
AGENDA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: Wednesday, August 21, 2024
TIME: 1:30 PM
PLACE: The Post Oak Hotel at Uptown Houston
Post Oak Ballroom, Third Floor
1600 West Loop South
Houston, TX 77027

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

- December 2, 2021, Endowment Management Committee Meeting
- May 15, 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 make a full redemption of a public equity manager and two hedge fund managers and to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a new hedge fund manager for the University of Houston System Endowment Fund 77

Action: Approval

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

- E. Approval is requested for the partial liquidation of a quasi endowment – University of Houston System 78

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

8/2/24

DATE



CHANCELLOR Renu Khator

8/10/24

DATE



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

AUGUST 22, 2024





MARKET PERSPECTIVE & OUTLOOK



PROPRIETARY & CONFIDENTIAL

MARKET OUTLOOK



The Fed's dual mandate has come into better balance; safe-haven fixed income offers reasonable value with this backdrop



Global equity strategies remain a strong opportunity and we encourage greater usage of active equity approaches



We recommend investors diversify their holdings of U.S. large-cap stocks with quality and value-oriented exposures



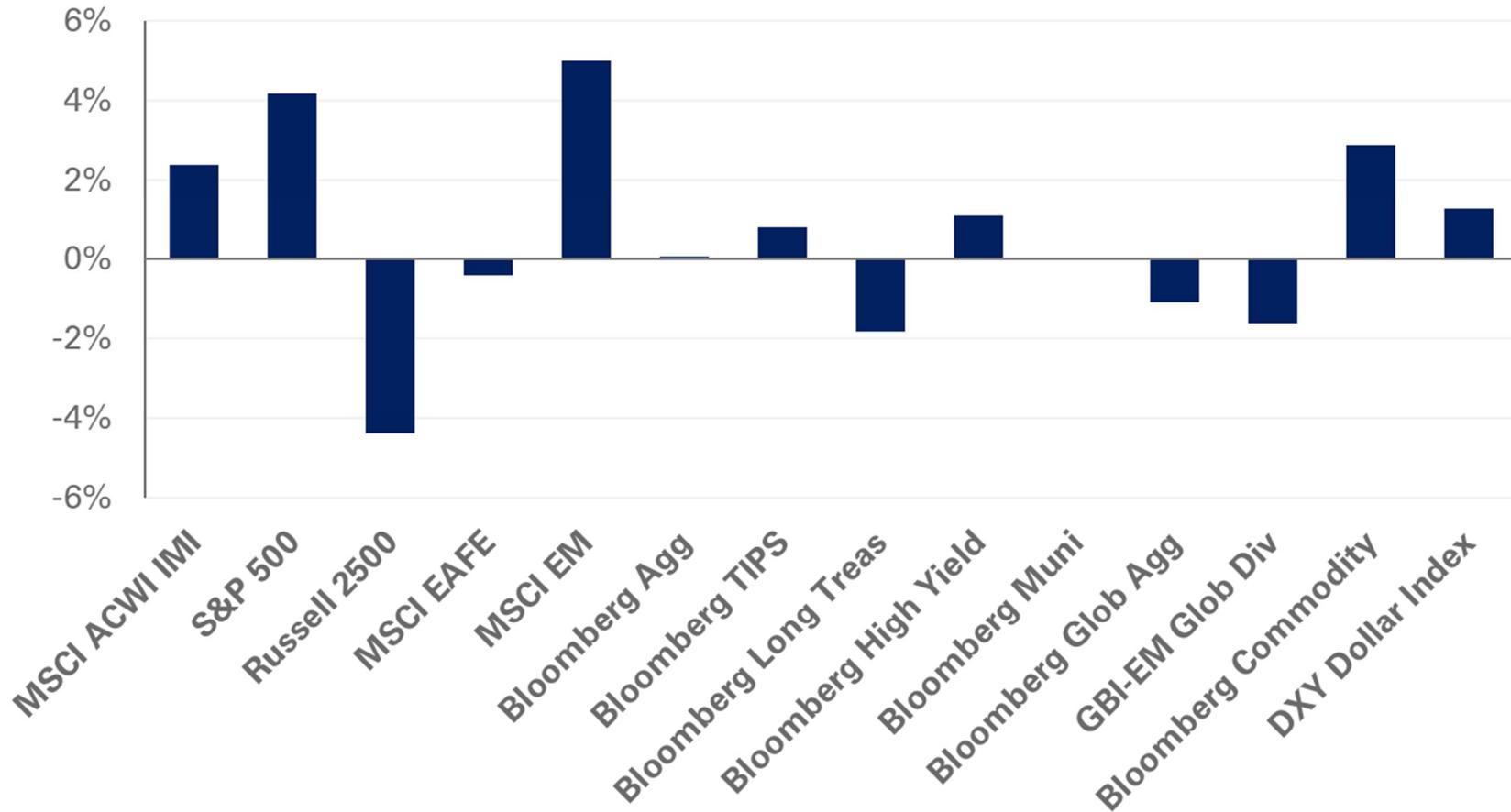
We encourage neutral duration positioning relative to strategic targets given the current rate environment



U.S. TIPS exposure is favorable given the attractive real rate environment

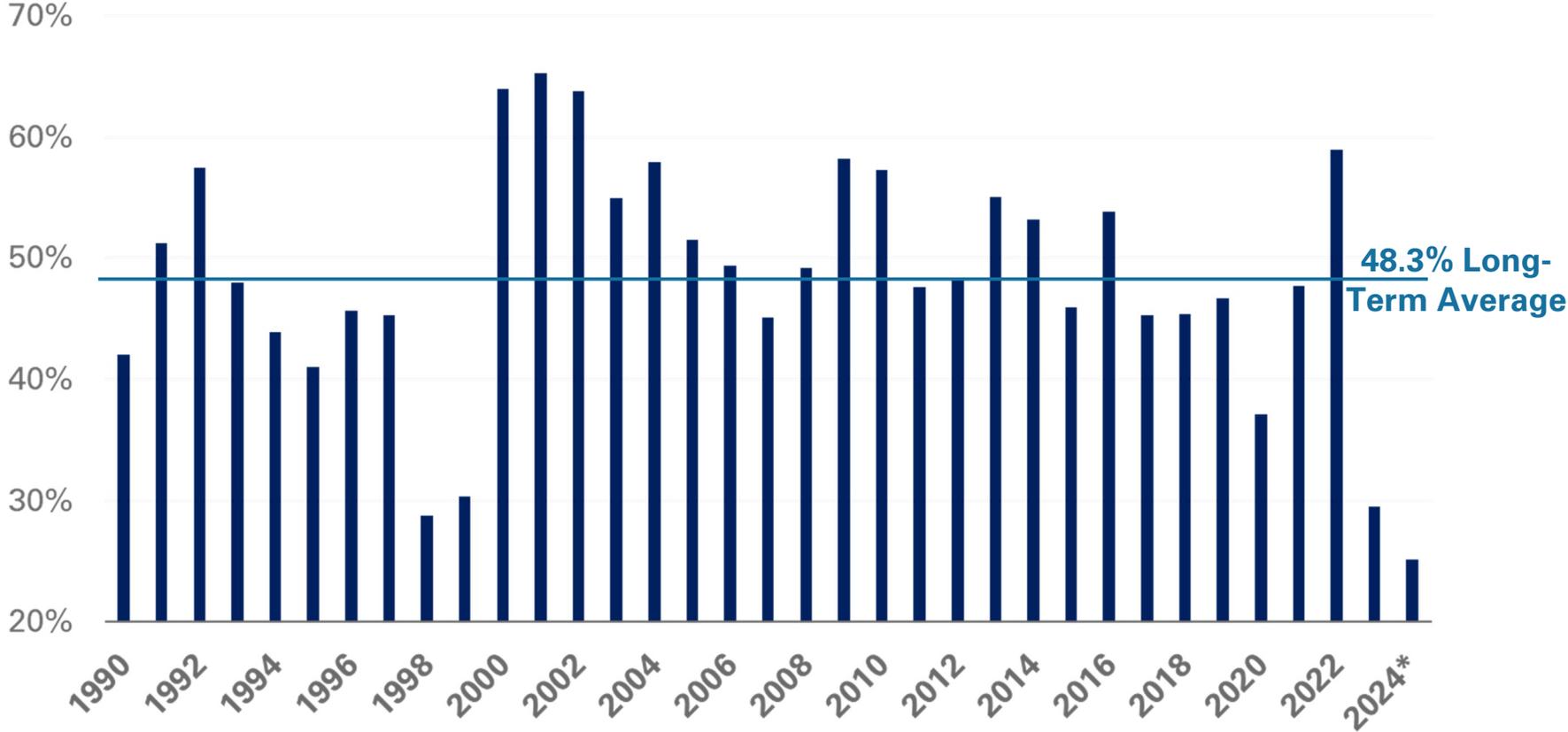
U.S. AND EMERGING EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS



EQUITY MARKET BREADTH REMAINS LIMITED

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



INFLATION PRESSURES BROADLY SOFTENED

U.S. CORE PCE PRICE INDEX





INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND



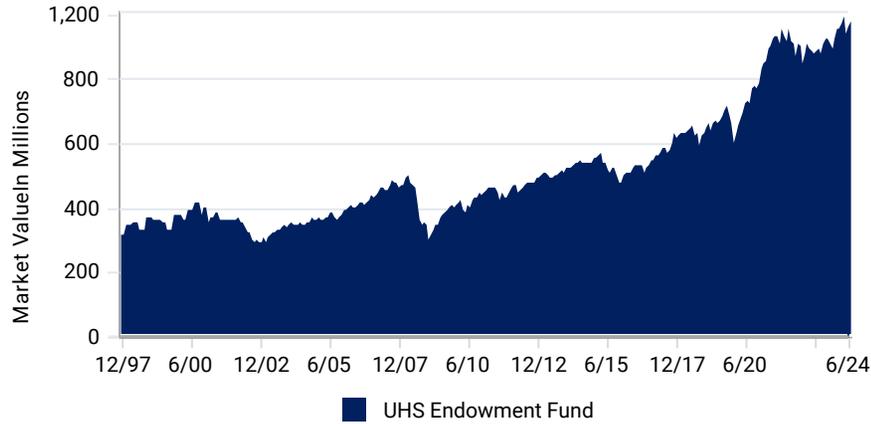
PROPRIETARY & CONFIDENTIAL

UHS Endowment Fund

EXECUTIVE SUMMARY

June 30, 2024

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,123,187,759

	1Yr (%)
UHS Endowment Fund	9.6
Dynamic Benchmark	9.6
Public Equity	16.0
MSCI AC World Index (Net)	19.4
Bonds and Cash	7.6
Dynamic Bonds and Cash Benchmark	6.3
Marketable Real Assets	6.1
Marketable Real Assets Benchmark	7.2
Hedge Funds	10.7
HFRI Fund of Funds Composite Index	8.5
Private Equity	5.2
CJA Global All PE (Qtr Lag)	4.5
Private Debt	11.2
CJA Global Credit (Qtr Lag)	6.4
Private Real Assets	-0.5
Private Real Assets Benchmark	2.8

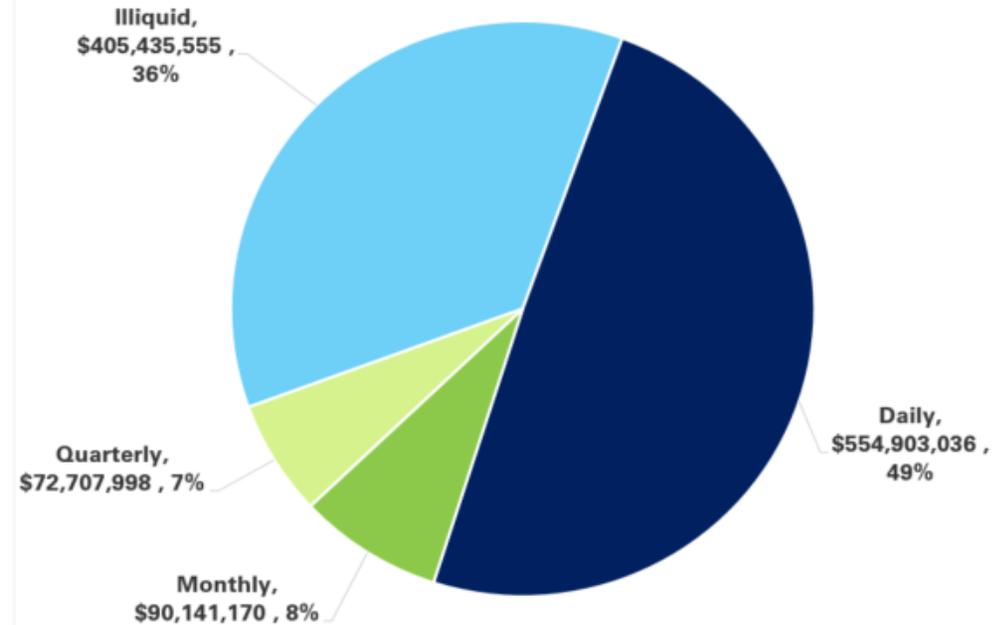
Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	40.4	46.0	35.0 - 55.0
Bonds and Cash	15.2	15.0	5.0 - 20.0
Hedge Funds	6.5	5.0	0.0 - 10.0
Real Assets	1.8	3.0	1.0 - 7.0
Private Markets	36.1	31.0	21.0 - 41.0
Total	100.0	100.0	

Market Value (\$)

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,123,187,759	9.0	9.6	4.0	9.3
Policy Benchmark		10.7	11.2	5.4	8.7
InvMetrics All E&F > \$1B Median		10.9	11.8	2.9	7.7
UH Endowment Fund Excl. Private Markets	717,752,205	11.8	12.9	1.6	7.0
Policy Benchmark Excl. Private Markets		13.4	14.4	4.2	8.0

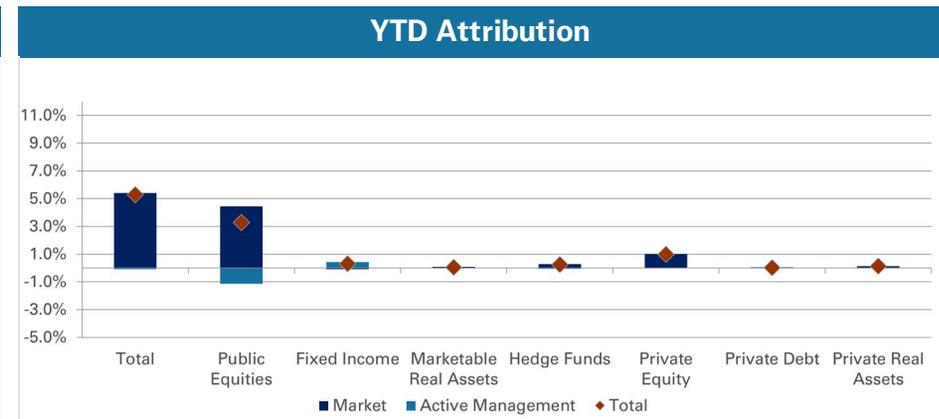
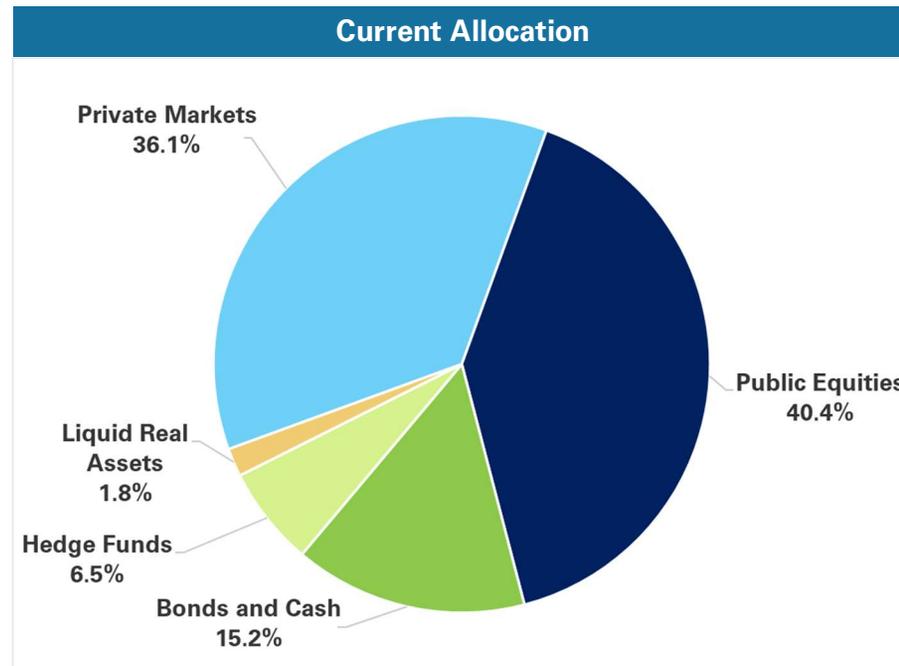
Endowment Liquidity



Fiscal Year ends 8/31

EXECUTIVE SUMMARY

Ending June 30, 2024							
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,123,187,759	1.6	5.3	9.6	4.0	9.3	6.9
Dynamic Benchmark		1.5	5.4	9.6	4.6	8.0	6.2
Over/Under		0.1	-0.1	0.0	-0.6	1.3	0.7
InvMetrics All E&F > \$1B Median		1.1	6.2	11.8	2.9	7.7	6.9



- **The Endowment Fund returned +1.6% in Q2 2024 and now stands at +9.3% annualized over the past five years**
 - Recent additions of Global Public Equity managers have added value
 - Strong relative performance from Fixed Income and Hedge Funds
- **UHS outpaced benchmark for 5- and 10- year periods**
 - Manager performance added to strong asset allocation
- **Agenda items for today:**
 - Endowment Portfolio Recommendation:
 - Broad Reach investment **New Investment**
 - Columbia Focused Large Cap Growth **Redemption**
 - Davidson Kempner **Redemption**
 - HBK Multi-Strategy **Redemption**



UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 3/31/2024

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	3/31/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	23.9	15.4	4.7	1.3	18.0	14.1	11.0	6.8	1.7	3.1	4.18	13.03	5.55	7.96	6.21
2	37.9	0.0	0.0	0.0	22.0	16.9	8.5	1.7	4.8	8.2	3.83	10.08	6.40	8.46	7.16
3	0.0	25.8	10.5	3.7	28.4	12.2	2.8	12.3	3.7	0.6	4.57	10.09	4.00	9.49	8.18
4	0.0	18.6	10.7	2.2	33.6	16.2	7.0	7.8	1.8	1.9	3.72	10.07	7.86	10.64	8.92
5	7.3	33.4	14.2	0.0	8.1	8.8	9.6	13.4	5.2	0.0	5.27	13.95	2.16	9.41	7.18
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7	5.0	29.3	12.5	4.3	22.1	8.7	5.0	8.6	0.2	4.2	4.94	13.10	8.02	11.19	7.73
8	0.0	10.1	9.7	0.0	45.5	8.5	10.9	6.4	8.9	0.0	3.00	9.12	6.51	11.94	9.27
9	0.0	27.2	20.1	3.6	21.1	4.3	11.1	3.0	3.8	5.8	4.80	11.02	6.75	9.62	7.71
10	14.9	7.4	5.8	8.1	33.2	16.1	3.1	2.7	6.6	2.1	3.75	10.25	5.08	10.71	8.69
11	7.7	26.7	8.6	4.6	23.9	17.7	1.9	4.2	3.2	1.5	5.09	14.33	6.41	10.55	8.20
12	0.0	36.1	7.7	1.1	14.5	16.9	10.1	6.4	4.7	2.6	4.70	13.34	6.92	9.99	8.24
13	10.2	24.7	8.3	5.0	14.2	18.8	3.2	12.4	0.7	2.4	3.47	11.54	3.96	8.15	6.39
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15	0.0	11.1	6.0	3.4	30.2	27.9	3.4	0.0	13.0	4.9	2.46	8.09	2.87	7.26	5.78
Key Peers Mean n=13	8.2	20.4	9.1	2.9	24.2	14.4	6.7	6.6	4.5	2.9	4.14	11.39	5.58	9.64	7.67
C&U Mean n=129	8.7	20.2	9.2	3.7	21.9	15.0	7.1	8.3	3.0	2.7	4.05	11.67	5.31	9.25	7.42
UHS Endowment Fund	5.5	17.3	11.6	2.4	27	6.2	10.3	12.4	6.7	0.6	3.58	11.17	6.11	9.56	7.06

Three and five-year performance above average compared to peers.
 Higher allocations to Private Markets has provided a tailwind to longer-term performance.



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	453,744,639	46.0	40.4	-5.6	35.0 - 55.0	Yes
Fixed Income	170,666,640	15.0	15.2	0.2	5.0 - 20.0	Yes
Hedge Funds	72,707,998	5.0	6.5	1.5	0.0 - 10.0	Yes
Real Assets	20,632,928	3.0	1.8	-1.2	1.0 - 7.0	Yes
Private Markets	405,435,555	31.0	36.1	5.1	21.0 - 41.0	Yes
Total	1,123,187,759	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



University of Houston System Endowment Fund
PERFORMANCE DETAIL

June 30, 2024

	Ending June 30, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,123,187,759	100.0	1.6	5.3	9.6	4.0	9.3	6.9	6.0	Jan-98
<i>Dynamic Benchmark</i>			1.5	5.4	9.6	4.6	8.0	6.2	5.8	
<i>Policy Benchmark</i>			1.6	6.1	11.2	5.4	8.7	6.5	6.1	
Public Equity	453,744,639	40.4	1.3	8.4	16.0	1.3	8.6	7.2	6.3	Jan-98
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	5.4	10.8	8.4	6.8	
U.S Equity	199,627,071	17.8	0.9	9.1	17.8	1.3	10.4	9.8	7.5	Jan-98
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	12.1	8.7	
Northern Trust Russell 3000 Index Fund - Lending	99,562,763	8.9	3.2	13.5	23.1	8.1	-	-	11.7	Feb-21
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	-	-	11.7	
Northern Trust Russell 1000 Value Fund	24,466,572	2.2	-2.2	6.7	13.1	-	-	-	18.1	Oct-22
<i>Russell 1000 Value Index</i>			-2.2	6.6	13.1	-	-	-	18.0	
Columbia Focused Large Cap Growth	29,811,150	2.7	3.3	12.5	24.5	2.4	14.1	12.9	14.0	May-10
<i>Russell 1000 Growth Index</i>			8.3	20.7	33.5	11.3	19.3	16.3	16.2	
Deprince, Race, & Zollo Small Cap Value	22,506,284	2.0	-3.5	0.5	9.1	-	-	-	10.7	May-23
<i>Russell 2000 Value Index</i>			-3.6	-0.8	10.9	-	-	-	14.7	
Granahan Focused Small Cap Growth	20,902,523	1.9	-4.3	-2.7	-0.8	-	-	-	6.4	May-23
<i>Russell 2000 Growth Index</i>			-2.9	4.4	9.1	-	-	-	15.4	
Cougar Investment Fund	2,377,779	0.2	3.8	18.4	23.6	8.5	12.7	9.5	8.6	Jun-05
<i>S&P 500 Index</i>			4.3	15.3	24.6	10.0	15.0	12.9	10.5	
Non-U.S. Developed Equity	105,594,024	9.4	-2.1	2.0	7.2	-1.1	5.7	4.6	7.9	Apr-03
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	7.6	
William Blair International Growth	43,833,036	3.9	-1.8	4.7	8.3	-4.5	6.5	4.9	7.2	Oct-03
<i>MSCI AC World ex USA (Net)</i>			1.0	5.7	11.6	0.5	5.5	3.8	6.6	
Silchester International Value	43,011,551	3.8	-1.8	0.2	9.2	3.9	6.2	4.8	7.7	Aug-09
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	4.3	6.2	
Global Alpha Int'l Small Cap	18,749,437	1.7	-3.1	0.9	1.7	-4.7	3.2	-	2.4	May-18
<i>MSCI EAFE Small Cap (Net)</i>			-1.8	0.5	7.8	-3.4	4.2	-	1.8	



PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	28,380,182	2.5	1.5	3.4	12.9	-1.9	1.8	2.1	4.5	Feb-10
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	3.5	
Oldfield Emerging Markets	15,068,067	1.3	-1.2	3.0	15.3	-0.8	1.8	3.4	3.7	May-14
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	2.8	3.4	
Edgbaston Asian Equity	13,312,115	1.2	4.9	3.9	10.3	2.2	2.2	-	2.2	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			6.3	8.5	13.0	-4.4	3.9	-	3.9	
Global Equity	120,143,362	10.7	5.4	18.8	27.1	-	-	-	13.1	Apr-22
Arrowstreet Global Equity	64,337,709	5.7	3.0	16.0	24.1	-	-	-	11.9	Apr-22
<i>MSCI AC World Index (Net)</i>			2.9	11.3	19.4	-	-	-	7.4	
Jennsion Global Opportunity Fund	55,805,654	5.0	-	-	-	-	-	-	11.6	May-24
<i>MSCI AC World Index (Net)</i>			-	-	-	-	-	-	6.4	
Fixed Income	143,187,775	12.7	1.2	2.4	7.8	0.2	-	-	0.1	Jan-21
Core Fixed Income	42,903,740	3.8	0.6	0.8	4.7	-1.2	0.8	1.1	3.4	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	-0.2	1.3	3.9	
Loop Capital	42,903,740	3.8	0.6	0.8	4.7	-1.0	0.8	-	1.5	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			0.5	0.0	3.5	-1.8	0.2	-	1.2	
Short-Duration Fixed Income	37,811,172	3.4	1.3	2.4	6.8	-	-	-	4.4	Jul-22
Lord Abbett Short Duration Credit	37,811,172	3.4	1.3	2.4	6.8	-	-	-	4.4	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.1	2.0	6.0	-	-	-	3.8	
Diversified Fixed Income	17,916,854	1.6	0.9	2.6	7.6	0.6	-	-	1.3	Nov-20
<i>Blmbg. Global Aggregate</i>			-1.1	-3.2	0.9	-5.5	-	-	-4.5	
PIMCO Dynamic Bond Fund	17,916,854	1.6	0.9	2.6	7.6	0.6	-	-	1.4	Oct-20
<i>Blmbg. Global Aggregate</i>			-1.1	-3.2	0.9	-5.5	-	-	-4.4	
High Yield Fixed Income	44,556,009	4.0	1.9	3.9	-	-	-	-	11.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	-	-	-	-	11.2	
Barings US High Yield Fund LLC	44,556,009	4.0	1.9	3.9	-	-	-	-	11.5	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.1	2.6	-	-	-	-	11.2	
Cash and Equivalents	27,478,865	2.4	1.3	2.5	5.1	3.1	2.0	1.4	2.1	Jan-98
90 Day U.S. Treasury Bill			1.3	2.6	5.4	3.0	2.2	1.5	2.1	
Cash	27,478,865	2.4	1.3	2.5	5.1	3.1	2.0	1.5	2.2	Jan-98



University of Houston System Endowment Fund
PERFORMANCE DETAIL

June 30, 2024

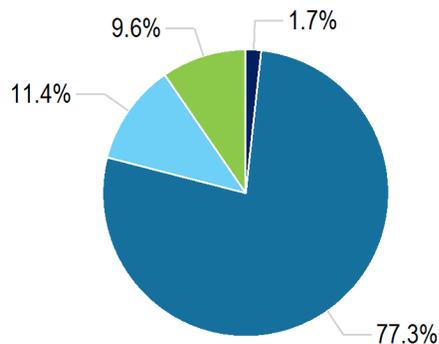
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	20,632,928	1.8	-3.2	1.7	6.1	3.0	5.4	0.2	5.3	Oct-03
<i>Marketable Real Assets Benchmark</i>			0.4	2.6	7.2	4.6	5.9	-	-	
Vanguard Real Estate Index Fund	215,858	0.0	-1.9	-3.0	4.8	-2.5	3.0	-	4.6	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-1.9	-3.0	4.9	-2.4	3.1	-	4.7	
T. Rowe Price New Era Fund	20,417,070	1.8	-2.0	7.2	9.3	8.1	8.0	-	5.4	Oct-18
<i>MSCI World Select Natural Resources</i>			-2.3	4.9	13.3	13.0	10.2	-	6.9	
Hedge Funds	72,707,998	6.5	2.9	3.9	10.7	8.0	8.6	4.8	5.6	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			0.6	4.8	8.7	2.1	4.8	3.5	3.7	
SRS Partners	12,389,701	1.1	8.9	1.2	14.6	19.7	15.0	11.1	10.9	Jun-14
Davidson Kempner	19,595,262	1.7	1.1	4.3	8.3	3.2	5.4	4.7	6.5	Aug-03
HBK Offshore	21,448,422	1.9	1.7	4.1	10.8	6.8	6.5	4.7	5.4	Mar-11
400 Capital Credit Opportunities	19,212,215	1.7	2.4	5.2	10.9	-	-	-	6.0	Jun-22
Manager Holdbacks	62,398	0.0	0.0	0.0	0.0	3.4	0.7	-0.4	-4.9	Jul-12
Private Markets	405,435,555	36.1	1.8	3.2	4.0	9.8	-	-	16.2	Jan-21
Private Equity	312,401,258	27.8	1.5	3.6	5.2	8.4	17.3	16.2	12.8	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			1.3	3.7	4.5	7.0	13.2	12.2	-	
Private Debt	8,032,078	0.7	4.1	5.8	11.2	-	-	-	10.4	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			1.3	4.0	6.4	-	-	-	6.9	
Private Real Assets	85,002,218	7.6	2.6	1.8	-0.5	15.3	9.5	8.2	7.1	Nov-03
<i>Private Real Assets Benchmark</i>			1.0	1.4	2.8	10.7	7.5	7.4	9.6	



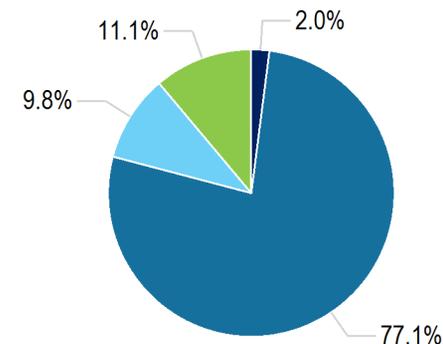
University of Houston System Endowment Fund

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



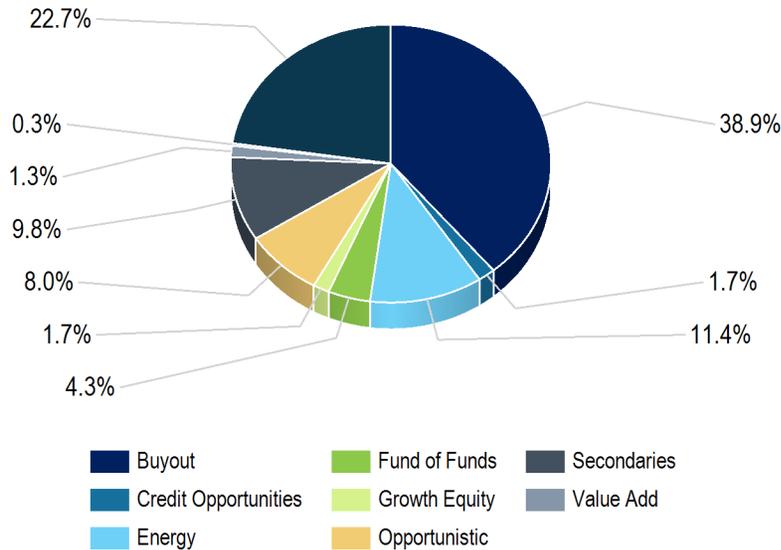
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$6,087,031	\$3,912,969	\$7,032,252	5.05%	5.05%	13.01%				14.26%	0.00	1.14
Total Private Equity	\$367,131,535	\$264,304,236	\$102,827,299	\$313,262,585	1.57%	1.57%	5.12%	8.43%	18.00%	17.68%	16.63%	0.64	1.82
Total Real Assets	\$74,500,000	\$68,023,268	\$6,476,781	\$46,287,336	4.29%	4.29%	8.92%	25.17%	12.46%	10.55%	11.75%	0.82	1.50
Total Real Estate	\$85,235,295	\$63,951,390	\$21,283,905	\$38,853,198	-0.54%	-0.54%	-11.64%	5.49%	7.52%	10.44%	4.72%	0.65	1.24
Total	\$536,866,830	\$402,365,926	\$134,500,954	\$405,435,371	1.72%	1.72%	3.85%	9.96%	15.96%	15.59%	12.87%	0.66	1.66



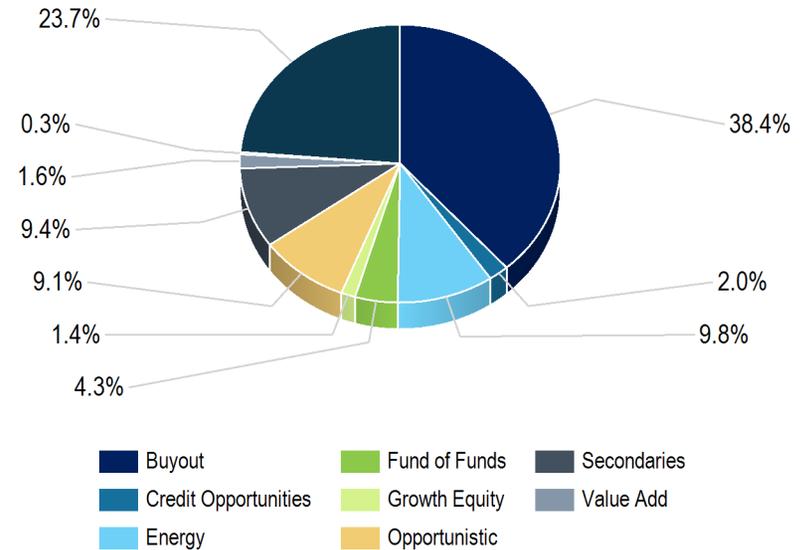
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



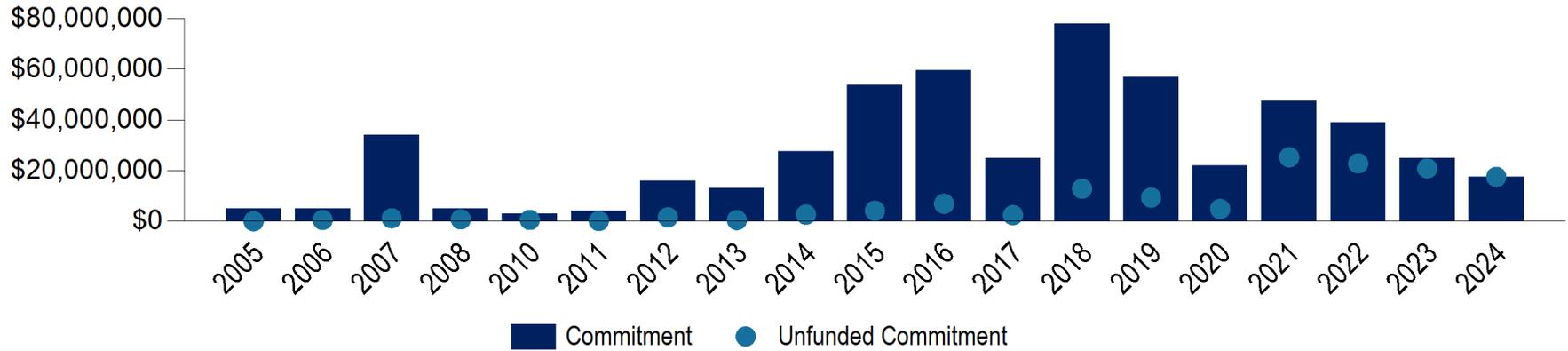
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$178,500,000	\$49,715,239	0.72	\$128,784,761	\$106,396	\$79,158,414	\$157,842,217	\$237,000,631	\$108,109,474	\$207,557,456	0.61	1.84	18.04%
Total Credit Opportunities	\$10,000,000	\$3,912,969	0.61	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	\$10,945,221	0.00	1.14	14.26%
Total Energy	\$74,500,000	\$6,476,781	0.91	\$68,023,268	-\$5,197	\$55,848,720	\$46,287,336	\$102,136,056	\$34,117,984	\$52,764,117	0.82	1.50	11.75%
Total Fund of Funds	\$34,000,000	\$5,915,342	0.83	\$28,084,658	\$0	\$38,217,456	\$17,282,889	\$55,500,345	\$27,415,687	\$23,198,231	1.36	1.98	10.51%
Total Growth Equity	\$5,000,000	\$1,064,624	0.79	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	\$7,760,731	0.26	1.96	22.77%
Total Opportunistic	\$54,000,000	\$16,922,672	0.69	\$37,077,328	\$1,563,837	\$22,249,948	\$32,237,382	\$54,487,330	\$15,846,164	\$49,160,054	0.58	1.41	12.87%
Total Secondaries	\$54,000,000	\$10,860,523	0.80	\$43,139,477	\$254	\$28,666,774	\$39,676,504	\$68,343,278	\$25,203,547	\$50,537,027	0.66	1.58	17.31%
Total Value Add	\$15,000,000	\$3,409,219	0.77	\$11,590,781	\$109,256	\$3,857,606	\$5,381,811	\$9,239,417	-\$2,460,619	\$8,791,030	0.33	0.79	-10.89%
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	\$35,970,685	0.65	\$67,660,850	-\$6,091	\$30,266,754	\$91,842,698	\$122,109,453	\$54,454,694	\$127,813,384	0.45	1.80	15.83%
Total	\$536,866,830	\$134,500,954	0.75	\$402,365,926	\$1,854,973	\$267,054,871	\$405,435,371	\$672,490,241	\$268,269,342	\$539,936,324	0.66	1.66	12.87%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

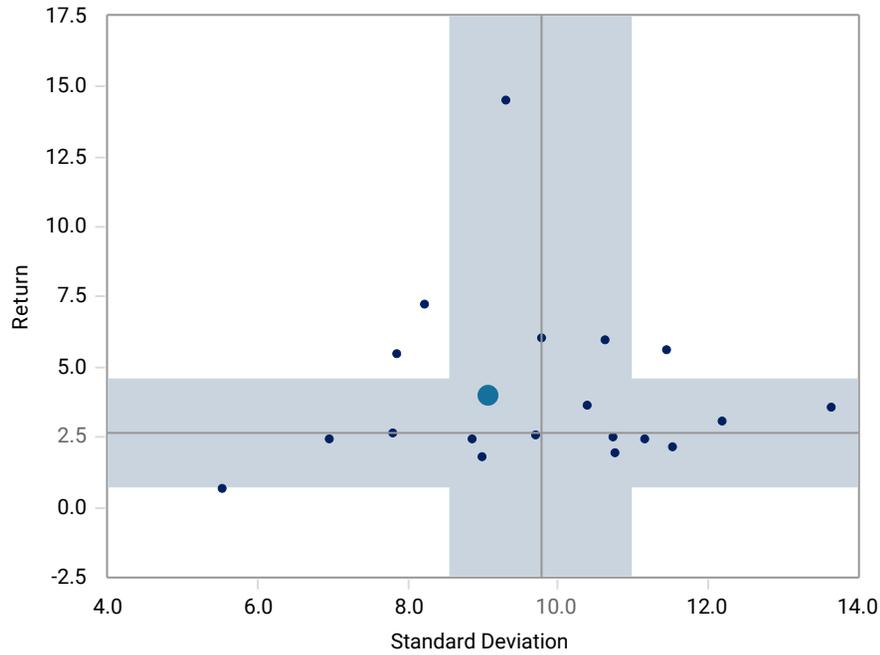


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$709,375	0.94	\$12,040,625	\$0	\$21,913,985	\$2,365,583	\$24,279,568	\$12,238,943	1.82	2.02	11.55%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,365,680	\$533,422	\$7,899,102	\$3,654,102	1.74	1.86	9.46%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$3,431	\$19,824,231	\$6,971,089	\$26,795,320	\$14,429,611	1.60	2.17	17.56%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,857,251	\$9,653,827	\$24,511,078	\$15,751,078	1.70	2.80	19.68%
Total 2014	\$22,500,000	\$2,453,527	0.89	\$20,046,473	\$97,789	\$18,985,059	\$19,812,231	\$38,797,290	\$18,653,028	0.94	1.93	15.18%
Total 2015	\$27,250,000	\$2,631,758	0.90	\$24,618,242	\$0	\$26,376,100	\$28,527,853	\$54,903,953	\$30,285,711	1.07	2.23	20.09%
Total 2016	\$34,631,535	\$4,220,804	0.88	\$30,410,731	\$670	\$19,121,351	\$47,319,007	\$66,440,358	\$36,028,957	0.63	2.18	21.32%
Total 2017	\$19,000,000	\$1,253,246	0.93	\$17,746,754	-\$6,091	\$3,767,162	\$34,243,899	\$38,011,061	\$20,270,398	0.21	2.14	22.99%
Total 2018	\$49,000,000	\$8,488,518	0.83	\$40,511,482	\$35,166	\$13,941,279	\$55,854,016	\$69,795,295	\$29,248,647	0.34	1.72	22.43%
Total 2019	\$47,000,000	\$7,278,992	0.85	\$39,721,008	\$0	\$5,018,502	\$49,417,311	\$54,435,813	\$14,714,805	0.13	1.37	13.90%
Total 2020	\$17,000,000	\$1,503,945	0.91	\$15,496,055	\$0	\$582,029	\$18,665,838	\$19,247,867	\$3,751,812	0.04	1.24	10.57%
Total 2021	\$40,000,000	\$22,272,269	0.44	\$17,727,731	-\$12,987	\$189,750	\$19,607,740	\$19,797,490	\$2,082,747	0.01	1.12	8.94%
Total 2022	\$29,000,000	\$18,948,582	0.35	\$10,051,418	-\$17,419	\$2,291	\$11,399,636	\$11,401,927	\$1,367,928	0.00	1.14	15.25%
Total 2023	\$25,000,000	\$20,835,000	0.17	\$4,165,000	\$0	\$0	\$4,402,499	\$4,402,499	\$237,499	0.00	1.06	9.33%
Total 2024	\$10,000,000	\$10,000,000		\$0	\$0	\$0						
Total	\$367,131,535	\$102,827,299	0.72	\$264,304,236	\$100,559	\$168,364,073	\$313,262,585	\$481,626,658	\$217,221,862	0.64	1.82	16.63%



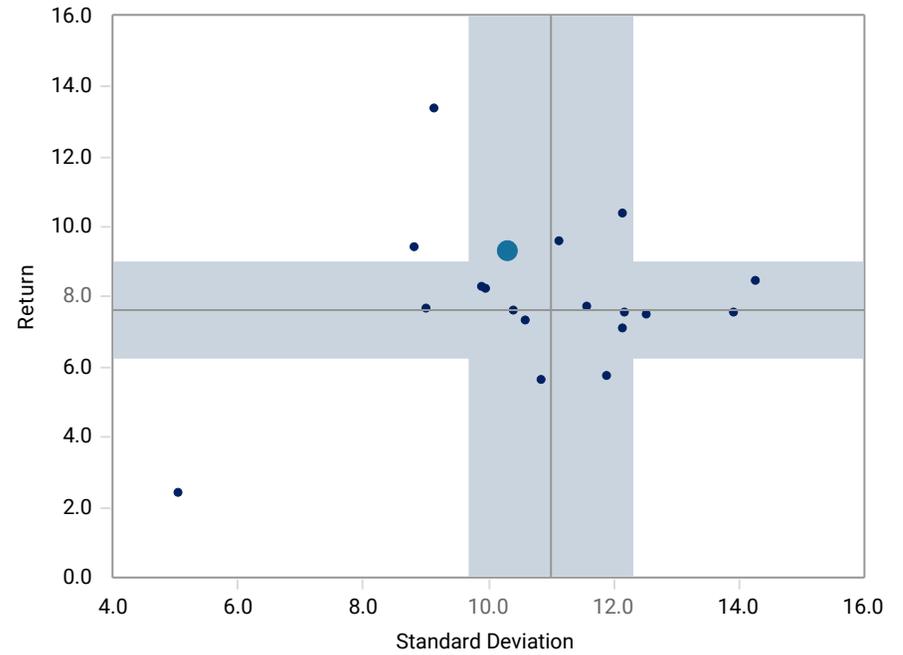
RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending June 30, 2024



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

5 Years Ending June 30, 2024



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

3 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	4.0	9.1	0.1	0.2
Dynamic Benchmark	4.6	8.2	0.2	0.3

5 Years Ending June 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	9.3	10.3	0.7	1.0
Dynamic Benchmark	8.0	11.1	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	-\$33,689	\$56,994	-\$2,013	\$1,123,188

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.



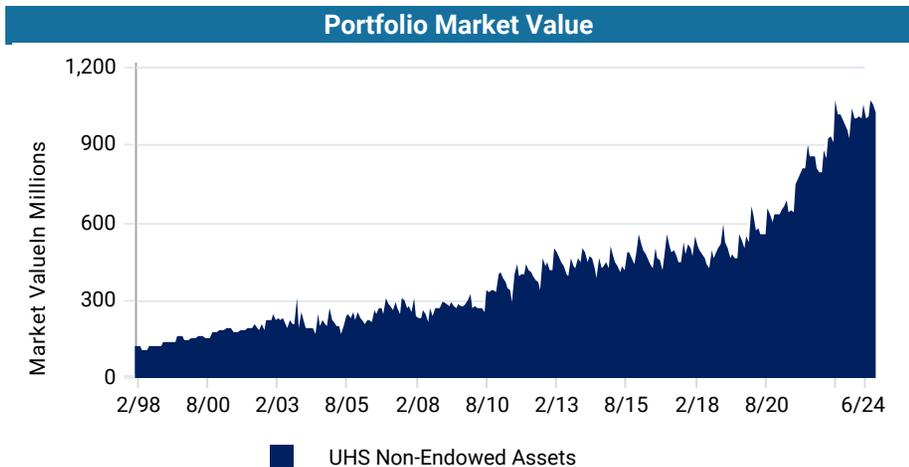


INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



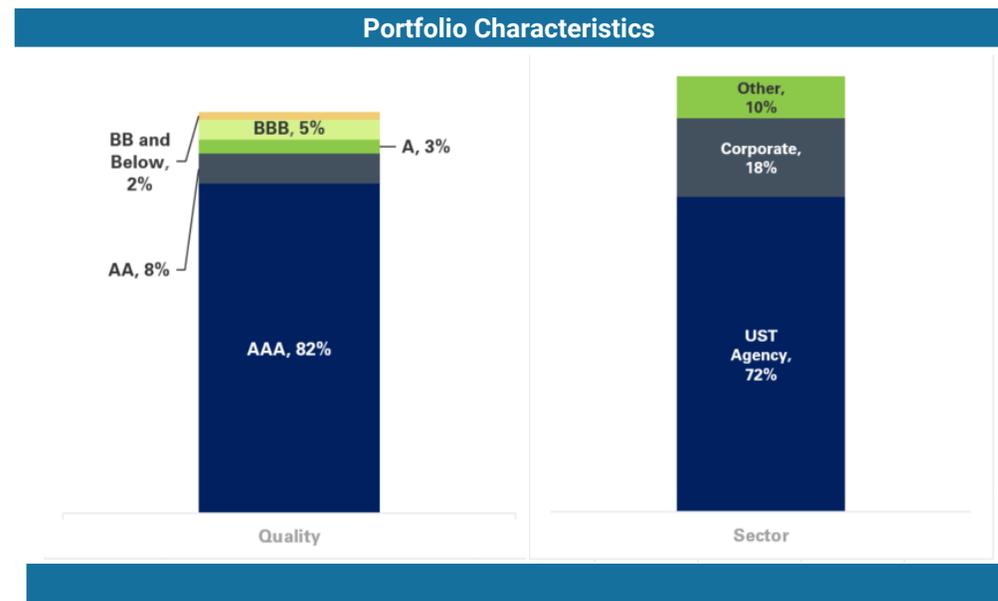
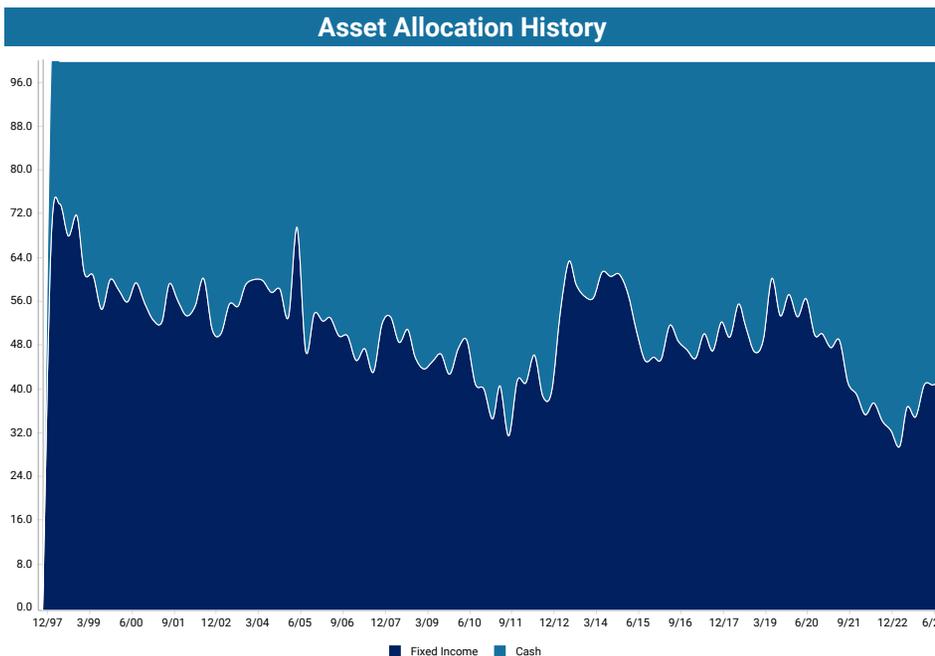
PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY



	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	4.6	5.5	1.9	2.1
Dynamic Benchmark Non-Endowed Asset	4.3	4.9	1.5	-
Non-Endowed Policy Benchmark	4.3	5.1	1.4	1.6
Cash Pool	4.3	5.3	3.0	2.0
90 Day U.S. Treasury Bill	4.5	5.4	3.0	2.2
Liquidity Pool	4.9	5.6	0	1.5
ICE BofA 1-5 Year U.S. Corp/Govt	4.1	4.8	-0.2	1.1

	Market Value
UHS Non-Endowed Assets	1,015,927,740



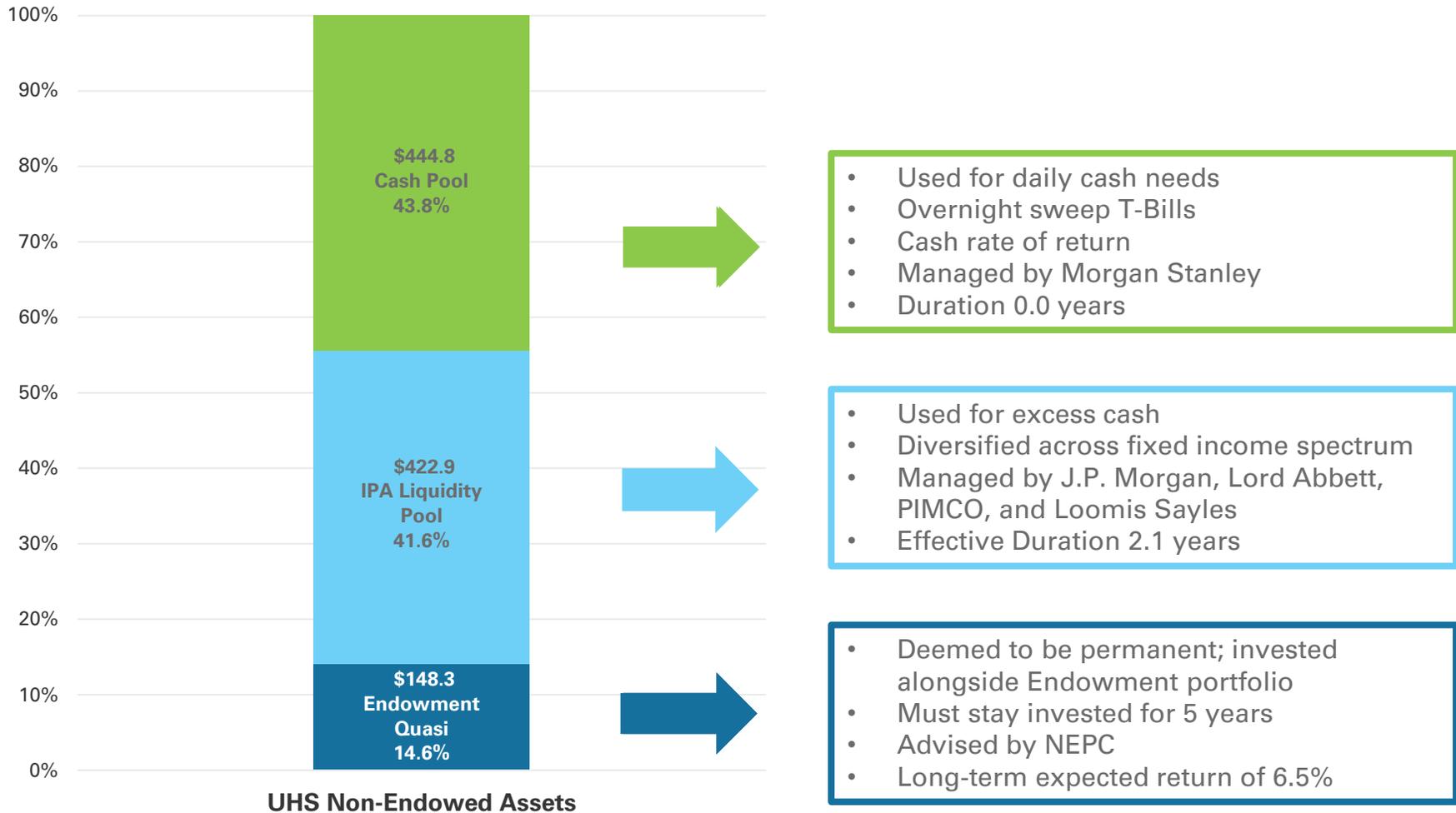
Due to data availability, some characteristics are preliminary as of June 2024 and subject to change once finalized.

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.

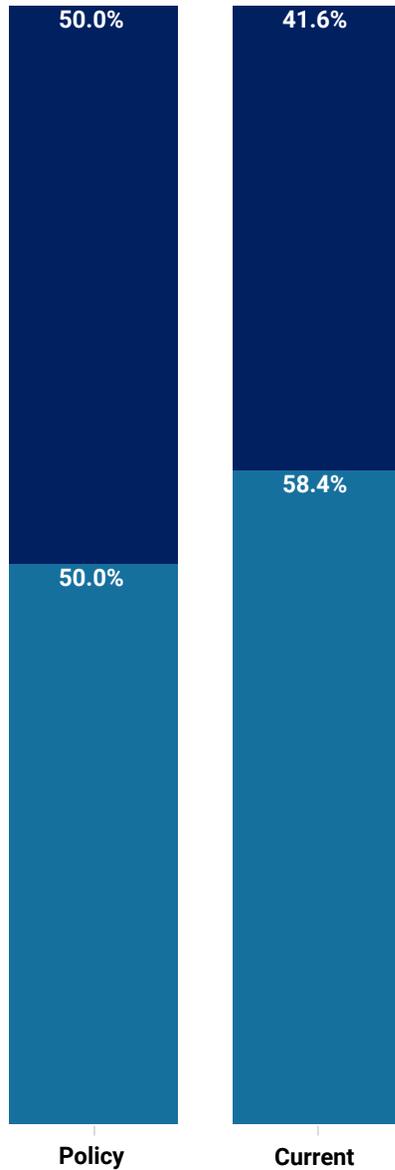
Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the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



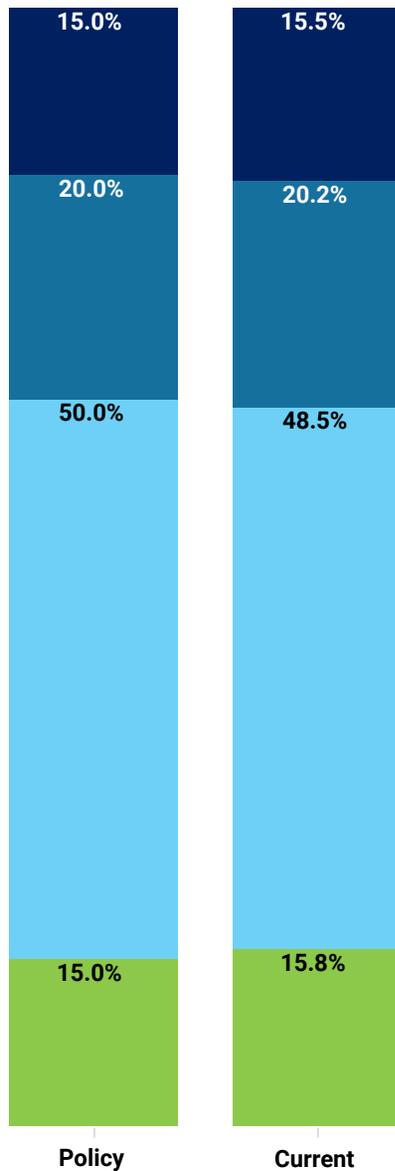
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	422,903,639	50.0	41.6	-8.4	0.0 - 70.0	Yes
■ Cash	593,024,101	50.0	58.4	8.4	30.0 - 100.0	Yes
Total	1,015,927,740	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	65,474,910	15.0	15.5	0.5	0.0 - 25.0	Yes
■ Short Duration Credit	85,447,987	20.0	20.2	0.2	0.0 - 30.0	Yes
■ Gov/Credit	205,082,509	50.0	48.5	-1.5	40.0 - 100.0	Yes
■ Absolute Return	66,898,233	15.0	15.8	0.8	0.0 - 25.0	Yes
Total	422,903,639	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

	Ending June 30, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,015,927,740	100.0	1.1	2.1	5.5	1.9	2.1	1.6	2.7	Jan-98
<i>Dynamic Benchmark Non-Endowed Assets</i>			1.0	1.7	4.9	1.5	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			1.1	1.9	5.1	1.4	1.6	1.4	-	
Cash Pool	593,024,101	58.4	1.2	2.5	5.3	3.0	2.0	1.3	2.1	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	2.1	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	26,125,547	2.6	1.3	2.6	5.3	3.0	1.2	0.9	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	28,272,413	2.8	1.3	2.7	5.3	3.0	1.2	0.9	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	489,465,681	48.2	1.2	2.5	5.3	3.0	1.2	0.9	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	29,481,294	2.9	1.2	2.6	5.0	2.9	1.1	0.9	1.9	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	1,438,917	0.1	1.1	1.9	4.4	2.7	1.0	0.8	1.8	Jul-98
Blackrock Liquidity Funds T-Fund	18,240,248	1.8	1.1	2.4	5.1	2.9	-	-	2.4	Dec-20
Liquidity Pool	422,903,639	41.6	0.9	1.4	5.6	0.0	1.5	1.6	3.3	Jan-98
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.9	1.1	4.8	-0.2	1.1	1.5	3.3	
JP Morgan - Univ. of Houston	205,082,509	20.2	0.9	1.0	4.6	-0.2	1.0	1.3	3.2	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			0.9	1.0	4.5	-0.2	0.9	1.3	3.2	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			0.9	1.1	4.8	-0.2	1.1	1.5	3.3	
PIMCO Dynamic Bond Fund	66,898,233	6.6	0.9	2.6	7.6	0.6	1.9	-	2.0	May-19
<i>3-Month Libor Total Return USD</i>			1.4	2.8	5.8	3.6	2.5	1.9	2.5	
Lord Abbett Short Duration Credit	85,447,987	8.4	1.3	2.3	6.6	-	-	-	3.5	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.1	2.0	6.0	1.0	1.9	2.0	2.9	
Loomis Sayles Core Plus Full Discretion Strategy	65,474,910	6.4	0.3	0.4	5.7	-0.9	2.1	-	2.4	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			0.0	-0.7	2.7	-3.1	-0.1	1.5	0.2	



ENDOWMENT PORTFOLIO:

Manager Recommendation:

- Broad Reach Global Macro

Manager Terminations:

- HBK Offshore Fund
- Davidson Kempner
- Columbia Focused Large Cap Growth



NEPC RECOMMENDATION: BROAD REACH

- **NEPC continues to search for opportunities to enhance the UHS Endowment portfolio and drive long-term returns**
- **NEPC recommends a \$20 million investment in Broad Reach a Global Macro hedge fund**
- **Broad Reach invests across sectors and geographies and is designed to perform well in different market environments**
 - Provides access to different markets and economies, and serves as a complement to strategies currently held by UHS
 - Lead portfolio manager has 25 years’ experience leading global macro strategies
 - Impressive performance history on both an absolute and relative basis

	1-Year	3-Year	5-Year
Broad Reach	16.8%	14.4%	13.2%
<i>HFRI Macro Index</i>	5.6%	4.3%	5.6%



Broad Reach Master Fund & HFRI Macro (Total) Index performance statistics are as of June 30th, 2024.

BROAD REACH MASTER

General Fund Information			
Fund Name	Broad Reach Master Fund (the "Fund")		
Firm Name	Broad Reach Investment Management LLP ("Broad Reach")		
Location	London, UK		
Firm AUM	\$1.5 billion	Strategy	Global Macro
Strategy AUM	\$634 million	Sub-Strategy	Emerging Markets
Portfolio Manager	Bradley Wickens	Direct or FOF	Direct
		Portfolio Role	Return-Seeking

Terms	
Share Class	B and C
Minimum Investment	\$5 million
Management Fee	B: 1.00% C: 1.5%
Performance Fee	B: 22.5% C: 17.5%
Hurdle Rate	None
High Water Mark	Yes
Subscription	Monthly
Redemption	Quarterly, 90 days' notice
Lock-Up	None
Gate	25% investor level gate per dealing date

Investment Strategy

Broad Reach is an emerging markets focused global macro strategy that invests across asset classes to exploit market dislocations and volatility. The strategy combines three sub-strategies: discretionary macro, special situations, and systematic. The total strategy is designed to perform well in various market environments due to its flexible mandate across sectors, geographies, and time horizons. Bradley Wickens, CIO and PM, directly oversees the discretionary and special situations sub-strategies. He employs a fundamental approach to research and investing, but also relies on quantitative inputs generated by the systematic sub-strategy. The three sub-strategies will vary in risk consumption, with a majority of risk allocated to special situations and discretionary macro over the cycle.

NEPC Opinion

Positives

- **PM experience** – Mr. Wickens has an extensive background in emerging markets investing. He was the primary portfolio manager on Spinnaker’s Global Emerging Markets Fund (GEM) and was the partner responsible for credit, systematic, and macro special situations strategies.
- **Broad investment mandate** – The fund has a broad, flexible investment mandate accessing various approaches to macro investing. The mandate allows for shifts between sub-strategies based on the market environment and opportunity set.
- **Opportunity set** – Broad Reach focuses on emerging (and select frontier) markets, which are rich in trading opportunities. Unlike in many developed markets, there are greater divergences in monetary policies in emerging countries. This creates more volatility in rate and FX markets, a favorable environment for active traders.
- **Alignment of interests** – Broad Reach is embracing the trends of the investment management industry making a conscientious effort to align its interests with investors. This includes the offering of multiple fee structures, increased portfolio transparency, and access to investment professionals.

Negatives

- **Complex investment strategy** – The fund employs three distinct strategies within its portfolio and, while the strategies may not be overly complicated on a standalone basis, their combination adds a layer of complexity for investors.
- **Volatility/concentration** – The portfolio will range in its allocations to sub-strategies but will tend to be concentrated in high conviction ideas, particularly in the special situations sleeve. Investor should be comfortable with the potential for high month to month volatility.

Client Suitability

Broad Reach can serve as complement to an existing core diversified global macro or hedge fund program or as a total return option within an emerging markets portfolio. Though the Fund provides diversifying exposures, particularly in the systematic sub-strategy, we view it primarily as a return-generating strategy. The Fund targets a moderately high volatility (12% to 15%) and can invest in situations that fall outside of what is typically found in a “core” macro fund. In addition, Broad Reach’s fund terms are less liquid than most peer macro strategies. While we do not view this as a concern, we do not believe investors should consider Broad Reach a liquidity source within a hedge fund portfolio.



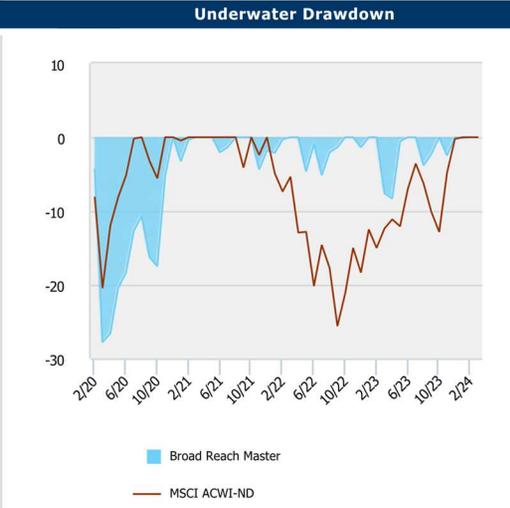
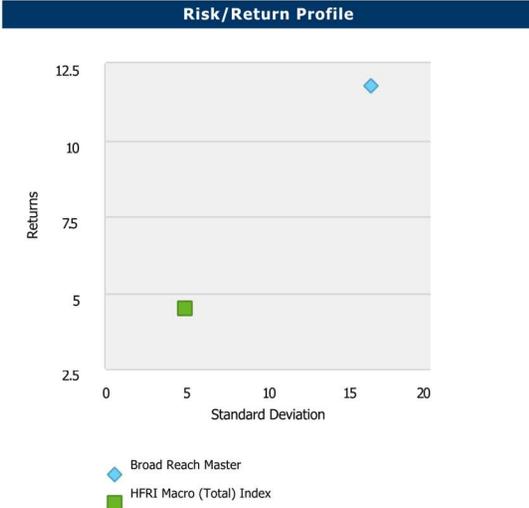
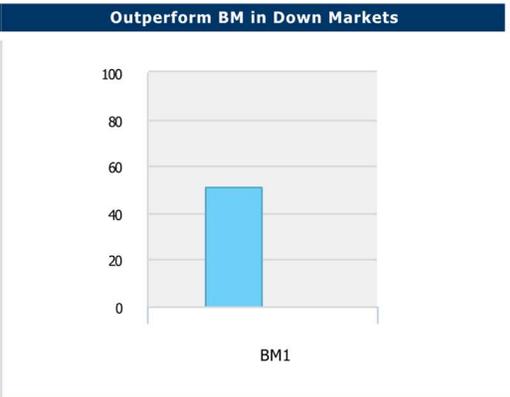
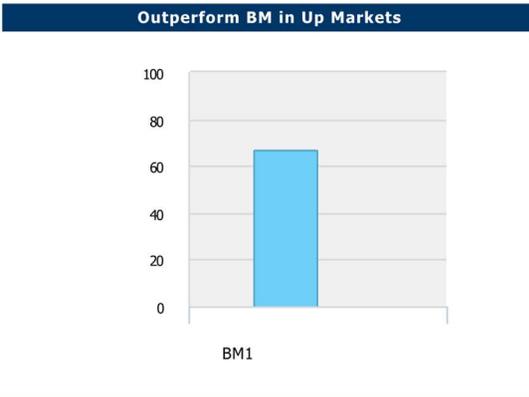
Broad Reach Master
Broad Reach Investment Management

Benchmarks: HFRI Macro (Total) Index
As of: March 2024



Monthly Performance													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.1	6.2	5.6	---	---	---	---	---	---	---	---	---	12.0
2023	1.5	2.5	-7.6	-0.8	8.5	4.3	4.0	-3.8	1.6	2.3	-2.5	3.9	13.7
2022	-0.3	1.9	3.2	4.2	-4.7	3.9	-4.3	3.3	0.7	1.7	0.1	-1.4	8.1
2021	-3.3	3.0	1.8	2.7	3.0	-2.1	0.7	5.8	2.8	2.1	-4.4	2.7	15.5
2020	-0.1	-4.3	-24.6	1.7	8.4	2.7	6.9	2.3	-6.3	-1.5	14.8	10.9	4.9
2019	7.1	5.7	1.8	4.5	4.6	1.0	4.6	-2.5	1.6	1.8	-0.5	6.9	42.7
2018	6.6	-2.8	0.2	2.5	-6.4	0.1	0.5	-3.7	0.6	-3.2	-1.6	-2.1	-9.5
2017	-5.0	1.4	-2.1	-0.5	-0.3	0.7	1.5	4.1	-2.1	0.9	0.1	3.2	1.6
2016	---	---	---	---	---	---	---	---	---	---	3.6	0.7	4.3

Performance Analysis		
	Broad Reach Master	HFRI Macro (Total) Index
Since Inception Return	11.8	4.5
1 Yr Return	32.4	9.2
3 Yr Return	16.1	6.3
5 Yr Return	15.6	6.5
7 Yr Return	12.8	4.7
10 Yr Return	---	3.8
Best Month	14.8	4.5
Worst Month	-24.6	-3.7
Percent Profitable Periods	66.3	60.7
Product Inception Date	11/01/2016	01/01/1990



Risk Analysis

Since Inception Standard Deviation	16.4	5.0
3 Yr Standard Deviation	12.0	5.3
5 Yr Standard Deviation	18.3	5.3
7 Yr Standard Deviation	16.6	5.1
10 Yr Standard Deviation	---	4.8
Sharpe Ratio	0.6	0.5
Sortino Ratio	0.9	0.9
Loss Deviation	11.4	2.9
Max Drawdown	27.9	6.8
Max Drawdown Length	3	10
Max Drawdown Recovery Length	9	9

Comparison to MSCI ACWI Index (Since Inception)

Beta	0.5
Correlation Coefficient	0.5
R-Squared	0.2

Past Performance is not indicative of future results. Risk-free rate is Citigroup 3-month T-Bill. Statistics are calculated since inception of the fund unless specified

NEPC RECOMMENDED REDEMPTIONS

- **The UHS Endowment portfolio is currently overweight to hedge funds (6.5% actual vs 5% target)**
- **NEPC recommends redeeming two hedge funds which will move allocations closer to target and increase the liquidity of the portfolio**
 - Redeem HBK Offshore Fund, Ltd. (effective 12/31/24) ~\$21M
 - Redeem Davidson Kempner (effective 12/31/24) ~\$19M
- **NEPC recommends redeeming the assets currently invested in Columbia's Focused Large Cap Growth strategy ~\$29M**
 - Columbia has underperformed over all trailing time periods
 - NEPC recommends redeploying the proceeds to existing low-cost, passive U.S. equity index strategies currently held by UHS.



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

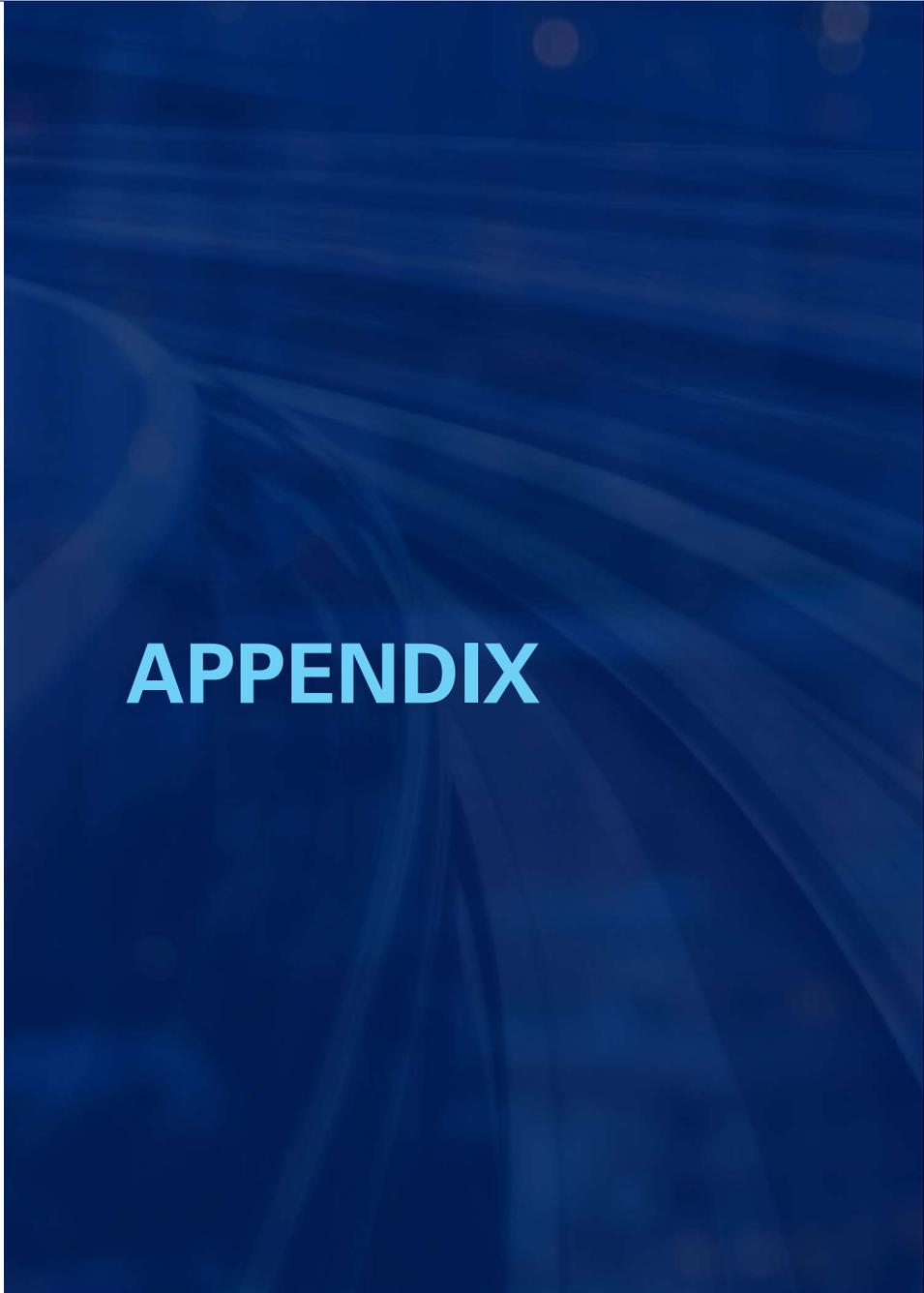


UHS MANAGER WATCH LIST

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>2.4%</i> <i>11.3%</i>	<i>14.0%</i> <i>16.2%</i>	May 2010	Q4 2021
William Blair Int'l Growth <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		<i>-4.5%</i> <i>0.5%</i>	<i>7.2%</i> <i>6.6%</i>	October 2003	Q3 2023
T. Rowe Price New Era Fund <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>8.1%</i> <i>13.0%</i>	<i>5.4%</i> <i>6.9%</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 Growth managers; underperformance has persisted YTD
- William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
 - Volatile environment for Growth managers; since inception results outperformed index
- T. Rowe Price New Era was placed on the list as a function of performance (3-year return trails the MSCI World Select Natural Resources benchmark by > 300bps)**
 - Benchmark relative performance has been strong YTD

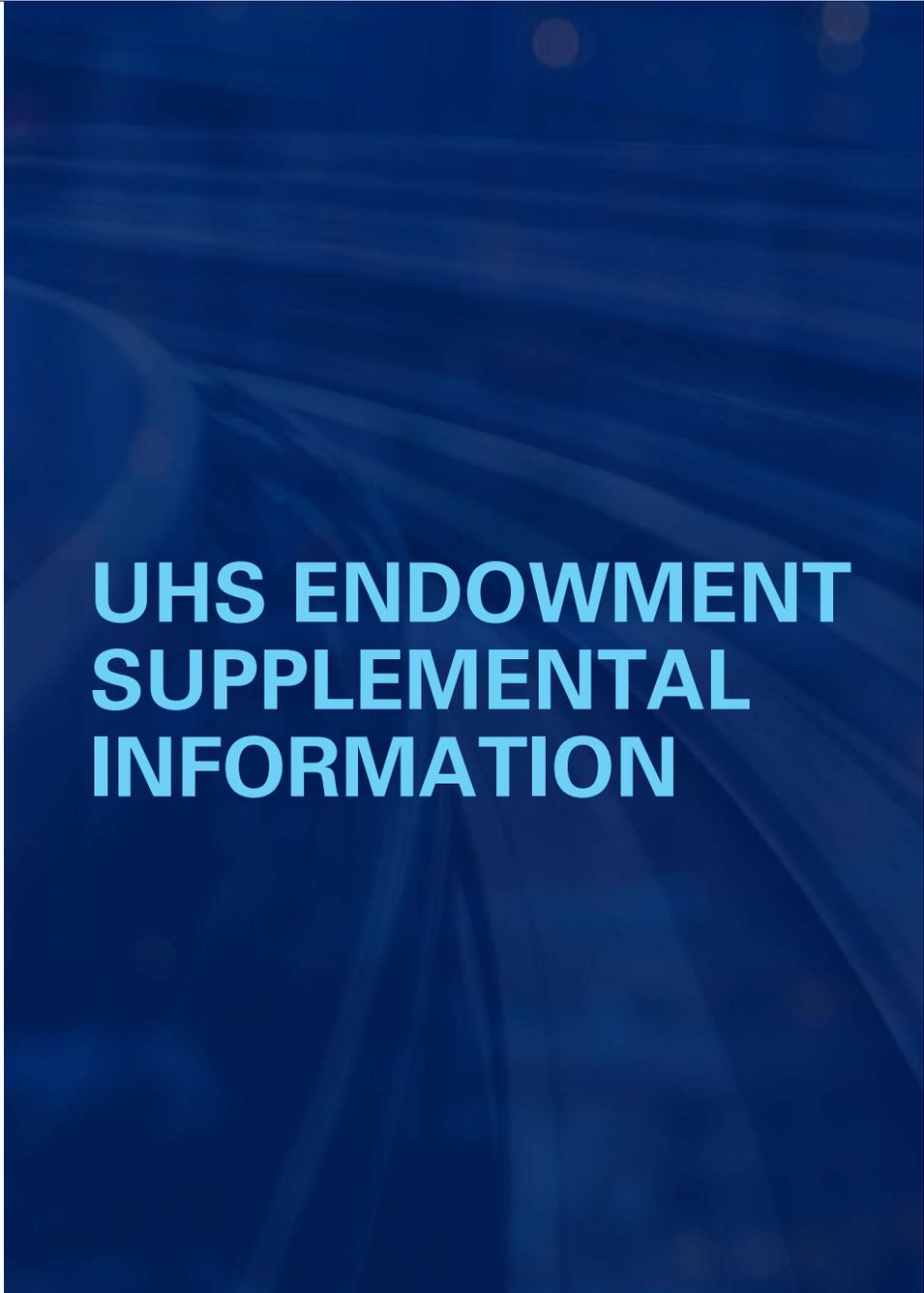




APPENDIX



PROPRIETARY & CONFIDENTIAL



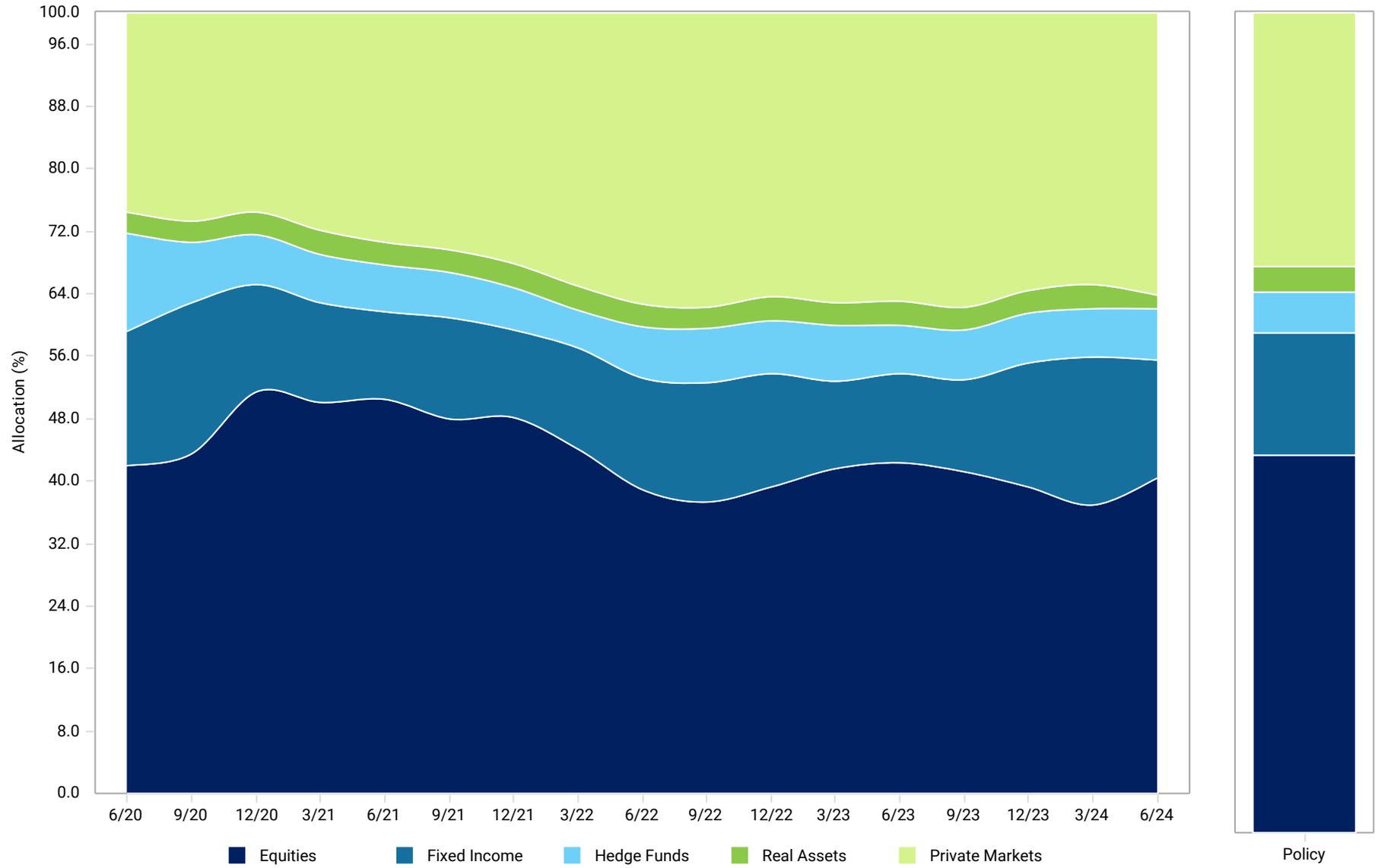
UHS ENDOWMENT SUPPLEMENTAL INFORMATION



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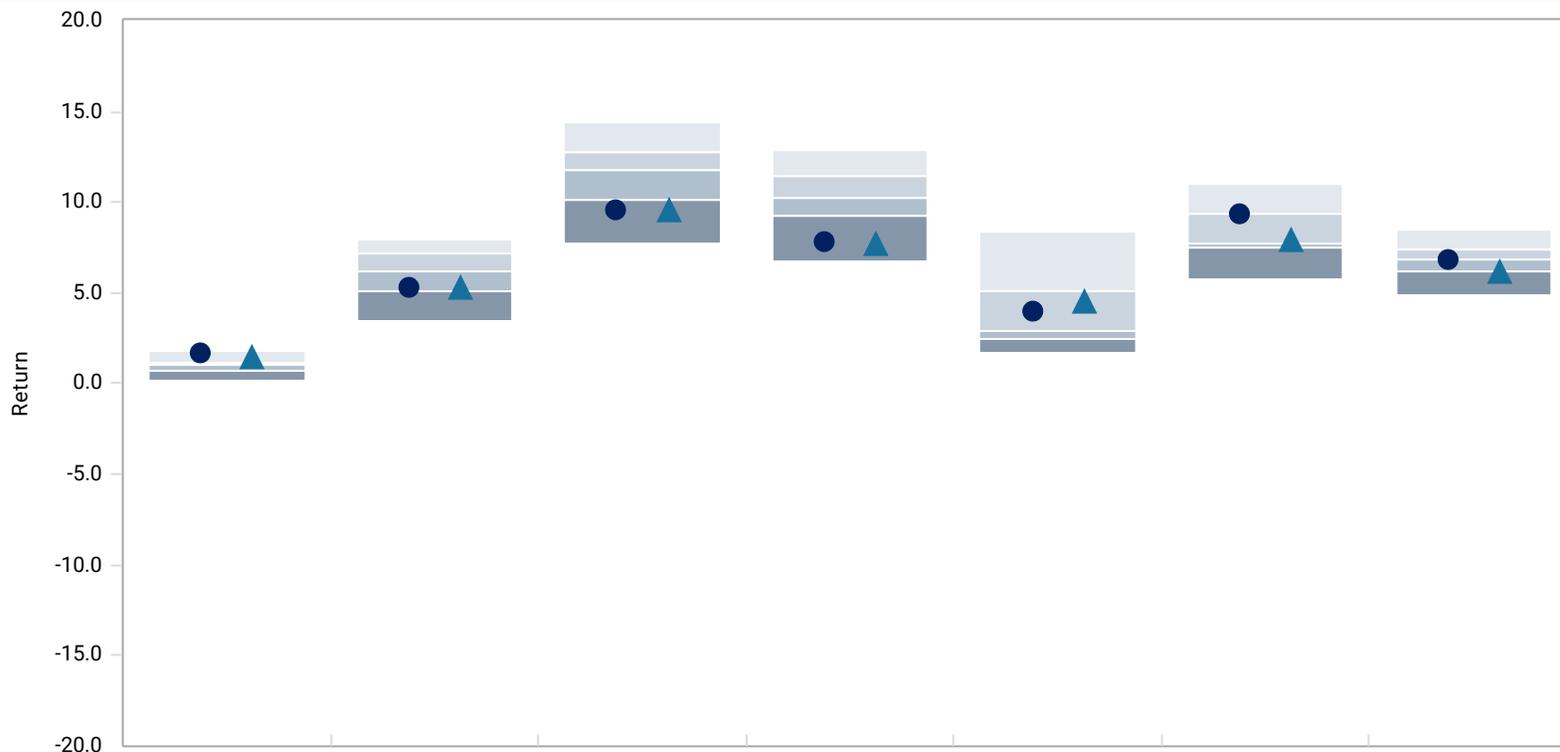
ASSET ALLOCATION HISTORY

Asset Allocation History



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

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

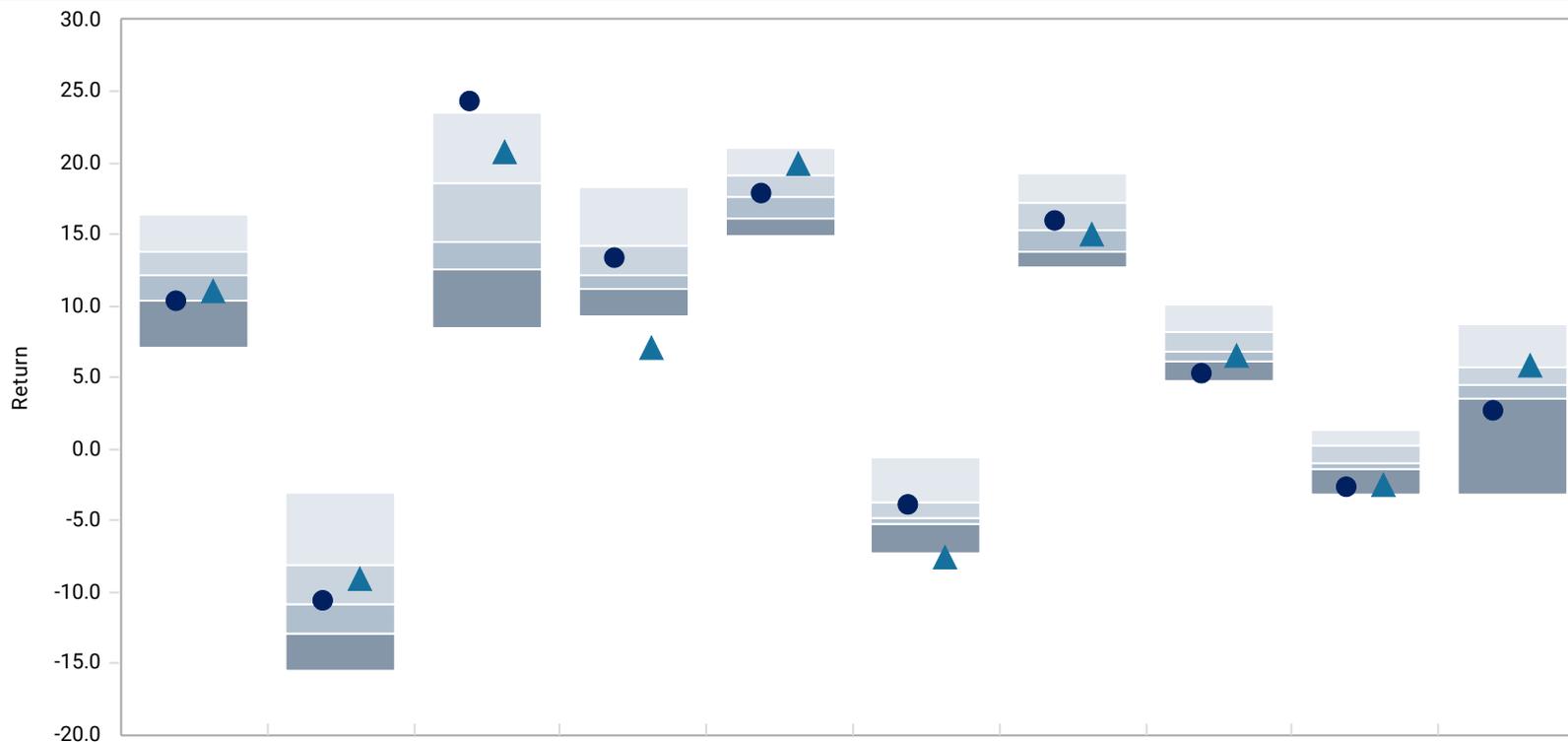


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	1.6 (6)	5.3 (70)	9.6 (81)	7.8 (82)	4.0 (30)	9.3 (26)	6.9 (52)
▲ Dynamic Benchmark	1.5 (6)	5.4 (69)	9.6 (81)	7.8 (82)	4.6 (28)	8.0 (48)	6.2 (76)
5th Percentile	1.8	8.0	14.4	12.8	8.3	11.0	8.5
1st Quartile	1.2	7.1	12.8	11.4	5.1	9.4	7.3
Median	1.1	6.2	11.8	10.2	2.9	7.7	6.9
3rd Quartile	0.7	5.1	10.1	9.3	2.4	7.5	6.2
95th Percentile	0.2	3.5	7.8	6.8	1.7	5.8	4.9
Population	18	18	18	18	18	17	16



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

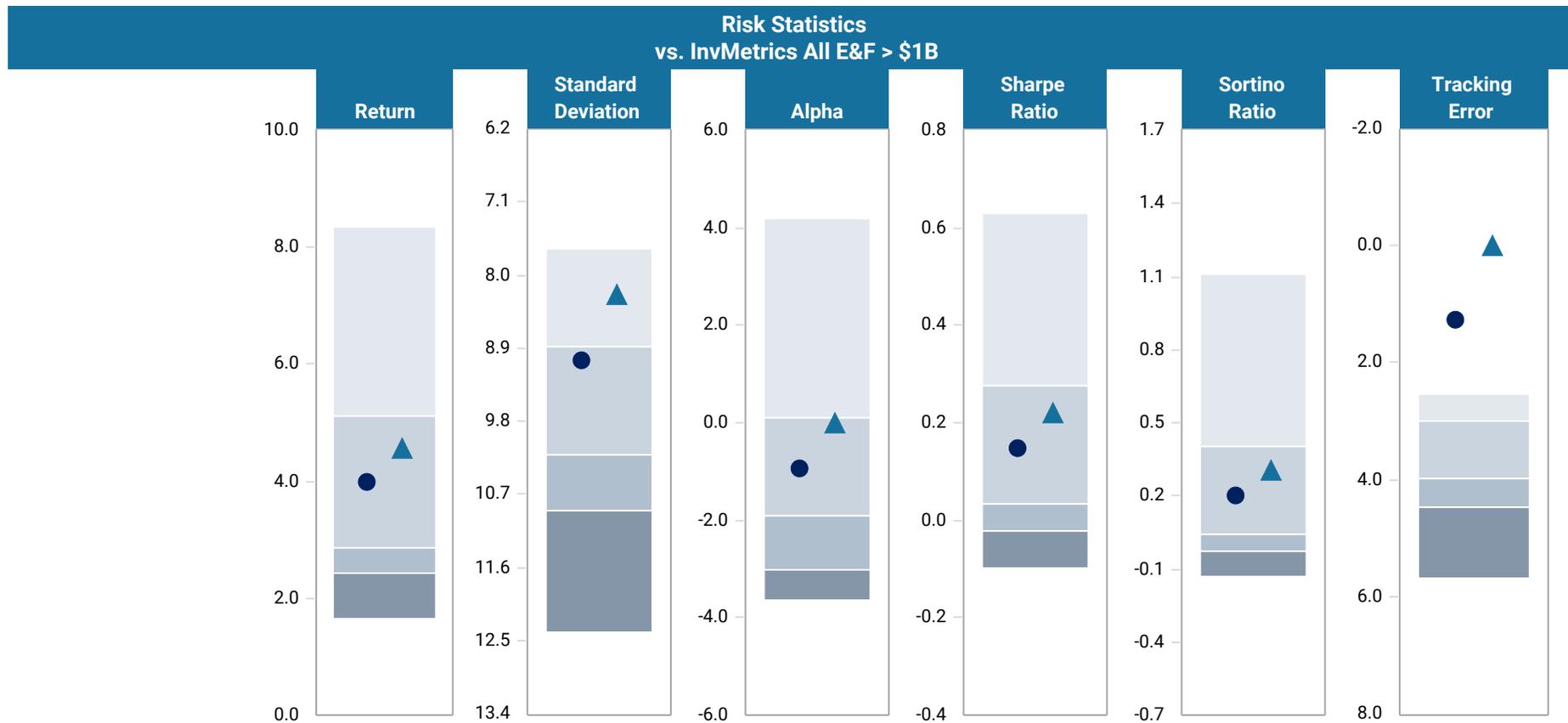
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● UHS Endowment Fund	10.3 (77)	-10.5 (43)	24.3 (2)	13.4 (30)	18.0 (46)	-3.9 (33)	16.1 (46)	5.4 (89)	-2.6 (93)	2.8 (83)
▲ Dynamic Benchmark	11.1 (64)	-9.0 (33)	20.9 (8)	7.1 (100)	19.9 (13)	-7.6 (97)	15.0 (57)	6.6 (60)	-2.5 (92)	5.9 (22)
5th Percentile	16.4	-3.0	23.5	18.4	21.1	-0.6	19.3	10.1	1.4	8.8
1st Quartile	13.9	-8.0	18.6	14.3	19.2	-3.7	17.2	8.2	0.2	5.7
Median	12.2	-10.8	14.6	12.2	17.7	-4.7	15.3	6.9	-0.9	4.6
3rd Quartile	10.5	-12.8	12.7	11.2	16.2	-5.3	13.9	6.1	-1.4	3.5
95th Percentile	7.1	-15.4	8.5	9.3	15.0	-7.2	12.7	4.8	-3.1	-3.2
Population	39	36	55	42	31	23	28	19	14	17



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



	3 Yrs (%)					
● UHS Endowment Fund	4.0 (30)	9.1 (30)	-0.9 (30)	0.1 (30)	0.2 (30)	1.3 (1)
▲ Dynamic Benchmark	4.6 (28)	8.2 (17)	0.0 (26)	0.2 (27)	0.3 (28)	0.0 (1)
5th Percentile	8.3	7.7	4.2	0.6	1.1	2.5
1st Quartile	5.1	8.9	0.1	0.3	0.4	3.0
Median	2.9	10.2	-1.9	0.0	0.0	4.0
3rd Quartile	2.4	10.9	-3.0	0.0	0.0	4.5
95th Percentile	1.7	12.4	-3.6	-0.1	-0.1	5.7



ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending June 30, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$18,769,962	-	\$442,253	\$19,212,215
ACME Fund III, LP	\$4,757,424	-	\$20,164	\$4,777,588
Advent International Global Private Equity VIII-B	\$5,805,095	-\$150,000	\$3,302	\$5,658,397
Advent International GPE IX Limited Partnership	\$9,142,810	-	-\$71,012	\$9,071,798
Advent International GPE VII-B, L.P.	\$585,445	-\$179,082	-\$41,591	\$364,772
Advent International GPE X	\$3,741,384	-	\$271,383	\$4,012,767
Arrowstreet Global Equity	\$62,470,175	-	\$1,867,533	\$64,337,709
ASF VIII B L.P.	\$5,493,709	\$118,747	\$54,585	\$5,667,041
Barings US High Yield Fund LLC	\$43,744,987	-	\$811,022	\$44,556,009
Binary Capital Fund II, L.P.	\$123,828	-	-\$13,504	\$110,324
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,286,812	\$159,936	-\$92,298	\$4,354,450
Blackstone Real Estate Partners IX.F L.P.	\$10,035,170	-\$46,252	\$1,720	\$9,990,638
Blackstone Real Estate Partners VIII, L.P.	\$5,256,026	-\$91,818	\$60,617	\$5,224,826
BPG Investment Partnership VII, L.P.	\$1,156,174	-	-	\$1,156,174
BREP Europe VI (Cayman) L.P. (USD)	\$7,553,019	\$24,156	-\$89,591	\$7,487,584
Cash	\$76,756,681	-\$49,749,235	\$471,418	\$27,478,865
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$3,818,470	\$275,000	\$100,716	\$4,194,186
Columbia Focused Large Cap Growth	\$28,822,687	-	\$988,463	\$29,811,150
Commonfund Capital International Partners VI, L.P.	\$358,342	-	-\$36,361	\$321,981
Commonfund Capital Private Equity Partners VII, L.P.	\$1,011,772	-\$203,666	\$2,502	\$810,608
Commonfund Capital Venture Partners VIII, L.P.	\$1,016,704	-	\$12,624	\$1,029,328
Cougar Investment Fund	\$2,290,096	-	\$87,682	\$2,377,779
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,925,908	-\$155,426	\$28,611	\$3,799,093
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,832,574	-\$99,653	-\$8,648	\$4,724,273
Dalfen Last Mile V	\$4,854,896	-	-\$132,087	\$4,722,809
Davidson Kempner	\$19,384,703	-	\$210,559	\$19,595,262
Denham Commodity Partners Fund VI, L.P.	\$2,069,965	-	-\$65,987	\$2,003,978
Denham Oil & Gas Fund L.P.	\$7,223,892	-\$41,290	\$255,888	\$7,438,490

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$23,311,502	-	-\$805,217	\$22,506,284
Dover Street IX, L.P. (Cayman)	\$4,555,696	-	-\$121,022	\$4,434,674
Dover Street VIII, L.P.	\$280,157	-	-\$15,286	\$264,871
Dover Street X Feeder Fund L.P.	\$6,553,037	\$113,714	-\$26,935	\$6,639,816
Edgbaston Asian Equity	\$12,692,865	-	\$619,250	\$13,312,115
Embarcadero Capital Investors V, L.P.	\$754,909	\$70,232	-\$95,907	\$729,234
EnCap Energy Capital Fund X, L.P.	\$2,281,361	-\$20,651	\$171,540	\$2,432,251
EnCap Energy Capital Fund XI, L.P.	\$9,866,362	-\$85,320	\$971,378	\$10,752,420
EnCap Flatrock Midstream Fund II, L.P.	\$321,598	-	-\$782	\$320,816
EnCap Flatrock Midstream Fund III, L.P.	\$2,626,668	-\$64,216	\$54,327	\$2,616,779
EnCap Flatrock Midstream Fund IV	\$3,466,677	\$11,217	-\$2,912	\$3,474,982
Energy Spectrum Partners VIII LP	\$4,095,873	\$159,603	-\$52,017	\$4,203,459
EnerVest Energy Institutional Fund XIV	\$4,216,966	-\$770,890	\$339,922	\$3,785,998
Fisher Lynch Venture Partnership II, L.P.	\$527,899	-	\$5,523	\$533,422
Francisco Partners IV, L.P.	\$4,900,947	-\$168,972	-\$154,306	\$4,577,669
Francisco Partners V, L.P.	\$7,617,195	-	\$347,014	\$7,964,209
Francisco Partners VI, L.P.	\$5,376,788	-	\$59,308	\$5,436,096
Frontenac Fund XII	\$4,299,174	\$247,567	\$377,677	\$4,924,418
Global Alpha Int'l Small Cap	\$19,348,090	-	-\$598,653	\$18,749,437
Granahan Focused Small Cap Growth	\$21,849,255	-	-\$946,732	\$20,902,523
Great Hill Equity Partners V, L.P.	\$3,029,964	-	\$80,256	\$3,110,220
Great Hill Equity Partners VI, L.P.	\$10,617,368	-\$35,566	\$472,597	\$11,054,399
Great Hill Equity Partners VII, L.P.	\$8,077,479	-\$1,619,084	\$136,242	\$6,594,637
Great Point Partners III, L.P.	\$3,849,832	-	-\$63,567	\$3,786,265
Grosvenor Advance, Ltd	\$7,082,340	\$758,128	\$8,018	\$7,848,486
Hastings Equity Fund IV-B, L.P.	\$8,268,014	-	\$529,728	\$8,797,742
HBK Offshore	\$21,095,660	-	\$352,762	\$21,448,422
Insight Equity III L.P.	\$9,162,411	-	\$302,409	\$9,464,820
Jennsion Global Opportunity Fund	-	\$50,000,000	\$5,805,654	\$55,805,654
J.H. Whitney VII, L.P.	\$563,301	-	-\$29,187	\$534,114
Jackson Square Ventures II, L.P.	\$7,112,673	\$106,223	-	\$7,218,896

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	\$3,678,250	\$67,568	-	\$3,745,818
Kelso Investment Associates X, L.P.	\$11,444,800	-\$769,066	-\$55,526	\$10,620,208
Kelso Investment Associates XI	\$3,492,210	\$571,798	\$19,351	\$4,083,359
Kennedy Lewis III	\$6,715,610	\$999,826	\$316,642	\$8,032,078
Kholsa Ventures VIII, L.P.	\$209,260	\$650,000	-	\$859,260
Khosla Ventures Opportunity II, L.P.	\$596,726	\$520,000	-	\$1,116,726
Khosla Ventures Seed Fund, L.P.	\$276,571	-	-\$5,289	\$271,282
Lexington Capital Partners IX, L.P.	\$9,958,421	-\$46,861	\$230,699	\$10,142,259
Lexington Capital Partners VIII, L.P.	\$5,643,893	-\$239,902	-\$43,123	\$5,360,868
LiveOak Venture Partners I, L.P.	\$1,652,793	-	\$66,888	\$1,719,681
LiveOak Venture Partners II	\$5,580,700	-	-\$15,409	\$5,565,291
Lord Abbett Short Duration Credit	\$37,322,160	-	\$489,012	\$37,811,172
Mercury Fund Ventures IV, LP	\$11,178,540	-	-\$375,895	\$10,802,645
Mercury Fund Ventures V, LP	\$2,996,210	\$625,000	-\$8,913	\$3,612,297
Newlin Realty Partners II, L.P.	\$83,189	-	-\$5,358	\$77,831
Northern Trust Russell 1000 Value Fund	\$25,004,194	-	-\$537,621	\$24,466,572
Northern Trust Russell 3000 Index Fund - Lending	\$96,461,808	-	\$3,100,954	\$99,562,763
Oldfield Emerging Markets	\$15,256,154	-	-\$188,087	\$15,068,067
PeakSpan Capital Growth Partners II, L.P.	\$6,688,406	\$121,113	\$7,701	\$6,817,220
Penzance DC Real Estate Fund II LP	\$1,950,465	-	\$151,369	\$2,101,834
Penzance DC Real Estate Fund L.P.	\$2,896,032	\$205,850	\$228,041	\$3,329,923
PIMCO Dynamic Bond Fund	\$17,763,305	-	\$153,550	\$17,916,854
Silchester International Value	\$58,812,003	-\$15,000,000	-\$800,452	\$43,011,551
Silver Lake Partners IV, L.P.	\$5,836,574	-\$1,024,665	\$350,901	\$5,162,809
Silver Lake Partners V, L.P.	\$7,109,599	-\$715,656	\$281,639	\$6,675,582
Silver Lake Partners VI, L.P.	\$8,282,759	-\$43,892	-\$345,070	\$7,893,797
Silver Lake Partners VII	\$2,154,798	-\$19,878	\$97,557	\$2,232,477
Loop Capital	\$42,663,232	-\$21,280	\$261,788	\$42,903,740
SRS Partners	\$11,378,510	-	\$1,011,191	\$12,389,701
SV Life Sciences Fund VI, L.P.	\$4,066,948	-	\$18,068	\$4,085,016
T. Rowe Price New Era Fund	\$20,826,640	-	-\$409,570	\$20,417,070

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Thoma Bravo Fund XIII-A, L.P.10	\$7,391,695	-	-\$109,427	\$7,282,268
Thoma Bravo XIV, L.P.	\$5,083,746	-	\$208,307	\$5,292,053
Trident VII, L.P.	\$12,989,807	-\$711,806	\$322,426	\$12,600,427
Trident VIII, L.P.	\$9,388,840	-\$410,164	\$328,110	\$9,306,786
TrueBridge Capital Partners Fund V, L.P.	\$9,472,077	-\$83,044	\$439,677	\$9,828,710
TrueBridge Capital Partners Fund VI, L.P.	\$3,384,544	\$60,000	\$129,172	\$3,573,716
TrueBridge Capital Partners Fund VIII, L.P.	\$87,852	\$600,000	-	\$687,852
Truebridge Capital Partners VII	\$3,998,737	\$445,000	\$330,233	\$4,773,970
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,824,237	-\$263,927	\$375,529	\$13,935,839
U.S. Venture Partners XII, L.P.	\$5,552,750	\$225,000	\$129,802	\$5,907,552
Vanguard Real Estate Index Fund	\$13,145,458	-\$12,000,000	-\$929,600	\$215,858
Vivo Capital Fund IX, L.P.	\$5,298,806	-\$67,227	\$48,557	\$5,280,136
Weathergace Venture Capital IV, L.P.	\$7,970,026	-	\$332,548	\$8,302,574
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$54,647,993	-\$10,063,486	-\$751,471	\$43,833,036
WindRose Health Investors VI	\$5,077,058	\$799,097	\$57,456	\$5,933,611
Total	\$1,142,447,556	-\$37,027,198	\$17,767,401	\$1,123,187,759

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	5.05%	5.05%	13.01%				14.26%
Total Private Debt		\$10,000,000	5.05%	5.05%	13.01%				14.26%
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	0.43%	0.43%	-7.81%	-5.46%			-0.54%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-5.56%	-5.56%	-6.78%	-8.88%	1.78%	11.18%	13.27%
Advent International GPE IX, L.P.	2019	\$7,000,000	-0.78%	-0.78%	1.11%	6.39%			16.26%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	0.05%	0.05%	6.01%	1.05%	18.40%		17.20%
Advent International GPE X, L.P.	2022	\$9,000,000	8.23%	8.23%	20.76%				11.93%
ASF VIII B L.P.	2018	\$7,500,000	0.99%	0.99%	1.57%	9.23%	17.03%		17.42%
Binary Capital Fund II, L.P.	2016	\$631,535	-10.91%	-10.91%	-14.51%	-26.92%	-1.71%		-2.73%
Clear Ventures II, L.P.	2019	\$5,000,000	2.64%	2.64%	7.70%	8.60%			9.23%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-9.75%	-9.75%	-9.87%	-8.70%	3.85%	10.49%	8.72%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	0.23%	0.23%	-5.39%	7.86%	13.56%	16.76%	13.76%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	1.24%	1.24%	-0.83%	-8.90%	13.10%	10.50%	12.01%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-2.66%	-2.66%	-3.33%	4.02%	15.08%		20.05%
Dover Street VIII, L.P.	2012	\$4,000,000	-5.26%	-5.26%	-9.20%	-2.81%	8.73%	15.06%	18.53%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-0.42%	-0.42%	2.98%	17.81%			24.17%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000				-21.88%	12.92%	12.88%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	1.04%	1.04%	-9.90%	-15.31%	10.51%	6.61%	9.40%
Francisco Partners IV, L.P.	2014	\$5,000,000	-3.15%	-3.15%	-0.68%	-6.72%	27.94%		26.18%
Francisco Partners V, L.P.	2017	\$5,000,000	4.50%	4.50%	20.39%	23.59%	20.54%		20.07%
Francisco Partners VI, L.P.	2020	\$5,000,000	1.10%	1.10%	17.05%	15.34%			15.01%
Frontenac XII, L.P.	2021	\$10,000,000	8.78%	8.78%	13.85%				8.74%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	0.11%	0.11%	6.18%				11.19%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	2.65%	2.65%	14.96%	18.45%	35.47%		24.42%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	4.45%	4.45%	10.45%	29.76%	34.42%		44.64%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	1.66%	1.66%	18.87%	13.01%			32.61%
Great Point Partners III, L.P.	2018	\$4,000,000	-1.66%	-1.66%	-4.06%	25.16%			21.11%
Insight Equity III, L.P.	2014	\$7,500,000	3.31%	3.31%	-0.65%	15.62%	11.94%		6.20%
J.H. Whitney VII, L.P.	2011	\$4,000,000	-5.16%	-5.16%	26.29%	3.80%	12.57%	14.43%	12.88%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	0.00%	0.00%	-17.97%	4.70%	-1.26%		11.46%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	0.00%	0.00%	-8.24%	6.64%			4.02%



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	-0.49%	-0.49%	2.92%	23.35%	25.78%		25.98%
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.56%	0.56%	0.14%				23.03%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	-4.19%	-4.19%					-14.33%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	-2.37%	-2.37%					-9.95%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	-4.99%	-4.99%					-13.00%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	2.29%	2.29%	4.51%	11.20%			21.09%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-0.74%	-0.74%	0.86%	6.84%	12.10%		15.20%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	4.05%	4.05%	2.68%	-16.38%	1.35%	15.10%	15.66%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-0.28%	-0.28%	2.04%	-5.75%	14.52%		13.26%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-3.49%	-3.49%	1.28%	36.74%	36.74%		33.25%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-0.52%	-0.52%					25.20%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	0.12%	0.12%	3.71%	12.11%			22.77%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	5.42%	5.42%	22.88%	8.63%	16.14%	22.88%	22.22%
Silver Lake Partners V, L.P.	2016	\$7,000,000	3.89%	3.89%	10.16%	0.11%	12.88%		12.83%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	1.56%	1.56%	20.05%	8.57%			10.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	5.11%	5.11%					10.70%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	0.44%	0.44%	-13.18%	-10.93%	15.18%		15.77%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-1.48%	-1.48%	12.73%	8.46%	27.16%		26.61%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	4.13%	4.13%	20.25%				7.84%
Trident Capital VII, L.P.	2016	\$7,500,000	2.35%	2.35%	15.50%	20.66%	20.49%		19.73%
Trident Capital VIII, L.P.	2019	\$7,500,000	3.49%	3.49%	13.96%	12.30%			14.08%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	4.64%	4.64%	0.93%	11.85%	24.10%		23.73%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	3.82%	3.82%	0.23%	7.56%			9.41%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	8.26%	8.26%	12.33%				-1.13%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	2.14%	2.14%					-72.87%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	0.71%	0.71%	5.48%	-3.86%	33.55%	21.42%	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.18%	-0.18%	-5.21%	-0.15%	19.91%	17.58%	16.96%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	2.69%	2.69%	3.24%	7.32%	27.68%		25.69%
US Venture Partners XII, L.P.	2018	\$5,000,000	2.34%	2.34%	-2.29%	13.51%			19.64%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-0.35%	-0.35%	-10.95%	-4.22%	17.85%		18.91%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000							
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	4.17%	4.17%	0.00%	4.01%	18.73%		17.43%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	1.13%	1.13%	23.90%				14.32%
Total Private Equity		\$367,131,535	1.57%	1.57%	5.12%	8.43%	18.00%	17.68%	16.63%



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	-3.19%	-3.19%	-14.59%	3.07%	-5.70%	-1.47%	-1.29%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	3.70%	3.70%	12.29%	18.20%	7.98%		9.08%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000				99.31%	-1.08%	-2.84%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	8.06%	8.06%	21.30%	49.98%	17.62%		15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	9.67%	9.67%	25.39%	41.59%	23.83%		20.56%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	-0.24%	-0.24%	1.77%	7.46%	-5.82%	22.19%	20.90%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	2.27%	2.27%	2.79%	16.38%	5.97%		9.99%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	0.12%	0.12%	4.41%	8.16%	6.57%		7.26%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	-1.36%	-1.36%	6.44%	17.56%	11.45%		10.65%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	0.00%	1.17%	24.10%	14.35%		9.69%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	6.41%	6.41%	-0.62%	27.07%			23.10%
Total Real Assets		\$74,500,000	4.29%	4.29%	8.92%	25.17%	12.46%	10.55%	11.75%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-2.74%	-2.74%	-11.72%	2.83%	6.63%		8.97%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-1.51%	-1.51%	3.94%	13.17%			13.19%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-0.26%	-0.26%	-6.38%	14.37%			15.66%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	0.88%	0.88%	-7.33%	15.75%	13.23%		14.05%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00%	0.00%	8.21%	-0.36%	2.24%	8.51%	-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	-1.44%	-1.44%	-0.05%				4.11%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-12.70%	-12.70%	-85.43%	-62.36%	-47.34%		-32.10%
Newlin Realty Partners II LP	2007	\$3,000,000	-6.44%	-6.44%	-35.04%	-9.82%	-3.87%	18.40%	8.63%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	7.97%	7.97%	8.51%	245.41%			80.54%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000							
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	0.77%	0.77%	2.70%	14.75%	10.64%		9.70%
Total Real Estate		\$85,235,295	-0.54%	-0.54%	-11.64%	5.49%	7.52%	10.44%	4.72%



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	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%
Total Private Debt		\$10,000,000	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,777,588	\$4,923,480	-\$76,520	0.03	0.98	-0.54%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$543,854	\$8,689,567	\$3,889,567	1.70	1.81	13.27%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,071,798	\$9,771,519	\$3,226,070	0.11	1.49	16.26%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,683,223	\$5,808,397	\$12,491,620	\$6,491,620	1.11	2.08	17.20%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,012,767	\$4,012,767	\$276,678	0.00	1.07	11.93%
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,548,294	\$6,733,887	\$2,066,028	0.25	1.44	17.42%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$110,324	\$508,176	-\$58,260	0.70	0.90	-2.73%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,919,186	\$3,919,186	\$794,186	0.00	1.25	9.23%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$321,981	\$7,473,233	\$2,795,733	1.53	1.60	8.72%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,454,896	\$1,014,274	\$10,469,170	\$5,794,170	2.02	2.24	13.76%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,029,328	\$6,337,165	\$3,649,040	1.97	2.36	12.01%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$825,000	\$6,675,000	\$0	\$6,973,349	\$4,434,674	\$11,408,023	\$4,733,023	1.04	1.71	20.05%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$264,871	\$6,127,183	\$2,443,752	1.59	1.66	18.53%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,912,500	\$5,587,500	\$0	\$1,948,792	\$6,526,102	\$8,474,894	\$2,887,394	0.35	1.52	24.17%
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	\$3,737,664	\$533,422	\$4,271,086	\$2,067,336	1.70	1.94	9.40%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,746,641	\$14,352,979	\$9,480,479	1.97	2.95	26.18%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$7,964,209	\$10,163,526	\$5,311,026	0.45	2.09	20.07%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,436,096	\$5,954,991	\$1,349,991	0.11	1.29	15.01%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,676,851	\$4,676,851	\$352,633	0.00	1.08	8.74%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$189,750	\$7,090,358	\$7,280,108	\$1,098,836	0.03	1.18	11.19%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,110,220	\$11,411,702	\$7,411,702	2.08	2.85	24.42%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,089,965	\$21,119,580	\$14,506,680	1.52	3.19	44.64%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$2,132,982	\$8,213,721	\$10,346,703	\$3,582,225	0.32	1.53	32.61%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,786,265	\$5,948,785	\$1,963,980	0.54	1.49	21.11%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,464,820	\$10,328,805	\$3,092,414	0.12	1.43	6.20%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
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	11.46%
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	4.02%



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	\$1,185,349	\$6,314,651	\$38,363	\$1,517,624	\$11,389,274	\$12,906,898	\$6,553,884	0.24	2.03	25.98%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,177,760	\$2,822,240	-\$12,987	\$0	\$3,511,561	\$3,511,561	\$702,308	0.00	1.25	23.03%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$188,479	\$188,479	-\$31,521	0.00	0.86	-14.33%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$271,282	\$271,282	-\$23,718	0.00	0.92	-9.95%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,250,000	\$750,000	\$0	\$0	\$686,486	\$686,486	-\$63,514	0.00	0.92	-13.00%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$2,155,890	\$10,189,120	\$12,345,010	\$4,246,737	0.27	1.52	21.09%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,514,736	\$5,600,770	\$14,115,506	\$6,080,135	1.06	1.76	15.20%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,719,681	\$4,374,931	\$2,374,931	1.33	2.19	15.66%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,565,291	\$5,565,291	\$1,965,291	0.00	1.55	13.26%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,802,645	\$12,000,540	\$7,006,631	0.24	2.40	33.25%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$0	\$2,987,297	\$2,987,297	\$487,297	0.00	1.19	25.20%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	0.26	1.96	22.77%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,816,206	\$6,162,364	\$11,978,570	\$8,096,292	1.50	3.09	22.22%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$670	\$2,748,256	\$7,391,238	\$10,139,494	\$4,040,636	0.45	1.66	12.83%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$414,012	\$6,585,988	\$0	\$63,134	\$7,937,689	\$8,000,823	\$1,414,835	0.01	1.21	10.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,949,734	\$2,050,266	\$0	\$0	\$2,252,355	\$2,252,355	\$202,089	0.00	1.10	10.70%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,085,016	\$11,681,017	\$5,291,598	1.19	1.83	15.77%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,282,268	\$9,958,889	\$5,392,016	0.59	2.18	26.61%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,292,053	\$5,292,053	\$986,986	0.00	1.23	7.84%
Trident Capital VII, L.P.	2016	\$7,500,000	\$359,090	\$7,140,910	\$0	\$3,410,692	\$13,312,233	\$16,722,925	\$9,582,014	0.48	2.34	19.73%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,716,950	\$9,808,065	\$3,244,079	0.01	1.49	14.08%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,911,754	\$10,281,704	\$5,987,450	0.09	2.39	23.73%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,513,716	\$3,513,716	\$723,716	0.00	1.26	9.41%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$4,328,970	\$4,328,970	-\$71,030	0.00	0.98	-1.13%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,600,000	\$400,000	\$0	\$0	\$268,955	\$268,955	-\$131,045	0.00	0.67	-72.87%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,900,520	\$4,823,926	\$8,724,446	\$5,964,446	1.41	3.16	16.96%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,123,527	\$14,199,766	\$19,323,293	\$13,769,470	0.92	3.48	25.69%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,682,552	\$6,654,234	\$2,429,234	0.23	1.57	19.64%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,254,370	\$5,280,136	\$7,534,506	\$2,819,058	0.48	1.60	18.91%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$8,302,574	\$8,811,408	\$5,211,408	0.14	2.45	17.43%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,734,937	\$4,265,063	-\$17,419	\$2,291	\$5,134,514	\$5,136,805	\$889,161	0.00	1.21	14.32%
Total Private Equity		\$367,131,535	\$102,827,299	\$264,304,236	\$100,559	\$168,364,073	\$313,262,585	\$481,626,658	\$217,221,862	0.64	1.82	16.63%



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	\$2,003,978	\$3,504,581	-\$292,028	0.40	0.92	-1.29%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,163,438	\$7,479,780	\$10,643,218	\$2,978,293	0.41	1.39	9.08%
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	\$5,371,729	\$2,452,902	\$7,824,631	\$3,982,534	1.40	2.04	15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,735,389	\$10,837,740	\$15,573,129	\$6,849,219	0.54	1.79	20.56%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$320,816	\$3,597,598	\$1,514,889	1.57	1.73	20.90%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,548,102	\$2,680,995	\$7,229,097	\$2,401,452	0.94	1.50	9.99%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,157,874	\$4,842,126	\$0	\$2,400,999	\$3,463,765	\$5,864,764	\$1,022,639	0.50	1.21	7.26%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,546,573	\$3,453,427	\$0	\$365,315	\$4,043,856	\$4,409,171	\$955,744	0.11	1.28	10.65%
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	9.69%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,797,742	\$12,383,265	\$5,476,015	0.52	1.79	23.10%
Total Real Assets		\$74,500,000	\$6,476,781	\$68,023,268	-\$5,197	\$55,848,720	\$46,287,336	\$102,136,056	\$34,117,984	0.82	1.50	11.75%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$979,489	\$6,520,511	\$187,129	\$5,202,474	\$4,194,514	\$9,396,988	\$2,689,348	0.78	1.40	8.97%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$350,843	\$2,908,817	\$7,463,428	\$10,372,245	\$2,049,524	0.35	1.25	13.19%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$379,818	\$2,771,924	\$10,036,889	\$12,808,813	\$3,623,388	0.30	1.39	15.66%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$906,640	\$6,593,360	\$649,760	\$7,433,094	\$5,316,644	\$12,749,738	\$5,506,619	1.03	1.76	14.05%
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	\$62,324	\$4,722,809	\$4,785,133	\$285,133	0.01	1.06	4.11%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$659,002	\$4,454,284	-\$2,745,752	0.53	0.62	-32.10%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$77,831	\$4,463,007	\$1,656,681	1.56	1.59	8.63%
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	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,101,834	\$2,409,006	\$727,978	0.18	1.43	80.54%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	\$3,124,073	\$6,750,539	\$1,249,307	0.66	1.23	9.70%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$3,124,073	\$6,750,539	\$1,249,307	0.66	1.23	9.70%
Total Real Estate		\$85,235,295	\$21,283,905	\$63,951,390	\$1,673,093	\$42,842,078	\$38,853,198	\$81,695,276	\$16,070,793	0.65	1.24	4.72%
Total		\$536,866,830	\$134,500,954	\$402,365,926	\$1,854,973	\$267,054,871	\$405,435,371	\$672,490,241	\$268,269,342	0.66	1.66	12.87%



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												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total Fundraising		\$17,500,000	\$17,500,000	\$0	\$0	\$0						
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,777,588	\$4,923,480	-\$76,520	0.03	0.98	-0.54%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,071,798	\$9,771,519	\$3,226,070	0.11	1.49	16.26%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,012,767	\$4,012,767	\$276,678	0.00	1.07	11.93%
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,548,294	\$6,733,887	\$2,066,028	0.25	1.44	17.42%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$110,324	\$508,176	-\$58,260	0.70	0.90	-2.73%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$350,843	\$2,908,817	\$7,463,428	\$10,372,245	\$2,049,524	0.35	1.25	13.19%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$379,818	\$2,771,924	\$10,036,889	\$12,808,813	\$3,623,388	0.30	1.39	15.66%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,919,186	\$3,919,186	\$794,186	0.00	1.25	9.23%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,722,809	\$4,785,133	\$285,133	0.01	1.06	4.11%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,912,500	\$5,587,500	\$0	\$1,948,792	\$6,526,102	\$8,474,894	\$2,887,394	0.35	1.52	24.17%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$659,002	\$4,454,284	-\$2,745,752	0.53	0.62	-32.10%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,157,874	\$4,842,126	\$0	\$2,400,999	\$3,463,765	\$5,864,764	\$1,022,639	0.50	1.21	7.26%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,546,573	\$3,453,427	\$0	\$365,315	\$4,043,856	\$4,409,171	\$955,744	0.11	1.28	10.65%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$7,964,209	\$10,163,526	\$5,311,026	0.45	2.09	20.07%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,436,096	\$5,954,991	\$1,349,991	0.11	1.29	15.01%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,676,851	\$4,676,851	\$352,633	0.00	1.08	8.74%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$189,750	\$7,090,358	\$7,280,108	\$1,098,836	0.03	1.18	11.19%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$2,132,982	\$8,213,721	\$10,346,703	\$3,582,225	0.32	1.53	32.61%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,786,265	\$5,948,785	\$1,963,980	0.54	1.49	21.11%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,797,742	\$12,383,265	\$5,476,015	0.52	1.79	23.10%
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	4.02%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$1,517,624	\$11,389,274	\$12,906,898	\$6,553,884	0.24	2.03	25.98%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,177,760	\$2,822,240	-\$12,987	\$0	\$3,511,561	\$3,511,561	\$702,308	0.00	1.25	23.03%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$188,479	\$188,479	-\$31,521	0.00	0.86	-14.33%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$271,282	\$271,282	-\$23,718	0.00	0.92	-9.95%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,250,000	\$750,000	\$0	\$0	\$686,486	\$686,486	-\$63,514	0.00	0.92	-13.00%



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	\$2,155,890	\$10,189,120	\$12,345,010	\$4,246,737	0.27	1.52	21.09%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,565,291	\$5,565,291	\$1,965,291	0.00	1.55	13.26%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,802,645	\$12,000,540	\$7,006,631	0.24	2.40	33.25%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$0	\$2,987,297	\$2,987,297	\$487,297	0.00	1.19	25.20%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	0.26	1.96	22.77%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,101,834	\$2,409,006	\$727,978	0.18	1.43	80.54%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$3,124,073	\$6,750,539	\$1,249,307	0.66	1.23	9.70%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$670	\$2,748,256	\$7,391,238	\$10,139,494	\$4,040,636	0.45	1.66	12.83%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$414,012	\$6,585,988	\$0	\$63,134	\$7,937,689	\$8,000,823	\$1,414,835	0.01	1.21	10.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,949,734	\$2,050,266	\$0	\$0	\$2,252,355	\$2,252,355	\$202,089	0.00	1.10	10.70%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,292,053	\$5,292,053	\$986,986	0.00	1.23	7.84%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,716,950	\$9,808,065	\$3,244,079	0.01	1.49	14.08%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,911,754	\$10,281,704	\$5,987,450	0.09	2.39	23.73%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,513,716	\$3,513,716	\$723,716	0.00	1.26	9.41%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$4,328,970	\$4,328,970	-\$71,030	0.00	0.98	-1.13%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,600,000	\$400,000	\$0	\$0	\$268,955	\$268,955	-\$131,045	0.00	0.67	-72.87%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,682,552	\$6,654,234	\$2,429,234	0.23	1.57	19.64%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,254,370	\$5,280,136	\$7,534,506	\$2,819,058	0.48	1.60	18.91%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$8,302,574	\$8,811,408	\$5,211,408	0.14	2.45	17.43%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,734,937	\$4,265,063	-\$17,419	\$2,291	\$5,134,514	\$5,136,805	\$889,161	0.00	1.21	14.32%
Total Investing		\$308,631,535	\$100,670,285	\$207,961,250	\$922,081	\$44,303,157	\$253,558,458	\$297,861,615	\$88,978,283	0.21	1.43	15.40%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$543,854	\$8,689,567	\$3,889,567	1.70	1.81	13.27%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,683,223	\$5,808,397	\$12,491,620	\$6,491,620	1.11	2.08	17.20%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$979,489	\$6,520,511	\$187,129	\$5,202,474	\$4,194,514	\$9,396,988	\$2,689,348	0.78	1.40	8.97%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$906,640	\$6,593,360	\$649,760	\$7,433,094	\$5,316,644	\$12,749,738	\$5,506,619	1.03	1.76	14.05%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,454,896	\$1,014,274	\$10,469,170	\$5,794,170	2.02	2.24	13.76%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,003,978	\$3,504,581	-\$292,028	0.40	0.92	-1.29%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,163,438	\$7,479,780	\$10,643,218	\$2,978,293	0.41	1.39	9.08%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$825,000	\$6,675,000	\$0	\$6,973,349	\$4,434,674	\$11,408,023	\$4,733,023	1.04	1.71	20.05%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$264,871	\$6,127,183	\$2,443,752	1.59	1.66	18.53%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,371,729	\$2,452,902	\$7,824,631	\$3,982,534	1.40	2.04	15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,735,389	\$10,837,740	\$15,573,129	\$6,849,219	0.54	1.79	20.56%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$320,816	\$3,597,598	\$1,514,889	1.57	1.73	20.90%



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
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,548,102	\$2,680,995	\$7,229,097	\$2,401,452	0.94	1.50	9.99%
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	9.69%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$533,422	\$4,271,086	\$2,067,336	1.70	1.94	9.40%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,746,641	\$14,352,979	\$9,480,479	1.97	2.95	26.18%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,110,220	\$11,411,702	\$7,411,702	2.08	2.85	24.42%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,089,965	\$21,119,580	\$14,506,680	1.52	3.19	44.64%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,464,820	\$10,328,805	\$3,092,414	0.12	1.43	6.20%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
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	11.46%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,514,736	\$5,600,770	\$14,115,506	\$6,080,135	1.06	1.76	15.20%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,719,681	\$4,374,931	\$2,374,931	1.33	2.19	15.66%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$77,831	\$4,463,007	\$1,656,681	1.56	1.59	8.63%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,816,206	\$6,162,364	\$11,978,570	\$8,096,292	1.50	3.09	22.22%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,085,016	\$11,681,017	\$5,291,598	1.19	1.83	15.77%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,282,268	\$9,958,889	\$5,392,016	0.59	2.18	26.61%
Trident Capital VII, L.P.	2016	\$7,500,000	\$359,090	\$7,140,910	\$0	\$3,410,692	\$13,312,233	\$16,722,925	\$9,582,014	0.48	2.34	19.73%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,900,520	\$4,823,926	\$8,724,446	\$5,964,446	1.41	3.16	16.96%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,123,527	\$14,199,766	\$19,323,293	\$13,769,470	0.92	3.48	25.69%
Total Harvesting		\$169,250,000	\$14,213,976	\$155,036,073	\$932,892	\$165,856,722	\$145,414,911	\$311,271,633	\$155,302,668	1.06	2.00	15.64%
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	\$7,151,252	\$321,981	\$7,473,233	\$2,795,733	1.53	1.60	8.72%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,029,328	\$6,337,165	\$3,649,040	1.97	2.36	12.01%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
Total Liquidating		\$15,750,000	\$894,375	\$14,855,625	\$0	\$24,778,887	\$6,462,002	\$31,240,889	\$16,385,264	1.67	2.10	7.91%
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		\$536,866,830	\$134,500,954	\$402,365,926	\$1,854,973	\$267,054,871	\$405,435,371	\$672,490,241	\$268,269,342	0.66	1.66	12.87%



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	\$7,151,252	\$321,981	\$7,473,233	\$2,795,733	1.53	1.60	8.72%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,454,896	\$1,014,274	\$10,469,170	\$5,794,170	2.02	2.24	13.76%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,029,328	\$6,337,165	\$3,649,040	1.97	2.36	12.01%
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	\$77,831	\$4,463,007	\$1,656,681	1.56	1.59	8.63%
Total 2007		\$33,985,295	\$1,161,175	\$32,824,120	\$0	\$50,210,122	\$2,443,414	\$52,653,536	\$19,829,417	1.53	1.60	10.00%
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	\$3,737,664	\$533,422	\$4,271,086	\$2,067,336	1.70	1.94	9.40%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,365,680	\$533,422	\$7,899,102	\$3,654,102	1.74	1.86	9.46%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$543,854	\$8,689,567	\$3,889,567	1.70	1.81	13.27%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$264,871	\$6,127,183	\$2,443,752	1.59	1.66	18.53%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$320,816	\$3,597,598	\$1,514,889	1.57	1.73	20.90%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,816,206	\$6,162,364	\$11,978,570	\$8,096,292	1.50	3.09	22.22%
Total 2012		\$16,000,000	\$1,555,013	\$14,444,987	\$3,431	\$23,101,013	\$7,291,905	\$30,392,918	\$15,944,500	1.60	2.10	17.90%



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	\$2,003,978	\$3,504,581	-\$292,028	0.40	0.92	-1.29%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,110,220	\$11,411,702	\$7,411,702	2.08	2.85	24.42%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,719,681	\$4,374,931	\$2,374,931	1.33	2.19	15.66%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,900,520	\$4,823,926	\$8,724,446	\$5,964,446	1.41	3.16	16.96%
Total 2013		\$13,000,000	\$443,391	\$12,556,609	\$0	\$16,357,854	\$11,657,805	\$28,015,660	\$15,459,051	1.30	2.23	14.59%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,548,102	\$2,680,995	\$7,229,097	\$2,401,452	0.94	1.50	9.99%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,746,641	\$14,352,979	\$9,480,479	1.97	2.95	26.18%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,464,820	\$10,328,805	\$3,092,414	0.12	1.43	6.20%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,514,736	\$5,600,770	\$14,115,506	\$6,080,135	1.06	1.76	15.20%
Total 2014		\$27,500,000	\$2,625,882	\$24,874,118	\$97,789	\$23,533,161	\$22,493,226	\$46,026,387	\$21,054,480	0.94	1.84	14.35%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,683,223	\$5,808,397	\$12,491,620	\$6,491,620	1.11	2.08	17.20%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$906,640	\$6,593,360	\$649,760	\$7,433,094	\$5,316,644	\$12,749,738	\$5,506,619	1.03	1.76	14.05%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,163,438	\$7,479,780	\$10,643,218	\$2,978,293	0.41	1.39	9.08%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$825,000	\$6,675,000	\$0	\$6,973,349	\$4,434,674	\$11,408,023	\$4,733,023	1.04	1.71	20.05%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$157,952	\$3,842,097	\$0	\$5,371,729	\$2,452,902	\$7,824,631	\$3,982,534	1.40	2.04	15.74%
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	9.69%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,085,016	\$11,681,017	\$5,291,598	1.19	1.83	15.77%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,123,527	\$14,199,766	\$19,323,293	\$13,769,470	0.92	3.48	25.69%
Total 2015		\$53,750,000	\$4,143,628	\$49,606,421	\$644,563	\$49,345,396	\$47,982,940	\$97,328,335	\$47,077,351	0.98	1.94	15.89%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$110,324	\$508,176	-\$58,260	0.70	0.90	-2.73%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$979,489	\$6,520,511	\$187,129	\$5,202,474	\$4,194,514	\$9,396,988	\$2,689,348	0.78	1.40	8.97%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$659,002	\$4,454,284	-\$2,745,752	0.53	0.62	-32.10%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,735,389	\$10,837,740	\$15,573,129	\$6,849,219	0.54	1.79	20.56%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,089,965	\$21,119,580	\$14,506,680	1.52	3.19	44.64%
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	11.46%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$670	\$2,748,256	\$7,391,238	\$10,139,494	\$4,040,636	0.45	1.66	12.83%
Trident Capital VII, L.P.	2016	\$7,500,000	\$359,090	\$7,140,910	\$0	\$3,410,692	\$13,312,233	\$16,722,925	\$9,582,014	0.48	2.34	19.73%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$8,302,574	\$8,811,408	\$5,211,408	0.14	2.45	17.43%
Total 2016		\$59,631,535	\$6,885,602	\$52,745,933	\$297,055	\$32,854,496	\$63,010,263	\$95,864,759	\$42,821,771	0.62	1.81	16.44%



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	\$1,157,874	\$4,842,126	\$0	\$2,400,999	\$3,463,765	\$5,864,764	\$1,022,639	0.50	1.21	7.26%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$7,964,209	\$10,163,526	\$5,311,026	0.45	2.09	20.07%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,565,291	\$5,565,291	\$1,965,291	0.00	1.55	13.26%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,802,645	\$12,000,540	\$7,006,631	0.24	2.40	33.25%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$369,950	\$9,911,754	\$10,281,704	\$5,987,450	0.09	2.39	23.73%
Total 2017		\$25,000,000	\$2,411,121	\$22,588,879	-\$6,091	\$6,168,161	\$37,707,664	\$43,875,825	\$21,293,037	0.27	1.94	20.62%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$2,828,964	\$4,671,036	-\$3,177	\$1,185,593	\$5,548,294	\$6,733,887	\$2,066,028	0.25	1.44	17.42%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$379,818	\$2,771,924	\$10,036,889	\$12,808,813	\$3,623,388	0.30	1.39	15.66%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,546,573	\$3,453,427	\$0	\$365,315	\$4,043,856	\$4,409,171	\$955,744	0.11	1.28	10.65%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,786,265	\$5,948,785	\$1,963,980	0.54	1.49	21.11%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,797,742	\$12,383,265	\$5,476,015	0.52	1.79	23.10%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$1,517,624	\$11,389,274	\$12,906,898	\$6,553,884	0.24	2.03	25.98%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$2,155,890	\$10,189,120	\$12,345,010	\$4,246,737	0.27	1.52	21.09%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	0.26	1.96	22.77%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$3,124,073	\$6,750,539	\$1,249,307	0.66	1.23	9.70%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,282,268	\$9,958,889	\$5,392,016	0.59	2.18	26.61%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,682,552	\$6,654,234	\$2,429,234	0.23	1.57	19.64%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,254,370	\$5,280,136	\$7,534,506	\$2,819,058	0.48	1.60	18.91%
Total 2018		\$78,000,000	\$12,817,509	\$65,182,491	\$411,491	\$24,290,507	\$81,856,576	\$106,147,084	\$40,553,102	0.37	1.62	20.31%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,777,588	\$4,923,480	-\$76,520	0.03	0.98	-0.54%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,071,798	\$9,771,519	\$3,226,070	0.11	1.49	16.26%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$350,843	\$2,908,817	\$7,463,428	\$10,372,245	\$2,049,524	0.35	1.25	13.19%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,919,186	\$3,919,186	\$794,186	0.00	1.25	9.23%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,912,500	\$5,587,500	\$0	\$1,948,792	\$6,526,102	\$8,474,894	\$2,887,394	0.35	1.52	24.17%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$2,132,982	\$8,213,721	\$10,346,703	\$3,582,225	0.32	1.53	32.61%
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	4.02%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,716,950	\$9,808,065	\$3,244,079	0.01	1.49	14.08%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,513,716	\$3,513,716	\$723,716	0.00	1.26	9.41%
Total 2019		\$57,000,000	\$9,307,114	\$47,692,886	\$350,843	\$7,927,318	\$56,880,739	\$64,808,058	\$16,764,329	0.17	1.35	13.81%



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	\$395,000	\$4,605,000	\$0	\$518,895	\$5,436,096	\$5,954,991	\$1,349,991	0.11	1.29	15.01%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,101,834	\$2,409,006	\$727,978	0.18	1.43	80.54%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$414,012	\$6,585,988	\$0	\$63,134	\$7,937,689	\$8,000,823	\$1,414,835	0.01	1.21	10.23%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,292,053	\$5,292,053	\$986,986	0.00	1.23	7.84%
Total 2020		\$22,000,000	\$4,822,697	\$17,177,303	-\$220	\$889,201	\$20,767,672	\$21,656,873	\$4,479,791	0.05	1.26	12.28%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,722,809	\$4,785,133	\$285,133	0.01	1.06	4.11%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,676,851	\$4,676,851	\$352,633	0.00	1.08	8.74%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$189,750	\$7,090,358	\$7,280,108	\$1,098,836	0.03	1.18	11.19%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,177,760	\$2,822,240	-\$12,987	\$0	\$3,511,561	\$3,511,561	\$702,308	0.00	1.25	23.03%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$4,328,970	\$4,328,970	-\$71,030	0.00	0.98	-1.13%
Total 2021		\$47,500,000	\$25,272,269	\$22,227,731	-\$12,987	\$252,074	\$24,330,549	\$24,582,623	\$2,367,880	0.01	1.11	7.83%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,012,767	\$4,012,767	\$276,678	0.00	1.07	11.93%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,949,734	\$2,050,266	\$0	\$0	\$2,252,355	\$2,252,355	\$202,089	0.00	1.10	10.70%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,734,937	\$4,265,063	-\$17,419	\$2,291	\$5,134,514	\$5,136,805	\$889,161	0.00	1.21	14.32%
Total 2022		\$39,000,000	\$22,861,551	\$16,138,449	\$69,099	\$2,291	\$18,431,888	\$18,434,179	\$2,226,631	0.00	1.14	14.86%
2023												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$188,479	\$188,479	-\$31,521	0.00	0.86	-14.33%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$271,282	\$271,282	-\$23,718	0.00	0.92	-9.95%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,250,000	\$750,000	\$0	\$0	\$686,486	\$686,486	-\$63,514	0.00	0.92	-13.00%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$0	\$2,987,297	\$2,987,297	\$487,297	0.00	1.19	25.20%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,600,000	\$400,000	\$0	\$0	\$268,955	\$268,955	-\$131,045	0.00	0.67	-72.87%
Total 2023		\$25,000,000	\$20,835,000	\$4,165,000	\$0	\$0	\$4,402,499	\$4,402,499	\$237,499	0.00	1.06	9.33%
2024												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0						
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total 2024		\$17,500,000	\$17,500,000	\$0	\$0	\$0						
Total		\$536,866,830	\$134,500,954	\$402,365,926	\$1,854,973	\$267,054,871	\$405,435,371	\$672,490,241	\$268,269,342	0.66	1.66	12.87%



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	\$8,145,713	\$543,854	\$8,689,567	\$3,889,567	1.70	1.81	13.27%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$9,071,798	\$9,771,519	\$3,226,070	0.11	1.49	16.26%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$6,683,223	\$5,808,397	\$12,491,620	\$6,491,620	1.11	2.08	17.20%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,012,767	\$4,012,767	\$276,678	0.00	1.07	11.93%
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	\$4,746,641	\$14,352,979	\$9,480,479	1.97	2.95	26.18%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$7,964,209	\$10,163,526	\$5,311,026	0.45	2.09	20.07%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,436,096	\$5,954,991	\$1,349,991	0.11	1.29	15.01%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,675,782	\$4,324,218	\$0	\$0	\$4,676,851	\$4,676,851	\$352,633	0.00	1.08	8.74%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,110,220	\$11,411,702	\$7,411,702	2.08	2.85	24.42%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,089,965	\$21,119,580	\$14,506,680	1.52	3.19	44.64%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$2,132,982	\$8,213,721	\$10,346,703	\$3,582,225	0.32	1.53	32.61%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,786,265	\$5,948,785	\$1,963,980	0.54	1.49	21.11%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,464,820	\$10,328,805	\$3,092,414	0.12	1.43	6.20%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$534,114	\$8,394,783	\$4,483,343	2.01	2.15	12.88%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$1,517,624	\$11,389,274	\$12,906,898	\$6,553,884	0.24	2.03	25.98%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$7,177,760	\$2,822,240	-\$12,987	\$0	\$3,511,561	\$3,511,561	\$702,308	0.00	1.25	23.03%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$5,816,206	\$6,162,364	\$11,978,570	\$8,096,292	1.50	3.09	22.22%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$670	\$2,748,256	\$7,391,238	\$10,139,494	\$4,040,636	0.45	1.66	12.83%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$414,012	\$6,585,988	\$0	\$63,134	\$7,937,689	\$8,000,823	\$1,414,835	0.01	1.21	10.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,949,734	\$2,050,266	\$0	\$0	\$2,252,355	\$2,252,355	\$202,089	0.00	1.10	10.70%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,282,268	\$9,958,889	\$5,392,016	0.59	2.18	26.61%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,292,053	\$5,292,053	\$986,986	0.00	1.23	7.84%
Trident Capital VII, L.P.	2016	\$7,500,000	\$359,090	\$7,140,910	\$0	\$3,410,692	\$13,312,233	\$16,722,925	\$9,582,014	0.48	2.34	19.73%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$936,014	\$6,563,986	\$0	\$91,115	\$9,716,950	\$9,808,065	\$3,244,079	0.01	1.49	14.08%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0	\$0	\$0			
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$5,734,937	\$4,265,063	-\$17,419	\$2,291	\$5,134,514	\$5,136,805	\$889,161	0.00	1.21	14.32%
Total Buyout		\$178,500,000	\$49,715,239	\$128,784,761	\$106,396	\$79,158,414	\$157,842,217	\$237,000,631	\$108,109,474	0.61	1.84	18.04%
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%
Total Credit Opportunities		\$10,000,000	\$3,912,969	\$6,087,031	\$86,518	\$0	\$7,032,252	\$7,032,252	\$858,703	0.00	1.14	14.26%



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	\$2,003,978	\$3,504,581	-\$292,028	0.40	0.92	-1.29%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,163,438	\$7,479,780	\$10,643,218	\$2,978,293	0.41	1.39	9.08%
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	\$5,371,729	\$2,452,902	\$7,824,631	\$3,982,534	1.40	2.04	15.74%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,276,090	\$8,723,910	\$0	\$4,735,389	\$10,837,740	\$15,573,129	\$6,849,219	0.54	1.79	20.56%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$320,816	\$3,597,598	\$1,514,889	1.57	1.73	20.90%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$172,355	\$4,827,645	\$0	\$4,548,102	\$2,680,995	\$7,229,097	\$2,401,452	0.94	1.50	9.99%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,157,874	\$4,842,126	\$0	\$2,400,999	\$3,463,765	\$5,864,764	\$1,022,639	0.50	1.21	7.26%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,546,573	\$3,453,427	\$0	\$365,315	\$4,043,856	\$4,409,171	\$955,744	0.11	1.28	10.65%
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	9.69%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$8,797,742	\$12,383,265	\$5,476,015	0.52	1.79	23.10%
Total Energy		\$74,500,000	\$6,476,781	\$68,023,268	-\$5,197	\$55,848,720	\$46,287,336	\$102,136,056	\$34,117,984	0.82	1.50	11.75%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$321,981	\$7,473,233	\$2,795,733	1.53	1.60	8.72%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,454,896	\$1,014,274	\$10,469,170	\$5,794,170	2.02	2.24	13.76%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$3,818,727	\$6,181,273	\$0	\$189,750	\$7,090,358	\$7,280,108	\$1,098,836	0.03	1.18	11.19%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$77,831	\$4,463,007	\$1,656,681	1.56	1.59	8.63%
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	\$8,558,734	\$3,954,519	\$12,513,253	\$10,023,253	3.44	5.03	19.98%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,900,520	\$4,823,926	\$8,724,446	\$5,964,446	1.41	3.16	16.96%
Total Fund of Funds		\$34,000,000	\$5,915,342	\$28,084,658	\$0	\$38,217,456	\$17,282,889	\$55,500,345	\$27,415,687	1.36	1.98	10.51%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	0.26	1.96	22.77%
Total Growth Equity		\$5,000,000	\$1,064,624	\$3,935,376	\$0	\$1,016,979	\$6,696,107	\$7,713,086	\$3,777,710	0.26	1.96	22.77%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$979,489	\$6,520,511	\$187,129	\$5,202,474	\$4,194,514	\$9,396,988	\$2,689,348	0.78	1.40	8.97%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$350,843	\$2,908,817	\$7,463,428	\$10,372,245	\$2,049,524	0.35	1.25	13.19%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$379,818	\$2,771,924	\$10,036,889	\$12,808,813	\$3,623,388	0.30	1.39	15.66%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$906,640	\$6,593,360	\$649,760	\$7,433,094	\$5,316,644	\$12,749,738	\$5,506,619	1.03	1.76	14.05%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,101,834	\$2,409,006	\$727,978	0.18	1.43	80.54%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	\$0	\$0	\$0			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$3,124,073	\$6,750,539	\$1,249,307	0.66	1.23	9.70%
Total Opportunistic		\$54,000,000	\$16,922,672	\$37,077,328	\$1,563,837	\$22,249,948	\$32,237,382	\$54,487,330	\$15,846,164	0.58	1.41	12.87%



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	\$5,548,294	\$6,733,887	\$2,066,028	0.25	1.44	17.42%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$825,000	\$6,675,000	\$0	\$6,973,349	\$4,434,674	\$11,408,023	\$4,733,023	1.04	1.71	20.05%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$264,871	\$6,127,183	\$2,443,752	1.59	1.66	18.53%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,912,500	\$5,587,500	\$0	\$1,948,792	\$6,526,102	\$8,474,894	\$2,887,394	0.35	1.52	24.17%
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	11.46%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,901,727	\$8,098,273	\$0	\$2,155,890	\$10,189,120	\$12,345,010	\$4,246,737	0.27	1.52	21.09%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,514,736	\$5,600,770	\$14,115,506	\$6,080,135	1.06	1.76	15.20%
Total Secondaries		\$54,000,000	\$10,860,523	\$43,139,477	\$254	\$28,666,774	\$39,676,504	\$68,343,278	\$25,203,547	0.66	1.58	17.31%
Value Add												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,722,809	\$4,785,133	\$285,133	0.01	1.06	4.11%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$409,219	\$7,090,781	\$109,256	\$3,795,282	\$659,002	\$4,454,284	-\$2,745,752	0.53	0.62	-32.10%
Total Value Add		\$15,000,000	\$3,409,219	\$11,590,781	\$109,256	\$3,857,606	\$5,381,811	\$9,239,417	-\$2,460,619	0.33	0.79	-10.89%
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	\$0	\$5,000,000	\$0	\$145,892	\$4,777,588	\$4,923,480	-\$76,520	0.03	0.98	-0.54%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$110,324	\$508,176	-\$58,260	0.70	0.90	-2.73%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,919,186	\$3,919,186	\$794,186	0.00	1.25	9.23%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,029,328	\$6,337,165	\$3,649,040	1.97	2.36	12.01%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$533,422	\$4,271,086	\$2,067,336	1.70	1.94	9.40%
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	4.02%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,780,000	\$220,000	\$0	\$0	\$188,479	\$188,479	-\$31,521	0.00	0.86	-14.33%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$271,282	\$271,282	-\$23,718	0.00	0.92	-9.95%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$4,250,000	\$750,000	\$0	\$0	\$686,486	\$686,486	-\$63,514	0.00	0.92	-13.00%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,719,681	\$4,374,931	\$2,374,931	1.33	2.19	15.66%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,565,291	\$5,565,291	\$1,965,291	0.00	1.55	13.26%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,802,645	\$12,000,540	\$7,006,631	0.24	2.40	33.25%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$2,500,000	\$2,500,000	\$0	\$0	\$2,987,297	\$2,987,297	\$487,297	0.00	1.19	25.20%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,085,016	\$11,681,017	\$5,291,598	1.19	1.83	15.77%



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	\$9,911,754	\$10,281,704	\$5,987,450	0.09	2.39	23.73%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$210,000	\$2,790,000	\$0	\$0	\$3,513,716	\$3,513,716	\$723,716	0.00	1.26	9.41%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$5,600,000	\$4,400,000	\$0	\$0	\$4,328,970	\$4,328,970	-\$71,030	0.00	0.98	-1.13%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,600,000	\$400,000	\$0	\$0	\$268,955	\$268,955	-\$131,045	0.00	0.67	-72.87%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,123,527	\$14,199,766	\$19,323,293	\$13,769,470	0.92	3.48	25.69%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,682,552	\$6,654,234	\$2,429,234	0.23	1.57	19.64%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$284,552	\$4,715,448	\$0	\$2,254,370	\$5,280,136	\$7,534,506	\$2,819,058	0.48	1.60	18.91%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$8,302,574	\$8,811,408	\$5,211,408	0.14	2.45	17.43%
Total Venture Capital		\$103,631,535	\$35,970,685	\$67,660,850	-\$6,091	\$30,266,754	\$91,842,698	\$122,109,453	\$54,454,694	0.45	1.80	15.83%
Total		\$536,866,830	\$134,500,954	\$402,365,926	\$1,854,973	\$267,054,871	\$405,435,371	\$672,490,241	\$268,269,342	0.66	1.66	12.87%





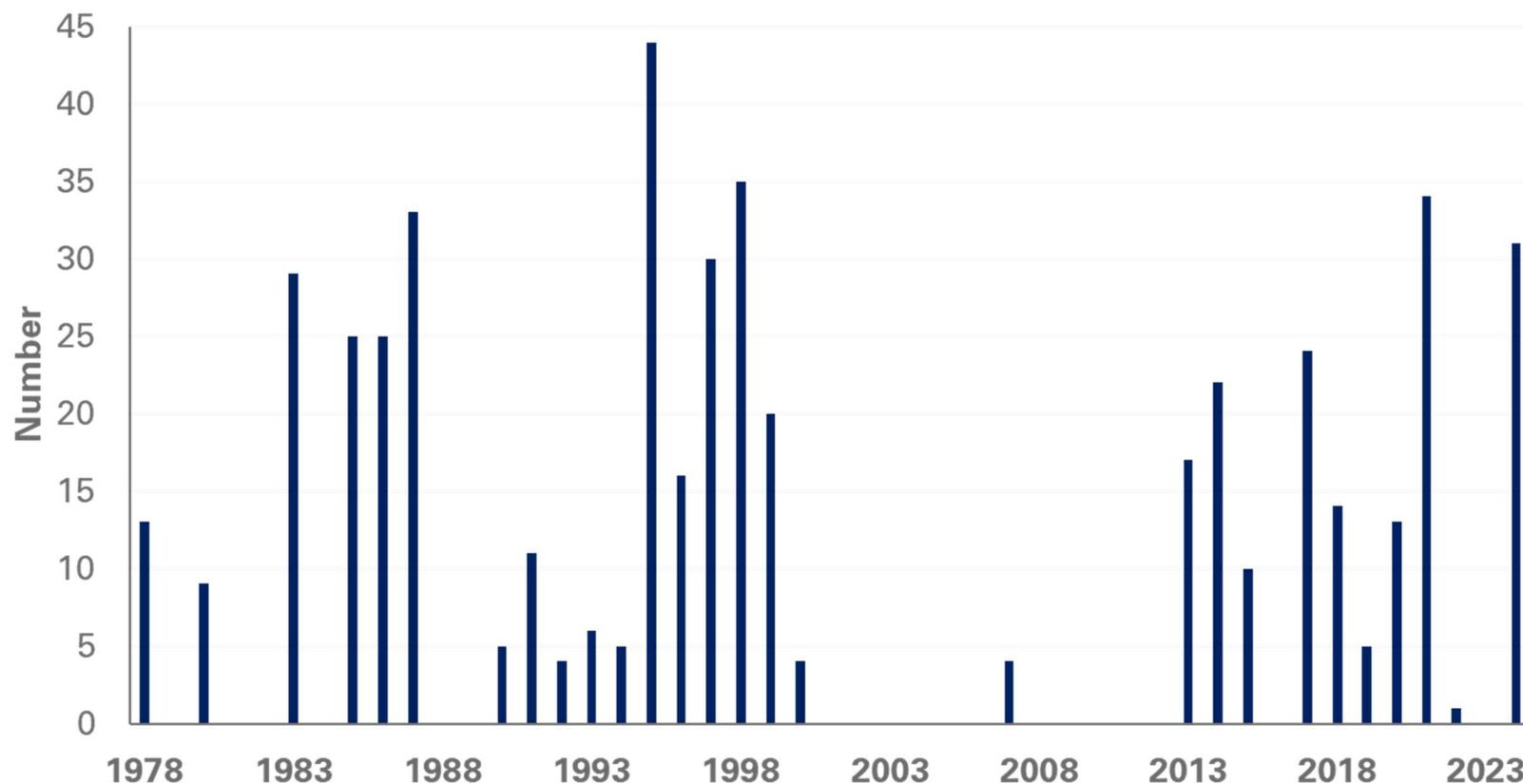
SUPPLEMENTAL MARKET OUTLOOK INFORMATION



PROPRIETARY & CONFIDENTIAL

THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



THE MARKET IS HIGHLY SENSITIVE TO ONE NAME

Nvidia has gained 154% in 2024

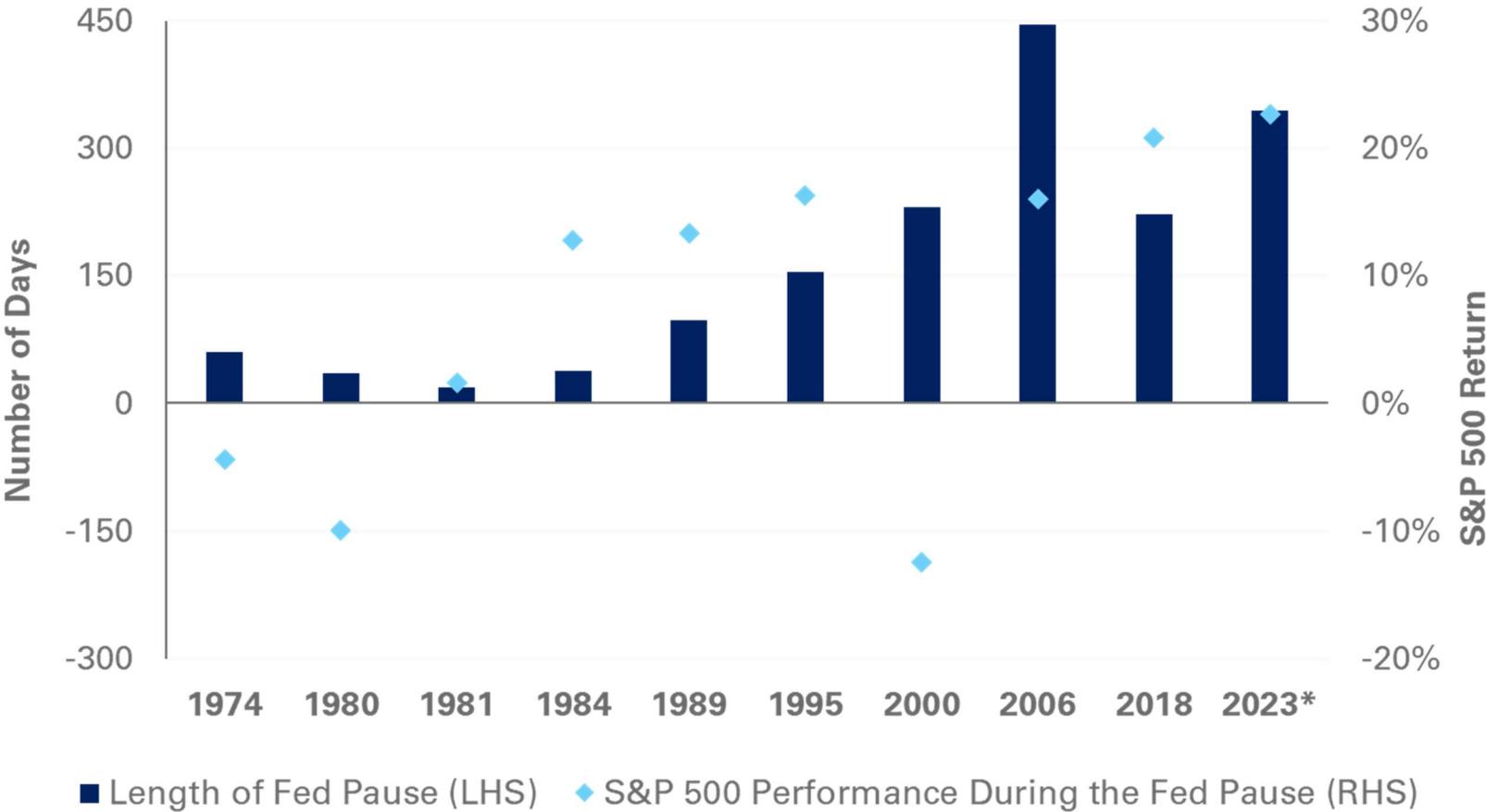
The company hit a \$3T market capitalization in June

Nvidia is now larger than the GDP of every country in the world except for six*



FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

THE S&P 500 DURING FED PAUSES



Note: *2023 reflects data through 06/30/2024. Fed "pauses" reflect the length of time between the last Fed hike and the first Fed rate cut
 Sources: Federal Reserve, S&P, FactSet



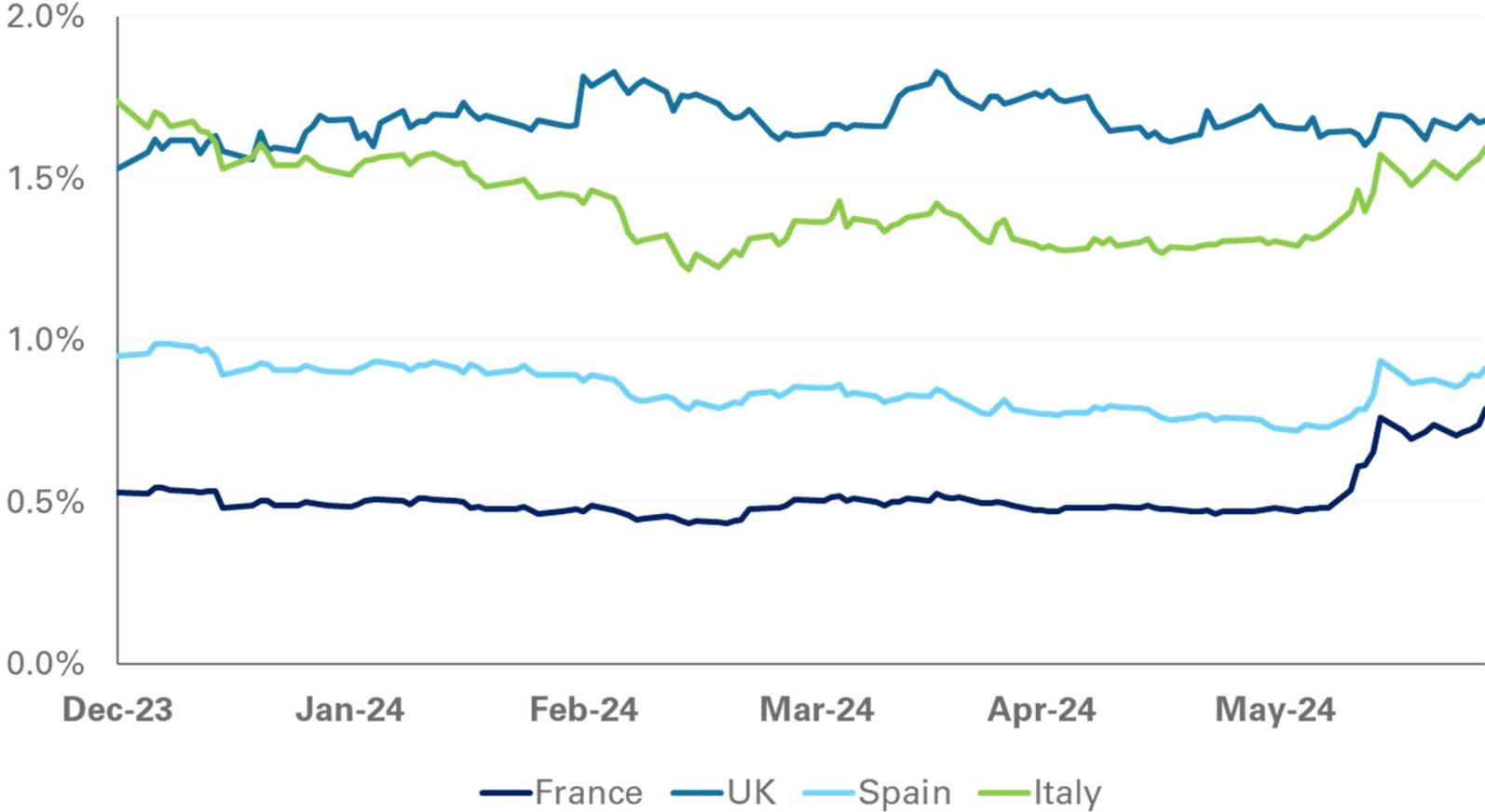
ASIAN EQUITIES BOLSTERED EM RETURNS

QUARTERLY TOTAL RETURNS



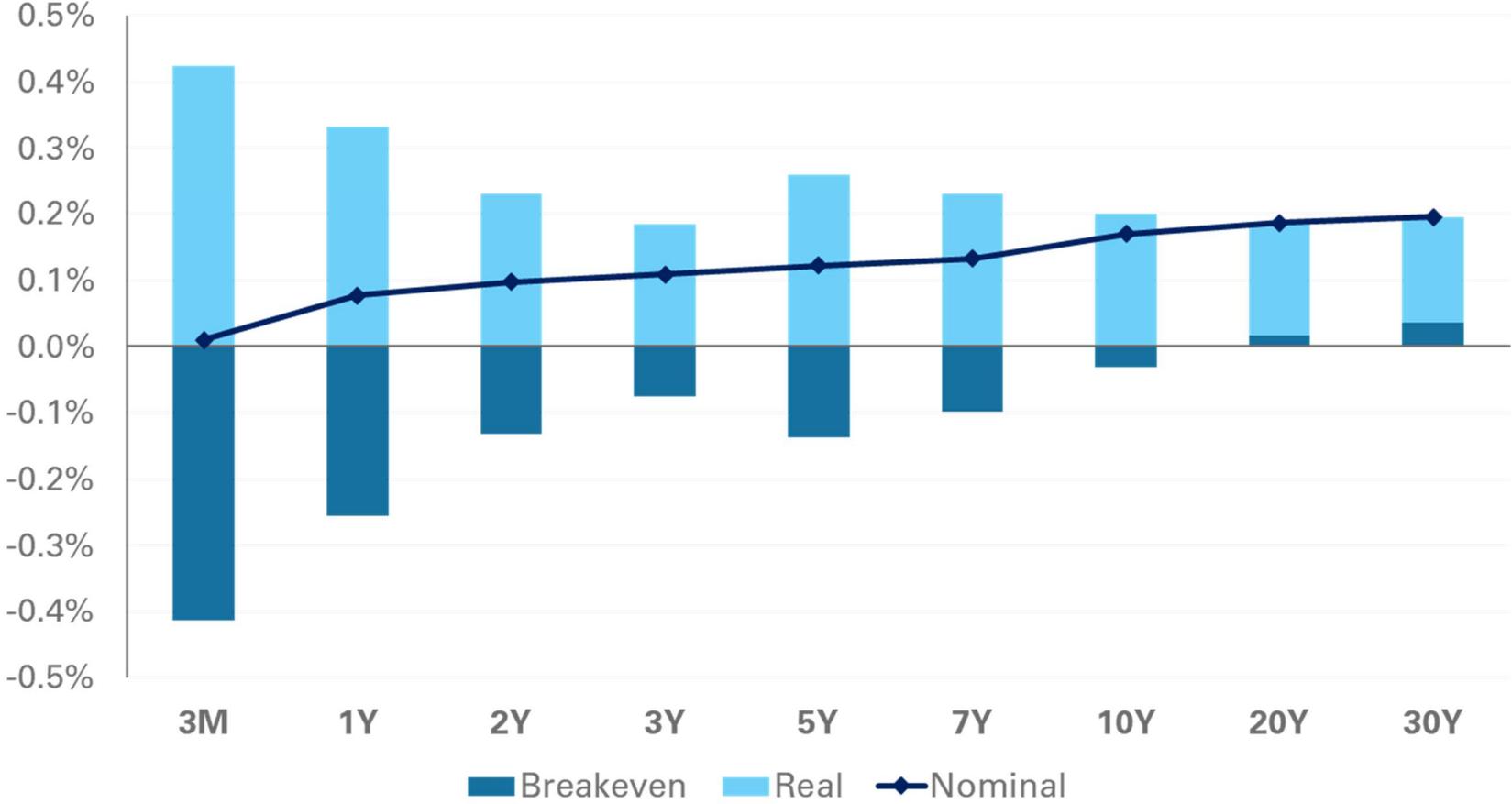
POLITICAL RISKS WEIGHED ON EUROPEAN ASSETS

SOVEREIGN YIELD SPREAD OVER 10-YEAR GERMAN BUND



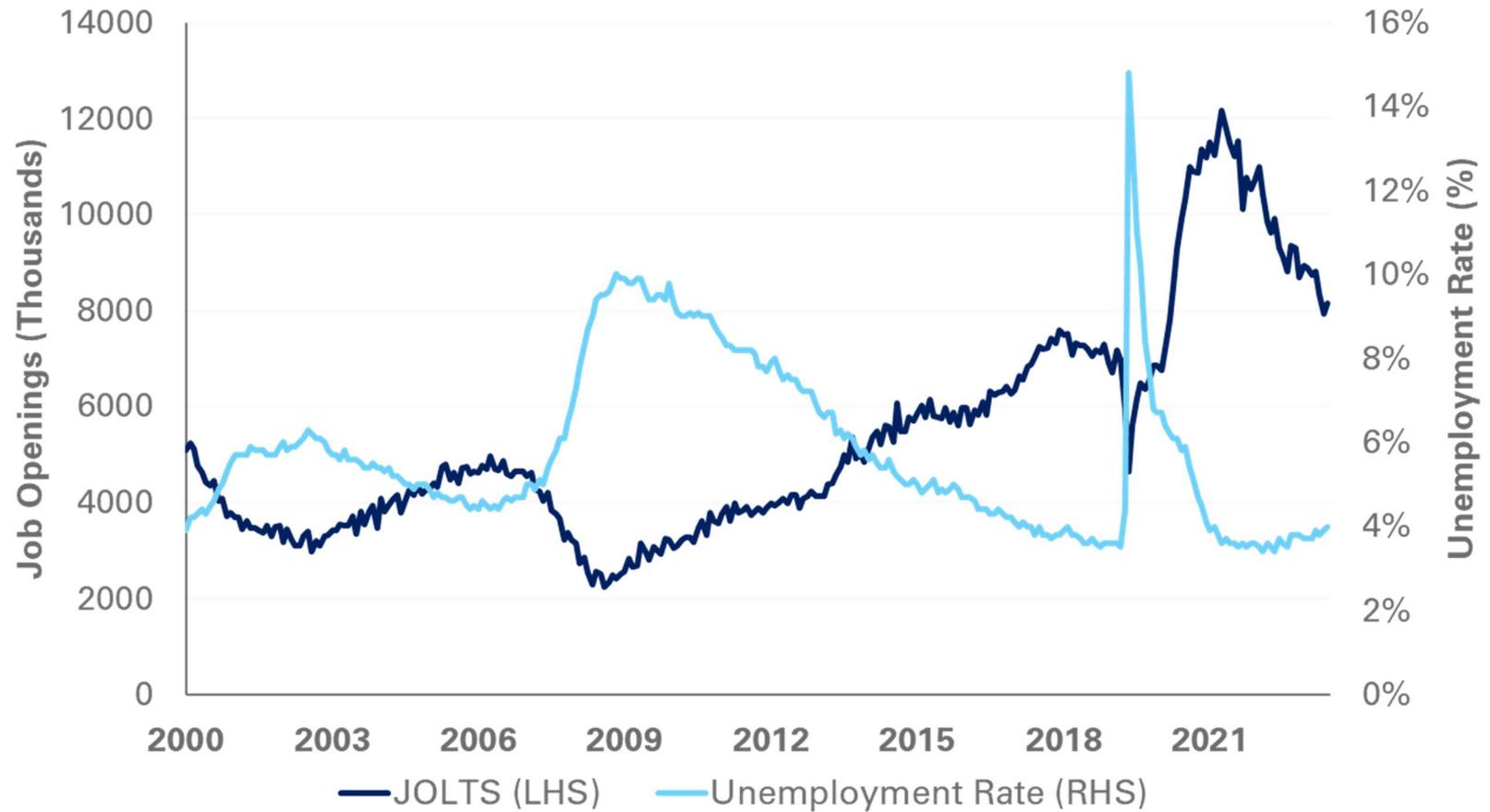
REAL YIELDS DROVE THE CURVE HIGHER

QUARTERLY CHANGE IN THE U.S. YIELD CURVE

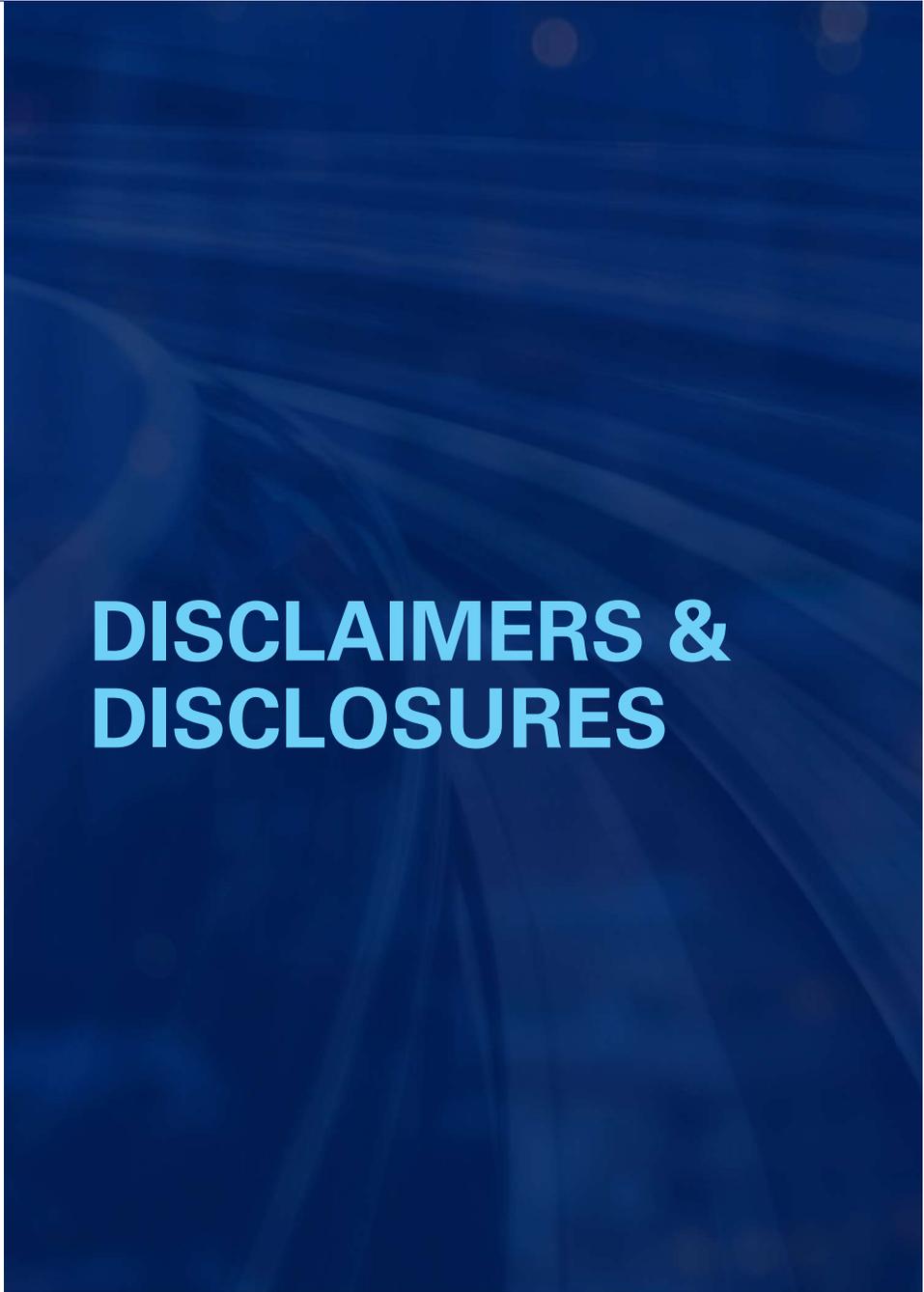


THE LABOR MARKET IS IN BETTER BALANCE

U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



Sources: U.S. Department of Labor, FactSet



DISCLAIMERS & DISCLOSURES



74 PROPRIETARY & CONFIDENTIAL

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.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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 make a full redemption of a public equity manager and two hedge fund managers and to delegate authority to the Chancellor to negotiate and execute contracts for the hiring of a new hedge fund manager for the University of Houston System Endowment Fund

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendations for three redemptions and an investment in a new hedge fund strategy, Broad Reach, a Global Macro Strategy Hedge Fund.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: \$20M Broad Reach commitment; \$28.3M Columbia Focused Large Cap Growth, \$19.5M Davidson Kempner, and \$21.4M HBK Multi-Strategy redemptions.

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

COMPONENT: University of Houston System

 _____ SENIOR VICE CHANCELLOR	Raymond S. Bartlett	8/2/24 _____ DATE
 _____ CHANCELLOR	Renu Khator	8/10/24 _____ DATE

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested for the partial liquidation of a quasi endowment – University of Houston System

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

Approval is requested to liquidate up to \$10 million from the University of Houston Core Pool quasi endowment to fund a loan to the UH Athletics department. The loan will cover operating expenses during a transitional period for Athletics. The loan will be repaid over an 11-year term.

SUPPORTING DOCUMENTATION: Memorandum of Understanding

FISCAL NOTE: \$144.8M market value as of 6/30/2024

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

COMPONENT: University of Houston System

	8/2/24
SENIOR VICE CHANCELLOR	DATE
	8/16/24
CHANCELLOR	DATE

PROMISSORY NOTE

\$10,000,000

August __, 2024

FOR VALUE RECEIVED the University of Houston Department of Athletics ("Borrower"), promises to pay to the order of the University of Houston ("Lender"), a Texas state agency and institution of higher education who has an address at 4302 University Drive, Houston, Texas 77204, or such other place as the holder of this Note may from time to time designate in writing, the principal sum of TEN MILLION DOLLARS (\$10,000,000), in strict accordance with the terms and provisions hereof:

- 1) Interest. The principal amount of this Note shall bear interest at ___% per annum as of [*date to be inserted*]. Interest shall be computed on the basis of a three hundred and sixty-five (365) day year. Interest shall accrue on the original principal balance only and there shall be no accrual of interest upon interest with the exception of interest unpaid at the end of a fiscal year.
- 2) Payments of Principal and Interest. The principal and interest of this Note shall be payable as follows:
 - a) Borrower will pay installments of principal and interest in amounts of _____ . Borrower shall re-pay the principal and interest of this Note by the Maturity Date.
 - b) Installment payments to Lender shall be made on August 31 of each fiscal year.
- 3) Maturity. This Note shall mature (*i.e.*, all outstanding principal and interest which has not been paid, shall be due and payable in full) on the 31st day of August, 2034 (the "Maturity Date").
- 4) Partial Payment. If Lender at any time receives or accepts payment from or for the account of Borrower of less than the full amount when due on this Note, such receipt or acceptance shall, unless Lender expressly agrees otherwise in writing, be deemed a payment on account only, and shall not cure any default existing by reason of failure to pay the full amount when due, nor preclude the exercise of any remedy of Lender including, but not limited to, acceleration of any unmatured portion hereof.
- 5) Events of Default and Remedies. At the option of the holder of this Note, the entire unpaid principal balance and interest of this Note shall immediately become due and payable upon the occurrence at any time of any one or more of the following (herein referred to as an "Event of Default"):
 - a) Borrower shall fail to pay the principal of this Note as and when the same becomes due and payable in accordance with the terms hereof;

Houston, Texas 77402

If to Lender: University of Houston
4302 University Drive
Houston, Texas 77204

The address or addresses set forth in this Note may be changed by any party by giving notice of such change to the other party in the manner provided herein for giving notice.

- 9) Severability. In case any of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
- 10) Construction. This Note shall be construed and interpreted without regard to the identity of the person who drafted its various provisions; consequently, the Note is not to be construed or interpreted against any of the parties on the grounds of sole or primary authorship. Each provision shall be construed and interpreted as though both parties participated equally in drafting. Any rule of construction that a document be construed against the drafting party shall not apply to this Note.
- 11) GOVERNING LAW. THE PARTIES AGREE THAT THE LAWS OF THE STATE OF TEXAS, EXCLUDING ITS CONFLICTS OF LAW RULES, SHALL GOVERN THE CONSTRUCTION, INTERPRETATION, AND ENFORCEABILITY OF THIS NOTE.
- 12) JURISDICTION AND VENUE. ALL ACTS CONTEMPLATED BY THIS NOTE SHALL BE PERFORMABLE IN HARRIS COUNTY, TEXAS, AND ALL SUMS PAYABLE UNDER THIS NOTE SHALL BE PAYABLE IN HARRIS COUNTY, TEXAS. BORROWER HEREBY CONFIRMS AND AGREES THAT ALL LEGAL ACTIONS INVOLVING THE VALIDITY OR ENFORCEMENT OF THIS NOTE SHALL HAVE JURISDICTION AND VENUE IN HARRIS COUNTY, TEXAS.
- 13) Savings Clause. Notwithstanding any provision contained in this Note, the Lender shall not be entitled to receive, collect or apply as interest on this Note any amount in excess of the highest lawful rate permissible under any law which a court of competent jurisdiction may deem applicable hereto. If the Lender ever receives, collects or applies as interest any such excess, the amount that would be excessive interest shall be deemed to be a partial payment of principal and treated hereunder as such, and, if the principal balance of this Note is paid in full, any remaining excess shall promptly be paid to the Maker.
- 14) Headings. The titles and/or headings used in this Note are for the purposes of clarification only and should not be used in interpreting or construing this Note.

15) Successors and Assigns. This Note and all of the covenants, promises and agreements contained herein shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, executors, legal representatives, administrators, successors and assigns, whether by voluntary action of the parties, by operation of law or otherwise, and all other persons claiming by, through or under them.

16) Final Agreement. This Note is the entire agreement of the parties and supersedes any prior communication, understanding, or agreement relating to the subject matter of this Note, including repayment of funds. Borrower and Lender both expressly warrant and represent that no other promise or agreement, either oral or written, has been made in connection with this Note, including the principal of the Note, and that neither is relying on any past representation made by the other. This Agreement shall not be altered, amended, modified or changed except in writing signed by both parties.

IN WITNESS WHEREOF, Borrower, intending to be legally bound hereby, has duly executed this Note as of the day and year first written above.

Borrower:
University of Houston Department of Athletics

By: _____
Vice President for Intercollegiate Athletics

Lender:
University of Houston

By: _____
Senior Vice Chancellor/Vice President for
Administration and Finance

APPROVED AS TO FORM BY:



OFFICE OF THE GENERAL COUNSEL
UNIVERSITY OF HOUSTON SYSTEM