	-	6.0	Oct-18
<i>MSCI World Select Natural Resources</i>			7.4	16.3	16.8	10.7	-	7.7	
Hedge Funds	70,691,233	6.2	1.1	10.5	7.8	8.3	4.8	5.5	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			4.2	9.7	2.9	5.0	3.6	3.7	
SRS Partners	11,378,510	1.0	-7.0	13.6	16.7	14.2	-	10.3	Jun-14
Davidson Kempner	19,384,703	1.7	3.2	8.2	3.9	5.6	4.9	6.5	Aug-03
HBK Offshore	21,095,660	1.8	2.4	9.6	6.7	6.5	4.8	5.4	Mar-11
400 Capital Credit Opportunities	18,769,962	1.6	2.8	11.9	-	-	-	5.6	Jun-22
Manager Holdbacks	62,398	0.0	0.0	1.5	3.2	0.7	-0.2	-5.0	Jul-12
Private Markets	397,639,402	34.8	1.3	4.0	12.7	-	-	16.8	Jan-21
Private Equity	307,610,619	26.9	1.9	4.9	11.8	17.9	16.7	12.9	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			2.7	5.6	10.0	14.0	12.4	-	
Private Debt	6,715,610	0.6	1.6	9.4	-	-	-	9.1	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			2.5	7.1	-	-	-	7.1	
Private Real Assets	83,313,173	7.3	-0.7	0.5	16.6	9.4	8.6	7.1	Nov-03
<i>Private Real Assets Benchmark</i>			0.6	2.6	11.9	7.8	7.6	9.7	

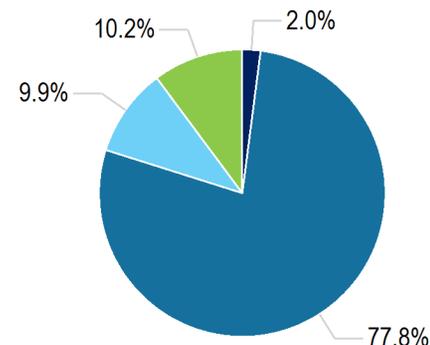
University of Houston System Endowment Fund

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



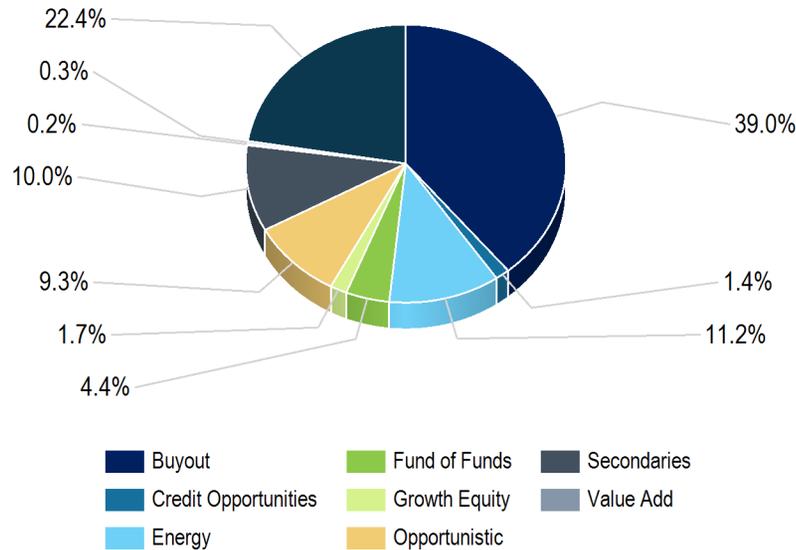
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$5,062,031	\$4,937,969	\$5,690,610	1.15%	9.98%	9.98%				12.02%	0.00	1.11
Total Private Equity	\$357,131,535	\$258,920,559	\$98,210,976	\$305,682,832	1.59%	4.96%	4.96%	12.25%	18.91%	17.92%	16.88%	0.64	1.82
Total Real Assets	\$74,500,000	\$67,218,038	\$7,282,011	\$44,349,249	-0.07%	10.76%	10.76%	27.51%	12.24%	10.49%	11.61%	0.82	1.48
Total Real Estate	\$77,735,295	\$63,599,567	\$14,135,728	\$38,803,179	-1.83%	-11.12%	-11.12%	6.30%	7.97%	10.71%	4.87%	0.65	1.25
Total	\$519,366,830	\$394,800,194	\$124,566,685	\$394,525,869	1.05%	3.98%	3.98%	13.31%	16.58%	15.78%	12.98%	0.66	1.66



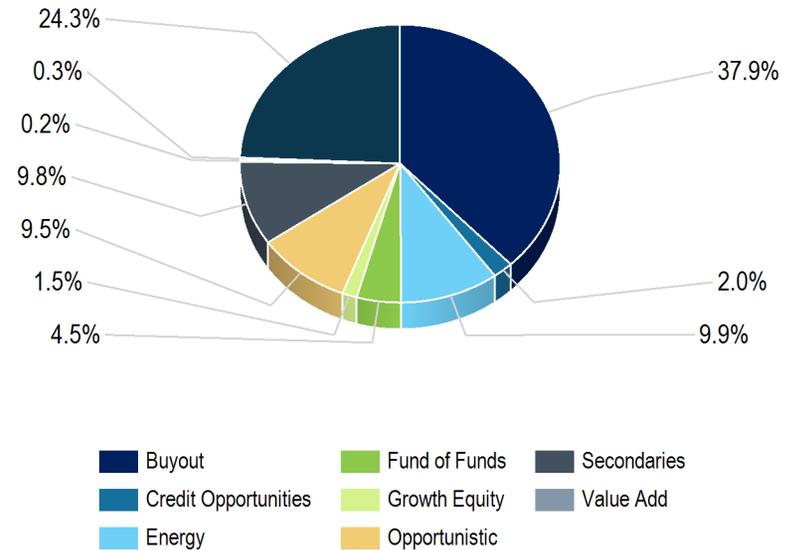
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



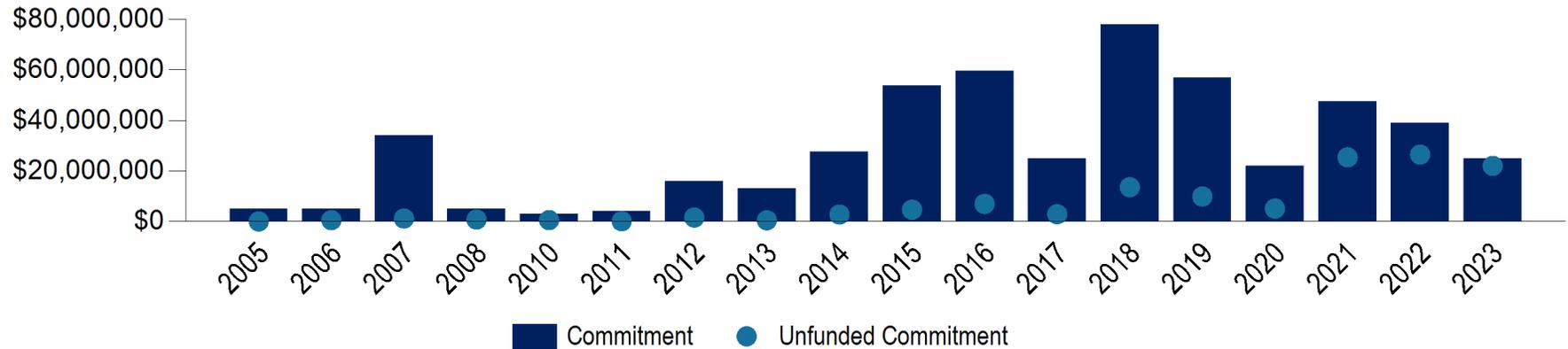
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$168,500,000	\$42,879,967	0.75	\$125,620,033	\$56,109	\$76,638,105	\$153,789,135	\$230,427,240	\$104,751,098	\$196,669,102	0.61	1.83	18.35%
Total Credit Opportunities	\$10,000,000	\$4,937,969	0.51	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	\$10,628,579	0.00	1.11	12.02%
Total Energy	\$74,500,000	\$7,282,011	0.90	\$67,218,038	-\$5,197	\$55,093,586	\$44,349,249	\$99,442,834	\$32,229,994	\$51,631,260	0.82	1.48	11.61%
Total Fund of Funds	\$34,000,000	\$5,920,342	0.83	\$28,079,658	\$0	\$37,858,976	\$17,364,760	\$55,223,735	\$27,144,078	\$23,285,102	1.35	1.97	10.53%
Total Growth Equity	\$5,000,000	\$1,064,624	0.79	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	\$7,753,030	0.26	1.96	24.35%
Total Opportunistic	\$54,000,000	\$12,774,495	0.76	\$41,225,505	\$1,472,371	\$22,158,779	\$36,777,616	\$58,936,395	\$16,238,519	\$49,552,111	0.52	1.38	13.23%
Total Secondaries	\$54,000,000	\$11,258,379	0.79	\$42,741,621	\$254	\$28,073,898	\$39,556,789	\$67,630,687	\$24,888,812	\$50,815,168	0.66	1.58	17.89%
Total Value Add	\$7,500,000	\$409,219	0.95	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	\$1,172,039	0.53	0.63	-29.77%
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,156,174	\$8,928,394	\$945,998	\$1,409,073	0.97	1.12	1.02%
Total Venture Capital	\$103,631,535	\$37,786,778	0.64	\$65,844,757	-\$6,091	\$29,894,979	\$88,390,312	\$118,285,291	\$52,446,625	\$126,177,090	0.45	1.80	16.06%
Total	\$519,366,830	\$124,566,685	0.76	\$394,800,194	\$1,713,220	\$262,302,804	\$394,525,869	\$656,828,674	\$260,315,259	\$519,092,554	0.66	1.66	12.98%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

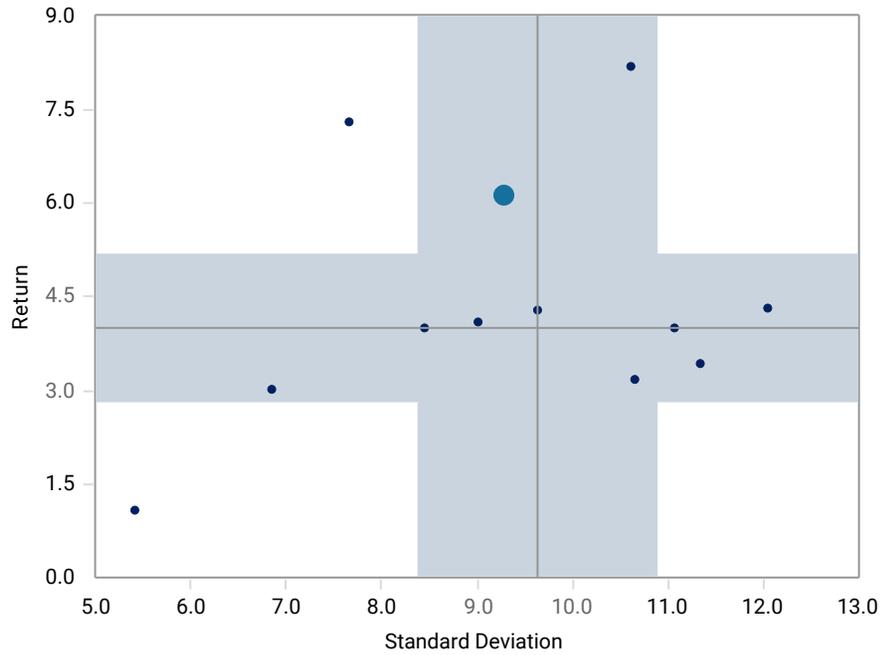


Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$714,375	0.94	\$12,035,625	\$0	\$21,829,667	\$2,426,318	\$24,255,985	\$12,220,360	1.81	2.02	11.57%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,329,367	\$579,556	\$7,908,923	\$3,663,923	1.73	1.86	9.49%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$3,431	\$19,402,913	\$7,127,066	\$26,529,979	\$14,164,270	1.57	2.15	17.57%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,808,998	\$9,526,208	\$24,335,205	\$15,575,205	1.69	2.78	19.83%
Total 2014	\$22,500,000	\$2,570,876	0.89	\$19,929,124	\$97,789	\$18,703,908	\$20,024,700	\$38,728,608	\$18,701,695	0.93	1.93	15.56%
Total 2015	\$27,250,000	\$2,706,758	0.90	\$24,543,242	\$0	\$25,443,483	\$28,826,776	\$54,270,259	\$29,727,017	1.04	2.21	20.40%
Total 2016	\$34,631,535	\$4,255,798	0.88	\$30,375,737	\$670	\$18,076,859	\$46,296,057	\$64,372,916	\$33,996,509	0.60	2.12	21.42%
Total 2017	\$19,000,000	\$1,678,246	0.91	\$17,321,754	-\$6,091	\$3,613,581	\$33,780,760	\$37,394,341	\$20,078,678	0.21	2.16	24.33%
Total 2018	\$49,000,000	\$8,626,762	0.82	\$40,373,238	-\$2,914	\$13,696,124	\$55,823,410	\$69,519,534	\$29,149,210	0.34	1.72	24.14%
Total 2019	\$47,000,000	\$7,810,085	0.83	\$39,189,915	\$0	\$4,754,491	\$48,307,115	\$53,061,606	\$13,871,691	0.12	1.35	14.59%
Total 2020	\$17,000,000	\$1,710,346	0.90	\$15,289,654	\$0	\$518,895	\$18,133,251	\$18,652,146	\$3,362,492	0.03	1.22	10.79%
Total 2021	\$40,000,000	\$22,380,829	0.44	\$17,619,171	-\$25,194	\$191,403	\$18,518,324	\$18,709,727	\$1,115,751	0.01	1.06	6.01%
Total 2022	\$29,000,000	\$21,530,618	0.26	\$7,469,382	-\$17,419	\$2,291	\$8,391,204	\$8,393,495	\$941,532	0.00	1.13	14.44%
Total 2023	\$25,000,000	\$21,995,000	0.12	\$3,005,000	\$0	\$0	\$3,317,476	\$3,317,476	\$312,476	0.00	1.10	14.55%
Total	\$357,131,535	\$98,210,976	0.73	\$258,920,559	\$50,272	\$164,520,633	\$305,682,832	\$470,203,465	\$211,232,634	0.64	1.82	16.88%



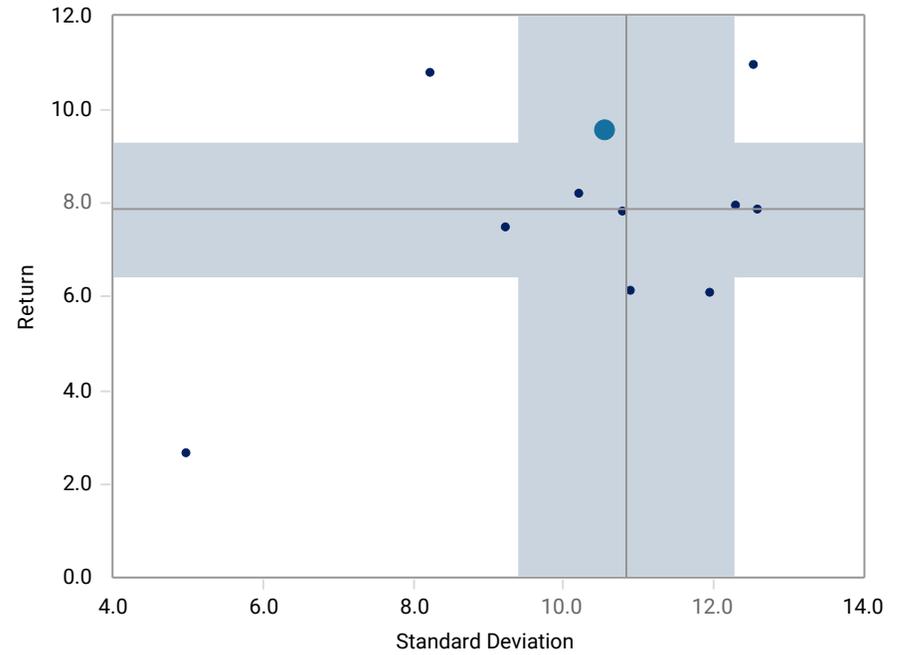
RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending March 31, 2024



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

5 Years Ending March 31, 2024



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

3 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	6.1	9.3	0.4	0.6
Dynamic Benchmark	6.1	8.6	0.4	0.6

5 Years Ending March 31, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	9.6	10.5	0.7	1.1
Dynamic Benchmark	8.1	11.5	0.6	0.8



UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in \$000s)	Net Cash Flows (in \$000s)	Net Investment Change (in \$000s)	Management Fees (in \$000s)	Ending Market Value (in \$000s)
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	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,789
2023	\$1,024,789	-\$28,349	\$103,443	-\$3,351	\$1,099,883
2024 YTD	\$1,099,883	\$3,338	\$38,299	-\$1,332	\$1,141,520

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.

2024 YTD figures are preliminary and subject to change once finalized.





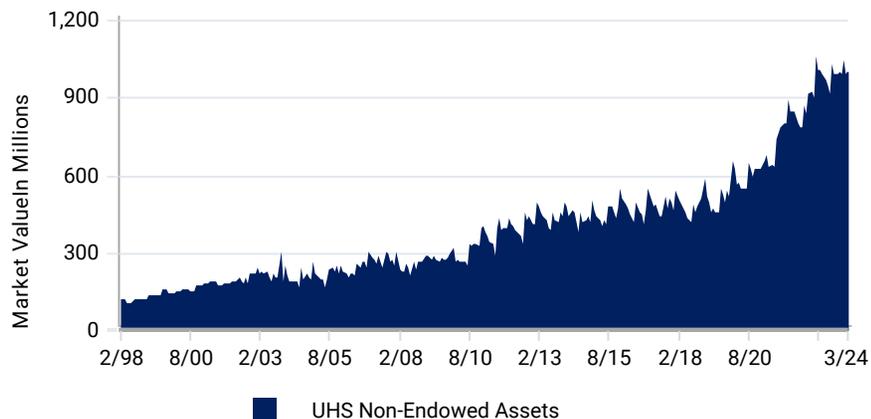
INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

Portfolio Market Value

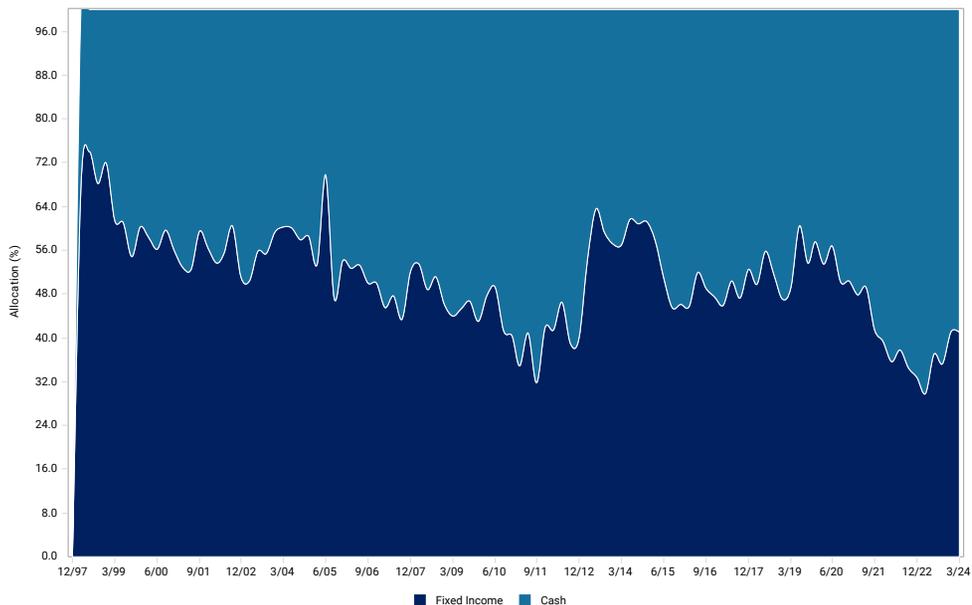


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	3.5	5.0	1.6	2.2
Dynamic Benchmark Non-Endowed Assets	3.3	4.6	1.3	-
Non-Endowed Policy Benchmark	3.2	4.3	1.1	1.6
Cash Pool	3.1	5.2	2.5	2.0
90 Day U.S. Treasury Bill	3.1	5.2	2.6	2.0
Liquidity Pool	4.0	4.4	0	1.7
ICE BofA 1-5 Year U.S. Corp/Govt	3.2	3.3	-0.4	1.3

Market Value

UHS Non-Endowed Assets **1,003,076,286**

Asset Allocation History



Portfolio Characteristics



Duration: 2.8

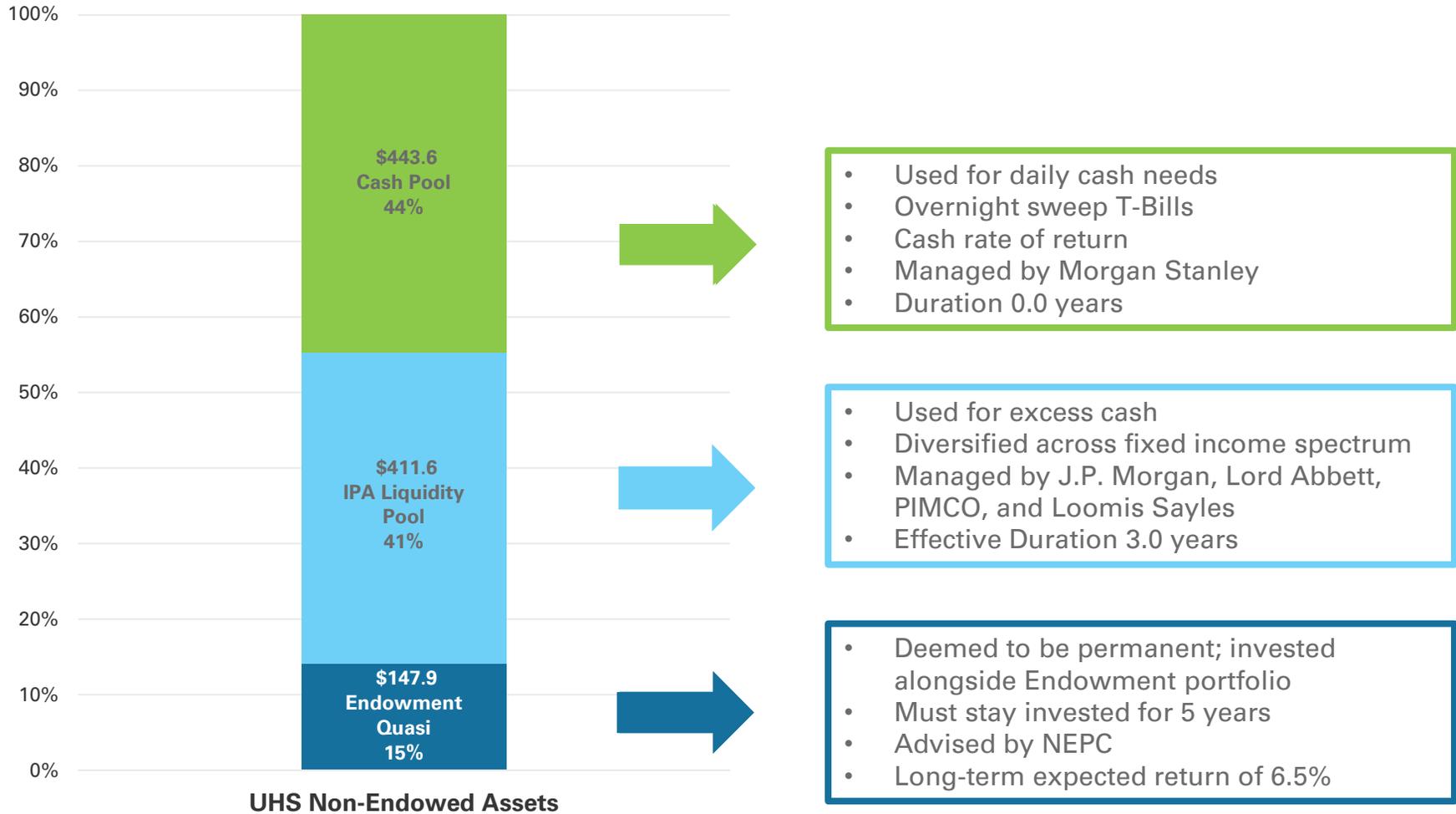
JP Morgan Characteristics are preliminary as of March 2024 and subject to change once finalized.

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.

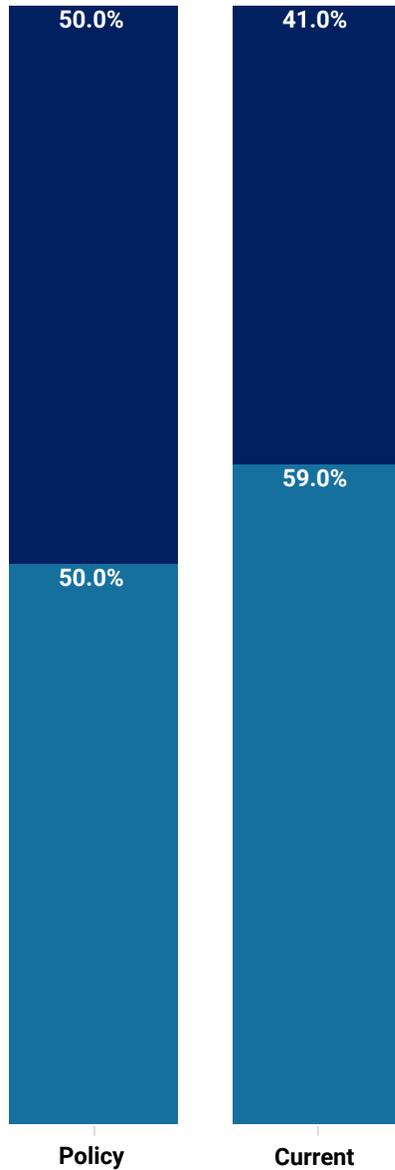
Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the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



ASSET ALLOCATION VS. POLICY TARGETS

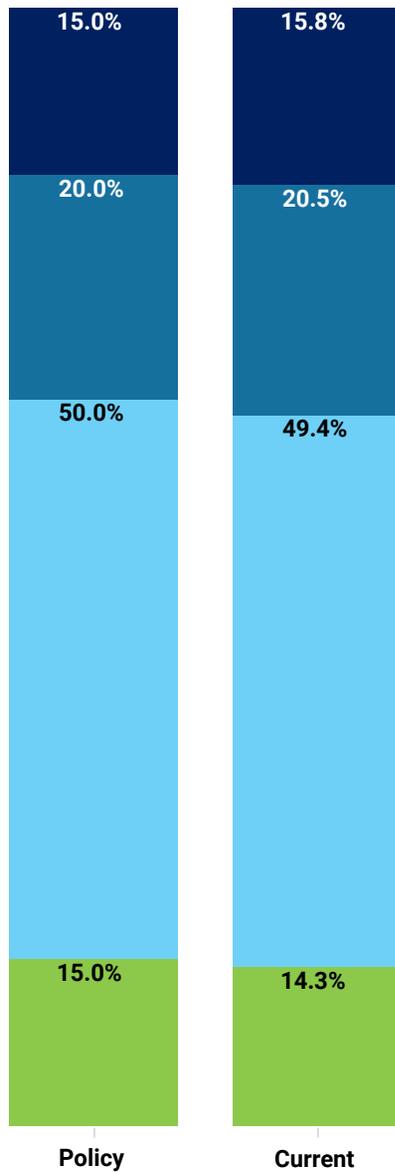


Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	411,646,519	50.0	41.0	-9.0	0.0 - 70.0	Yes
■ Cash	591,429,767	50.0	59.0	9.0	30.0 - 100.0	Yes
Total	1,003,076,286	100.0	100.0	0.0		

*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	65,244,378	15.0	15.8	0.8	0.0 - 25.0	Yes
Short Duration Credit	84,373,746	20.0	20.5	0.5	0.0 - 30.0	Yes
Gov/Credit	203,224,136	50.0	49.4	-0.6	40.0 - 100.0	Yes
Absolute Return	58,804,259	15.0	14.3	-0.7	0.0 - 25.0	Yes
Total	411,646,519	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

	Ending March 31, 2024								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,003,076,286	100.0	1.0	5.0	1.6	2.2	1.5	2.7	Jan-98
<i>Dynamic Benchmark Non-Endowed Assets</i>			0.7	4.6	1.3	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			0.7	4.3	1.1	1.6	1.4	-	
Cash Pool	591,429,767	59.0	1.3	5.2	2.5	2.0	1.2	2.1	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.3	5.2	2.6	2.0	1.4	2.0	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	24,958,148	2.5	1.2	5.1	2.5	1.0	0.8	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	31,136,171	3.1	1.4	5.1	2.5	1.0	0.8	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	488,986,736	48.7	1.3	5.2	2.5	1.0	0.8	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	24,066,227	2.4	1.4	5.0	2.5	1.0	0.8	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	400,299	0.0	0.8	4.5	2.3	0.9	0.7	1.8	Jul-98
Blackrock Liquidity Funds T-Fund	21,882,186	2.2	1.3	5.2	2.5	-	-	2.2	Dec-20
Liquidity Pool	411,646,519	41.0	0.5	4.4	0.0	1.7	1.5	3.3	Jan-98
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.2	3.3	-0.4	1.3	1.4	3.3	
JP Morgan - Univ. of Houston	203,224,136	20.3	0.1	3.0	-0.4	1.1	1.2	3.2	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			0.1	2.9	-0.4	1.1	1.3	3.2	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.2	3.3	-0.4	1.3	1.4	3.3	
PIMCO Dynamic Bond Fund	58,804,259	5.9	1.7	7.7	0.4	-	-	1.9	May-19
<i>3-Month Libor Total Return USD</i>			1.4	5.6	3.2	2.4	1.7	2.4	
Lord Abbett Short Duration Credit	84,373,746	8.4	1.0	5.3	-	-	-	3.3	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.8	5.1	0.7	2.0	1.9	2.7	
Loomis Sayles Core Plus Full Discretion Strategy	65,244,378	6.5	0.1	4.6	-0.3	-	-	2.5	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-0.7	1.7	-2.4	0.6	1.7	0.2	



ENDOWMENT PORTFOLIO:

Private Equity

Manager Recommendation:

- Mill Point Fund III Capital Partners



MILL POINT CAPITAL FUND III

NEPC recommends a \$10 million commitment to Mill Point Capital Partners III

- **Mill Point focuses on identifying high quality and/or market-leading companies in the lower middle market**
 - Focuses on control buyouts and corporate carve-outs in target sectors:
 - Industrial
 - Business services
 - IT services
 - Drives operational improvement across portfolio companies
 - Takes a “Buy and Build” mentality and drives operational improvement through an impressive roster of executive and operational partners to tailor value creation plans

- **Prior funds exhibit strong Net IRR generation**

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Mill Point Capital Pre-Fund Investments	2011	\$95.2	\$95.2	\$39.9	\$475.0	\$514.9	5.41x	4.99x	74.2%
Mill Point Capital Partners I	2017	\$467.2	\$309.9	\$318.7	\$359.7	\$678.5	2.19x	1.16x	23.8%
Mill Point Capital Partners II	2021	\$886.1	\$402.7	\$401.8	\$254.0	\$655.8	1.63x	0.63x	39.7%



MILL POINT CAPITAL III

General Fund Information		Fund Strategy		GP Fees, Promote and Commitment	
Fund Name	Mill Point Capital Partners III	Fund Strategy	Special Situations	Target Net IRR	20%
General Partner	Mill Point Capital	Industry Focus	Industrial, Business Services, and IT Services	Target Net Multiple	2.0x
NEPC's Fund Rating	1	Geographic Focus	North America	Management Fees	During the investment period, 2.0% on committed capital, thereafter 2.0% on invested capital
Main Address	1177 6th Ave 45th Floor, New York, NY 10036	Target Deal Size	\$25 million to \$150 million equity	Preferred Return	8%
Target Fund Size / Hard Cap	\$1.2 billion / None stated	Target Number of Investments	14 to 17	Carried Interest	20%
Capital Raised	N/A – First close in June 2024	Strategy Description	Mill Point III is a special situations strategy focused on identifying high quality and/or market-leading companies in the lower middle market that can be acquired outside traditional sell-side investment banking processes. Mill Point focuses on control buyouts and corporate carve-outs in its target sectors – industrial, business services and IT services – where the Firm believes it has a competitive advantage resulting from extensive investment and operating industry experience by the collective investment team and its Executive Partners.	Distribution Waterfall	<ul style="list-style-type: none"> • First, 100% to LP until LP has received cumulative distributions equal to aggregate contributions and contributions; • Second, 100% to such Partner until the Unpaid Preferred Return of such Partner is reduced to zero; • Third 100% to the General Partner until the General Partner has received cumulative distributions equal to 20%; • Fourth, (i) 20% to the General Partner and (ii) 80% LP
Expected Final Close	Q3 2024				
Fund Structure	Delaware Limited Partnership				
Investment Period	Five years from the final closing date				
Term of Entity	10 years with three one-year extensions at GP discretion				
Minimum Investment	\$10 million with lesser amounts accepted at GP discretion	GP Commitment	No less than \$30 million	GP Contact	Jiaeh Kim jkim@millpoint.com

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Mill Point Capital Pre-Fund Investments	2011	\$95.2	\$95.2	\$39.9	\$475.0	\$514.9	5.41x	4.99x	74.2%
Mill Point Capital Partners I	2017	\$467.2	\$309.9	\$318.7	\$359.7	\$678.5	2.19x	1.16x	23.8%
Mill Point Capital Partners II	2021	\$886.1	\$402.7	\$401.8	\$254.0	\$655.8	1.63x	0.63x	39.7%

Note: \$ in millions. Fund performance data as of December 31, 2023, as provided by Mill Point Capital. For Pre-Fund Investments, values are gross (except for IRR).



MILL POINT CAPITAL FUND III

Fund Track Record

Prior fund performances compared against the North America Buyouts benchmark from Thomson One/C|A.

Net TVPI Multiple				
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median
Mill Point Capital Pre-Fund Investments	2011	5.41x	1	2.95x
Mill Point Capital Partners I	2017	2.19x	2	0.21x
Mill Point Capital Partners II	2021	1.63x	1	0.47x

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
14	2.83x	2.46x	1.89x
22	2.21x	1.98x	1.65x
29	1.23x	1.16x	1.07x

Net DPI Multiple				
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median
Mill Point Capital Pre-Fund Investments	2011	4.99x	1	2.94x
Mill Point Capital Partners I	2017	1.16x	2	0.30x
Mill Point Capital Partners II	2021	0.63x	1	0.63x

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
14	2.62x	2.05x	1.59x
22	1.25x	0.86x	0.55x
29	0.04x	0.00x	0.00x

Net IRR				
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median
Mill Point Capital Pre-Fund Investments	2011	74.2%	1	51.6%
Mill Point Capital Partners I	2017	23.8%	2	2.1%
Mill Point Capital Partners II	2021	39.7%	1	31.0%

North America Buyouts			
# of Funds	1st Quartile	Median	3rd Quartile
14	26.3%	22.6%	16.7%
22	27.8%	21.7%	15.1%
29	15.1%	8.7%	6.1%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund underperformed the respective quartile of the benchmark. Pre-Fund Investments represent gross returns (except for IRR). For Fund I and II, amounts are net of fees, carried interest and expenses. Fund performance is as of 12/31/2023 and Thomson One/C|A benchmark data is preliminary and as of 12/31/2023.



ALTERNATIVE INVESTMENT DISCLOSURES

It is important that investors understand the following characteristics of non-traditional investment strategies including hedge funds and private equity:

1. Performance can be volatile and investors could lose all or a substantial portion of their investment
2. Leverage and other speculative practices may increase the risk of loss
3. Past performance may be revised due to the revaluation of investments
4. These investments can be illiquid, and investors may be subject to lock-ups or lengthy redemption terms
5. A secondary market may not be available for all funds, and any sales that occur may take place at a discount to value
6. These funds are not subject to the same regulatory requirements as registered investment vehicles
7. Managers may not be required to provide periodic pricing or valuation information to investors
8. These funds may have complex tax structures and delays in distributing important tax information
9. These funds often charge high fees
10. Investment agreements often give the manager authority to trade in securities, markets or currencies that are not within the manager's realm of expertise or contemplated investment strategy



UHS MANAGER WATCH LIST



PROPRIETARY & CONFIDENTIAL

UHS MANAGER WATCH LIST

- **Objective:**

- The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.

- **Criteria for Inclusion:**

- Underperformance relative to its market-based benchmark
 - Returns lag 300bps or more relative to the funds’ benchmark over the trailing 3-year period.
- Receives a rating of “Watch”, “Hold”, “Client Review”, or “Terminate” as a result of analysis by NEPC’s Research (not simply performance concerns)
 - Ratings are assigned for numerous reasons, primarily:
 - Organizational Concerns
 - “Key Person” considerations
 - Meaningful deviation from strategy
 - Significant growth/decline in Assets Under Management
 - Changes in firm ownership
 - Other organizational developments

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



UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**

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

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

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



UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
Columbia Focused LC Growth <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>6.0%</i> <i>12.5%</i>	<i>14.0%</i> <i>15.9%</i>	May 2010	Q4 2021
T. Rowe Price New Era Fund <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>10.6%</i> <i>16.8%</i>	<i>6.0%</i> <i>7.7%</i>	October 2018	Q1 2023

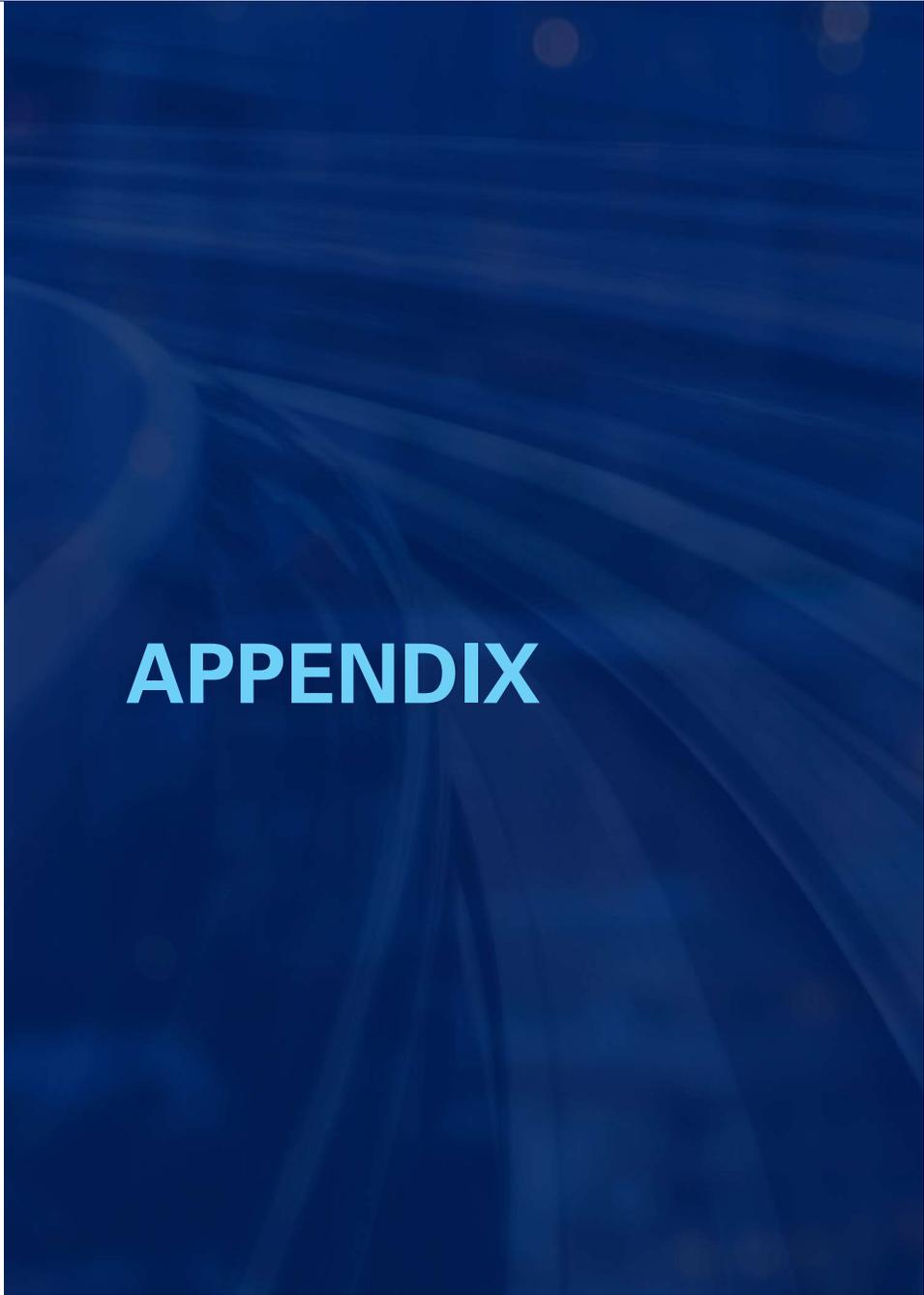
- **Columbia Focused Large Cap Growth appears on the list as a function of performance (3-year return trails the Russell 1000 Growth benchmark by > 300bps)**

 - Challenging environment for active Growth managers
 - Strong performance on a trailing 1-year period; underperformed the Russell 1000 Growth benchmark, as select names continued to drive performance

- **T. Rowe Price New Era appears on the list as a function of performance (3-year return trails the MSCI World Select Natural Resources benchmark by > 300bps)**

 - Volatile environment for Natural Resource managers; absolute performance is strong
 - Outpaced the MSCI World Select Natural Resources benchmark by 200bps in Q1 2024





APPENDIX



PROPRIETARY & CONFIDENTIAL 38



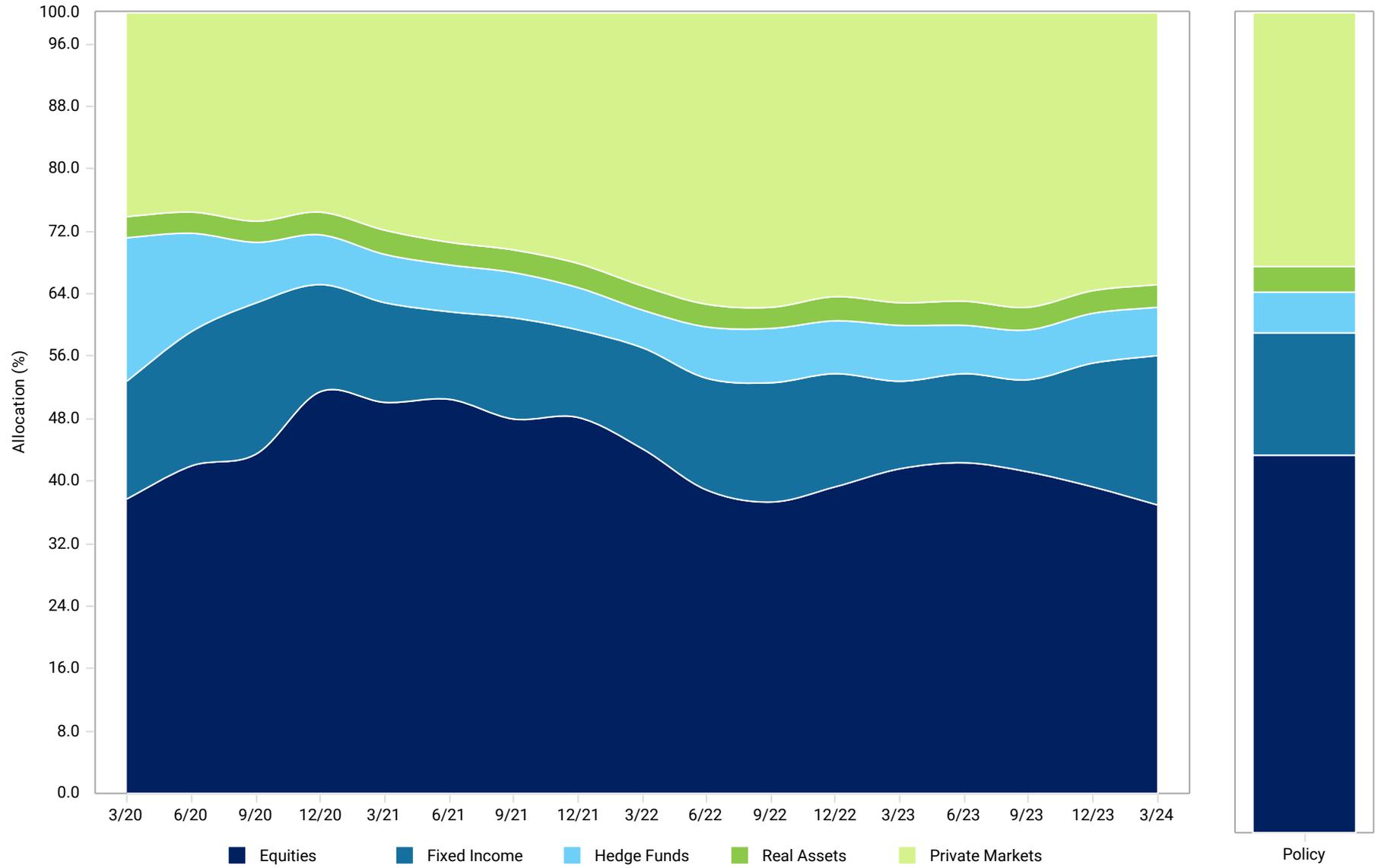
UHS ENDOWMENT SUPPLEMENTAL INFORMATION



PROPRIETARY & CONFIDENTIAL

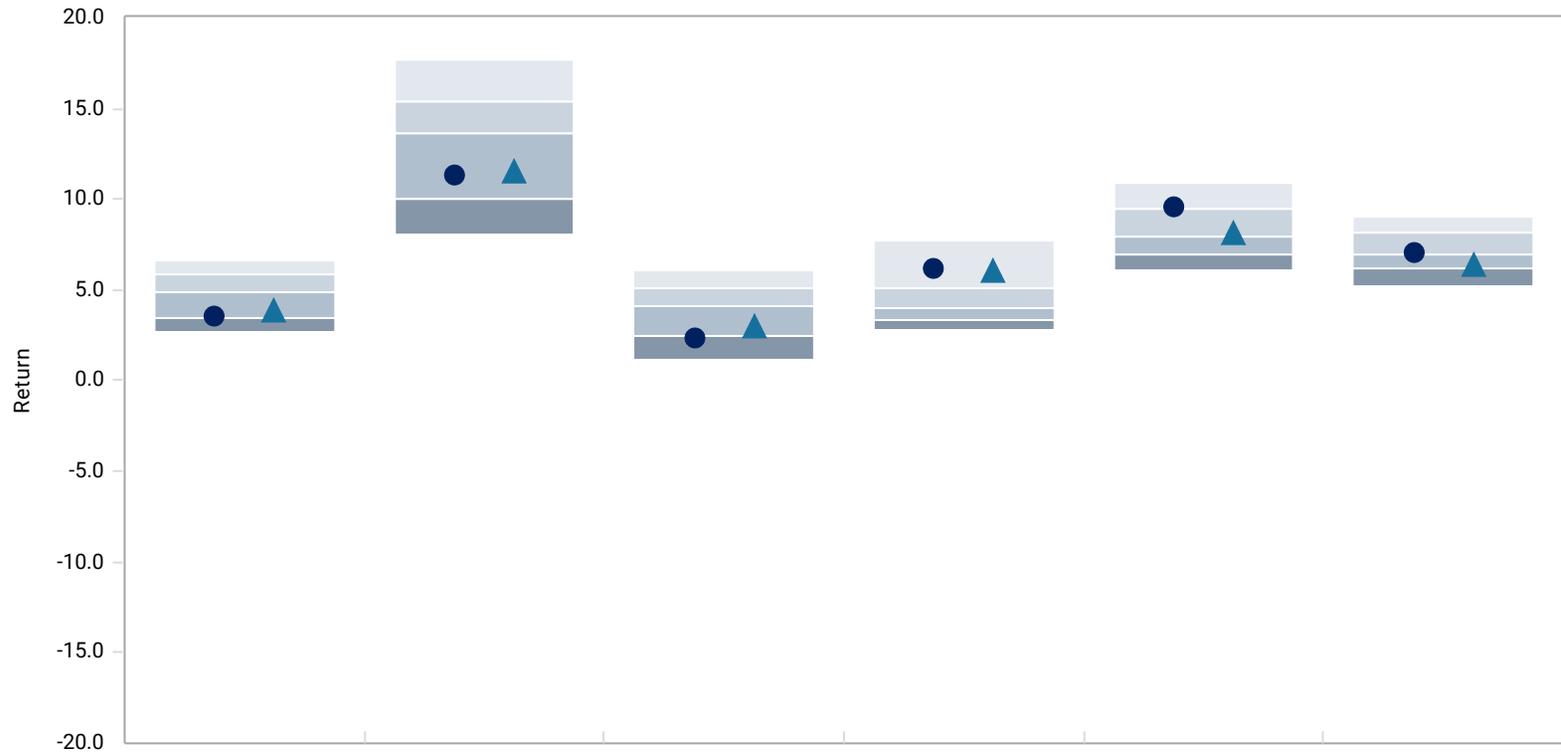
ASSET ALLOCATION HISTORY

Asset Allocation History



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

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

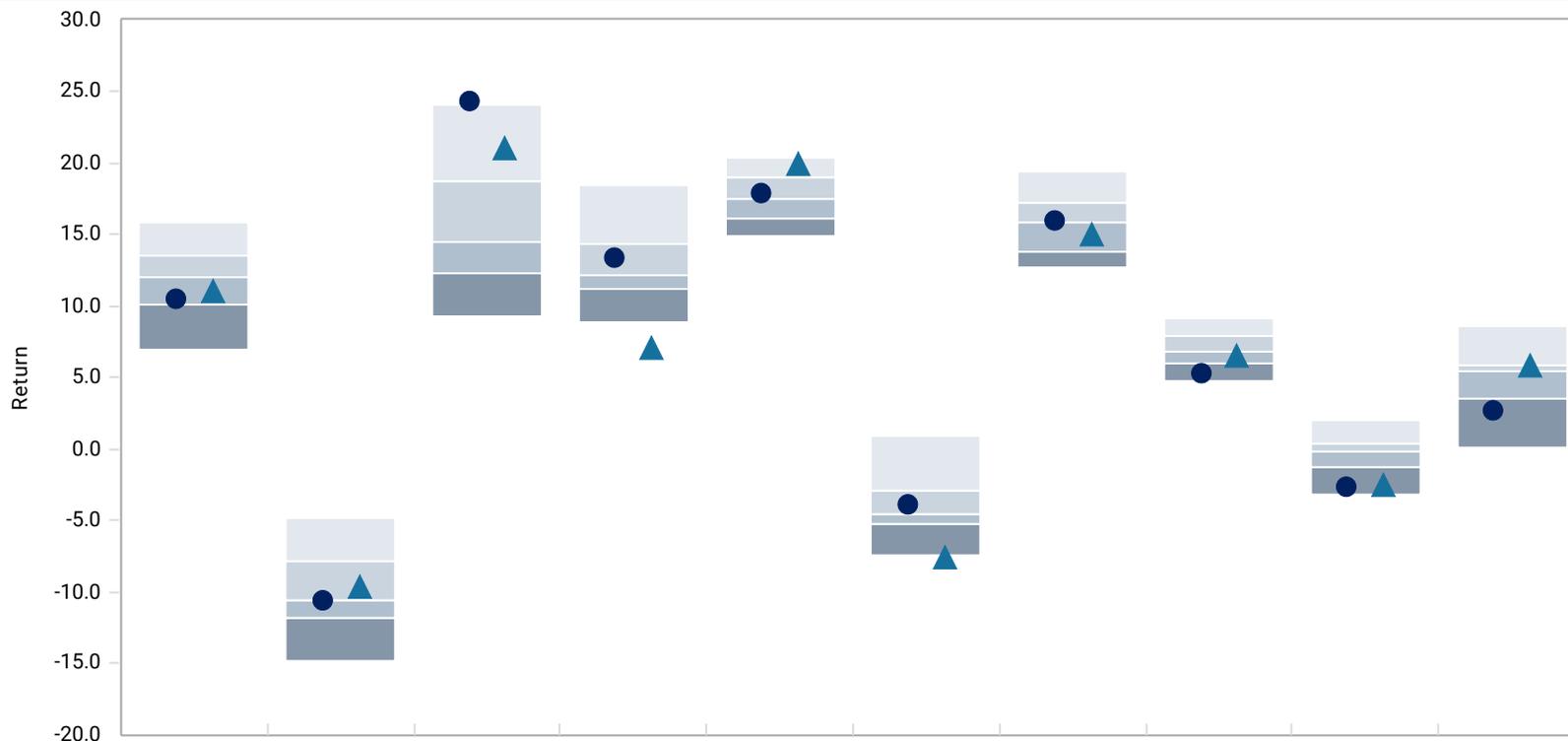


	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	3.6 (72)	11.3 (67)	2.3 (77)	6.1 (19)	9.6 (25)	7.1 (43)
▲ Dynamic Benchmark	3.9 (65)	11.5 (66)	3.0 (65)	6.1 (20)	8.1 (37)	6.4 (70)
5th Percentile	6.6	17.7	6.1	7.8	10.9	9.0
1st Quartile	5.8	15.4	5.1	5.1	9.5	8.2
Median	4.9	13.7	4.2	4.0	7.9	6.9
3rd Quartile	3.5	10.1	2.5	3.3	7.0	6.2
95th Percentile	2.7	8.0	1.1	2.8	6.1	5.2
Population	16	12	11	11	10	10



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

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● UHS Endowment Fund	10.5 (69)	-10.5 (45)	24.3 (5)	13.4 (32)	18.0 (39)	-3.9 (43)	16.1 (50)	5.4 (87)	-2.6 (92)	2.8 (87)
▲ Dynamic Benchmark	11.2 (59)	-9.6 (36)	21.1 (9)	7.1 (100)	19.9 (7)	-7.6 (97)	15.0 (63)	6.6 (55)	-2.5 (91)	5.9 (25)
5th Percentile	15.9	-4.8	24.1	18.5	20.5	0.9	19.4	9.2	2.1	8.6
1st Quartile	13.6	-7.8	18.7	14.3	19.0	-2.8	17.2	7.9	0.4	5.8
Median	12.0	-10.6	14.6	12.2	17.5	-4.6	16.0	6.8	-0.1	5.5
3rd Quartile	10.2	-11.8	12.4	11.2	16.2	-5.2	13.9	6.1	-1.2	3.6
95th Percentile	7.0	-14.8	9.3	9.0	15.0	-7.3	12.7	4.7	-3.2	0.1
Population	35	30	47	37	26	20	24	17	13	15



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



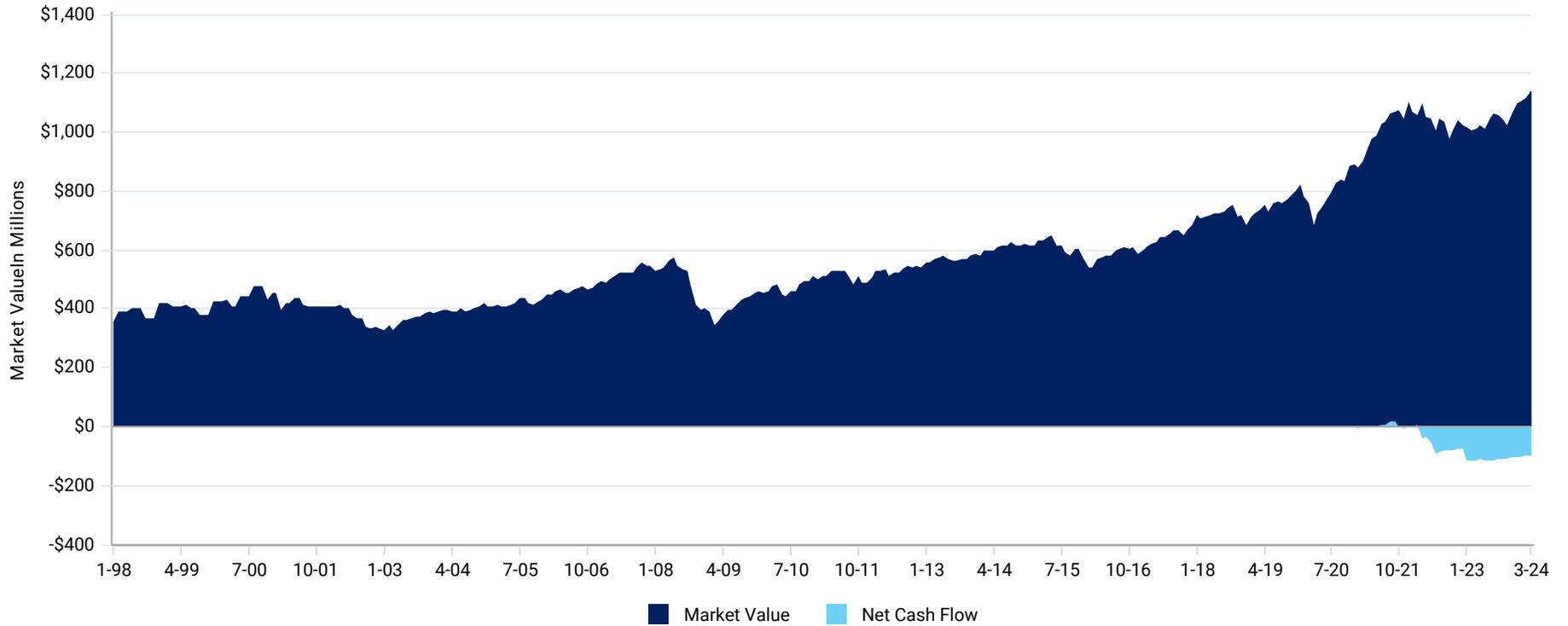
	3 Yrs (%)					
● UHS Endowment Fund	6.1 (19)	9.3 (32)	-0.3 (19)	0.4 (18)	0.6 (18)	1.3 (1)
▲ Dynamic Benchmark	6.1 (20)	8.6 (22)	0.0 (17)	0.4 (17)	0.6 (18)	0.0 (1)
5th Percentile	7.8	7.3	2.1	0.6	1.0	3.0
1st Quartile	5.1	8.7	-0.9	0.3	0.4	3.6
Median	4.0	10.6	-1.8	0.2	0.3	3.9
3rd Quartile	3.3	11.0	-3.4	0.1	0.2	4.5
95th Percentile	2.8	11.7	-4.0	0.1	0.1	5.3



University of Houston System Endowment Fund
ASSET GROWTH SUMMARY

March 31, 2024

Since Inception Ending March 31, 2024



	1 Quarter
Beginning Market Value	1,099,883,472
Contributions	64,504,258
Withdrawals	-61,166,465
Fees	-209,348
Net Cash Flow	3,337,792
Net Investment Change	38,298,655
Ending Market Value	1,141,519,919
Net Change	41,636,447



ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending March 31, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$18,255,683	-	\$514,279	\$18,769,962
ACME Fund III, LP	\$4,934,281	\$231,093	-\$407,950	\$4,757,424
Advent International Global Private Equity VIII-B	\$6,434,522	-\$646,737	\$17,310	\$5,805,095
Advent International GPE IX Limited Partnership	\$8,362,352	-	\$780,458	\$9,142,810
Advent International GPE VII-B, L.P.	\$704,513	-\$175,000	\$55,932	\$585,445
Advent International GPE X	\$3,047,786	\$494,977	\$198,621	\$3,741,384
Arrowstreet Global Equity	\$55,454,706	-	\$7,015,469	\$62,470,175
ASF VIII B L.P.	\$5,443,977	-	\$49,732	\$5,493,709
Barings US High Yield Fund LLC	\$42,885,944	-	\$859,043	\$43,744,987
Binary Capital Fund II, L.P.	\$125,732	-	-\$1,904	\$123,828
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,341,997	\$29,928	-\$85,113	\$4,286,812
Blackstone Real Estate Partners IX.F L.P.	\$10,517,731	-\$10,849	-\$471,712	\$10,035,170
Blackstone Real Estate Partners VIII, L.P.	\$5,571,553	-\$41,730	-\$232,068	\$5,297,756
BPG Investment Partnership VII, L.P.	\$1,173,340	-	-\$17,166	\$1,156,174
BREP Europe VI (Cayman) L.P. (USD)	\$7,219,098	\$24,096	\$285,729	\$7,528,923
Cash	\$28,242,825	\$48,077,424	\$436,433	\$76,756,681
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$3,686,516	-	\$131,954	\$3,818,470
Columbia Focused Large Cap Growth	\$35,620,897	-\$10,000,000	\$3,201,790	\$28,822,687
Commonfund Capital International Partners VI, L.P.	\$388,873	-\$15,531	-\$15,000	\$358,342
Commonfund Capital Private Equity Partners VII, L.P.	\$1,033,226	-\$63,787	-	\$969,439
Commonfund Capital Venture Partners VIII, L.P.	\$1,019,219	-	-	\$1,019,219
Cougar Investment Fund	\$2,008,136	-	\$281,960	\$2,290,096
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,998,122	-\$158,489	\$1	\$3,839,634
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,843,451	-\$117,326	-	\$4,726,125
Dalfen Last Mile V	\$4,874,553	-	-\$19,657	\$4,854,896
Davidson Kempner	\$18,779,369	-	\$605,334	\$19,384,703
Denham Commodity Partners Fund VI, L.P.	\$2,135,278	-	-\$65,313	\$2,069,965
Denham Oil & Gas Fund L.P.	\$7,053,519	\$375,755	-\$205,382	\$7,223,892

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$22,389,403	-	\$922,099	\$23,311,502
Dover Street IX, L.P. (Cayman)	\$4,492,558	\$10,999	-	\$4,503,557
Dover Street VIII, L.P.	\$297,074	-\$13,345	-	\$283,729
Dover Street X Feeder Fund L.P.	\$6,178,980	\$235,273	-	\$6,414,253
Edgbaston Asian Equity	\$12,816,797	-	-\$123,932	\$12,692,865
Embarcadero Capital Investors V, L.P.	\$762,820	-	-	\$762,820
EnCap Energy Capital Fund X, L.P.	\$2,343,241	-\$46,189	-\$15,692	\$2,281,361
EnCap Energy Capital Fund XI, L.P.	\$10,527,799	-\$512,981	-\$148,456	\$9,866,362
EnCap Flatrock Midstream Fund II, L.P.	\$311,277	-	\$10,321	\$321,598
EnCap Flatrock Midstream Fund III, L.P.	\$2,703,960	-\$78,919	\$1,626	\$2,626,668
EnCap Flatrock Midstream Fund IV	\$3,454,703	-\$39,908	\$51,882	\$3,466,677
Energy Spectrum Partners VIII LP	\$3,669,827	\$379,164	\$46,882	\$4,095,873
EnerVest Energy Institutional Fund XIV	\$4,229,910	\$11,205	-\$24,149	\$4,216,966
Fisher Lynch Venture Partnership II, L.P.	\$549,296	-\$6,053	\$30,260	\$573,503
Francisco Partners IV, L.P.	\$4,579,676	-	\$321,271	\$4,900,947
Francisco Partners V, L.P.	\$7,566,732	-\$153,581	\$204,044	\$7,617,195
Francisco Partners VI, L.P.	\$5,232,491	\$2,500	\$141,797	\$5,376,788
Frontenac Fund XII	\$4,072,013	-	\$227,161	\$4,299,174
Global Alpha Int'l Small Cap	\$28,195,156	-\$10,000,000	\$1,152,934	\$19,348,090
Granahan Focused Small Cap Growth	\$21,490,409	-	\$358,846	\$21,849,255
Great Hill Equity Partners V, L.P.	\$2,568,526	-	\$461,438	\$3,029,964
Great Hill Equity Partners VI, L.P.	\$10,602,806	-	\$14,562	\$10,617,368
Great Hill Equity Partners VII, L.P.	\$7,835,466	-\$199,284	\$441,297	\$8,077,479
Great Point Partners III, L.P.	\$3,822,415	\$101,200	-\$73,783	\$3,849,832
Grosvenor Advance, Ltd	\$6,902,184	-	\$107,335	\$7,009,519
Hastings Equity Fund IV-B, L.P.	\$7,951,667	-	\$316,347	\$8,268,014
HBK Offshore	\$20,607,638	-	\$488,022	\$21,095,660
Insight Equity III L.P.	\$9,189,211	\$94,493	\$80,820	\$9,364,524
J.H. Whitney VII, L.P.	\$369,680	-\$43,188	\$236,809	\$563,301
Jackson Square Ventures II, L.P.	\$8,887,249	-	-\$1,774,576	\$7,112,673
Jackson Square Ventures III, L.P.	\$3,971,862	-	-\$293,612	\$3,678,250

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Kelso Investment Associates X, L.P.	\$11,284,167	\$37,044	\$123,589	\$11,444,800
Kelso Investment Associates XI	\$3,300,822	\$108,560	\$82,828	\$3,492,210
Kennedy Lewis III	\$5,586,037	\$1,025,000	\$104,573	\$6,715,610
Kholsa Ventures VIII, L.P.	\$209,260	-	\$104,630	\$313,890
Khosla Ventures Opportunity II, L.P.	\$220,000	\$400,000	-\$23,274	\$596,726
Khosla Ventures Seed Fund, L.P.	\$235,000	\$60,000	-\$18,429	\$276,571
Lexington Capital Partners IX, L.P.	\$10,176,915	-\$169,652	-\$48,842	\$9,958,421
Lexington Capital Partners VIII, L.P.	\$5,851,643	-\$258,295	\$2,079	\$5,595,427
LiveOak Venture Partners I, L.P.	\$1,664,534	-	-\$11,741	\$1,652,793
LiveOak Venture Partners II	\$5,769,065	-	-\$188,365	\$5,580,700
Lord Abbett Short Duration Credit	\$44,854,810	-\$8,000,000	\$467,350	\$37,322,160
Mercury Fund Ventures IV, LP	\$9,889,209	\$425,000	\$864,331	\$11,178,540
Mercury Fund Ventures V, LP	\$2,244,848	\$493,773	\$257,589	\$2,996,210
Newlin Realty Partners II, L.P.	\$106,569	-	-	\$106,569
Northern Trust Russell 1000 Value Fund	\$41,905,945	-\$20,000,000	\$3,098,248	\$25,004,194
Northern Trust Russell 3000 Index Fund - Lending	\$87,684,471	-	\$8,777,337	\$96,461,808
Oldfield Emerging Markets	\$14,632,699	-	\$623,455	\$15,256,154
PeakSpan Capital Growth Partners II, L.P.	\$6,392,752	-	\$295,654	\$6,688,406
Penzance DC Real Estate Fund II LP	\$1,912,521	\$53,539	-\$15,416	\$1,950,645
Penzance DC Real Estate Fund L.P.	\$2,925,063	-	-\$29,031	\$2,896,032
PIMCO Dynamic Bond Fund	\$17,460,851	-	\$302,453	\$17,763,305
Silchester International Value	\$57,682,039	-	\$1,129,964	\$58,812,003
Silver Lake Partners IV, L.P.	\$6,162,865	-\$232,973	-\$93,318	\$5,836,574
Silver Lake Partners V, L.P.	\$7,391,597	-\$267,852	-\$14,146	\$7,109,599
Silver Lake Partners VI, L.P.	\$6,383,946	\$457,447	\$1,441,366	\$8,282,759
Silver Lake Partners VII	-	\$2,050,266	-\$59,938	\$1,990,328
Loop Capital	\$42,591,329	-	\$71,903	\$42,663,232
SRS Partners	\$12,241,128	-	-\$862,618	\$11,378,510
SV Life Sciences Fund VI, L.P.	\$4,183,663	-	-\$116,715	\$4,066,948
T. Rowe Price New Era Fund	\$19,039,890	-	\$1,786,750	\$20,826,640
Thoma Bravo Fund XIII-A, L.P.10	\$7,100,677	-	\$291,018	\$7,391,695

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Thoma Bravo XIV, L.P.	\$4,792,883	\$150,095	\$140,768	\$5,083,746
Trident VII, L.P.	\$13,143,597	-\$740,702	\$226,912	\$12,629,807
Trident VIII, L.P.	\$9,151,899	-	\$236,941	\$9,388,840
TrueBridge Capital Partners Fund V, L.P.	\$9,675,744	-	-	\$9,675,744
TrueBridge Capital Partners Fund VI, L.P.	\$3,296,671	-	-	\$3,296,671
TrueBridge Capital Partners Fund VIII, L.P.	\$87,852	-	-	\$87,852
Truebridge Capital Partners VII	\$3,525,981	\$300,000	\$300,000	\$4,125,981
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,815,438	-\$221,879	-	\$13,593,559
U.S. Venture Partners XII, L.P.	\$5,584,252	-	-\$31,502	\$5,552,750
Vanguard Real Estate Index Fund	\$13,299,647	-	-\$154,189	\$13,145,458
Vivo Capital Fund IX, L.P.	\$5,893,529	-\$113,583	-\$481,140	\$5,298,806
Weathergage Venture Capital IV, L.P.	\$7,694,228	-	-	\$7,694,228
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$51,256,648	-	\$3,391,345	\$54,647,993
WindRose Health Investors VI	\$4,788,364	\$36,793	\$251,901	\$5,077,058
Total	\$1,099,883,472	\$3,337,792	\$38,298,655	\$1,141,519,919

University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Private Debt									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	1.15%	9.98%	9.98%				12.02%
Total Private Debt		\$10,000,000	1.15%	9.98%	9.98%				12.02%
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	-8.27%	-5.51%	-5.51%	-3.35%			-0.74%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	7.94%	0.19%	0.19%	-6.41%	4.31%	11.76%	13.37%
Advent International GPE IX, L.P.	2019	\$7,000,000	9.33%	2.65%	2.65%	12.07%			18.17%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	0.26%	10.48%	10.48%	4.75%	19.92%		17.63%
Advent International GPE X, L.P.	2022	\$9,000,000	9.66%	1.87%	1.87%				0.35%
ASF VIII B L.P.	2018	\$7,500,000	0.92%	0.84%	0.84%	12.57%	18.89%		18.70%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.51%	-6.06%	-6.06%	0.67%	-0.99%		-2.08%
Clear Ventures II, L.P.	2019	\$5,000,000	3.64%	4.41%	4.41%	13.00%			9.05%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-3.72%	3.62%	3.62%	-3.60%	3.72%	10.54%	8.78%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	0.00%	-3.76%	-3.76%	11.03%	14.18%	16.39%	13.75%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	0.00%	-2.70%	-2.70%	-5.43%	16.42%	10.80%	12.03%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	0.00%	-0.47%	-0.47%	16.27%	15.98%		20.76%
Dover Street VIII, L.P.	2012	\$4,000,000	0.00%	-5.25%	-5.25%	13.22%	10.21%	14.95%	18.61%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	0.00%	2.64%	2.64%	22.65%			25.85%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000				-6.06%	15.02%	13.10%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	0.00%	-4.25%	-4.25%	-14.46%	10.74%	7.18%	9.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	7.02%	9.57%	9.57%	-4.91%	28.15%		26.64%
Francisco Partners V, L.P.	2017	\$5,000,000	2.64%	22.56%	22.56%	26.09%	20.82%		20.11%
Francisco Partners VI, L.P.	2020	\$5,000,000	2.65%	20.97%	20.97%				16.52%
Frontenac XII, L.P.	2021	\$10,000,000	7.60%	5.06%	5.06%				-0.86%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	1.61%	5.17%	5.17%				12.44%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	17.92%	20.60%	20.60%	21.29%	34.25%		24.52%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	0.14%	16.57%	16.57%	34.81%	34.97%		45.39%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	5.86%	19.75%	19.75%	18.95%			36.60%
Great Point Partners III, L.P.	2018	\$4,000,000	-1.93%	-0.65%	-0.65%	26.08%			23.22%
Insight Equity III, L.P.	2014	\$7,500,000	0.88%	-1.51%	-1.51%	16.33%	13.97%		6.27%
J.H. Whitney VII, L.P.	2011	\$4,000,000	53.40%	86.07%	86.07%	-0.90%	12.31%	14.02%	12.94%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-19.97%	-18.32%	-18.32%	4.52%	-0.38%		12.18%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-7.62%	-0.99%	-0.99%	6.73%			4.49%



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	1.37%	6.02%	6.02%	27.72%	28.27%		28.45%
Kelso Investment Associates XI, LP	2021	\$10,000,000	2.47%	7.51%	7.51%				30.24%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	-5.99%						-10.58%
Khosla Ventures Seed, L.P.	2023	\$1,000,000							-7.84%
Khosla Ventures VIII, L.P.	2023	\$5,000,000							-10.32%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-0.48%	1.96%	1.96%	11.35%			22.25%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	0.04%	0.64%	0.64%	13.83%	11.34%		15.51%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-0.71%	0.78%	0.78%	-3.46%	1.92%	14.44%	15.64%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-3.27%	-11.17%	-11.17%	19.54%	15.71%		14.40%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	8.74%	8.59%	8.59%	40.13%	39.91%		36.97%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	11.47%						28.33%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	4.71%	2.48%	2.48%	27.29%			24.35%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	8.52%	20.58%	20.58%	7.51%	19.03%	22.65%	22.20%
Silver Lake Partners V, L.P.	2016	\$7,000,000	5.41%	12.14%	12.14%	4.45%	13.53%		12.67%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	15.21%	22.44%	22.44%				10.77%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-2.79%	-14.99%	-14.99%	-8.12%	17.46%		16.00%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	3.65%	17.11%	17.11%	12.82%			28.51%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	2.79%	23.62%	23.62%				6.91%
Trident Capital VII, L.P.	2016	\$7,500,000	1.72%	12.00%	12.00%	21.54%	20.31%		19.63%
Trident Capital VIII, L.P.	2019	\$7,500,000	2.58%	9.14%	9.14%	13.40%			14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	0.00%	-3.09%	-3.09%	20.02%	24.57%		24.60%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	0.00%	-6.91%	-6.91%	6.92%			7.48%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	0.00%	-2.11%	-2.11%				-11.36%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	0.00%						-72.96%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	0.00%	1.20%	1.20%	5.64%	33.38%	20.80%	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	0.00%	-5.48%	-5.48%	6.25%	20.67%	17.77%	17.21%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	0.00%	-1.29%	-1.29%	13.15%	27.55%		25.90%
US Venture Partners XII, L.P.	2018	\$5,000,000	-0.56%	-4.14%	-4.14%	11.61%			20.53%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-8.16%	-12.78%	-12.78%	-0.84%	20.74%		20.27%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	0.00%	-9.33%	-9.33%	7.68%	18.12%		16.70%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	5.27%	29.88%	29.88%				16.46%
Total Private Equity		\$357,131,535	1.59%	4.96%	4.96%	12.25%	18.91%	17.92%	16.88%



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Real Assets									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-3.06%	-9.76%	-9.76%	4.17%	-5.43%	-0.50%	-1.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-2.84%	5.80%	5.80%	23.82%	8.23%		8.82%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000				95.63%	1.78%	-1.69%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	-0.65%	13.34%	13.34%	48.81%	16.35%		15.49%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	-1.39%	18.31%	18.31%	41.04%	22.24%		19.40%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	3.32%	7.55%	7.55%	12.28%	-4.75%	22.06%	20.96%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	0.06%	-1.23%	-1.23%	15.68%	7.13%		10.00%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.50%	5.28%	5.28%	8.31%	9.04%		7.63%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	1.33%	12.26%	12.26%	18.33%			12.23%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	-0.57%	1.35%	1.35%	39.43%	13.81%		9.85%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	3.98%	26.72%	26.72%	27.43%			22.81%
Total Real Assets		\$74,500,000	-0.07%	10.76%	10.76%	27.51%	12.24%	10.49%	11.61%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-2.52%	-10.15%	-10.15%	2.79%	7.27%		9.52%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	3.85%	9.18%	9.18%	15.15%			15.30%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-4.75%	-6.13%	-6.13%	16.57%			17.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-5.23%	-9.52%	-9.52%	16.24%	13.18%		14.26%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	-1.46%	7.81%	7.81%	0.14%	2.41%	8.32%	-0.13%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-0.40%	10.72%	10.72%				6.12%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00%	-85.03%	-85.03%	-63.23%	-45.48%		-29.77%
Newlin Realty Partners II LP	2007	\$3,000,000	0.00%	-12.28%	-12.28%	-0.50%	-0.43%	17.11%	8.69%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-1.14%	-11.25%	-11.25%	237.70%			91.93%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-0.99%	1.70%	1.70%	15.04%	10.40%		10.00%
Total Real Estate		\$77,735,295	-1.83%	-11.12%	-11.12%	6.30%	7.97%	10.71%	4.87%
Total		\$519,366,830	1.05%	3.98%	3.98%	13.31%	16.58%	15.78%	12.98%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Private Debt												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%
Total Private Debt		\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$231,093	\$4,768,907	\$0	\$145,892	\$4,526,331	\$4,672,223	-\$96,684	0.03	0.98	-0.74%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,970,713	\$760,445	\$8,731,158	\$3,931,158	1.66	1.82	13.37%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,142,810	\$9,842,531	\$3,297,082	0.11	1.50	18.17%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,036,486	\$6,451,832	\$12,488,318	\$6,488,318	1.01	2.08	17.63%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,758,888	\$3,241,112	\$0	\$0	\$3,246,407	\$3,246,407	\$5,295	0.00	1.00	0.35%
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,493,709	\$6,679,302	\$2,011,443	0.25	1.43	18.70%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$123,828	\$521,680	-\$44,756	0.70	0.92	-2.08%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,818,470	\$3,818,470	\$693,470	0.00	1.22	9.05%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,135,721	\$373,873	\$7,509,594	\$2,832,094	1.53	1.61	8.78%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$330,000	\$4,670,000	\$0	\$9,386,109	\$1,033,226	\$10,419,335	\$5,749,335	2.01	2.23	13.75%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,019,219	\$6,327,056	\$3,638,931	1.97	2.35	12.03%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,909,348	\$4,492,558	\$11,401,906	\$4,801,906	1.05	1.73	20.76%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,848,967	\$297,074	\$6,146,041	\$2,462,610	1.59	1.67	18.61%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,212,500	\$5,287,500	\$0	\$1,884,065	\$6,178,980	\$8,063,045	\$2,775,545	0.36	1.52	25.85%
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	\$3,701,351	\$579,556	\$4,280,907	\$2,077,157	1.68	1.94	9.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,900,947	\$14,507,285	\$9,634,785	1.97	2.98	26.64%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,045,736	\$7,770,776	\$9,816,512	\$4,964,012	0.42	2.02	20.11%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$397,500	\$4,602,500	\$0	\$518,895	\$5,374,288	\$5,893,183	\$1,290,683	0.11	1.28	16.52%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,299,174	\$4,299,174	-\$25,044	0.00	0.99	-0.86%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$191,403	\$7,009,519	\$7,200,922	\$1,019,650	0.03	1.16	12.44%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,029,964	\$11,331,446	\$7,331,446	2.08	2.83	24.52%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$10,617,368	\$20,646,983	\$14,034,083	1.52	3.12	45.39%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$1,933,698	\$8,276,763	\$10,210,461	\$3,445,983	0.29	1.51	36.60%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,748,632	\$5,911,152	\$2,027,547	0.56	1.52	23.22%
Insight Equity III, L.P.	2014	\$7,500,000	\$455,891	\$7,044,109	\$97,789	\$863,985	\$9,270,031	\$10,134,016	\$2,992,118	0.12	1.42	6.27%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$2,026,102	\$7,112,673	\$9,138,775	\$2,746,478	0.32	1.43	12.18%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,655,405	\$3,344,595	\$0	\$0	\$3,678,250	\$3,678,250	\$333,655	0.00	1.10	4.49%



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	\$1,222,393	\$6,277,607	\$283	\$1,555,704	\$11,407,756	\$12,963,460	\$6,685,570	0.25	2.06	28.45%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,286,320	\$2,713,680	-\$25,194	\$0	\$3,383,650	\$3,383,650	\$695,164	0.00	1.26	30.24%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$196,726	\$196,726	-\$23,274	0.00	0.89	-10.58%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$765,000	\$235,000	\$0	\$0	\$216,571	\$216,571	-\$18,429	0.00	0.92	-7.84%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,650,000	\$350,000	\$0	\$0	\$313,890	\$313,890	-\$36,110	0.00	0.90	-10.32%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$1,986,238	\$10,128,073	\$12,114,311	\$4,016,038	0.25	1.50	22.25%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,987,485	\$8,012,515	\$0	\$8,233,585	\$5,853,722	\$14,087,307	\$6,074,792	1.03	1.76	15.51%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,652,793	\$4,308,043	\$2,308,043	1.33	2.15	15.64%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,580,700	\$5,580,700	\$1,980,700	0.00	1.55	14.40%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,753,540	\$11,951,435	\$7,382,526	0.26	2.62	36.97%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,000,000	\$2,000,000	\$0	\$0	\$2,502,437	\$2,502,437	\$502,437	0.00	1.25	28.33%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	0.26	1.96	24.35%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,583,233	\$6,069,547	\$11,652,780	\$7,770,502	1.44	3.00	22.20%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$914,002	\$6,085,998	\$670	\$2,467,270	\$7,377,451	\$9,844,721	\$3,758,053	0.41	1.62	12.67%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$467,818	\$6,532,182	\$0	\$0	\$7,825,312	\$7,825,312	\$1,293,130	0.00	1.20	10.77%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$104,532	\$104,532	\$104,532			
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,066,948	\$11,662,949	\$5,273,530	1.19	1.83	16.00%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,391,695	\$10,068,316	\$5,501,443	0.59	2.20	28.51%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$845,028	\$4,154,972	\$0	\$0	\$4,933,651	\$4,933,651	\$778,679	0.00	1.19	6.91%
Trident Capital VII, L.P.	2016	\$7,500,000	\$381,894	\$7,118,106	\$0	\$2,647,186	\$13,370,509	\$16,017,695	\$8,899,589	0.37	2.25	19.63%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,388,840	\$9,479,955	\$2,915,969	0.01	1.44	14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,675,744	\$10,045,694	\$5,751,440	0.09	2.34	24.60%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,296,671	\$3,296,671	\$506,671	0.00	1.18	7.48%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$3,825,981	\$3,825,981	-\$574,019	0.00	0.87	-11.36%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,800,000	\$200,000	\$0	\$0	\$87,852	\$87,852	-\$112,148	0.00	0.44	-72.96%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,852,266	\$4,843,451	\$8,695,717	\$5,935,717	1.40	3.15	17.21%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,901,648	\$13,815,438	\$18,717,086	\$13,163,263	0.88	3.37	25.90%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,552,750	\$6,524,432	\$2,299,432	0.23	1.54	20.53%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,140,787	\$5,412,389	\$7,553,176	\$2,837,728	0.45	1.60	20.27%
Weatherage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,694,228	\$8,203,062	\$4,603,062	0.14	2.28	16.70%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,771,730	\$4,228,270	-\$17,419	\$2,291	\$5,040,265	\$5,042,556	\$831,705	0.00	1.20	16.46%
Total Private Equity		\$357,131,535	\$98,210,976	\$258,920,559	\$50,272	\$164,520,633	\$305,682,832	\$470,203,465	\$211,232,634	0.64	1.82	16.88%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Real Assets												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,069,965	\$3,570,568	-\$226,041	0.40	0.94	-1.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$187,260	\$7,312,740	-\$23,570	\$3,163,438	\$6,848,137	\$10,011,575	\$2,722,405	0.43	1.37	8.82%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,312,820	\$2,327,550	\$7,640,370	\$3,798,273	1.38	1.99	15.49%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,221,408	\$10,379,343	\$14,600,750	\$5,876,840	0.48	1.67	19.40%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$321,598	\$3,598,380	\$1,515,671	1.57	1.73	20.96%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,463,130	\$2,705,587	\$7,168,717	\$2,341,072	0.92	1.48	10.00%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,198,039	\$4,801,961	\$0	\$2,313,874	\$3,506,585	\$5,820,459	\$1,018,498	0.48	1.21	7.63%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,935,884	\$3,064,116	\$0	\$355,169	\$3,716,709	\$4,071,878	\$1,007,761	0.12	1.33	12.23%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$635,773	\$6,864,227	\$18,373	\$7,001,034	\$4,205,761	\$11,206,795	\$4,324,195	1.02	1.63	9.85%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,268,014	\$11,853,537	\$4,946,287	0.52	1.72	22.81%
Total Real Assets		\$74,500,000	\$7,282,011	\$67,218,038	-\$5,197	\$55,093,586	\$44,349,249	\$99,442,834	\$32,229,994	0.82	1.48	11.61%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,013,303	\$6,486,697	\$162,295	\$5,198,588	\$4,256,884	\$9,455,472	\$2,806,481	0.78	1.42	9.52%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,061,047	\$7,938,953	\$326,492	\$2,899,988	\$7,528,923	\$10,428,911	\$2,163,467	0.35	1.26	15.30%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$195,982	\$8,804,018	\$351,570	\$2,759,486	\$10,046,019	\$12,805,505	\$3,649,917	0.30	1.40	17.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$930,925	\$6,569,075	\$635,728	\$7,367,079	\$5,297,756	\$12,664,835	\$5,460,032	1.02	1.76	14.26%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,854,896	\$4,854,896	\$354,896	0.00	1.08	6.12%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	0.53	0.63	-29.77%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$106,569	\$4,491,745	\$1,685,419	1.56	1.60	8.69%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,372,112	\$1,627,888	-\$220	\$307,172	\$1,897,106	\$2,204,278	\$576,610	0.19	1.35	91.93%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,201,126	\$5,298,874	-\$3,493	\$3,626,466	\$2,896,032	\$6,522,498	\$1,227,116	0.68	1.23	10.00%
Total Real Estate		\$77,735,295	\$14,135,728	\$63,599,567	\$1,581,627	\$42,688,585	\$38,803,179	\$81,491,764	\$16,310,570	0.65	1.25	4.87%
Total		\$519,366,830	\$124,566,685	\$394,800,194	\$1,713,220	\$262,302,804	\$394,525,869	\$656,828,674	\$260,315,259	0.66	1.66	12.98%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$104,532	\$104,532	\$104,532			
Total Fundraising		\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$104,532	\$104,532	\$104,532			
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$231,093	\$4,768,907	\$0	\$145,892	\$4,526,331	\$4,672,223	-\$96,684	0.03	0.98	-0.74%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,142,810	\$9,842,531	\$3,297,082	0.11	1.50	18.17%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,758,888	\$3,241,112	\$0	\$0	\$3,246,407	\$3,246,407	\$5,295	0.00	1.00	0.35%
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,493,709	\$6,679,302	\$2,011,443	0.25	1.43	18.70%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$123,828	\$521,680	-\$44,756	0.70	0.92	-2.08%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,061,047	\$7,938,953	\$326,492	\$2,899,988	\$7,528,923	\$10,428,911	\$2,163,467	0.35	1.26	15.30%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$195,982	\$8,804,018	\$351,570	\$2,759,486	\$10,046,019	\$12,805,505	\$3,649,917	0.30	1.40	17.20%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,818,470	\$3,818,470	\$693,470	0.00	1.22	9.05%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,854,896	\$4,854,896	\$354,896	0.00	1.08	6.12%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,212,500	\$5,287,500	\$0	\$1,884,065	\$6,178,980	\$8,063,045	\$2,775,545	0.36	1.52	25.85%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	0.53	0.63	-29.77%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,221,408	\$10,379,343	\$14,600,750	\$5,876,840	0.48	1.67	19.40%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,198,039	\$4,801,961	\$0	\$2,313,874	\$3,506,585	\$5,820,459	\$1,018,498	0.48	1.21	7.63%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,935,884	\$3,064,116	\$0	\$355,169	\$3,716,709	\$4,071,878	\$1,007,761	0.12	1.33	12.23%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,045,736	\$7,770,776	\$9,816,512	\$4,964,012	0.42	2.02	20.11%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$397,500	\$4,602,500	\$0	\$518,895	\$5,374,288	\$5,893,183	\$1,290,683	0.11	1.28	16.52%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,299,174	\$4,299,174	-\$25,044	0.00	0.99	-0.86%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$191,403	\$7,009,519	\$7,200,922	\$1,019,650	0.03	1.16	12.44%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$1,933,698	\$8,276,763	\$10,210,461	\$3,445,983	0.29	1.51	36.60%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,748,632	\$5,911,152	\$2,027,547	0.56	1.52	23.22%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,268,014	\$11,853,537	\$4,946,287	0.52	1.72	22.81%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$2,026,102	\$7,112,673	\$9,138,775	\$2,746,478	0.32	1.43	12.18%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,655,405	\$3,344,595	\$0	\$0	\$3,678,250	\$3,678,250	\$333,655	0.00	1.10	4.49%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,222,393	\$6,277,607	\$283	\$1,555,704	\$11,407,756	\$12,963,460	\$6,685,570	0.25	2.06	28.45%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,286,320	\$2,713,680	-\$25,194	\$0	\$3,383,650	\$3,383,650	\$695,164	0.00	1.26	30.24%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$196,726	\$196,726	-\$23,274	0.00	0.89	-10.58%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$765,000	\$235,000	\$0	\$0	\$216,571	\$216,571	-\$18,429	0.00	0.92	-7.84%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,650,000	\$350,000	\$0	\$0	\$313,890	\$313,890	-\$36,110	0.00	0.90	-10.32%



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
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$1,986,238	\$10,128,073	\$12,114,311	\$4,016,038	0.25	1.50	22.25%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,580,700	\$5,580,700	\$1,980,700	0.00	1.55	14.40%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,753,540	\$11,951,435	\$7,382,526	0.26	2.62	36.97%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,000,000	\$2,000,000	\$0	\$0	\$2,502,437	\$2,502,437	\$502,437	0.00	1.25	28.33%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	0.26	1.96	24.35%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,372,112	\$1,627,888	-\$220	\$307,172	\$1,897,106	\$2,204,278	\$576,610	0.19	1.35	91.93%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,201,126	\$5,298,874	-\$3,493	\$3,626,466	\$2,896,032	\$6,522,498	\$1,227,116	0.68	1.23	10.00%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$914,002	\$6,085,998	\$670	\$2,467,270	\$7,377,451	\$9,844,721	\$3,758,053	0.41	1.62	12.67%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$467,818	\$6,532,182	\$0	\$0	\$7,825,312	\$7,825,312	\$1,293,130	0.00	1.20	10.77%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$845,028	\$4,154,972	\$0	\$0	\$4,933,651	\$4,933,651	\$778,679	0.00	1.19	6.91%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,388,840	\$9,479,955	\$2,915,969	0.01	1.44	14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,675,744	\$10,045,694	\$5,751,440	0.09	2.34	24.60%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,296,671	\$3,296,671	\$506,671	0.00	1.18	7.48%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$3,825,981	\$3,825,981	-\$574,019	0.00	0.87	-11.36%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,800,000	\$200,000	\$0	\$0	\$87,852	\$87,852	-\$112,148	0.00	0.44	-72.96%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,552,750	\$6,524,432	\$2,299,432	0.23	1.54	20.53%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,140,787	\$5,412,389	\$7,553,176	\$2,837,728	0.45	1.60	20.27%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,694,228	\$8,203,062	\$4,603,062	0.14	2.28	16.70%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,771,730	\$4,228,270	-\$17,419	\$2,291	\$5,040,265	\$5,042,556	\$831,705	0.00	1.20	16.46%
Total Investing		\$316,131,535	\$99,965,801	\$216,165,734	\$819,195	\$49,364,590	\$260,630,550	\$309,995,140	\$93,010,210	0.23	1.43	16.09%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,970,713	\$760,445	\$8,731,158	\$3,931,158	1.66	1.82	13.37%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,036,486	\$6,451,832	\$12,488,318	\$6,488,318	1.01	2.08	17.63%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,013,303	\$6,486,697	\$162,295	\$5,198,588	\$4,256,884	\$9,455,472	\$2,806,481	0.78	1.42	9.52%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$930,925	\$6,569,075	\$635,728	\$7,367,079	\$5,297,756	\$12,664,835	\$5,460,032	1.02	1.76	14.26%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$330,000	\$4,670,000	\$0	\$9,386,109	\$1,033,226	\$10,419,335	\$5,749,335	2.01	2.23	13.75%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,069,965	\$3,570,568	-\$226,041	0.40	0.94	-1.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$187,260	\$7,312,740	-\$23,570	\$3,163,438	\$6,848,137	\$10,011,575	\$2,722,405	0.43	1.37	8.82%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,909,348	\$4,492,558	\$11,401,906	\$4,801,906	1.05	1.73	20.76%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,848,967	\$297,074	\$6,146,041	\$2,462,610	1.59	1.67	18.61%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,312,820	\$2,327,550	\$7,640,370	\$3,798,273	1.38	1.99	15.49%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$321,598	\$3,598,380	\$1,515,671	1.57	1.73	20.96%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,463,130	\$2,705,587	\$7,168,717	\$2,341,072	0.92	1.48	10.00%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$635,773	\$6,864,227	\$18,373	\$7,001,034	\$4,205,761	\$11,206,795	\$4,324,195	1.02	1.63	9.85%



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
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,701,351	\$579,556	\$4,280,907	\$2,077,157	1.68	1.94	9.45%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,900,947	\$14,507,285	\$9,634,785	1.97	2.98	26.64%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,029,964	\$11,331,446	\$7,331,446	2.08	2.83	24.52%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$10,617,368	\$20,646,983	\$14,034,083	1.52	3.12	45.39%
Insight Equity III, L.P.	2014	\$7,500,000	\$455,891	\$7,044,109	\$97,789	\$863,985	\$9,270,031	\$10,134,016	\$2,992,118	0.12	1.42	6.27%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,987,485	\$8,012,515	\$0	\$8,233,585	\$5,853,722	\$14,087,307	\$6,074,792	1.03	1.76	15.51%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,652,793	\$4,308,043	\$2,308,043	1.33	2.15	15.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$106,569	\$4,491,745	\$1,685,419	1.56	1.60	8.69%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,583,233	\$6,069,547	\$11,652,780	\$7,770,502	1.44	3.00	22.20%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,066,948	\$11,662,949	\$5,273,530	1.19	1.83	16.00%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,391,695	\$10,068,316	\$5,501,443	0.59	2.20	28.51%
Trident Capital VII, L.P.	2016	\$7,500,000	\$381,894	\$7,118,106	\$0	\$2,647,186	\$13,370,509	\$16,017,695	\$8,899,589	0.37	2.25	19.63%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,852,266	\$4,843,451	\$8,695,717	\$5,935,717	1.40	3.15	17.21%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,901,648	\$13,815,438	\$18,717,086	\$13,163,263	0.88	3.37	25.90%
Total Harvesting		\$151,750,000	\$12,484,191	\$139,265,858	\$894,025	\$156,286,315	\$127,243,400	\$283,529,715	\$143,369,831	1.12	2.02	15.73%
Liquidating												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,135,721	\$373,873	\$7,509,594	\$2,832,094	1.53	1.61	8.78%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,019,219	\$6,327,056	\$3,638,931	1.97	2.35	12.03%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
Total Liquidating		\$15,750,000	\$894,375	\$14,855,625	\$0	\$24,535,795	\$6,547,388	\$31,083,182	\$16,227,557	1.65	2.09	7.90%
Completed												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	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%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Total Completed		\$25,735,295	\$1,222,317	\$24,512,978	\$0	\$32,116,105	\$0	\$32,116,105	\$7,603,128	1.31	1.31	6.11%
Total		\$519,366,830	\$124,566,685	\$394,800,194	\$1,713,220	\$262,302,804	\$394,525,869	\$656,828,674	\$260,315,259	0.66	1.66	12.98%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2005												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
Total 2005		\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
2006												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Total 2006		\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
2007												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,135,721	\$373,873	\$7,509,594	\$2,832,094	1.53	1.61	8.78%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$330,000	\$4,670,000	\$0	\$9,386,109	\$1,033,226	\$10,419,335	\$5,749,335	2.01	2.23	13.75%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,019,219	\$6,327,056	\$3,638,931	1.97	2.35	12.03%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$106,569	\$4,491,745	\$1,685,419	1.56	1.60	8.69%
Total 2007		\$33,985,295	\$1,166,175	\$32,819,120	\$0	\$50,125,804	\$2,532,887	\$52,658,691	\$19,839,572	1.53	1.60	10.02%
2008												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,701,351	\$579,556	\$4,280,907	\$2,077,157	1.68	1.94	9.45%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,329,367	\$579,556	\$7,908,923	\$3,663,923	1.73	1.86	9.49%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,970,713	\$760,445	\$8,731,158	\$3,931,158	1.66	1.82	13.37%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,848,967	\$297,074	\$6,146,041	\$2,462,610	1.59	1.67	18.61%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$321,598	\$3,598,380	\$1,515,671	1.57	1.73	20.96%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,583,233	\$6,069,547	\$11,652,780	\$7,770,502	1.44	3.00	22.20%
Total 2012		\$16,000,000	\$1,555,013	\$14,444,987	\$3,431	\$22,679,695	\$7,448,664	\$30,128,359	\$15,679,940	1.57	2.09	17.93%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2013												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,069,965	\$3,570,568	-\$226,041	0.40	0.94	-1.01%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,029,964	\$11,331,446	\$7,331,446	2.08	2.83	24.52%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,652,793	\$4,308,043	\$2,308,043	1.33	2.15	15.64%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,852,266	\$4,843,451	\$8,695,717	\$5,935,717	1.40	3.15	17.21%
Total 2013		\$13,000,000	\$443,391	\$12,556,609	\$0	\$16,309,601	\$11,596,173	\$27,905,773	\$15,349,164	1.30	2.22	14.74%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,463,130	\$2,705,587	\$7,168,717	\$2,341,072	0.92	1.48	10.00%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,900,947	\$14,507,285	\$9,634,785	1.97	2.98	26.64%
Insight Equity III, L.P.	2014	\$7,500,000	\$455,891	\$7,044,109	\$97,789	\$863,985	\$9,270,031	\$10,134,016	\$2,992,118	0.12	1.42	6.27%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,987,485	\$8,012,515	\$0	\$8,233,585	\$5,853,722	\$14,087,307	\$6,074,792	1.03	1.76	15.51%
Total 2014		\$27,500,000	\$2,743,231	\$24,756,769	\$97,789	\$23,167,038	\$22,730,287	\$45,897,325	\$21,042,767	0.93	1.85	14.68%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,036,486	\$6,451,832	\$12,488,318	\$6,488,318	1.01	2.08	17.63%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$930,925	\$6,569,075	\$635,728	\$7,367,079	\$5,297,756	\$12,664,835	\$5,460,032	1.02	1.76	14.26%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$187,260	\$7,312,740	-\$23,570	\$3,163,438	\$6,848,137	\$10,011,575	\$2,722,405	0.43	1.37	8.82%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,909,348	\$4,492,558	\$11,401,906	\$4,801,906	1.05	1.73	20.76%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,312,820	\$2,327,550	\$7,640,370	\$3,798,273	1.38	1.99	15.49%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$635,773	\$6,864,227	\$18,373	\$7,001,034	\$4,205,761	\$11,206,795	\$4,324,195	1.02	1.63	9.85%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,066,948	\$11,662,949	\$5,273,530	1.19	1.83	16.00%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,901,648	\$13,815,438	\$18,717,086	\$13,163,263	0.88	3.37	25.90%
Total 2015		\$53,750,000	\$4,618,668	\$49,131,381	\$630,531	\$48,287,855	\$47,505,980	\$95,793,835	\$46,031,923	0.97	1.93	16.04%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$123,828	\$521,680	-\$44,756	0.70	0.92	-2.08%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,013,303	\$6,486,697	\$162,295	\$5,198,588	\$4,256,884	\$9,455,472	\$2,806,481	0.78	1.42	9.52%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	0.53	0.63	-29.77%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,221,408	\$10,379,343	\$14,600,750	\$5,876,840	0.48	1.67	19.40%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$10,617,368	\$20,646,983	\$14,034,083	1.52	3.12	45.39%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$2,026,102	\$7,112,673	\$9,138,775	\$2,746,478	0.32	1.43	12.18%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$914,002	\$6,085,998	\$670	\$2,467,270	\$7,377,451	\$9,844,721	\$3,758,053	0.41	1.62	12.67%
Trident Capital VII, L.P.	2016	\$7,500,000	\$381,894	\$7,118,106	\$0	\$2,647,186	\$13,370,509	\$16,017,695	\$8,899,589	0.37	2.25	19.63%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,694,228	\$8,203,062	\$4,603,062	0.14	2.28	16.70%
Total 2016		\$59,631,535	\$6,954,410	\$52,677,125	\$272,221	\$31,292,137	\$61,695,104	\$92,987,240	\$40,037,895	0.59	1.76	16.32%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,198,039	\$4,801,961	\$0	\$2,313,874	\$3,506,585	\$5,820,459	\$1,018,498	0.48	1.21	7.63%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,045,736	\$7,770,776	\$9,816,512	\$4,964,012	0.42	2.02	20.11%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,580,700	\$5,580,700	\$1,980,700	0.00	1.55	14.40%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,753,540	\$11,951,435	\$7,382,526	0.26	2.62	36.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,675,744	\$10,045,694	\$5,751,440	0.09	2.34	24.60%
Total 2017		\$25,000,000	\$2,876,286	\$22,123,714	-\$6,091	\$5,927,455	\$37,287,345	\$43,214,800	\$21,097,176	0.27	1.95	21.78%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,493,709	\$6,679,302	\$2,011,443	0.25	1.43	18.70%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$195,982	\$8,804,018	\$351,570	\$2,759,486	\$10,046,019	\$12,805,505	\$3,649,917	0.30	1.40	17.20%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,935,884	\$3,064,116	\$0	\$355,169	\$3,716,709	\$4,071,878	\$1,007,761	0.12	1.33	12.23%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,748,632	\$5,911,152	\$2,027,547	0.56	1.52	23.22%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,268,014	\$11,853,537	\$4,946,287	0.52	1.72	22.81%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,222,393	\$6,277,607	\$283	\$1,555,704	\$11,407,756	\$12,963,460	\$6,685,570	0.25	2.06	28.45%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$1,986,238	\$10,128,073	\$12,114,311	\$4,016,038	0.25	1.50	22.25%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	0.26	1.96	24.35%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,201,126	\$5,298,874	-\$3,493	\$3,626,466	\$2,896,032	\$6,522,498	\$1,227,116	0.68	1.23	10.00%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,391,695	\$10,068,316	\$5,501,443	0.59	2.20	28.51%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,552,750	\$6,524,432	\$2,299,432	0.23	1.54	20.53%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,140,787	\$5,412,389	\$7,553,176	\$2,837,728	0.45	1.60	20.27%
Total 2018		\$78,000,000	\$13,552,503	\$64,447,497	\$345,163	\$24,022,767	\$80,750,184	\$104,772,952	\$39,980,292	0.37	1.62	21.63%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$231,093	\$4,768,907	\$0	\$145,892	\$4,526,331	\$4,672,223	-\$96,684	0.03	0.98	-0.74%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,142,810	\$9,842,531	\$3,297,082	0.11	1.50	18.17%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,061,047	\$7,938,953	\$326,492	\$2,899,988	\$7,528,923	\$10,428,911	\$2,163,467	0.35	1.26	15.30%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,818,470	\$3,818,470	\$693,470	0.00	1.22	9.05%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,212,500	\$5,287,500	\$0	\$1,884,065	\$6,178,980	\$8,063,045	\$2,775,545	0.36	1.52	25.85%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$1,933,698	\$8,276,763	\$10,210,461	\$3,445,983	0.29	1.51	36.60%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,655,405	\$3,344,595	\$0	\$0	\$3,678,250	\$3,678,250	\$333,655	0.00	1.10	4.49%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,388,840	\$9,479,955	\$2,915,969	0.01	1.44	14.02%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,296,671	\$3,296,671	\$506,671	0.00	1.18	7.48%
Total 2019		\$57,000,000	\$9,871,132	\$47,128,868	\$326,492	\$7,654,479	\$55,836,038	\$63,490,516	\$16,035,157	0.16	1.34	14.68%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2020												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$397,500	\$4,602,500	\$0	\$518,895	\$5,374,288	\$5,893,183	\$1,290,683	0.11	1.28	16.52%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,372,112	\$1,627,888	-\$220	\$307,172	\$1,897,106	\$2,204,278	\$576,610	0.19	1.35	91.93%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$467,818	\$6,532,182	\$0	\$0	\$7,825,312	\$7,825,312	\$1,293,130	0.00	1.20	10.77%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$845,028	\$4,154,972	\$0	\$0	\$4,933,651	\$4,933,651	\$778,679	0.00	1.19	6.91%
Total 2020		\$22,000,000	\$5,082,458	\$16,917,542	-\$220	\$826,067	\$20,030,357	\$20,856,425	\$3,939,102	0.05	1.23	12.42%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,854,896	\$4,854,896	\$354,896	0.00	1.08	6.12%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,299,174	\$4,299,174	-\$25,044	0.00	0.99	-0.86%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$191,403	\$7,009,519	\$7,200,922	\$1,019,650	0.03	1.16	12.44%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,286,320	\$2,713,680	-\$25,194	\$0	\$3,383,650	\$3,383,650	\$695,164	0.00	1.26	30.24%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$3,825,981	\$3,825,981	-\$574,019	0.00	0.87	-11.36%
Total 2021		\$47,500,000	\$25,380,829	\$22,119,171	-\$25,194	\$191,403	\$23,373,220	\$23,564,623	\$1,470,647	0.01	1.07	6.04%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,758,888	\$3,241,112	\$0	\$0	\$3,246,407	\$3,246,407	\$5,295	0.00	1.00	0.35%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$104,532	\$104,532	\$104,532			
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,771,730	\$4,228,270	-\$17,419	\$2,291	\$5,040,265	\$5,042,556	\$831,705	0.00	1.20	16.46%
Total 2022		\$39,000,000	\$26,468,587	\$12,531,413	\$69,099	\$2,291	\$14,081,814	\$14,084,105	\$1,483,593	0.00	1.12	13.46%
2023												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$196,726	\$196,726	-\$23,274	0.00	0.89	-10.58%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$765,000	\$235,000	\$0	\$0	\$216,571	\$216,571	-\$18,429	0.00	0.92	-7.84%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,650,000	\$350,000	\$0	\$0	\$313,890	\$313,890	-\$36,110	0.00	0.90	-10.32%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,000,000	\$2,000,000	\$0	\$0	\$2,502,437	\$2,502,437	\$502,437	0.00	1.25	28.33%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,800,000	\$200,000	\$0	\$0	\$87,852	\$87,852	-\$112,148	0.00	0.44	-72.96%
Total 2023		\$25,000,000	\$21,995,000	\$3,005,000	\$0	\$0	\$3,317,476	\$3,317,476	\$312,476	0.00	1.10	14.55%
Total		\$519,366,830	\$124,566,685	\$394,800,194	\$1,713,220	\$262,302,804	\$394,525,869	\$656,828,674	\$260,315,259	0.66	1.66	12.98%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,970,713	\$760,445	\$8,731,158	\$3,931,158	1.66	1.82	13.37%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,142,810	\$9,842,531	\$3,297,082	0.11	1.50	18.17%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,036,486	\$6,451,832	\$12,488,318	\$6,488,318	1.01	2.08	17.63%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,758,888	\$3,241,112	\$0	\$0	\$3,246,407	\$3,246,407	\$5,295	0.00	1.00	0.35%
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	\$4,900,947	\$14,507,285	\$9,634,785	1.97	2.98	26.64%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,045,736	\$7,770,776	\$9,816,512	\$4,964,012	0.42	2.02	20.11%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$397,500	\$4,602,500	\$0	\$518,895	\$5,374,288	\$5,893,183	\$1,290,683	0.11	1.28	16.52%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,299,174	\$4,299,174	-\$25,044	0.00	0.99	-0.86%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,029,964	\$11,331,446	\$7,331,446	2.08	2.83	24.52%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$10,617,368	\$20,646,983	\$14,034,083	1.52	3.12	45.39%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$1,933,698	\$8,276,763	\$10,210,461	\$3,445,983	0.29	1.51	36.60%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,748,632	\$5,911,152	\$2,027,547	0.56	1.52	23.22%
Insight Equity III, L.P.	2014	\$7,500,000	\$455,891	\$7,044,109	\$97,789	\$863,985	\$9,270,031	\$10,134,016	\$2,992,118	0.12	1.42	6.27%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,817,481	\$606,489	\$8,423,970	\$4,512,530	2.00	2.15	12.94%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,222,393	\$6,277,607	\$283	\$1,555,704	\$11,407,756	\$12,963,460	\$6,685,570	0.25	2.06	28.45%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,286,320	\$2,713,680	-\$25,194	\$0	\$3,383,650	\$3,383,650	\$695,164	0.00	1.26	30.24%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,583,233	\$6,069,547	\$11,652,780	\$7,770,502	1.44	3.00	22.20%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$914,002	\$6,085,998	\$670	\$2,467,270	\$7,377,451	\$9,844,721	\$3,758,053	0.41	1.62	12.67%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$467,818	\$6,532,182	\$0	\$0	\$7,825,312	\$7,825,312	\$1,293,130	0.00	1.20	10.77%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$104,532	\$104,532	\$104,532			
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,391,695	\$10,068,316	\$5,501,443	0.59	2.20	28.51%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$845,028	\$4,154,972	\$0	\$0	\$4,933,651	\$4,933,651	\$778,679	0.00	1.19	6.91%
Trident Capital VII, L.P.	2016	\$7,500,000	\$381,894	\$7,118,106	\$0	\$2,647,186	\$13,370,509	\$16,017,695	\$8,899,589	0.37	2.25	19.63%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,388,840	\$9,479,955	\$2,915,969	0.01	1.44	14.02%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,771,730	\$4,228,270	-\$17,419	\$2,291	\$5,040,265	\$5,042,556	\$831,705	0.00	1.20	16.46%
Total Buyout		\$168,500,000	\$42,879,967	\$125,620,033	\$56,109	\$76,638,105	\$153,789,135	\$230,427,240	\$104,751,098	0.61	1.83	18.35%
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%
Total Credit Opportunities		\$10,000,000	\$4,937,969	\$5,062,031	\$86,518	\$0	\$5,690,610	\$5,690,610	\$542,061	0.00	1.11	12.02%



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
Energy												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,069,965	\$3,570,568	-\$226,041	0.40	0.94	-1.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$187,260	\$7,312,740	-\$23,570	\$3,163,438	\$6,848,137	\$10,011,575	\$2,722,405	0.43	1.37	8.82%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,312,820	\$2,327,550	\$7,640,370	\$3,798,273	1.38	1.99	15.49%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,221,408	\$10,379,343	\$14,600,750	\$5,876,840	0.48	1.67	19.40%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$321,598	\$3,598,380	\$1,515,671	1.57	1.73	20.96%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,463,130	\$2,705,587	\$7,168,717	\$2,341,072	0.92	1.48	10.00%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,198,039	\$4,801,961	\$0	\$2,313,874	\$3,506,585	\$5,820,459	\$1,018,498	0.48	1.21	7.63%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,935,884	\$3,064,116	\$0	\$355,169	\$3,716,709	\$4,071,878	\$1,007,761	0.12	1.33	12.23%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$635,773	\$6,864,227	\$18,373	\$7,001,034	\$4,205,761	\$11,206,795	\$4,324,195	1.02	1.63	9.85%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,268,014	\$11,853,537	\$4,946,287	0.52	1.72	22.81%
Total Energy		\$74,500,000	\$7,282,011	\$67,218,038	-\$5,197	\$55,093,586	\$44,349,249	\$99,442,834	\$32,229,994	0.82	1.48	11.61%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,135,721	\$373,873	\$7,509,594	\$2,832,094	1.53	1.61	8.78%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$330,000	\$4,670,000	\$0	\$9,386,109	\$1,033,226	\$10,419,335	\$5,749,335	2.01	2.23	13.75%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$191,403	\$7,009,519	\$7,200,922	\$1,019,650	0.03	1.16	12.44%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$106,569	\$4,491,745	\$1,685,419	1.56	1.60	8.69%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,331,173	\$3,998,122	\$12,329,294	\$9,839,294	3.35	4.95	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,852,266	\$4,843,451	\$8,695,717	\$5,935,717	1.40	3.15	17.21%
Total Fund of Funds		\$34,000,000	\$5,920,342	\$28,079,658	\$0	\$37,858,976	\$17,364,760	\$55,223,735	\$27,144,078	1.35	1.97	10.53%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	0.26	1.96	24.35%
Total Growth Equity		\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,688,406	\$7,705,385	\$3,770,009	0.26	1.96	24.35%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,013,303	\$6,486,697	\$162,295	\$5,198,588	\$4,256,884	\$9,455,472	\$2,806,481	0.78	1.42	9.52%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,061,047	\$7,938,953	\$326,492	\$2,899,988	\$7,528,923	\$10,428,911	\$2,163,467	0.35	1.26	15.30%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$195,982	\$8,804,018	\$351,570	\$2,759,486	\$10,046,019	\$12,805,505	\$3,649,917	0.30	1.40	17.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$930,925	\$6,569,075	\$635,728	\$7,367,079	\$5,297,756	\$12,664,835	\$5,460,032	1.02	1.76	14.26%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$0	\$4,854,896	\$4,854,896	\$354,896	0.00	1.08	6.12%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,372,112	\$1,627,888	-\$220	\$307,172	\$1,897,106	\$2,204,278	\$576,610	0.19	1.35	91.93%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,201,126	\$5,298,874	-\$3,493	\$3,626,466	\$2,896,032	\$6,522,498	\$1,227,116	0.68	1.23	10.00%
Total Opportunistic		\$54,000,000	\$12,774,495	\$41,225,505	\$1,472,371	\$22,158,779	\$36,777,616	\$58,936,395	\$16,238,519	0.52	1.38	13.23%



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
Secondaries												
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,493,709	\$6,679,302	\$2,011,443	0.25	1.43	18.70%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$900,000	\$6,600,000	\$0	\$6,909,348	\$4,492,558	\$11,401,906	\$4,801,906	1.05	1.73	20.76%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,848,967	\$297,074	\$6,146,041	\$2,462,610	1.59	1.67	18.61%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,212,500	\$5,287,500	\$0	\$1,884,065	\$6,178,980	\$8,063,045	\$2,775,545	0.36	1.52	25.85%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,107,703	\$6,392,297	\$0	\$2,026,102	\$7,112,673	\$9,138,775	\$2,746,478	0.32	1.43	12.18%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$1,986,238	\$10,128,073	\$12,114,311	\$4,016,038	0.25	1.50	22.25%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,987,485	\$8,012,515	\$0	\$8,233,585	\$5,853,722	\$14,087,307	\$6,074,792	1.03	1.76	15.51%
Total Secondaries		\$54,000,000	\$11,258,379	\$42,741,621	\$254	\$28,073,898	\$39,556,789	\$67,630,687	\$24,888,812	0.66	1.58	17.89%
Value Add												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	0.53	0.63	-29.77%
Total Value Add		\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$762,820	\$4,558,102	-\$2,641,934	0.53	0.63	-29.77%
Value Add/Opportunistic												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,156,174	\$4,917,238	-\$82,762	0.75	0.98	-0.13%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Total Value Add/Opportunistic		\$8,235,295	\$252,899	\$7,982,396	\$0	\$7,772,220	\$1,156,174	\$8,928,394	\$945,998	0.97	1.12	1.02%
Venture Capital												
ACME Fund III, L.P.	2019	\$5,000,000	\$231,093	\$4,768,907	\$0	\$145,892	\$4,526,331	\$4,672,223	-\$96,684	0.03	0.98	-0.74%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$123,828	\$521,680	-\$44,756	0.70	0.92	-2.08%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,818,470	\$3,818,470	\$693,470	0.00	1.22	9.05%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,019,219	\$6,327,056	\$3,638,931	1.97	2.35	12.03%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,701,351	\$579,556	\$4,280,907	\$2,077,157	1.68	1.94	9.45%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,655,405	\$3,344,595	\$0	\$0	\$3,678,250	\$3,678,250	\$333,655	0.00	1.10	4.49%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$196,726	\$196,726	-\$23,274	0.00	0.89	-10.58%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$765,000	\$235,000	\$0	\$0	\$216,571	\$216,571	-\$18,429	0.00	0.92	-7.84%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,650,000	\$350,000	\$0	\$0	\$313,890	\$313,890	-\$36,110	0.00	0.90	-10.32%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,652,793	\$4,308,043	\$2,308,043	1.33	2.15	15.64%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,580,700	\$5,580,700	\$1,980,700	0.00	1.55	14.40%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$425,000	\$4,575,000	-\$6,091	\$1,197,895	\$10,753,540	\$11,951,435	\$7,382,526	0.26	2.62	36.97%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$3,000,000	\$2,000,000	\$0	\$0	\$2,502,437	\$2,502,437	\$502,437	0.00	1.25	28.33%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,066,948	\$11,662,949	\$5,273,530	1.19	1.83	16.00%



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
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,675,744	\$10,045,694	\$5,751,440	0.09	2.34	24.60%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,296,671	\$3,296,671	\$506,671	0.00	1.18	7.48%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$3,825,981	\$3,825,981	-\$574,019	0.00	0.87	-11.36%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,800,000	\$200,000	\$0	\$0	\$87,852	\$87,852	-\$112,148	0.00	0.44	-72.96%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$4,901,648	\$13,815,438	\$18,717,086	\$13,163,263	0.88	3.37	25.90%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,552,750	\$6,524,432	\$2,299,432	0.23	1.54	20.53%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,140,787	\$5,412,389	\$7,553,176	\$2,837,728	0.45	1.60	20.27%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,694,228	\$8,203,062	\$4,603,062	0.14	2.28	16.70%
Total Venture Capital		\$103,631,535	\$37,786,778	\$65,844,757	-\$6,091	\$29,894,979	\$88,390,312	\$118,285,291	\$52,446,625	0.45	1.80	16.06%
Total		\$519,366,830	\$124,566,685	\$394,800,194	\$1,713,220	\$262,302,804	\$394,525,869	\$656,828,674	\$260,315,259	0.66	1.66	12.98%





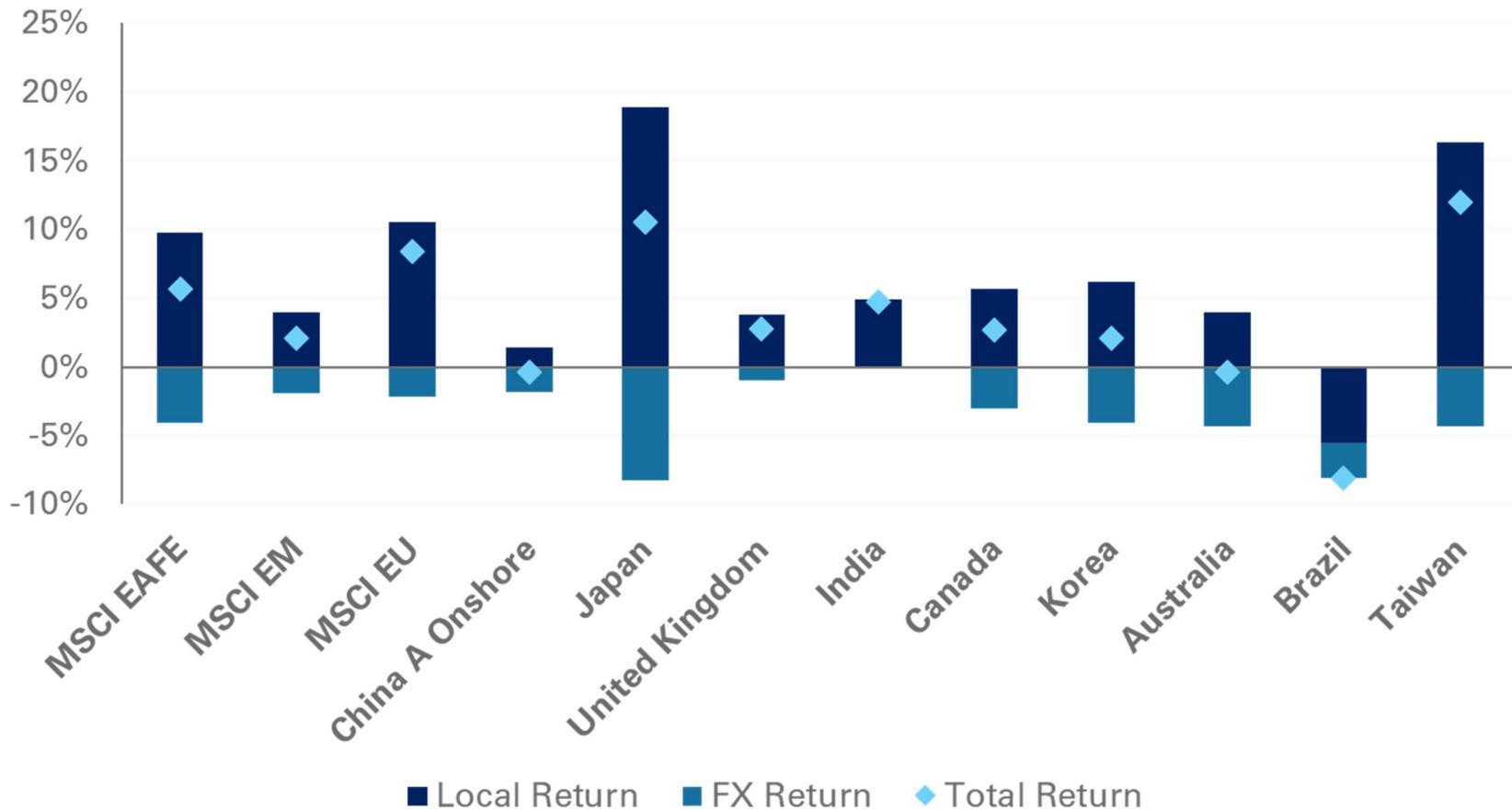
SUPPLEMENTAL MARKET OUTLOOK INFORMATION



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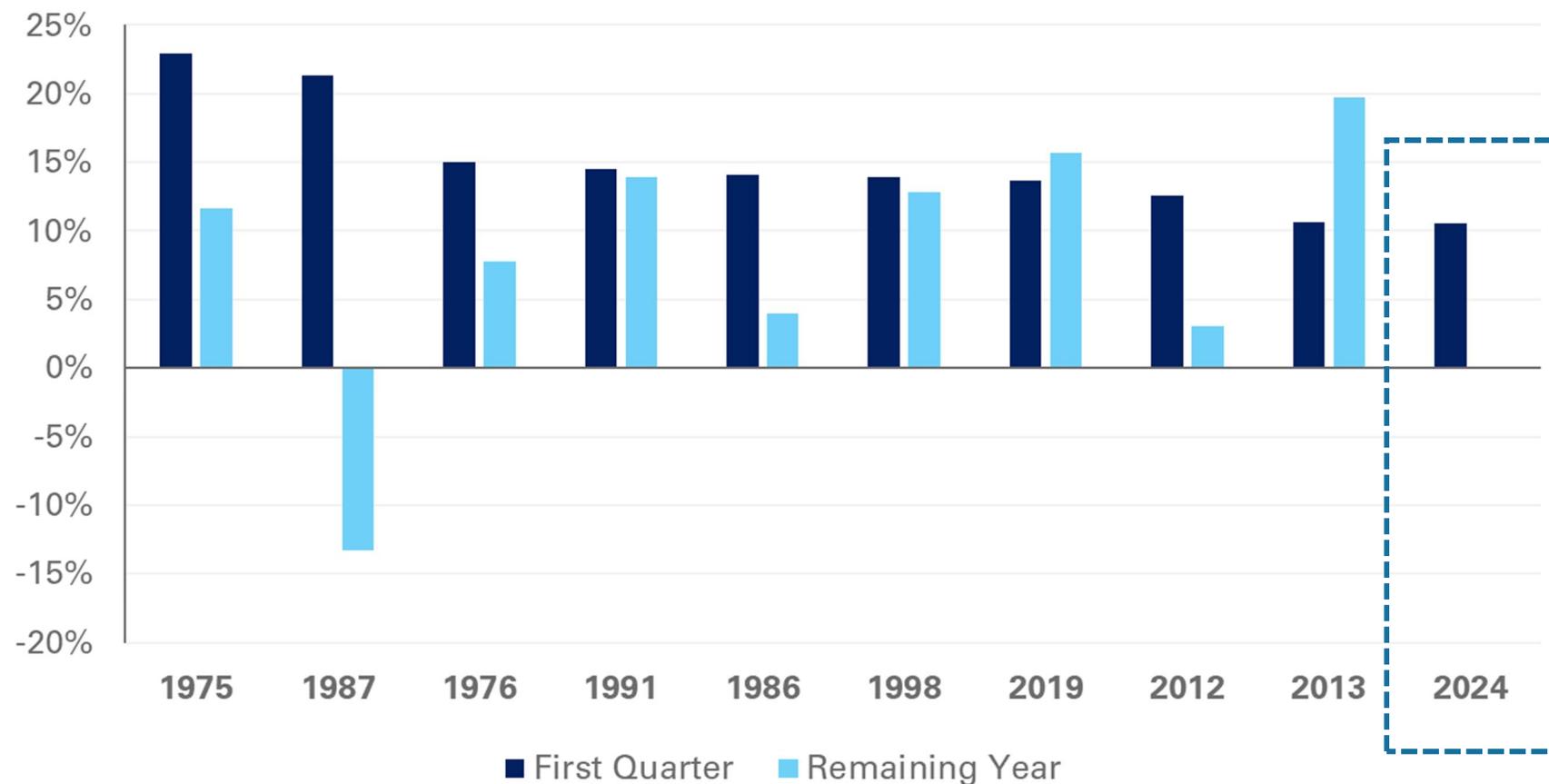
A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



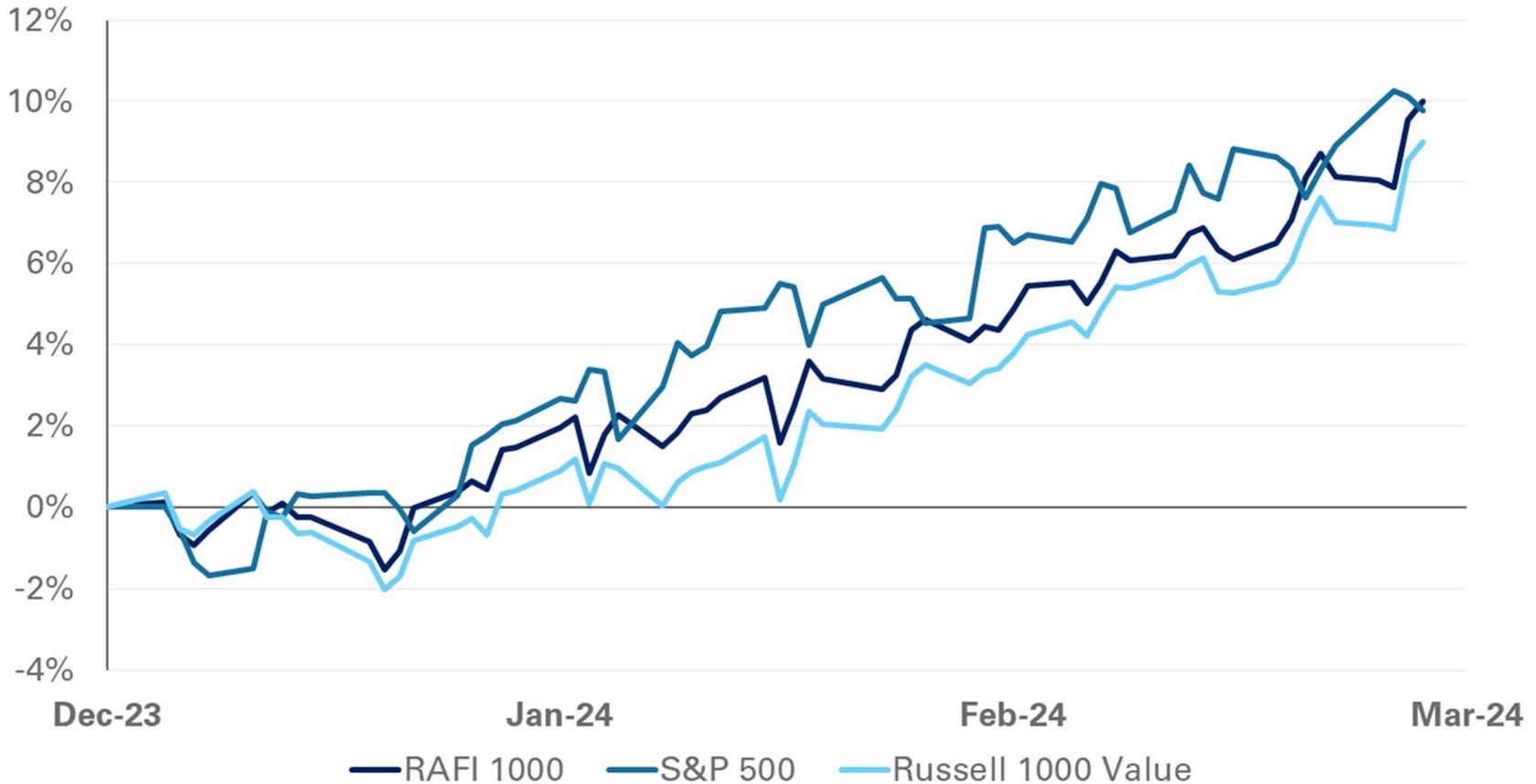
STRONG START TO THE YEAR FOR THE S&P 500

BEST FIRST QUARTER TOTAL RETURNS: S&P 500



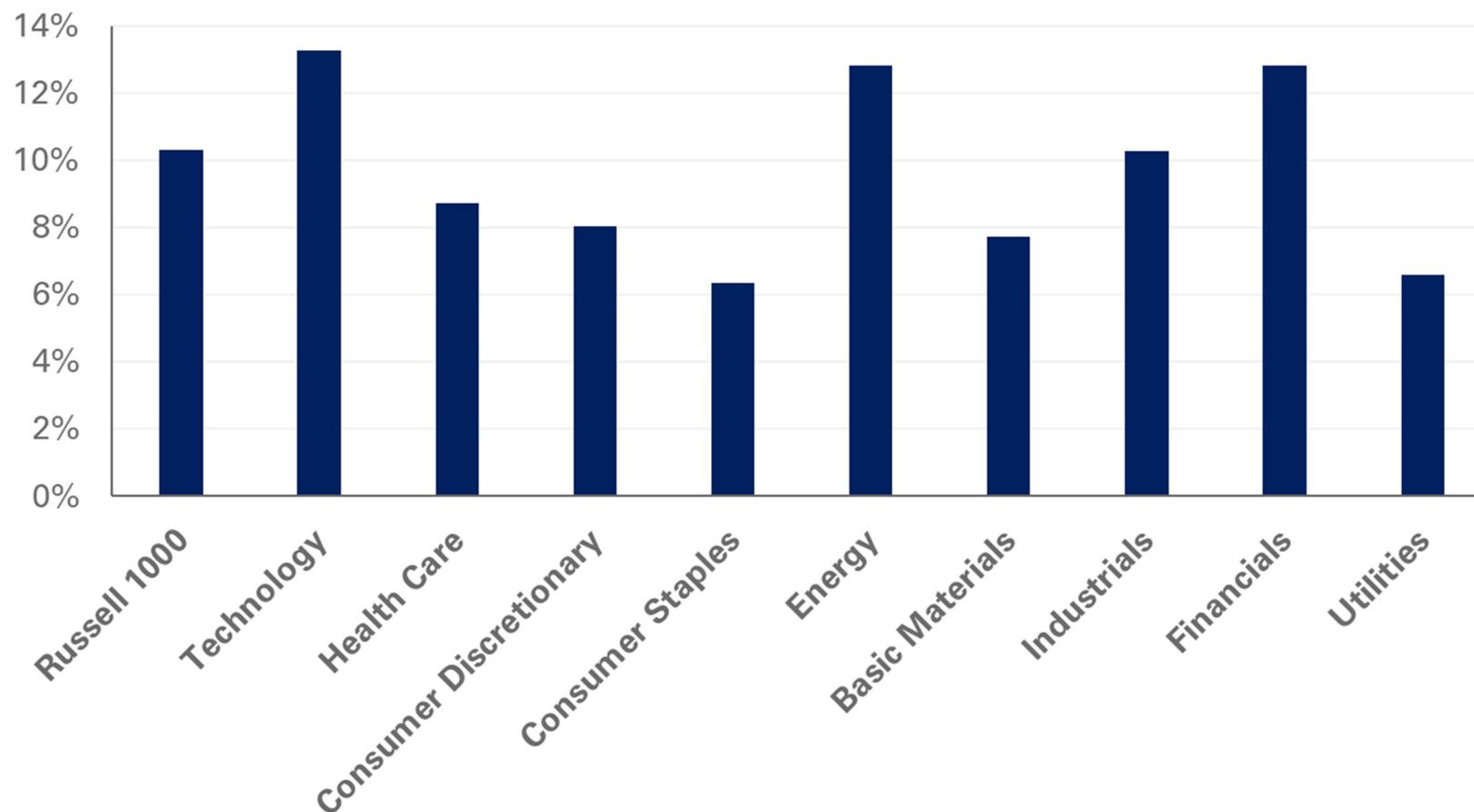
THE S&P RALLY EXPANDED BEYOND THE MAG-7

CUMULATIVE TOTAL RETURNS



FINANCIALS AND TECHNOLOGY OUTPERFORMED

QUARTERLY TOTAL RETURN



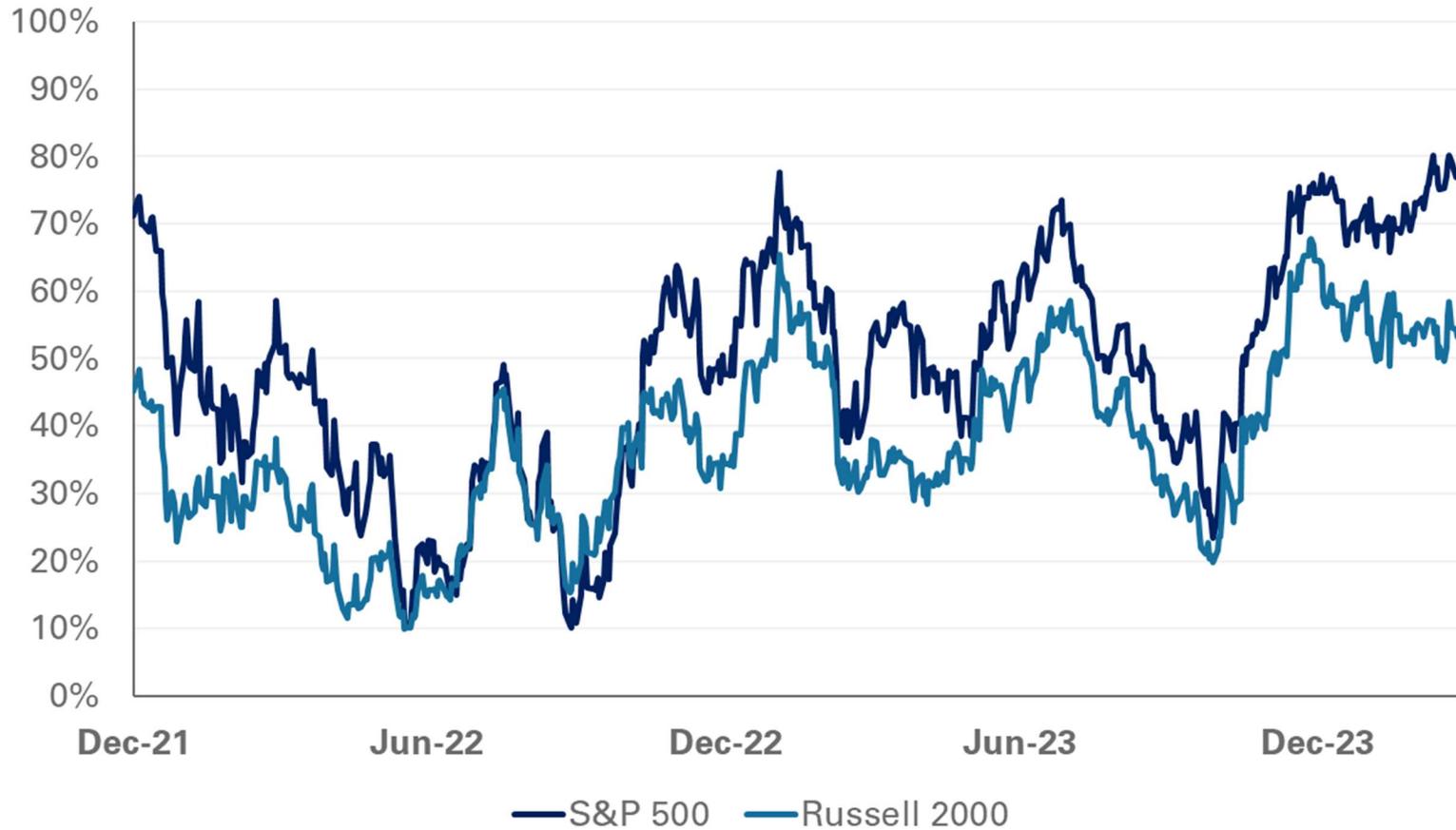
THE EQUITY EARNINGS YIELD IS NOW NEGATIVE

S&P 500 LTM E/P – 10 YEAR TREASURY YIELDS



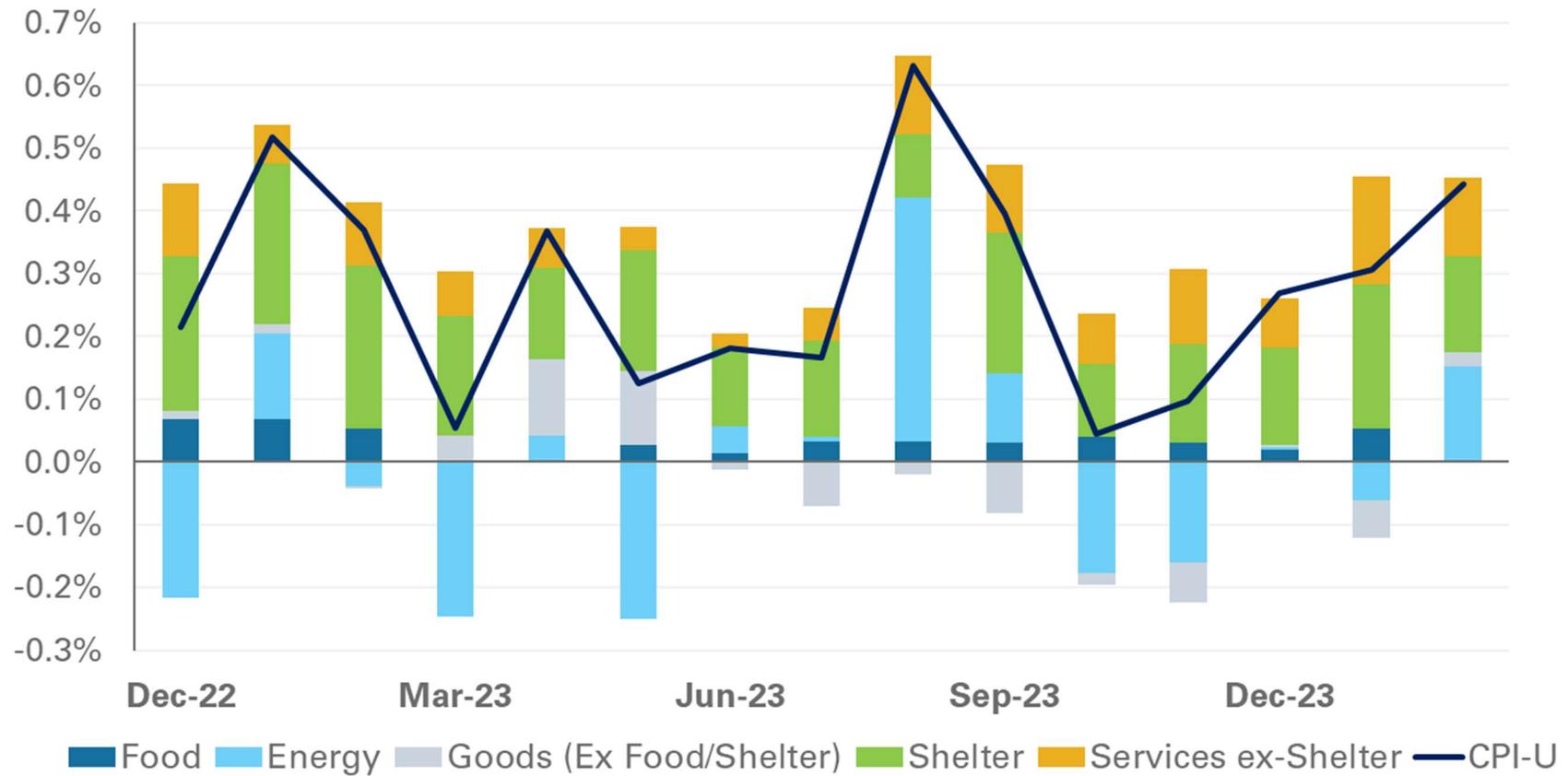
BREADTH HAS DIVERGED BETWEEN INDEXES

COMPANIES TRADING ABOVE 200-DAY MOVING AVERAGE



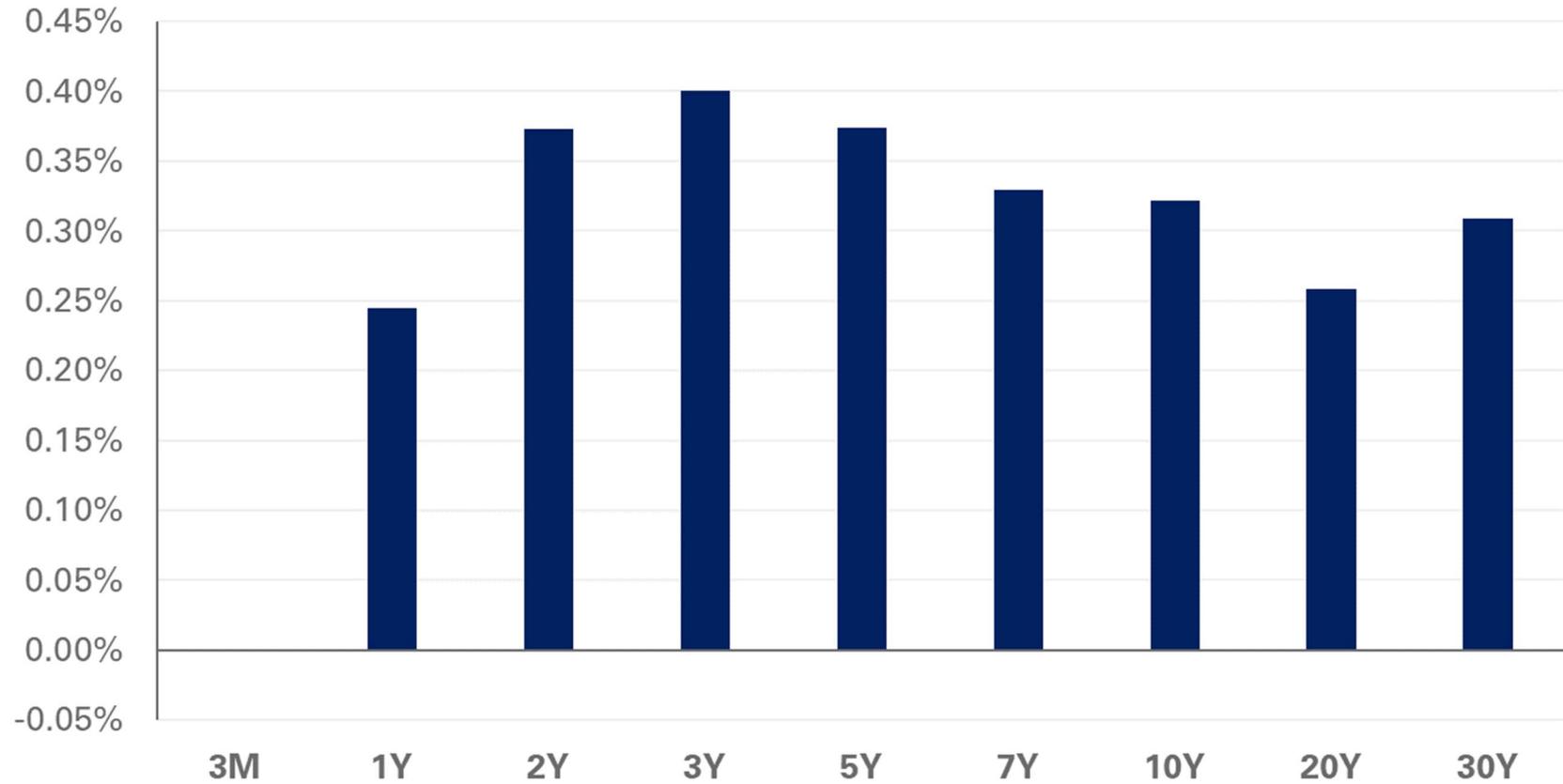
U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



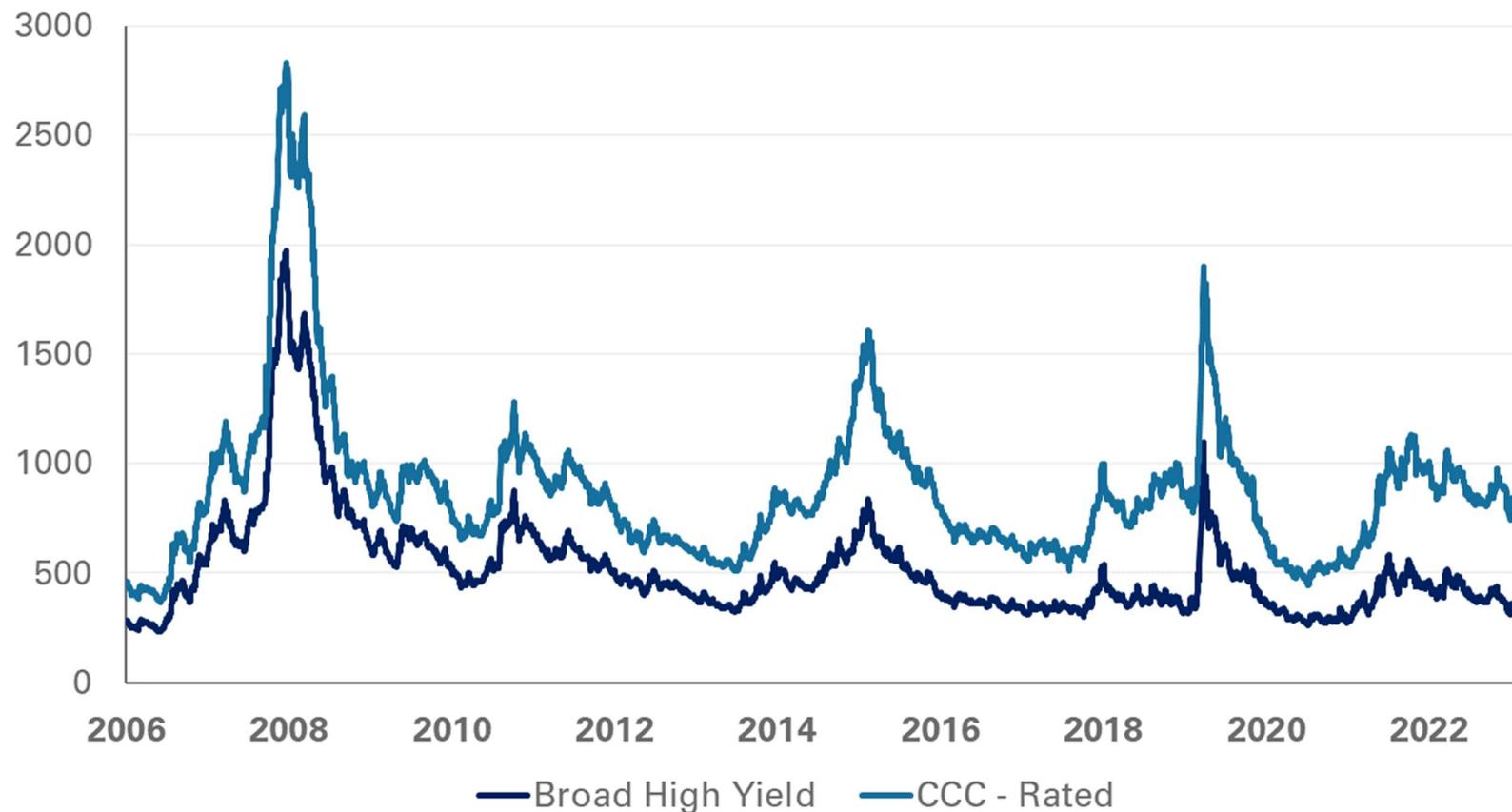
INFLATION PRESSURED RATES HIGHER

QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE



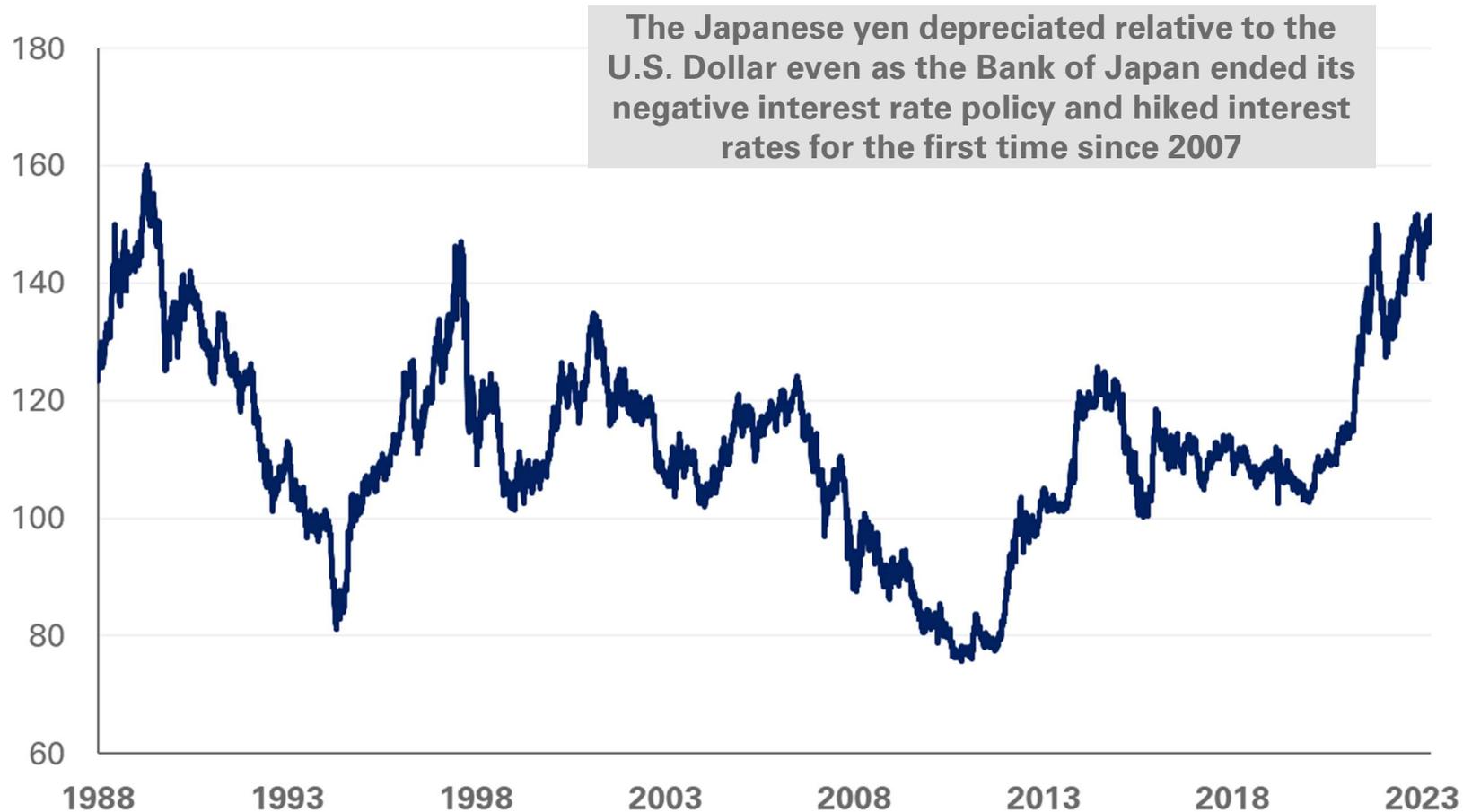
CCC SPREADS REMAIN ABOVE HISTORICAL LOWS

BLOOMBERG U.S. HIGH YIELD OPTION-ADJUSTED SPREADS



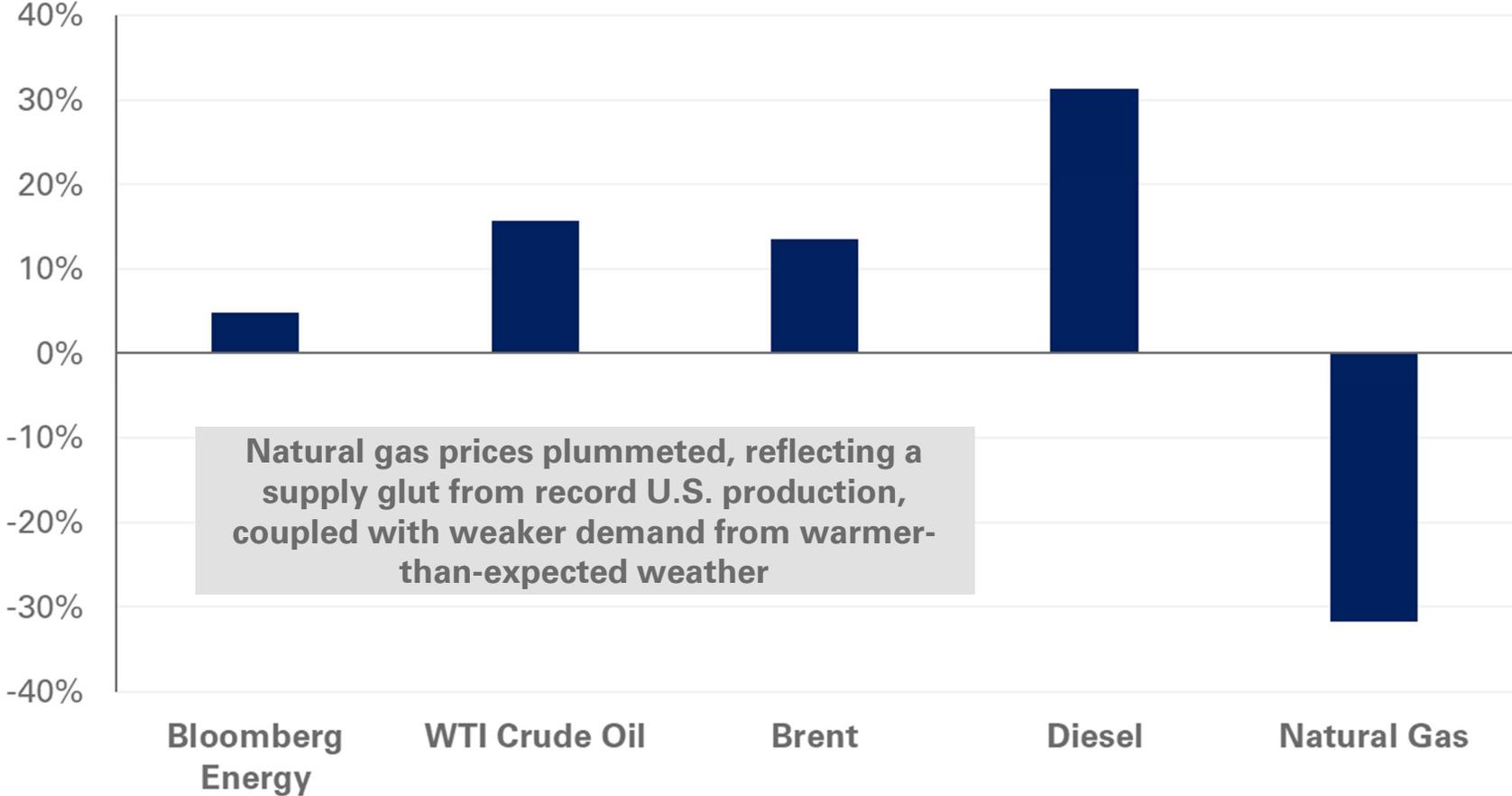
THE JAPANESE YEN DEPRECIATED MEANINGFULLY

JAPANESE YEN PER U.S. DOLLAR



NATURAL GAS PRICES LOWER WITH OIL RALLYING

QUARTERLY CHANGE IN SPOT PRICES





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DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





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

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

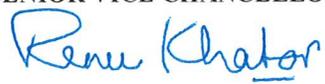
NEPC will discuss with the Committee their recommendation to commit to Mill Point Capital III (a Private Equity fund). Mill Point is a special situations control buyout manager with a focus on the industrial, business services, and information technology services industries in the lower middle market. The System does not currently invest with Mill Point.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: \$10 million commitment

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

COMPONENT: University of Houston System

	5/2/24
SENIOR VICE CHANCELLOR	DATE
	05/08/24
CHANCELLOR	DATE

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested for the annual review of the University of Houston System Board of Regents Endowment Management Committee Charter – University of Houston System.

DATE PREVIOUSLY SUBMITTED: December 1, 2022

SUMMARY:

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

SUPPORTING DOCUMENTATION: Endowments Management Committee Charter

FISCAL NOTE: None

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

COMPONENT: University of Houston System

	4/29/24
SENIOR VICE CHANCELLOR	DATE
	05/08/24
CHANCELLOR	DATE
Raymond S. Bartlett	
Renu Khator	

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

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