
AGENDA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: Thursday, November 21, 2024
TIME: 10:00 AM
PLACE: University of Houston-Clear Lake
Bayou Building, Garden Room, Room 1510
2700 Bay Area Blvd.
Houston, TX 77058

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: Durga D. Agrawal
- B. Approval of Committee Minutes
- August 21, 2024, Endowment Management Committee Meeting

Action: Approval

- C. Report from NEPC regarding the University of Houston System endowment and non-endowed portfolios 4

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

- D. Approval is requested for full liquidation of two managers to support the Fiscal Year 2024 Endowment Payout - University of Houston System

Action: Approval

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

- E. Approval is requested for changes to the University of Houston System Endowment Fund Statement of Investment Objectives and Policies 81

Action: Approval

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

- F. Approval is requested for the liquidation of the University of Houston Downtown Quasi Endowment for Freshman Success - University of Houston System 108

Action: Approval

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

- G. Approval is requested for the annual review of the University of Houston System Board of Regents Endowment Management Committee Charter 109

Action: Approval

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

II. **Executive Session**

Presenter: Chair Durga D. 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 D. 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



DATE 11/15/24



CHANCELLOR Renu Khator



DATE 11/15/24



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 21, 2024

MARKET PERSPECTIVE & OUTLOOK



MARKET OUTLOOK



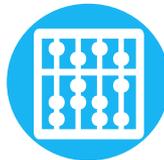
The outlook for the labor market, wage gains, and productivity levels will drive how quickly the Fed moves rates below 4%



China is near a critical crossroad and a “Do Whatever It Takes” stimulus commitment is needed to inspire market confidence



The 2024 election cycle and heightened geopolitical risks increase the likelihood of surprises for global markets



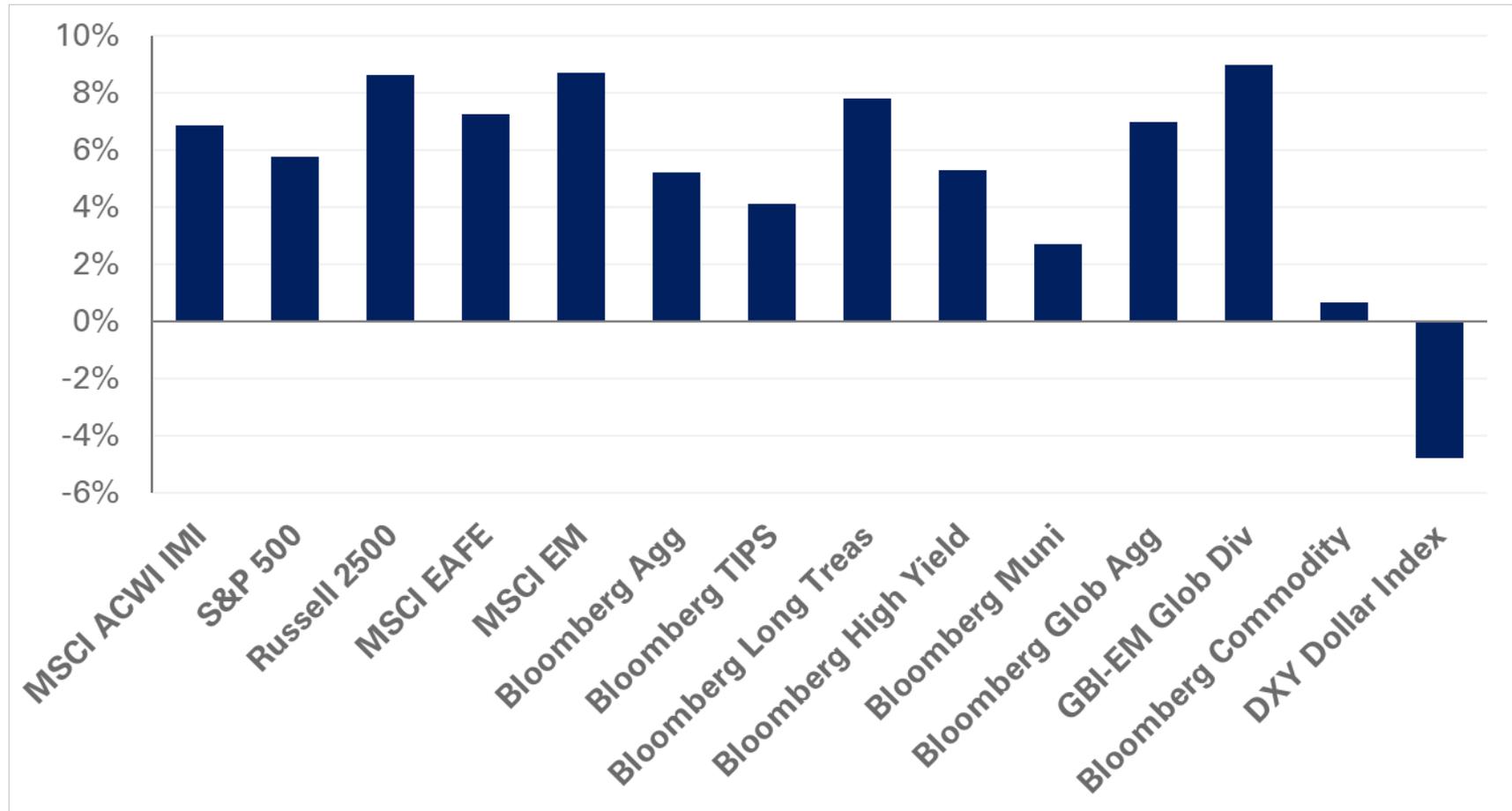
We encourage neutral duration positioning relative to strategic targets given the current interest rate environment



We recommend investors consider high yield bonds as a portfolio liquidity source and look to reduce overweights

MARKETS BROADLY POSTED STRONG RETURNS

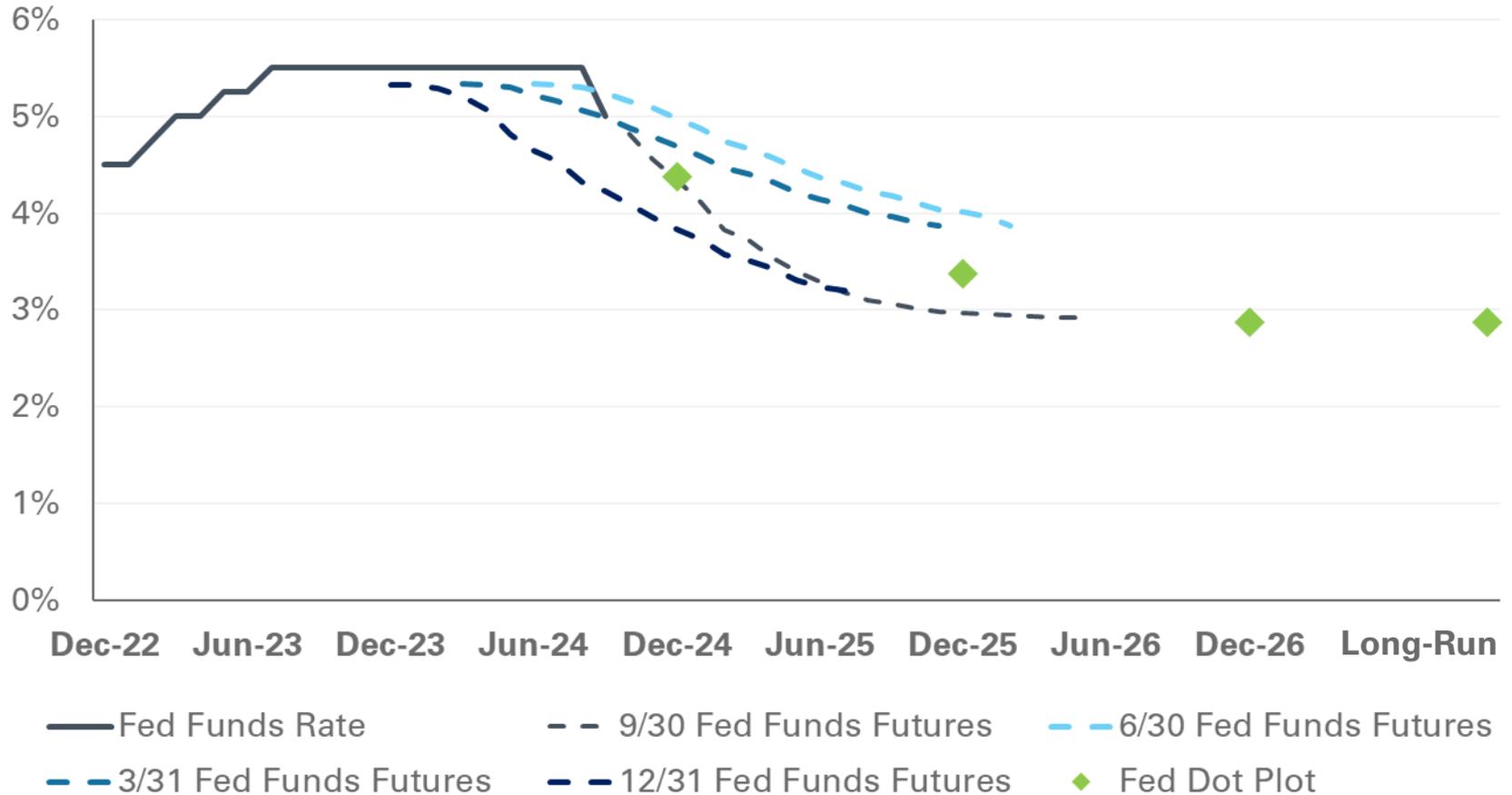
QUARTERLY TOTAL RETURNS



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

MARKETS EXPECT MORE CUTS TO COME

FED FUNDS RATE VERSUS MARKET RATE EXPECTATIONS



Note: Fed Dot Plot as of September 2024
Source: FactSet



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

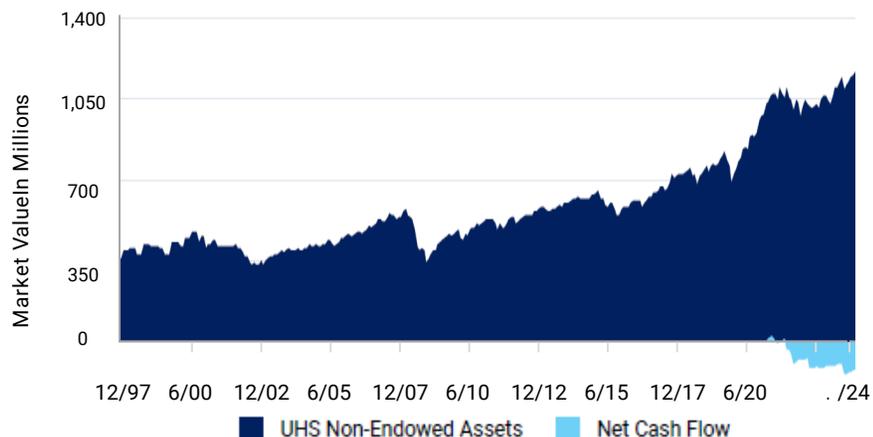


UHS Endowment Fund

EXECUTIVE SUMMARY

September 30, 2024

Portfolio Market Value



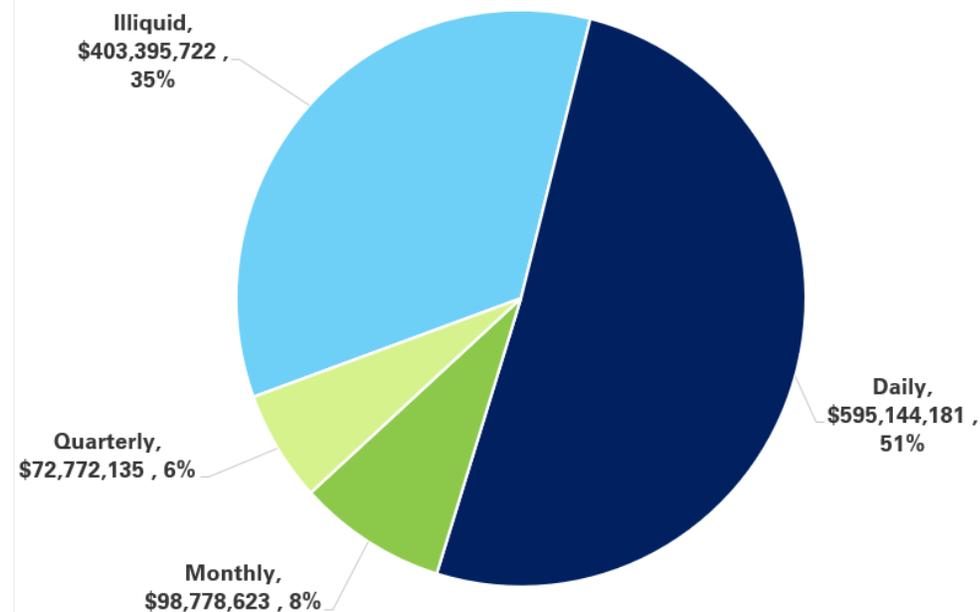
	Market Value (\$)
UHS Endowment Fund	1,170,090,661
	1Yr (%)
UHS Endowment Fund	14.6
Dynamic Benchmark	15.5
Public Equity	27.5
MSCI AC World Index (Net)	31.8
Bonds and Cash	11.2
Dynamic Bonds and Cash Benchmark	11.3
Marketable Real Assets	10.4
Marketable Real Assets Benchmark	13.5
Hedge Funds	9.6
HFRI Fund of Funds Composite Index	10.3
Private Equity	3.9
C/A Global All PE (Qtr Lag)	4.3
Private Debt	12.4
C/A Global Credit (Qtr Lag)	5.8
Private Real Assets	4.7
Private Real Assets Benchmark	3.6

Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	41.1	46.0	35.0 - 55.0
Fixed Income	16.4	15.0	5.0 - 20.0
Private Markets	34.5	31.0	21.0 - 41.0
Hedge Funds	6.2	5.0	0.0 - 10.0
Real Assets	1.8	3.0	1.0 - 7.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,170,090,661	1.4	14.6	4.3	10.0
Policy Benchmark		1.6	17.6	6.2	9.6
InvMetrics All E&F > \$1B Median		1.4	18.6	4.7	8.7
UH Endowment Fund Excl. Private Markets	766,694,939	1.5	20.9	3.3	8.1
Policy Benchmark Excl. Private Markets		2.0	23.5	6.2	9.3

Endowment Liquidity

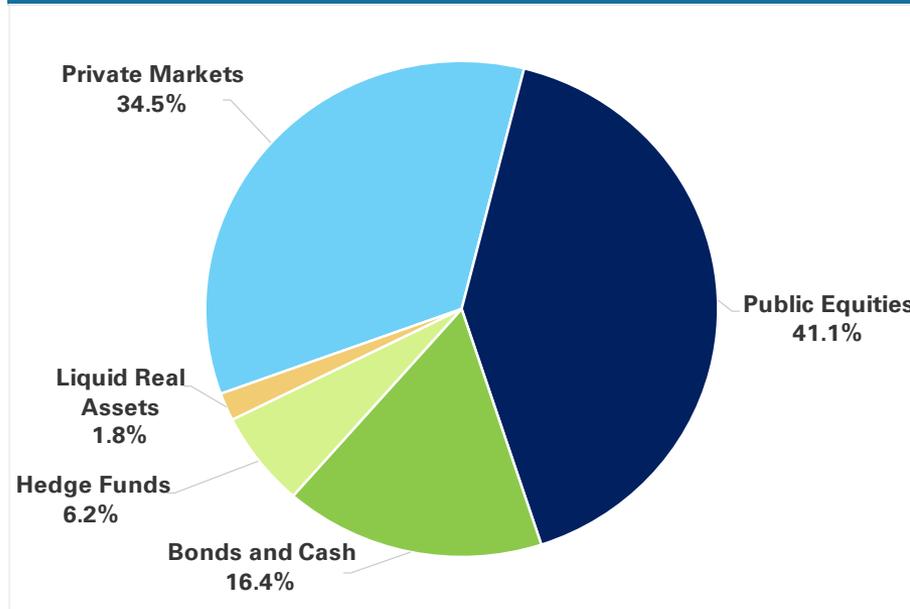


Fiscal Year ends 8/31

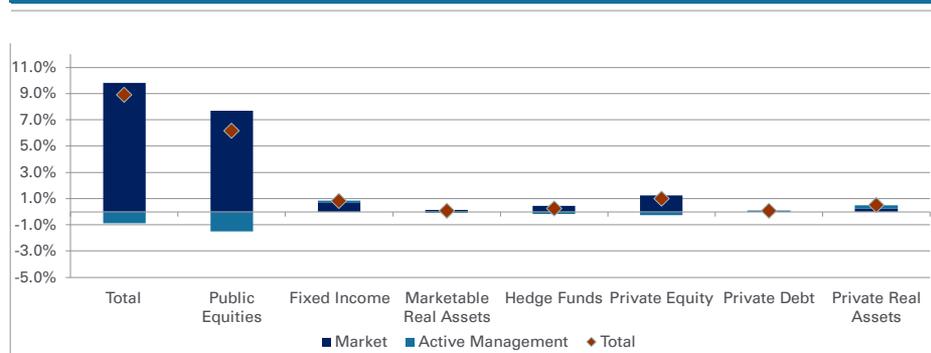
EXECUTIVE SUMMARY

Ending September 30, 2024							
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,170,090,661	3.5	8.9	14.6	4.3	10.0	7.4
<i>Dynamic Benchmark</i>		4.1	9.8	15.5	5.2	8.9	6.8
Over/Under		-0.6	-0.9	-0.9	-0.9	1.1	0.6
<i>InvMetrics All E&F > \$1B Median</i>		4.8	11.1	18.6	4.7	8.7	7.4

Current Allocation



YTD Attribution



- **The Endowment Fund returned +3.5% in Q3 2024 and now stands at +10.0% annualized over the past five years**
 - Emerging market equity was a bright spot on an absolute and relative basis for the third quarter
- **Public equity market strength continued up +27.5% over the past year**
 - Private Equity has added the most value longer-term delivering a +16% annualized returns over the last ten years
- **Agenda items for today:**
 - Endowment Annual Payout \$48.5M
 - Investment Policy Asset Allocation

UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 6/30/2024

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	6/30/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	24.0	14.6	5.0	1.4	18.8	14.0	10.8	6.7	1.8	2.9	1.27	11.75	4.02	8.11	5.98
2	37.7	0.0	0.0	0.0	22.1	16.8	8.8	1.7	4.6	8.3	0.34	7.89	2.88	7.77	6.71
3	0.0	26.0	9.9	3.8	29.3	11.2	3.0	15.6	0.9	0.5	0.94	9.88	2.52	9.06	7.88
4	0.0	18.3	10.4	1.5	34.0	15.7	7.2	7.9	3.1	1.9	1.18	8.98	5.66	10.33	8.69
5	9.3	33.6	13.6	0.0	8.1	8.9	9.8	13.5	3.3	0.0	1.49	11.74	0.45	8.95	6.94
6	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
7	4.7	29.9	12.5	4.0	22.3	8.8	4.6	8.7	0.0	4.5	1.53	11.48	5.70	10.92	7.47
8	0.0	10.2	10.2	0.7	44.7	8.2	11.3	5.6	9.1	0.0	0.33	7.41	1.22	10.90	8.56
9	0.0	27.6	20.2	2.1	21.3	4.4	11.6	3.1	3.9	5.9	0.58	9.07	4.04	9.00	7.41
10	14.9	7.1	5.4	8.6	32.5	16.0	3.3	2.7	7.6	2.1	0.71	8.51	2.75	10.20	8.33
11	7.6	26.3	9.4	4.7	24.0	17.2	2.0	6.2	1.2	1.5	1.55	12.57	4.30	10.23	7.93
12	0.0	36.4	7.5	1.2	14.8	17.2	9.8	6.2	4.4	2.6	1.79	12.03	5.20	9.77	8.04
13	10.0	24.0	8.2	5.4	14.5	20.4	3.4	10.1	1.6	2.6	0.08	8.63	2.01	7.62	6.03
14	15.5	11.8	6.8	1.6	25.7	23.8	0.7	0.0	5.8	8.2	-0.40	8.62	3.65	10.67	7.99
15	0.0	9.2	6.1	3.4	31.0	25.7	3.6	0.0	16.0	4.9	0.17	6.68	0.92	6.86	5.43
Key Peers Mean n=13	8.8	19.6	8.9	2.7	24.5	14.9	6.4	6.3	4.5	3.3	0.83	9.66	3.24	9.31	7.39
C&U Mean n=129	9.1	19.1	8.9	3.7	22.6	16.0	7.0	7.7	3.2	2.7	1.05	10.21	3.12	8.87	7.11
UHS Endowment Fund	10.7	17.8	9.4	2.5	27.9	6.5	9.3	12.7	2.4	0.7	1.61	9.56	3.98	9.32	6.87

The Quarterly, 3yr, and 5yr performance categories outperformed their peers, primarily driven by excellent manager selection in the past year.

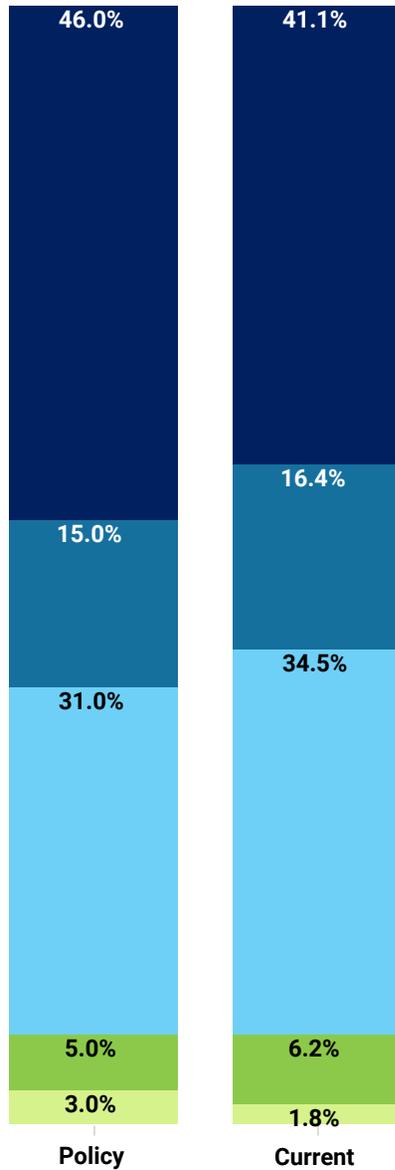
Higher allocations to Private Markets has provided a tailwind to longer-term performance.



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	480,327,223	46.0	41.1	-4.9	35.0 - 55.0	Yes
Fixed Income	192,404,980	15.0	16.4	1.4	5.0 - 20.0	Yes
Private Markets	403,395,722	31.0	34.5	3.5	21.0 - 41.0	Yes
Hedge Funds	72,772,135	5.0	6.2	1.2	0.0 - 10.0	Yes
Real Assets	21,190,601	3.0	1.8	-1.2	1.0 - 7.0	Yes
Total	1,170,090,661	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



University of Houston System Endowment Fund
PERFORMANCE DETAIL

September 30, 2024

	Ending September 30, 2024									
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,170,090,661	100.0	3.5	8.9	14.6	4.3	10.0	7.4	6.1	Jan-98
<i>Dynamic Benchmark</i>			4.1	9.8	15.5	5.2	8.9	6.8	5.9	
<i>Policy Benchmark</i>			4.4	10.8	17.6	6.2	9.6	7.2	6.3	
Public Equity	480,327,223	41.1	6.1	15.0	27.5	3.6	10.1	8.1	6.5	Jan-98
<i>MSCI AC World Index (Net)</i>			6.6	18.7	31.8	8.1	12.2	9.4	7.0	
U.S Equity	211,880,231	18.1	6.7	16.5	31.0	3.7	11.8	10.6	7.7	Jan-98
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	12.8	8.8	
Northern Trust Russell 3000 Index Fund - Lending	125,551,658	10.7	6.2	20.6	35.1	10.3	-	-	12.7	Feb-21
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	-	-	12.7	
Northern Trust Russell 1000 Value Fund	35,324,594	3.0	9.4	16.7	27.8	-	-	-	21.0	Oct-22
<i>Russell 1000 Value Index</i>			9.4	16.7	27.8	-	-	-	20.9	
Deprince, Race, & Zollo Small Cap Value	23,814,790	2.0	5.8	6.4	18.3	-	-	-	13.2	May-23
<i>Russell 2000 Value Index</i>			10.2	9.2	25.9	-	-	-	19.9	
Granahan Focused Small Cap Growth	24,625,070	2.1	17.8	14.6	28.8	-	-	-	18.1	May-23
<i>Russell 2000 Growth Index</i>			8.4	13.2	27.7	-	-	-	19.1	
Cougar Investment Fund	2,564,120	0.2	7.8	27.7	37.0	11.8	13.7	10.4	8.9	Jun-05
<i>S&P 500 Index</i>			5.9	22.1	36.4	11.9	16.0	13.4	10.6	
Non-U.S. Developed Equity	113,295,405	9.7	7.3	9.4	20.0	1.5	7.4	5.7	8.1	Apr-03
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	7.8	
William Blair International Growth	45,870,428	3.9	4.6	9.5	24.5	-2.8	7.8	5.8	7.3	Oct-03
<i>MSCI AC World ex USA (Net)</i>			8.1	14.2	25.4	4.1	7.6	5.2	6.9	
Silchester International Value	47,264,230	4.0	9.9	10.1	18.6	7.6	8.5	6.2	8.3	Aug-09
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	5.7	6.6	
Global Alpha Int'l Small Cap	20,160,747	1.7	7.5	8.5	15.6	-2.4	5.0	-	3.5	May-18
<i>MSCI EAFE Small Cap (Net)</i>			10.5	11.1	23.5	-0.4	6.4	-	3.3	

Inclusive of Columbia Focused Large Cap Growth, which was fully redeemed on 9/6/24



PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	31,353,646	2.7	10.5	14.2	25.1	3.3	5.0	3.3	5.1	Feb-10
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	4.1	
Oldfield Emerging Markets	16,466,700	1.4	9.3	12.5	27.4	3.1	4.6	4.4	4.5	May-14
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	4.0	4.1	
Edgbaston Asian Equity	14,886,946	1.3	11.8	16.2	22.6	6.6	6.3	-	4.3	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			10.6	19.9	29.4	1.8	6.9	-	5.8	
Global Equity	123,797,942	10.6	3.0	22.4	32.5	-	-	-	13.0	Apr-22
Arrowstreet Global Equity	66,852,063	5.7	3.9	20.6	30.5	-	-	-	12.3	Apr-22
<i>MSCI AC World Index (Net)</i>			6.6	18.7	31.8	-	-	-	9.4	
Jennison Global Opportunity Fund	56,945,878	4.9	2.0	-	-	-	-	-	13.9	May-24
<i>MSCI AC World Index (Net)</i>			6.6	-	-	-	-	-	13.4	
Fixed Income	149,008,812	12.7	4.1	6.6	12.0	2.3	-	-	1.9	Jan-21
Core Fixed Income	44,921,937	3.8	4.7	5.5	11.5	0.3	1.5	1.5	3.5	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	0.3	1.8	4.1	
Loop Capital	44,921,937	3.8	4.7	5.5	11.5	0.5	1.4	-	2.1	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			4.6	4.6	10.4	-0.3	0.8	-	1.7	
Short-Duration Fixed Income	38,955,423	3.3	3.0	5.5	8.8	-	-	-	5.3	Jul-22
Lord Abbett Short Duration Credit	38,955,423	3.3	3.0	5.5	8.8	-	-	-	5.3	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			3.2	5.2	8.4	-	-	-	4.8	
Diversified Fixed Income	18,488,362	1.6	3.2	5.9	10.6	1.6	-	-	2.0	Nov-20
<i>Blmbg. Global Aggregate</i>			7.0	3.6	12.0	-3.1	-	-	-2.6	
PIMCO Dynamic Bond Fund	18,488,362	1.6	3.2	5.9	10.6	1.6	-	-	2.1	Oct-20
<i>Blmbg. Global Aggregate</i>			7.0	3.6	12.0	-3.1	-	-	-2.5	
High Yield Fixed Income	46,643,090	4.0	4.7	8.8	-	-	-	-	16.8	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	-	-	-	-	17.1	
Barings US High Yield Fund LLC	46,643,090	4.0	4.7	8.8	-	-	-	-	16.8	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			5.3	8.0	-	-	-	-	17.1	
Cash and Equivalents	43,396,168	3.7	1.0	3.5	4.8	3.2	2.1	1.5	2.1	Jan-98
90 Day U.S. Treasury Bill			1.4	4.0	5.5	3.5	2.3	1.6	2.1	
Cash	43,396,168	3.7	1.0	3.5	4.8	3.2	2.1	1.6	2.2	Jan-98

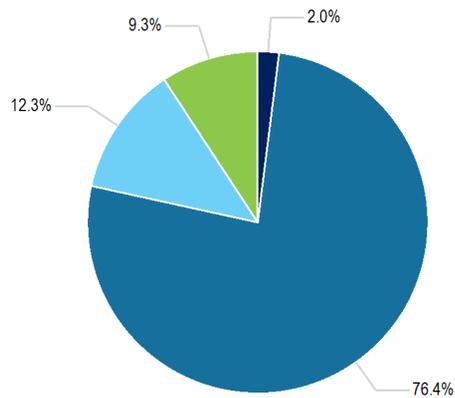
PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	21,190,601	1.8	2.5	4.2	10.4	3.8	6.0	1.4	5.4	Oct-03
<i>Marketable Real Assets Benchmark</i>			5.8	8.5	13.5	5.8	7.1	-	-	
Vanguard Real Estate Index Fund	302,526	0.0	17.2	13.6	34.2	2.5	4.8	-	7.2	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			17.2	13.7	34.4	2.6	4.9	-	7.3	
T. Rowe Price New Era Fund	20,888,075	1.8	2.3	9.7	8.4	9.1	9.6	-	5.6	Oct-18
<i>MSCI World Select Natural Resources</i>			2.6	7.7	10.6	14.3	11.9	-	7.1	
Hedge Funds	72,772,135	6.2	0.1	4.0	9.6	7.1	8.6	5.0	5.5	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			2.0	6.9	10.3	2.6	5.4	3.7	3.7	
SRS Partners	10,814,779	0.9	-12.7	-11.7	6.8	10.7	12.6	10.4	9.2	Jun-14
Davidson Kempner	20,196,803	1.7	3.1	7.5	10.0	4.3	5.9	5.0	6.5	Aug-03
HBK Offshore	21,847,549	1.9	1.9	6.0	9.0	6.7	6.9	4.9	5.5	Mar-11
400 Capital Credit Opportunities	19,850,606	1.7	3.3	8.7	11.6	-	-	-	6.9	Jun-22
Manager Holdbacks	62,398	0.0	0.0	0.0	0.0	3.6	0.7	-0.4	-4.8	Jul-12
Private Markets	403,395,722	34.5	1.2	4.4	4.2	6.7	-	-	15.4	Jan-21
Private Equity	308,480,857	26.4	0.2	3.7	3.9	4.8	16.4	16.0	12.7	Jan-98
<i>C/A Global All PE (Qtr Lag)</i>			1.0	4.7	4.3	3.6	12.6	11.8	-	
Private Debt	8,261,219	0.7	2.9	8.8	12.4	-	-	-	10.6	Nov-22
<i>C/A Global Credit (Qtr Lag)</i>			1.4	5.2	5.8	-	-	-	6.6	
Private Real Assets	86,653,645	7.4	5.0	6.6	4.7	13.7	10.5	8.4	7.2	Nov-03
<i>Private Real Assets Benchmark</i>			1.2	3.1	3.6	9.2	7.7	7.1	9.6	

University of Houston System Endowment Fund

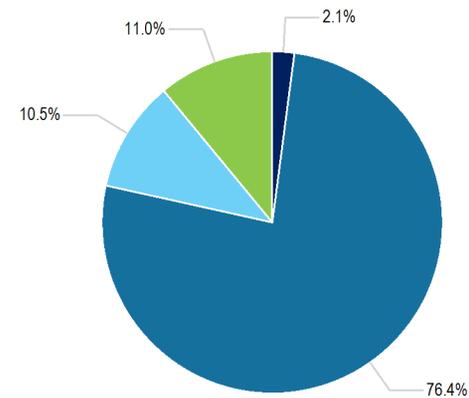
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets Real Estate

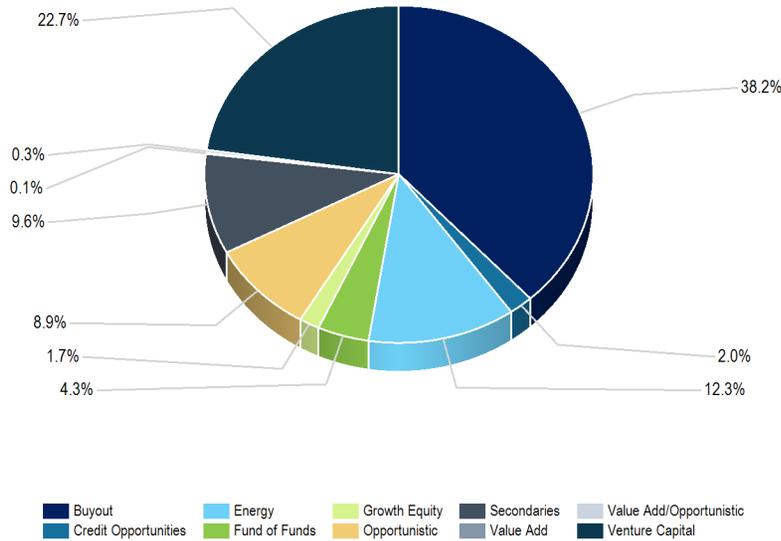
Asset Class	Investments \$				Trailing Period Performance (IRR)							Multiples	
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$7,086,857	\$2,913,143	\$8,261,219	3.05%	8.11%	14.03%				14.29%	0.00	1.16
Total Private Equity	\$367,131,535	\$271,040,048	\$96,091,487	\$314,628,877	0.23%	1.81%	3.90%	4.84%	16.78%	17.01%	16.18%	0.64	1.80
Total Real Assets	\$74,500,000	\$68,519,569	\$5,980,480	\$50,693,496	8.79%	14.29%	19.33%	23.77%	14.45%	11.04%	12.32%	0.82	1.56
Total Real Estate	\$85,235,295	\$64,231,134	\$21,004,161	\$38,128,357	-2.28%	-2.81%	-12.71%	2.26%	6.13%	9.47%	4.44%	0.65	1.23
Total	\$536,866,830	\$410,877,608	\$125,989,271	\$411,711,950	1.02%	2.84%	3.92%	6.69%	15.23%	15.07%	12.67%	0.66	1.66



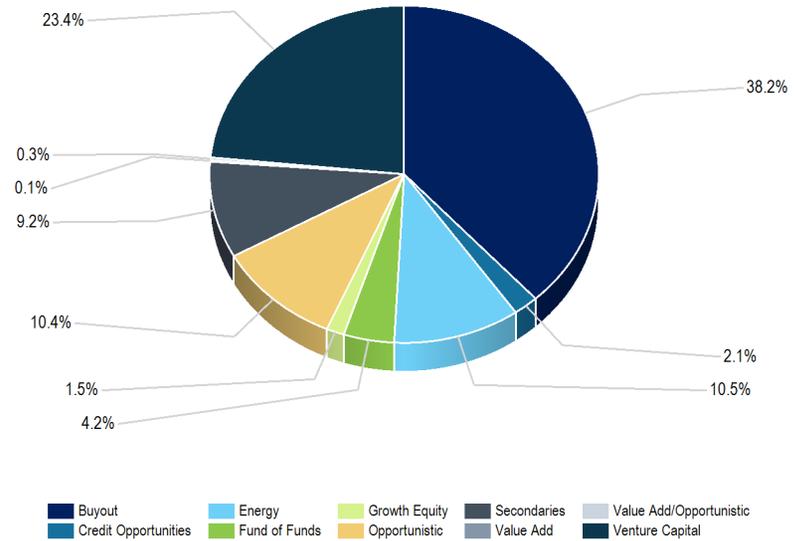
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



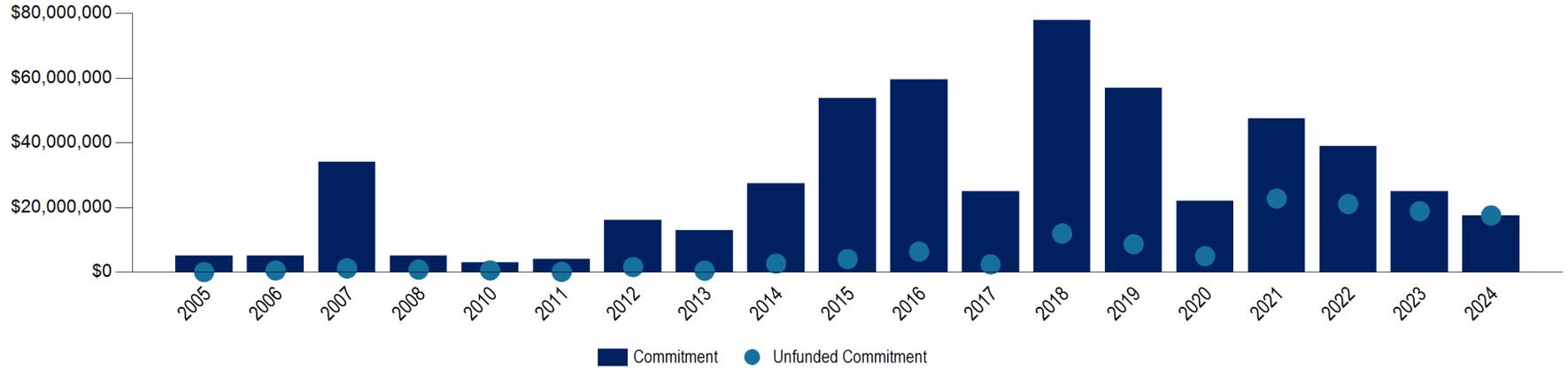
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$178,500,000	\$48,200,674	0.73	\$130,299,326	\$129,286	\$83,438,070	\$157,191,063	\$240,629,133	\$110,200,521	\$205,391,736	0.64	1.84	17.64%
Total Credit Opportunities	\$10,000,000	\$2,913,143	0.71	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	\$11,174,362	0.00	1.16	14.29%
Total Energy	\$74,500,000	\$5,980,480	0.92	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	\$56,673,976	0.82	1.56	12.32%
Total Fund of Funds	\$34,000,000	\$5,013,612	0.85	\$28,986,388	\$47,561	\$38,822,550	\$17,604,001	\$56,426,551	\$27,392,602	\$22,617,613	1.34	1.94	10.43%
Total Growth Equity	\$5,000,000	\$943,511	0.81	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	\$7,920,117	0.25	1.97	21.99%
Total Opportunistic	\$61,500,000	\$19,713,160	0.68	\$41,786,840	\$1,665,655	\$22,531,902	\$36,456,484	\$58,988,386	\$15,535,890	\$56,169,644	0.52	1.36	11.56%
Total Secondaries	\$54,000,000	\$10,191,774	0.81	\$43,808,226	\$254	\$29,455,602	\$39,505,682	\$68,961,284	\$25,152,803	\$49,697,455	0.67	1.57	16.62%
Total Value Add	\$7,500,000	\$338,987	0.95	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	\$778,368	0.52	0.58	-56.19%
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	1.01%
Total Venture Capital	\$103,631,535	\$32,441,032	0.69	\$71,190,503	-\$6,091	\$30,743,038	\$93,427,844	\$124,170,882	\$52,986,470	\$125,868,876	0.43	1.74	15.03%
Total	\$536,866,830	\$125,989,271	0.77	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	\$537,701,221	0.66	1.66	12.67%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

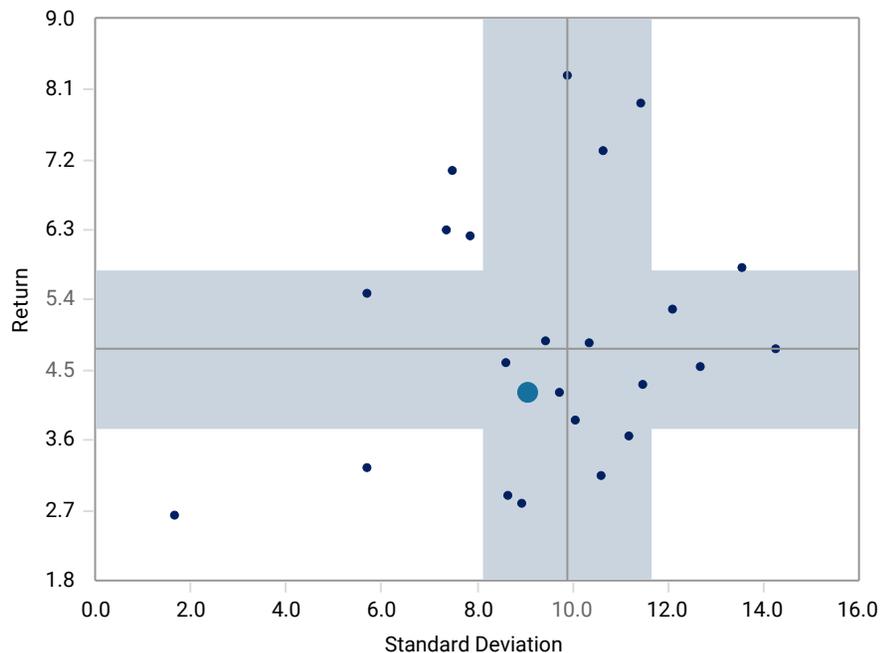


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$709,375	0.94	\$12,040,625	\$0	\$22,117,651	\$2,115,855	\$24,233,506	\$12,192,881	1.84	2.01	11.51%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,365,680	\$502,282	\$7,867,962	\$3,622,962	1.74	1.85	9.41%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$31,269	\$19,999,461	\$6,952,021	\$26,951,482	\$14,557,936	1.61	2.17	17.48%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,956,904	\$9,235,080	\$24,191,984	\$15,431,984	1.71	2.76	19.27%
Total 2014	\$22,500,000	\$2,453,527	0.89	\$20,046,473	\$97,789	\$19,393,933	\$19,478,358	\$38,872,291	\$18,728,029	0.96	1.93	14.88%
Total 2015	\$27,250,000	\$2,556,758	0.91	\$24,693,242	\$0	\$27,044,109	\$28,226,098	\$55,270,207	\$30,576,965	1.10	2.24	19.72%
Total 2016	\$34,631,535	\$4,178,419	0.88	\$30,453,116	\$20,769	\$20,044,667	\$46,526,577	\$66,571,244	\$36,097,358	0.66	2.18	20.49%
Total 2017	\$19,000,000	\$1,253,246	0.93	\$17,746,754	-\$6,091	\$3,850,206	\$33,758,301	\$37,608,507	\$19,867,844	0.22	2.12	21.34%
Total 2018	\$49,000,000	\$7,780,293	0.84	\$41,219,707	\$35,166	\$15,259,378	\$55,508,203	\$70,767,581	\$29,512,708	0.37	1.72	21.04%
Total 2019	\$47,000,000	\$6,588,988	0.86	\$40,411,012	\$0	\$7,042,922	\$48,396,362	\$55,439,284	\$15,028,273	0.17	1.37	12.94%
Total 2020	\$17,000,000	\$1,610,995	0.91	\$15,389,005	\$101	\$518,895	\$18,909,025	\$19,427,920	\$4,038,814	0.03	1.26	10.14%
Total 2021	\$40,000,000	\$19,758,083	0.51	\$20,241,917	\$10,340	\$343,008	\$22,078,204	\$22,421,212	\$2,168,955	0.02	1.11	7.69%
Total 2022	\$29,000,000	\$18,130,521	0.37	\$10,869,479	-\$18,333	\$2,291	\$12,190,568	\$12,192,859	\$1,341,713	0.00	1.12	11.43%
Total 2023	\$25,000,000	\$18,840,000	0.25	\$6,160,000	\$0	\$0	\$6,288,935	\$6,288,935	\$128,935	0.00	1.02	3.45%
Total 2024	\$10,000,000	\$10,000,000		\$0	\$0	\$0						
Total	\$367,131,535	\$96,091,487	0.74	\$271,040,048	\$171,011	\$174,513,936	\$314,628,877	\$489,142,813	\$217,931,755	0.64	1.80	16.18%



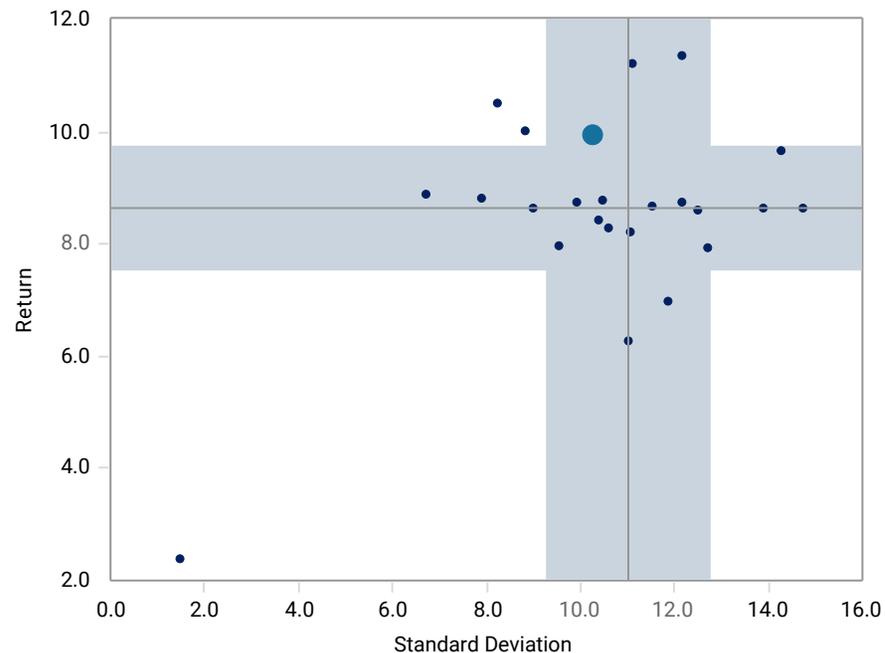
RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending September 30, 2024



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

5 Years Ending September 30, 2024



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

3 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	4.2	9.1	0.1	0.2
Dynamic Benchmark	5.2	8.5	0.2	0.3

5 Years Ending September 30, 2024

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	10.0	10.3	0.7	1.1
Dynamic Benchmark	8.9	11.1	0.6	0.9



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	\$1,100,013	-\$24,965	\$95,042	-\$3,614	\$1,170,091

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.

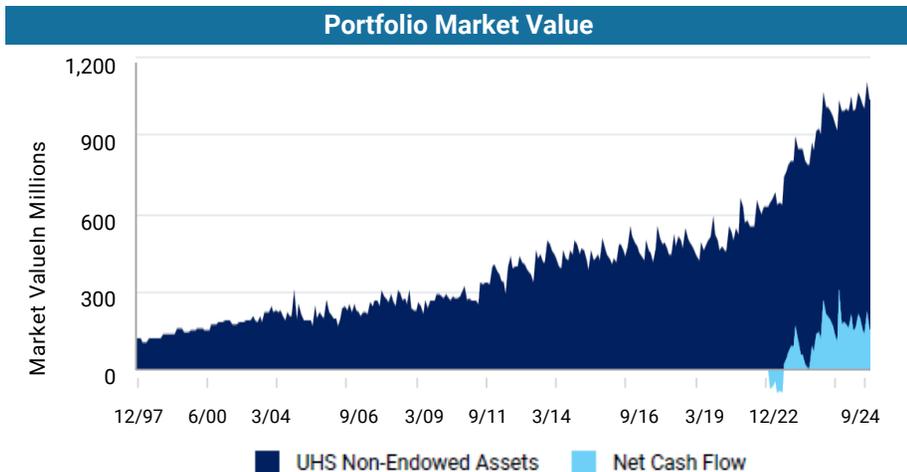
Management fees reflect all investment management fees. Private fund investment management fees reflect estimates. Management fees do not include performance-based fees for hedge funds and private investments.

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

INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

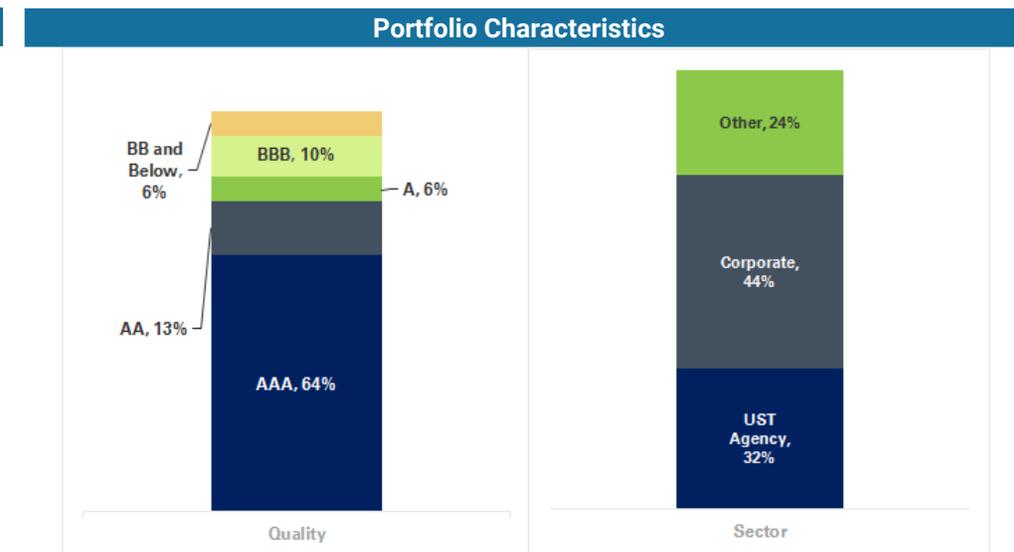
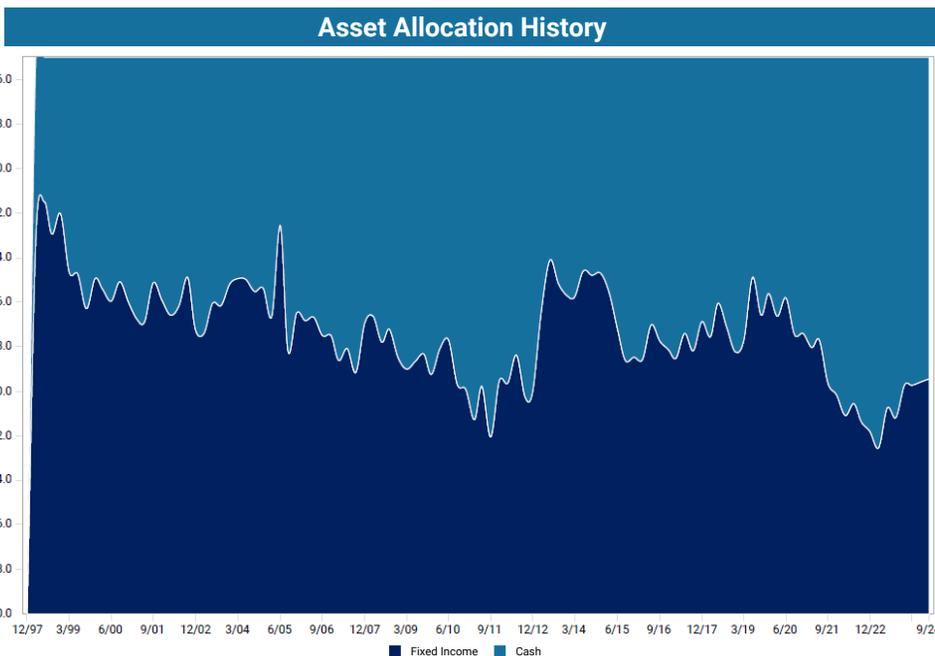


EXECUTIVE SUMMARY



	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	0.7	7.0	2.6	2.4
Dynamic Benchmark Non-Endowed Assets	0.7	7.0	2.3	-
Non-Endowed Policy Benchmark	0.7	6.8	2.2	1.9
Cash Pool	0.4	5.2	3.4	2.1
90 Day U.S. Treasury Bill	0.4	5.5	3.5	2.3
Liquidity Pool	1.0	9.5	1.2	2.1
ICE BofA 1-5 Year U.S. Corp/Govt	0.9	8.1	1.0	1.6

	Market Value
UHS Non-Endowed Assets	1,036,759,062



Duration: 2.9

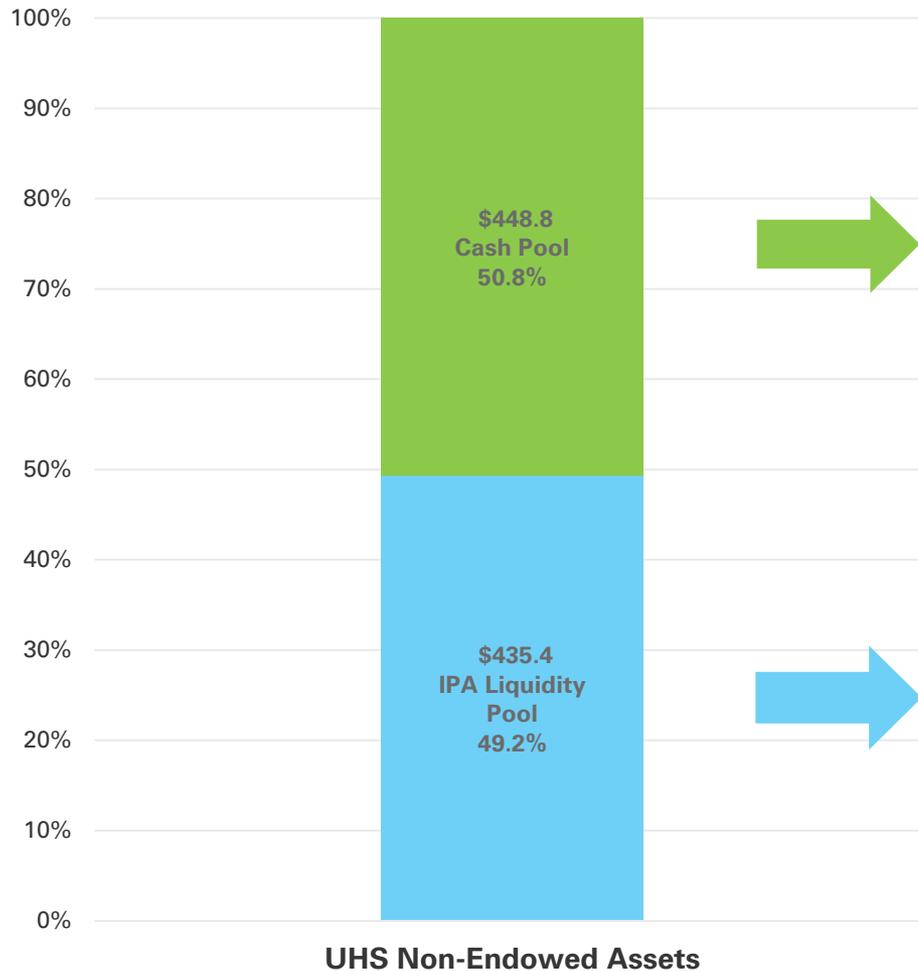
JP Morgan Characteristics are preliminary as of September 2024 and subject to change once finalized.

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 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.



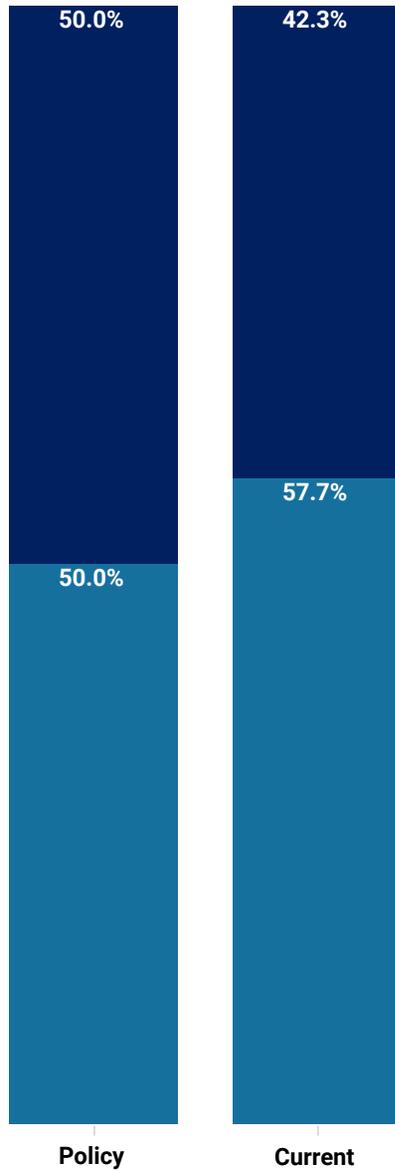
NON-ENDOWED ASSETS COMPOSITION



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

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 2.9 years

ASSET ALLOCATION VS. POLICY TARGETS

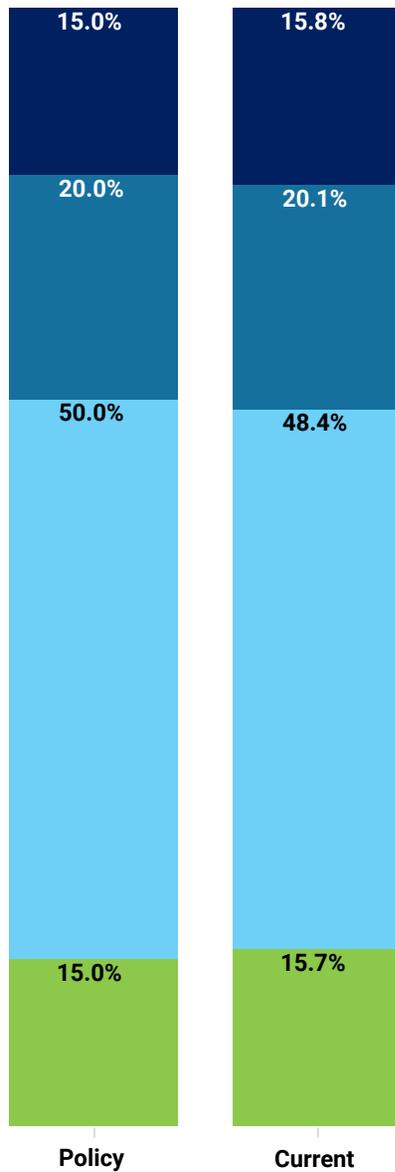


Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	438,393,284	50.0	42.3	-7.7	0.0 - 70.0	Yes
■ Cash	598,365,778	50.0	57.7	7.7	30.0 - 100.0	Yes
Total	1,036,759,062	100.0	100.0	0.0		

*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	69,204,275	15.0	15.8	0.8	0.0 - 25.0	Yes
■ Short Duration Credit	88,010,122	20.0	20.1	0.1	0.0 - 30.0	Yes
■ Gov/Credit	212,146,748	50.0	48.4	-1.6	40.0 - 100.0	Yes
■ Absolute Return	69,032,140	15.0	15.7	0.7	0.0 - 25.0	Yes
Total	438,393,284	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

Ending September 30, 2024											
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
UHS Non-Endowed Assets	1,036,759,062	100.0	2.3	4.4	7.0	2.6	2.4	1.8	2.8	Jan-98	
<i>Dynamic Benchmark Non-Endowed Assets</i>			2.5	4.3	7.0	2.3	-	-	-		
<i>Non-Endowed Policy Benchmark</i>			2.4	4.3	6.8	2.2	1.9	1.7	-		
Cash Pool	598,365,778	57.7	1.3	3.8	5.2	3.4	2.1	1.5	2.1	Jan-98	
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	2.1		
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	20,615,629	2.0	1.3	3.9	5.3	3.4	1.3	1.0	1.9	Jan-98	
Morgan Stanley Instl. Liquid Treasuries- Downtown	34,678,225	3.3	1.2	4.0	5.3	3.4	1.3	1.0	1.9	Jan-98	
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	483,469,483	46.6	1.3	3.8	5.2	3.4	1.3	1.0	1.9	Jan-98	
Morgan Stanley Instl. Liquid Treasuries- UofH System	34,836,607	3.4	1.1	3.7	4.9	3.3	1.3	1.0	1.9	Jan-98	
Morgan Stanley Instl. Liquid Treasuries- Victoria	2,167,697	0.2	1.5	3.5	4.8	3.2	1.2	1.0	1.9	Jul-98	
Blackrock Liquidity Funds T-Fund	22,598,137	2.2	1.3	3.7	5.1	3.3	-	-	2.6	Dec-20	
Liquidity Pool	438,393,284	42.3	3.6	5.1	9.5	1.2	2.1	1.9	3.4	Jan-98	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			3.5	4.6	8.1	1.0	1.6	1.8	3.4		
JP Morgan - Univ. of Houston	212,146,748	20.5	3.4	4.4	8.0	1.0	1.5	1.6	3.3	Jan-98	
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			3.4	4.4	7.8	0.9	1.4	1.7	3.3		
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			3.5	4.6	8.1	1.0	1.6	1.8	3.4		
PIMCO Dynamic Bond Fund	69,032,140	6.7	3.2	5.9	10.6	1.6	2.7	-	2.5	May-19	
<i>3-Month Libor Total Return USD</i>			1.3	4.2	5.6	4.1	2.7	2.0	2.6		
Lord Abbett Short Duration Credit	88,010,122	8.5	3.0	5.3	8.6	-	-	-	4.4	Apr-22	
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			3.2	5.2	8.4	2.0	2.3	2.3	3.9		
Loomis Sayles Core Plus Full Discretion Strategy	69,204,275	6.7	5.7	6.1	14.4	0.9	2.9	-	3.4	Jun-19	
<i>Blmbg. U.S. Gov't/Credit</i>			5.1	4.4	11.3	-1.5	0.4	2.0	1.2		

ENDOWMENT PORTFOLIO:

Annual Payout
Recommendations



UH SYSTEM ANNUAL PAYOUT

- The University of Houston System's annual payout is \$48.5M
- NEPC recommends the following transactions to fund the annual payout

Investment	Action Buy/Sell	Amount (\$)
Global Alpha Intl Small Cap	Sell	\$20M (ALL)
T. Rowe Price New Era	Sell	\$20M (ALL)
Cash/Money Market	Sell	\$8.5M

- Recommended transactions eliminate two smaller positions (<2%) where similar exposures exist elsewhere in the portfolio, and bring cash in-line with targets
- The Endowment portfolio has been structured to provide ample liquidity to efficiently meet cash needs

REBALANCE TO FUND PAYOUT

	Market Value as of 9/30/24		Estimated Market Value Post-Rebalance	Ending Weight
UHS Endowment Fund	\$1,170,090,661		\$1,118,460,937	100%
Public Equity	\$480,327,223		\$460,166,477	41.1%
U.S. Equity	\$211,880,231		\$211,880,232	18.9%
Northern Trust Russell 3000 Index Fund	\$125,551,658		\$125,551,658	11.2%
Northern Trust Russell 1000 Value Index Fund	\$35,324,594		\$35,324,594	3.2%
DePrince, Race, & Zollo	\$23,814,790		\$23,814,790	2.1%
Granahan Focused Small Cap Growth	\$24,625,070		\$24,625,070	2.2%
Cougar Investment Fund	\$2,564,120		\$2,564,120	0.2%
International Equity	\$113,295,405		\$93,134,658	8.3%
William Blair International Growth	\$45,870,428		\$45,870,428	4.1%
Silchester International Value	\$47,264,230		\$47,264,230	4.2%
Global Alpha Int'l Small Cap	\$20,160,747	(\$20,160,747)	\$0	0.0%
Emerging Markets Equity	\$31,353,646		\$31,353,646	2.8%
Oldfield Emerging Markets	\$16,466,700		\$16,466,700	1.5%
Edgbaston Asian Equity	\$14,886,946		\$14,886,946	1.3%
Global Equity	\$123,797,942		\$123,797,941	11.1%
Arrowstreet Global Equity - ACWI	\$66,852,063		\$66,852,063	6.0%
Jennison Global Equity Opportunities	\$56,945,878		\$56,945,878	5.1%
Total Fixed Income & Cash	\$192,404,980		\$183,904,980	16.4%
Core Fixed Income	\$44,921,937		\$44,921,937	4.0%
Loop Capital	\$44,921,937		\$44,921,937	4.0%
Short-Duration Fixed Income	\$38,955,423		\$38,955,423	3.5%
Lord Abbett Short-Duration	\$38,955,423		\$38,955,423	3.5%
Diversified Fixed Income	\$18,488,362		\$18,488,362	1.7%
PIMCO Dynamic Bond Fund	\$18,488,362		\$18,488,362	1.7%
High Yield Fixed Income	\$46,643,090		\$46,643,090	4.2%
Barings US High Yield Fund LLC	\$46,643,090		\$46,643,090	4.2%
Cash and Equivalents	\$43,396,168		\$34,896,168	3.1%
Cash	\$43,396,168	(\$8,500,000)	\$34,896,168	3.1%
Marketable Real Assets	\$21,190,601		\$302,526	0.0%
Vanguard Real Estate Index Fund	\$302,526		\$302,526	0.0%
T. Rowe Price New Era Fund	\$20,888,075	(\$20,888,075)	\$0	0.0%
Hedge Funds	\$72,772,135		\$70,628,835	6.3%
Private Markets	\$403,395,722		\$403,395,721	36.1%
Private Equity/Debt	\$316,743,076		\$316,742,076	28.3%
Private Real Assets	\$86,653,645		\$86,653,645	7.7%



UHS MANAGER WATCH LIST



UHS MANAGER WATCH LIST

- **Objective:**

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

- **Criteria for Inclusion:**

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

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

UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**

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

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

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

UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
Loop Capital <i>Bloomberg U.S. Intermediate Aggregate</i>	Core Fixed Income	<i>Staff Changes</i>		<i>0.5%</i> <i>-0.3%</i>	2.1% 1.7%	February 2017	Q3 2024
Northern Trust Russell 3k <i>Russell 3k</i>	US Equity	<i>Staff Changes</i>		10.3% 10.3%	12.7% 12.7%	February 2021	Q3 2024
Oldfield Emerging Markets <i>MSCI Emerging Markets</i>	Emerging Markets Equity	<i>Staff Changes</i>		<i>0.4%</i> <i>3.1%</i>	4.5% 4.1%	May 2014	Q3 2024
T. Rowe Price New Era Fund <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>9.1%</i> <i>14.3%</i>	<i>5.6%</i> <i>7.1%</i>	October 2018	Q1 2023
William Blair Int'l Growth <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		<i>-2.8%</i> <i>4.1%</i>	7.3% 6.9%	October 2003	Q3 2023

- **Loop Capital was placed on the list as a function of key staff changes**
 - Loop suggested this is the only reorganization activity they foresee, and no further changes are expected
- **Northern Trust was placed on the list as a function of key staff changes**
 - NEPC is not concerned with the leadership changes, aside from pending successor to Dave Fox, President of Global Family Office & Private Investment Offices Group
- **Oldfield Emerging Markets was placed on the list as a function of key staff changes**
 - There will be no changes to the Strategies' investment philosophy or process
- **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
- **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

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
Oldfield Emerging Markets <i>Emerging Markets Equity</i>	UHS Endowment Fund	Oldfield Partners Leadership Changes - Tom Taylor, Lead Portfolio Manager to Retire in 2025	10/24/2024	Hold
Loop Capital <i>Core Fixed Income</i>	UHS Endowment Fund	Loop Capital Partial Reorganization	10/3/2024	Watch
Northern Trust Russell 1k / 3k Funds <i>U.S. Equity</i>	UHS Endowment Fund	Northern Trust Leadership Changes - Asset Servicing, Asset Management & Wealth Management	09/11/2024	Watch



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p>Oldfield Emerging Markets <i>Emerging Markets Equity</i></p>	<p>Oldfield Partners (OP) notified NEPC that Tom Taylor, Lead Portfolio Manager on the Emerging Markets Equity Strategy and the Emerging Markets Ex-China Equity Strategy (Overstone and Doddington Funds) will retire on March 31, 2025. Charles Sunnucks, who started at the Firm in January of 2023 and has been Co-Portfolio Manager since March 1, 2024, will be appointed as the Lead Portfolio Manager on the two Strategies effective January 1, 2025. Also, Anindita Nag joined OP in 2023 as a dedicated emerging markets equity analyst.</p> <p>On the Global Equity Strategy, Nigel Waller has decided to retire from the firm, departing in March 2025 and Andrew Goodwin has decided to leave on the same date. Sam Ziff will be appointed as the sole portfolio manager of the Strategy effective January 1, 2025. Nigel is also a Managing Partner and CIO. He will transition his Managing Partner responsibilities to Richard Garstang and his CIO responsibilities to Sam Ziff.</p> <p>As part of the transition, Richard Oldfield, who managed the Overstone Global Equity Fund until 2016 and has been serving as a non-executive since 2022, will be returning to the Firm in a part-time executive role. Richard will re-join the investment team and resume his role as Chair of the Board, a position he held from its foundation in 2004 until March 2022.</p> <p>Lastly, James Lindsay, Global Head of Business Development & Client Relations, left the Firm. Charlotte Dicker, Partner, assumed his responsibilities as Head of Client Relations. They also hired David Mace as Head of U.S. Business Development. These changes reduced the Firm’s breakeven point to \$900 million, which is about half of OP’s current AUM.</p> <p>NEPC recommends Hold.</p>	<p>3</p>
<p>Loop Capital <i>Core Fixed Income</i></p>	<p>Loop Capital notified NEPC recently that they underwent a reorganization of their investment professionals. Part of the re-org included a relocation package offered to some investment professionals outside of their Miami home office. Most team members from their Smith Graham & Associates affiliate have decided to not relocate to Miami and have separated from the company. Two portfolio managers, one research associate and one assistant trader will not be part of the Loop team, effective immediately. Loop Capital will fully adopt the management responsibility of the fixed income strategies impacted. Loop suggested this is the only reorganization activity they foresee, and no further changes are expected. This announcement was not entirely unexpected by NEPC Research, as the original acquisition of Smith Graham & Associates seemed to mostly benefit Loop Capital, from an AUM perspective.</p> <p>NEPC recommends Watch.</p>	<p>3</p>



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p>Northern Trust Russell 1k / 3k Funds <i>U.S. Equity</i></p>	<p>On September 10th, Northern Trust formally announced leadership changes across their executive leadership team. Included below are the changes across the firm which impact Northern Trust Asset Servicing (Custody), Northern Trust Asset Management and Northern Trust Wealth Management divisions. The changes are effective October 1, 2024. NEPC is not concerned with the leadership changes, aside from pending successor to Dave Fox, President of Global Family Office & Private Investment Offices Group.</p> <ul style="list-style-type: none"> • Peter Cherecwich, President of Asset Servicing, will become Chief Operating Officer. In this newly created role, Cherecwich will focus on ensuring operational excellence and resiliency, effective risk management and controls, and scalable growth. • Teresa Parker will become President of Asset Servicing, deferring her previously announced retirement. Parker most recently served as President, Europe, Middle East and Africa (EMEA). She has been based in London, Singapore and Chicago and has held numerous executive leadership roles including Chief Operating Officer for Asset Servicing; Head of the Asia Pacific Region (APAC); and Global Head of Securities Lending. • Steve Fradkin, who has served in a wide variety of leadership roles including President of Wealth Management, President of Asset Servicing, Chief Financial Officer, and head of the international business, will be named Vice Chairman of Northern Trust. In this capacity, Fradkin will seek to enhance growth initiatives and foster deeper connections across our client franchise. • Chief Financial Officer, Jason Tyler, will assume the role of President of Wealth Management. Tyler brings a broad range of experience to this role, having served as Head of Corporate Strategy, Asset Management’s Head of the Institutional Group, and Wealth Management’s Chief Financial Officer. • David Fox, President of the Global Family & Private Investment Offices Group, will serve as Chief Financial Officer. Fox has served in several leadership capacities, previously as Head of the Americas for Asset Servicing and Vice Chairman of Investment Banking at J.P. Morgan. A successor to Fox to serve as President of the Global Family & Private Investment Offices Group will be named soon. <p>In addition to the leadership changes, NEPC is aware of turnover across client servicing teams and custody operations. Most notably, the consolidation of alternative asset servicing and investment risk and analytical services (IRAS) servicing staff, which has yet to be confirmed by Northern Trust. NEPC is meeting with Northern Trust on Thursday, September 12th to discuss the announcement and staff turnover in more detail.</p> <p>NEPC recommends Watch.</p>	<p>1</p>



INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND





APPENDIX

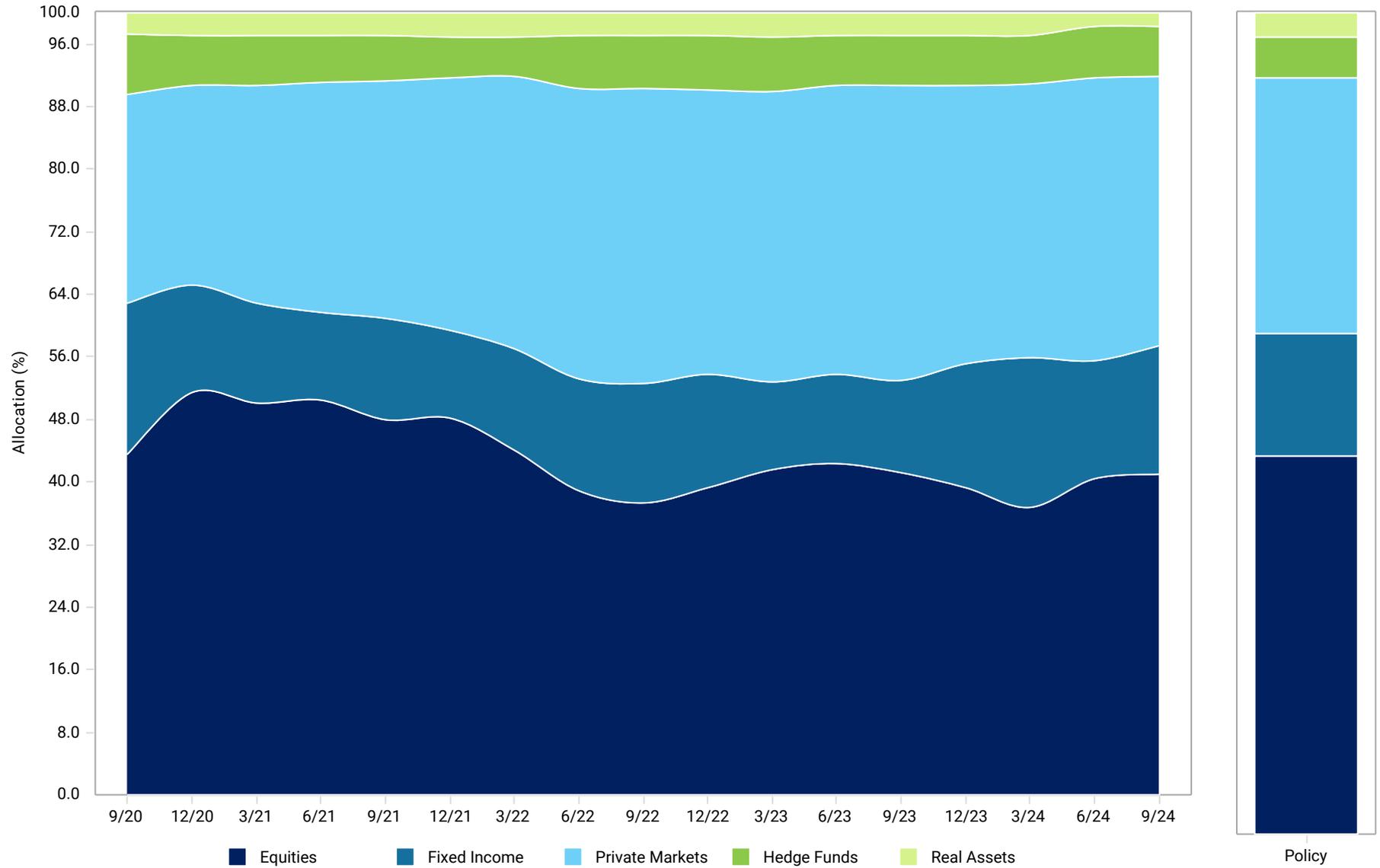


UHS ENDOWMENT SUPPLEMENTAL INFORMATION



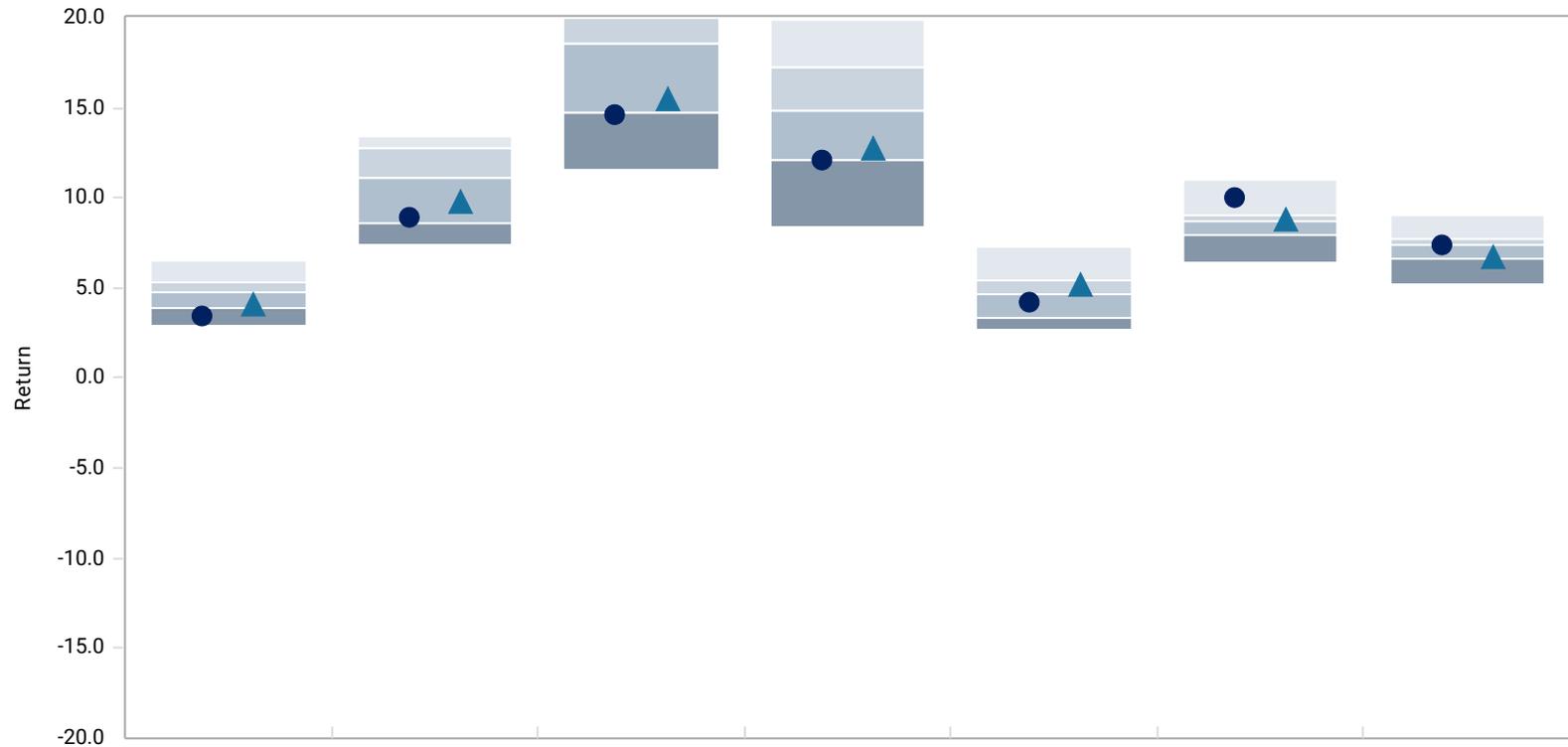
ASSET ALLOCATION HISTORY

Asset Allocation History



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

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

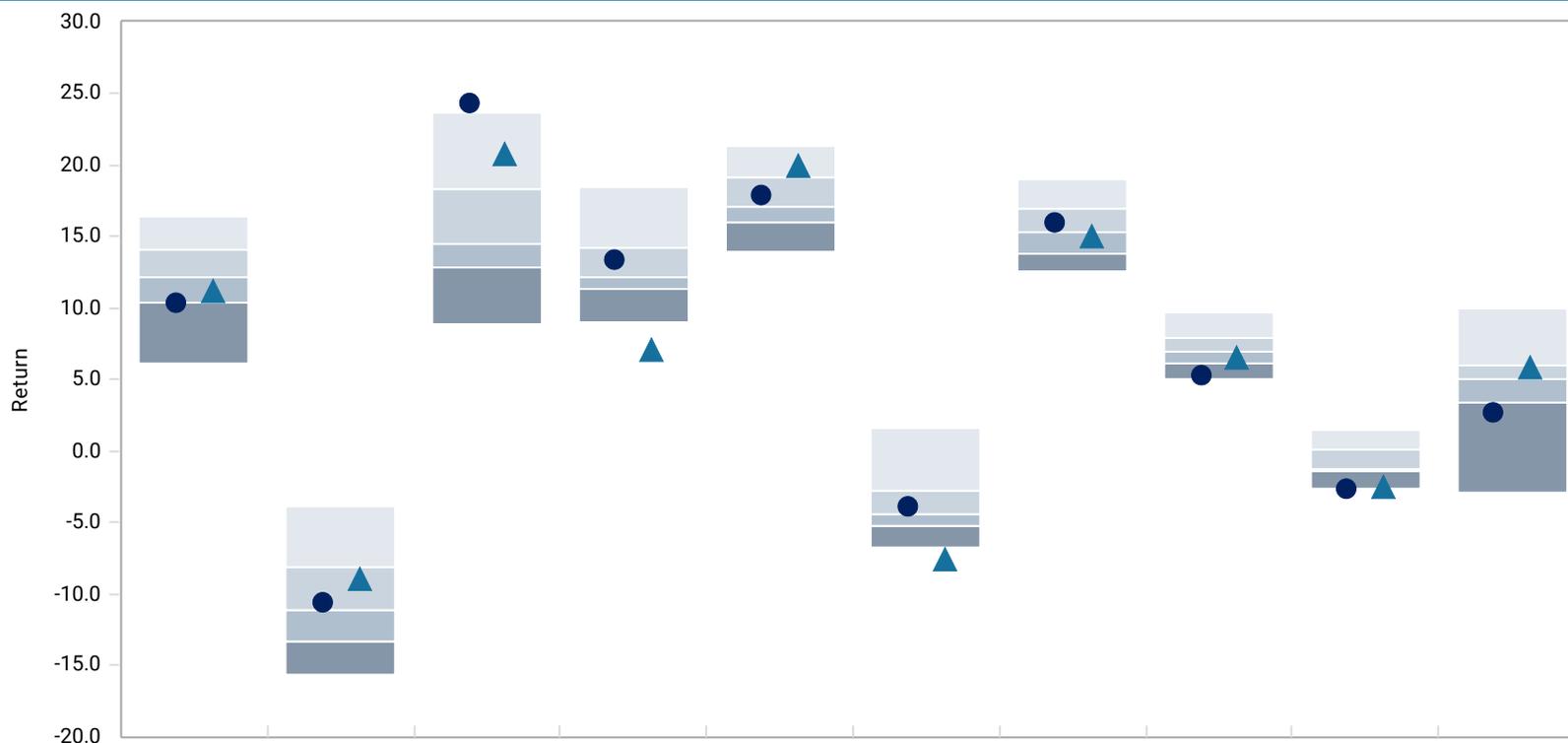


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	3.5 (83)	8.9 (73)	14.6 (77)	12.1 (76)	4.3 (61)	10.0 (17)	7.4 (49)
▲ Dynamic Benchmark	4.1 (68)	9.8 (60)	15.5 (69)	12.8 (73)	5.2 (37)	8.9 (30)	6.8 (72)
5th Percentile	6.5	13.5	24.8	19.9	7.3	11.0	9.1
1st Quartile	5.4	12.8	20.8	17.3	5.5	9.1	7.7
Median	4.8	11.1	18.6	14.9	4.7	8.7	7.4
3rd Quartile	3.8	8.6	14.7	12.2	3.4	8.0	6.6
95th Percentile	2.9	7.4	11.6	8.4	2.7	6.4	5.2
Population	27	27	27	26	26	26	24



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	10.4 (76)	-10.5 (41)	24.3 (4)	13.4 (29)	18.0 (38)	-3.9 (41)	16.1 (40)	5.4 (89)	-2.6 (96)	2.8 (87)
▲ Dynamic Benchmark	11.2 (64)	-8.9 (34)	20.8 (9)	7.1 (100)	19.9 (13)	-7.6 (99)	15.0 (55)	6.6 (62)	-2.5 (94)	5.9 (31)
5th Percentile	16.4	-3.8	23.7	18.5	21.3	1.6	19.0	9.8	1.5	10.0
1st Quartile	14.1	-8.1	18.4	14.3	19.1	-2.8	17.0	7.9	0.1	6.0
Median	12.2	-11.1	14.6	12.2	17.1	-4.4	15.3	7.0	-1.2	5.0
3rd Quartile	10.4	-13.3	12.9	11.3	16.0	-5.2	13.8	6.2	-1.4	3.4
95th Percentile	6.2	-15.6	8.9	9.0	13.9	-6.8	12.6	5.0	-2.6	-2.9
Population	58	53	79	57	45	35	38	28	21	22



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



	3 Yrs (%)					
● UHS Endowment Fund	4.3 (61)	9.1 (37)	-1.1 (52)	0.1 (60)	0.2 (61)	1.2 (1)
▲ Dynamic Benchmark	5.2 (37)	8.5 (27)	0.0 (29)	0.2 (29)	0.3 (29)	0.0 (1)
5th Percentile	7.3	5.7	2.6	0.5	0.7	2.0
1st Quartile	5.5	8.1	0.9	0.2	0.3	2.4
Median	4.7	10.0	-1.0	0.2	0.2	3.4
3rd Quartile	3.4	11.1	-2.3	0.0	0.0	4.3
95th Percentile	2.7	13.4	-3.2	0.0	0.0	6.2



ASSET GROWTH SUMMARY BY MANAGER

Quarter Ending September 30, 2024				
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$19,212,215	-	\$638,391	\$19,850,606
ACME Fund III, LP	\$4,777,588	-	-\$340,873	\$4,436,715
Advent International Global Private Equity VIII-B	\$5,479,315	-\$208,817	-\$71,551	\$5,198,947
Advent International GPE IX Limited Partnership	\$9,071,798	-\$594,914	-\$90,741	\$8,386,143
Advent International GPE VII-B, L.P.	\$543,854	-	-\$17,641	\$526,213
Advent International GPE X	\$4,012,767	\$472,432	\$109,288	\$4,594,487
Arrowstreet Global Equity	\$64,337,709	-	\$2,514,355	\$66,852,063
ASF VIII B L.P.	\$5,495,041	\$74,683	\$85,175	\$5,654,899
Barings US High Yield Fund LLC	\$44,556,009	-	\$2,087,081	\$46,643,090
Binary Capital Fund II, L.P.	\$110,324	-	-\$2,042	\$108,282
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,354,450	-\$3,661	-\$154,586	\$4,196,203
Blackstone Real Estate Partners IX.F L.P.	\$9,990,638	-\$82,587	-\$37,224	\$9,870,827
Blackstone Real Estate Partners VIII, L.P.	\$5,224,826	-\$328,078	\$3,818	\$4,900,566
BPG Investment Partnership VII, L.P.	\$1,156,174	-	-	\$1,156,174
BREP Europe VI (Cayman) L.P. (USD)	\$7,487,584	\$276,473	-\$82,995	\$7,681,062
Cash	\$27,478,865	\$15,565,657	\$351,647	\$43,396,168
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$4,194,186	\$105,000	\$185,595	\$4,484,781
Columbia Focused Large Cap Growth	\$29,811,150	-\$28,242,150	-\$1,569,000	-
Commonfund Capital International Partners VI, L.P.	\$321,981	-	-\$17,134	\$304,847
Commonfund Capital Private Equity Partners VII, L.P.	\$810,608	-	-\$12,978	\$797,630
Commonfund Capital Venture Partners VIII, L.P.	\$1,029,328	-\$33,489	-\$15,950	\$979,889
Cougar Investment Fund	\$2,377,779	-	\$186,341	\$2,564,120
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,799,093	-\$28,387	\$89,606	\$3,860,312
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,724,273	-\$219,490	-\$42,926	\$4,461,857
Dalfen Last Mile V	\$4,722,809	-\$150,197	-\$65,442	\$4,507,170
Davidson Kempner	\$19,595,262	-	\$601,541	\$20,196,803
Denham Commodity Partners Fund VI, L.P.	\$2,003,978	-	\$74,954	\$2,078,932
Denham Oil & Gas Fund L.P.	\$7,438,490	-	\$731,550	\$8,170,040

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$22,506,284	-	\$1,308,506	\$23,814,790
Dover Street IX, L.P. (Cayman)	\$4,434,674	-\$122,692	-\$16,108	\$4,295,874
Dover Street VIII, L.P.	\$264,871	-	-\$22,787	\$242,084
Dover Street X Feeder Fund L.P.	\$6,639,816	-	\$61,234	\$6,701,050
Edgbaston Asian Equity	\$13,312,115	-	\$1,574,831	\$14,886,946
Embarcadero Capital Investors V, L.P.	\$729,234	-	-\$289,853	\$439,381
EnCap Energy Capital Fund X, L.P.	\$2,349,649	\$575	\$455,300	\$2,805,524
EnCap Energy Capital Fund XI, L.P.	\$10,752,420	-\$235,269	\$1,341,102	\$11,858,253
EnCap Flatrock Midstream Fund II, L.P.	\$320,816	-\$38,108	\$3,597	\$286,305
EnCap Flatrock Midstream Fund III, L.P.	\$2,616,779	-\$147,820	\$36,361	\$2,505,320
EnCap Flatrock Midstream Fund IV	\$3,474,982	-\$33,901	\$210,870	\$3,651,951
Energy Spectrum Partners VIII LP	\$4,203,459	-\$1,639,984	\$351,623	\$2,915,098
EnerVest Energy Institutional Fund XIV	\$3,785,998	-\$7,607	\$770,890	\$4,549,281
Fisher Lynch Venture Partnership II, L.P.	\$533,422	-	-\$31,140	\$502,282
Francisco Partners IV, L.P.	\$4,577,669	-\$1,823,153	\$242,366	\$2,996,882
Francisco Partners V, L.P.	\$7,964,209	-\$1,656,295	\$222,694	\$6,530,608
Francisco Partners VI, L.P.	\$5,436,096	\$6,238	\$113,983	\$5,556,317
Frontenac Fund XII	\$4,924,418	\$1,200,894	\$253,430	\$6,378,742
Global Alpha Int'l Small Cap	\$18,749,437	-	\$1,411,309	\$20,160,747
Granahan Focused Small Cap Growth	\$20,902,523	-	\$3,722,547	\$24,625,070
Great Hill Equity Partners V, L.P.	\$3,110,220	-	\$24,296	\$3,134,516
Great Hill Equity Partners VI, L.P.	\$11,089,965	-\$708,601	\$55,595	\$10,436,959
Great Hill Equity Partners VII, L.P.	\$6,594,637	-\$1,108,111	\$195,662	\$5,682,188
Great Point Partners III, L.P.	\$3,786,265	-	-\$89,771	\$3,696,494
Grosvenor Advance, Ltd	\$7,848,486	-	\$6,674	\$7,855,160
Hastings Equity Fund IV-B, L.P.	\$8,797,742	-	\$972,938	\$9,770,680
HBK Offshore	\$21,448,422	-	\$399,127	\$21,847,549
Insight Equity III L.P.	\$9,464,820	\$90,953	-\$138,133	\$9,417,640
Jennison Global Opportunity Fund	\$55,805,654	-	\$1,140,225	\$56,945,878
J.H. Whitney VII, L.P.	\$534,114	-	\$40,196	\$574,310
Jackson Square Ventures II, L.P.	\$7,218,896	-	-\$180,143	\$7,038,753

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	\$3,745,818	\$94,595	\$46,605	\$3,887,018
Kelso Investment Associates X, L.P.	\$10,600,628	\$282,960	-	\$10,883,588
Kelso Investment Associates XI	\$4,083,359	\$480,652	-\$13,818	\$4,550,193
Kennedy Lewis III	\$8,032,078	-	\$229,141	\$8,261,219
Kholsa Ventures VIII, L.P.	\$1,336,486	\$525,000	-\$28,294	\$1,833,192
Khosla Ventures Opportunity II, L.P.	\$708,479	\$400,000	-\$12,077	\$1,096,402
Khosla Ventures Seed Fund, L.P.	\$271,282	\$110,000	-\$7,450	\$373,832
Lexington Capital Partners IX, L.P.	\$10,142,259	-\$188,970	\$51,118	\$10,004,407
Lexington Capital Partners VIII, L.P.	\$5,360,868	-\$283,322	-\$29,232	\$5,048,314
LiveOak Venture Partners I, L.P.	\$1,719,681	-	-\$300,464	\$1,419,217
LiveOak Venture Partners II	\$5,565,291	-\$508,134	-\$56,184	\$5,000,973
Lord Abbett Short Duration Credit	\$37,811,172	-	\$1,144,251	\$38,955,423
Mercury Fund Ventures IV, LP	\$10,802,645	-	-\$720,609	\$10,082,036
Mercury Fund Ventures V, LP	\$3,612,297	-	-\$24,698	\$3,587,599
Newlin Realty Partners II, L.P.	\$77,831	-	-\$1,513	\$76,318
Northern Trust Russell 1000 Value Fund	\$24,466,572	\$8,500,000	\$2,358,022	\$35,324,594
Northern Trust Russell 3000 Index Fund - Lending	\$99,562,763	\$19,700,000	\$6,288,896	\$125,551,658
Oldfield Emerging Markets	\$15,068,067	-	\$1,398,633	\$16,466,700
PeakSpan Capital Growth Partners II, L.P.	\$6,817,220	\$230,189	\$159,386	\$7,206,795
Penzance DC Real Estate Fund II LP	\$2,101,834	-	\$20,926	\$2,122,760
Penzance DC Real Estate Fund L.P.	\$3,124,073	-	-\$159,797	\$2,964,276
Penzance DC Real Estate Fund III LP	-	\$147,524	-	\$147,524
PIMCO Dynamic Bond Fund	\$17,916,854	-	\$571,508	\$18,488,362
Silchester International Value	\$43,011,551	-	\$4,252,679	\$47,264,230
Silver Lake Partners IV, L.P.	\$5,987,134	-\$57,369	\$196,590	\$6,126,355
Silver Lake Partners V, L.P.	\$7,249,438	-\$103,309	\$206,280	\$7,352,409
Silver Lake Partners VI, L.P.	\$7,893,797	\$175,452	\$5,113	\$8,074,362
Silver Lake Partners VII	\$2,271,319	-	-\$31,198	\$2,240,121
Loop Capital	\$42,903,740	-	\$2,018,197	\$44,921,937
SRS Partners	\$12,389,701	-	-\$1,574,922	\$10,814,779
SV Life Sciences Fund VI, L.P.	\$4,085,016	-\$876,506	\$21,932	\$3,230,442

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
T. Rowe Price New Era Fund	\$20,417,070	-	\$471,006	\$20,888,075
Thoma Bravo Fund XIII-A, L.P.10	\$7,282,268	-\$229,913	\$202,668	\$7,255,023
Thoma Bravo XIV, L.P.	\$5,292,053	-\$94,160	\$167,983	\$5,365,876
Trident VII, L.P.	\$12,466,878	-\$624,466	\$337,586	\$12,179,998
Trident VIII, L.P.	\$9,440,335	-\$248,339	\$284,438	\$9,476,434
TrueBridge Capital Partners Fund V, L.P.	\$9,828,710	-\$391,931	\$151,545	\$9,588,324
TrueBridge Capital Partners Fund VI, L.P.	\$3,618,716	-	-\$28,452	\$3,590,264
TrueBridge Capital Partners Fund VIII, L.P.	\$468,955	-\$100,000	-\$36,045	\$332,910
Truebridge Capital Partners VII	\$5,128,970	\$300,000	-\$153,315	\$5,275,655
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$13,935,839	-\$156,954	\$356,981	\$14,135,866
U.S. Venture Partners XII, L.P.	\$5,907,552	-	-\$10,828	\$5,896,724
Vanguard Real Estate Index Fund	\$215,858	\$42,221	\$44,447	\$302,526
Vivo Capital Fund IX, L.P.	\$5,212,909	-\$524,462	-\$133,687	\$4,554,760
Warren Equity Partners ELIDO II	-	\$784,989	-	\$784,989
Weathergage Venture Capital IV, L.P.	\$8,302,574	-\$590,273	-\$328,774	\$7,383,527
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$43,833,036	-\$1	\$2,037,393	\$45,870,428
WindRose Health Investors VI	\$5,933,611	-	-\$105,219	\$5,828,392
Total	\$1,124,363,171	\$7,175,067	\$38,552,422	\$1,170,090,661

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	3.05%	8.11%	14.03%				14.29%
Total Private Debt		\$10,000,000	3.05%	8.11%	14.03%				14.29%
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	-7.13%	-6.77%	-18.45%	-11.95%			-2.78%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-3.24%	-8.91%	-6.04%	-21.68%	2.04%	10.65%	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	-1.00%	-1.77%	-1.06%	1.57%			14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-1.25%	-1.14%	-0.43%	-2.73%	17.11%		16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	2.72%	10.83%	18.19%				11.78%
ASF VIII B L.P.	2018	\$7,500,000	1.58%	2.58%	2.35%	5.96%	15.94%		16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.85%	-12.55%	-14.59%	-6.16%	-1.67%		-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	4.56%	7.35%	13.13%	10.40%	10.39%		10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-5.32%	-14.64%	-20.33%	-13.30%	2.57%	9.50%	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-1.30%	-1.02%	-6.01%	2.14%	13.76%	16.25%	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	-1.55%	-0.33%	-1.69%	-13.03%	10.09%	10.21%	11.95%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.36%	-3.01%	-3.01%	-0.95%	13.77%		19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	-8.60%	-13.35%	-14.29%	-9.92%	7.70%	13.83%	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	0.94%	0.53%	1.18%	11.90%	21.81%		22.38%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-5.84%	-4.83%	-11.42%	-18.57%	10.41%	6.05%	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	5.29%	1.83%	9.22%	-9.91%	25.19%		26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	2.80%	7.43%	15.03%	20.52%	20.60%		19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	2.10%	3.22%	9.91%	13.57%			14.31%
Frontenac XII, L.P.	2021	\$10,000,000	5.20%	14.37%	19.45%				11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	0.09%	0.20%	4.58%				9.14%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	0.78%	3.45%	20.83%	9.79%	33.09%	24.31%	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	0.50%	4.97%	5.39%	18.47%	34.77%		43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	2.59%	4.25%	18.73%	10.99%			30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	-2.37%	-4.00%	-6.51%	22.59%	13.54%		19.05%
Insight Equity III, L.P.	2014	\$7,500,000	-1.46%	1.80%	5.38%	11.50%	11.65%		5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	7.53%	1.95%	28.76%	4.87%	11.78%	15.06%	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-2.51%	-2.52%	-22.11%	3.96%	-3.66%		10.21%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	1.25%	1.26%	-6.31%	5.07%			4.12%



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	0.00%	-0.49%	0.86%	18.99%	24.28%		24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.00%	0.55%	3.28%				19.01%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	-1.85%	-4.71%					-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	-2.75%	-5.09%					-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	-2.46%	-6.40%					-12.05%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.50%	2.81%	4.34%	7.74%			19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-0.53%	-1.28%	-0.15%	3.68%	11.60%		14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-17.47%	-14.13%	-24.45%	-31.50%	0.37%	13.21%	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-1.01%	-1.28%	-1.72%	-7.85%	13.63%		12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-6.67%	-9.99%	-5.24%	23.58%	31.69%		28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-0.80%	-1.33%	1.54%				18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	2.38%	2.50%	4.38%	7.69%	22.32%		21.99%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	2.76%	8.38%	16.37%	4.29%	16.43%	21.29%	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	2.54%	6.54%	12.02%	-0.90%	12.86%		12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	0.07%	1.63%	17.28%	6.32%			9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	-1.34%	3.31%					8.72%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	0.54%	0.98%	-8.10%	-10.78%	15.49%		15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	2.78%	1.26%	9.22%	7.71%	27.45%		25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	3.17%	7.43%	13.00%	8.68%			8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	2.63%	5.03%	14.47%	14.59%	20.54%		19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	3.00%	6.61%	16.22%	11.60%			13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	1.54%	6.26%	2.95%	6.62%	23.29%		22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	-0.80%	2.96%	2.63%	3.45%			8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	-3.33%	4.28%	7.45%				-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	-10.09%	-15.00%	-40.45%				-56.14%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	2.30%	2.98%	4.76%	-6.10%	33.25%	21.03%	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.90%	-1.07%	-3.54%	-4.68%	17.12%	17.26%	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	2.54%	5.30%	7.94%	1.64%	25.25%		25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	-0.19%	2.13%	0.46%	8.18%			18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-2.55%	-2.86%	-12.08%	5.07%	17.09%		17.17%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000							
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-3.96%	0.05%	-2.56%	-2.33%	15.89%		15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	-1.78%	-0.87%	16.71%				10.45%
Total Private Equity		\$367,131,535	0.23%	1.81%	3.90%	4.84%	16.78%	17.01%	16.18%



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	3.74%	0.43%	-12.40%	3.00%	-3.93%	-0.84%	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	9.82%	14.01%	22.13%	16.11%	10.56%		10.32%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000				14.91%	1.75%	-6.30%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	15.27%	24.51%	32.86%	44.64%	20.21%		16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	12.42%	23.26%	36.83%	40.76%	26.31%		22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	1.12%	0.88%	3.09%	5.63%	-6.44%	22.89%	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	1.36%	3.44%	4.01%	15.40%	6.42%		9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	6.07%	6.20%	8.60%	9.79%	7.83%		8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	8.61%	7.55%	13.52%	22.19%	14.01%		12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	8.06%	11.11%	17.52%	13.32%		10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	11.06%	18.17%	19.72%	26.99%	26.47%		24.45%
Total Real Assets		\$74,500,000	8.79%	14.29%	19.33%	23.77%	14.45%	11.04%	12.32%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-3.66%	-6.31%	-14.16%	-1.34%	5.05%		8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-1.11%	-2.60%	0.03%	9.72%			11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-0.65%	-0.91%	-7.26%	10.44%			14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.26%	0.63%	-7.10%	11.12%	12.76%		13.76%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.00%	0.00%	8.70%	-1.99%	1.93%	7.57%	-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	-1.39%	-2.80%	-4.83%				2.73%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	-42.59%	-50.31%	-90.05%	-69.63%	-60.91%		-56.19%
Newlin Realty Partners II LP	2007	\$3,000,000	-1.94%	-8.26%	-31.64%	-13.30%	-4.39%	18.13%	8.62%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	1.00%	8.96%	9.46%	207.34%			63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000							
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-5.12%	-4.58%	-2.80%	12.16%	9.68%		8.24%
Total Real Estate		\$85,235,295	-2.28%	-2.81%	-12.71%	2.26%	6.13%	9.47%	4.44%
Total		\$536,866,830	1.02%	2.84%	3.92%	6.69%	15.23%	15.07%	12.67%



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	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Total Private Debt		\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
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	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
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	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Private Equity		\$367,131,535	\$96,091,487	\$271,040,048	\$171,011	\$174,513,936	\$314,628,877	\$489,142,813	\$217,931,755	0.64	1.80	16.18%



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	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
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	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Total Real Assets		\$74,500,000	\$5,980,480	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	0.82	1.56	12.32%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
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	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-56.19%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
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	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Total Real Estate		\$85,235,295	\$21,004,161	\$64,231,134	\$1,774,911	\$43,061,708	\$38,128,357	\$81,190,065	\$15,184,019	0.65	1.23	4.44%
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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	-\$74,430	-\$74,430	-\$74,430			
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	-\$74,430	-\$74,430	-\$74,430			
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-56.19%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%



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	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Investing		\$308,631,535	\$92,799,559	\$215,831,976	\$992,098	\$48,018,317	\$258,997,082	\$307,015,398	\$90,191,325	0.22	1.42	14.37%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%



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	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
Total Harvesting		\$169,250,000	\$13,573,020	\$155,677,030	\$1,098,801	\$168,963,983	\$146,426,200	\$315,390,183	\$158,614,352	1.08	2.01	15.54%
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	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total Liquidating		\$15,750,000	\$894,375	\$14,855,625	\$0	\$24,934,313	\$6,363,098	\$31,297,411	\$16,441,786	1.68	2.11	7.89%
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	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
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	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
Total 2007		\$33,985,295	\$1,161,175	\$32,824,120	\$0	\$50,413,788	\$2,192,173	\$52,605,961	\$19,781,842	1.54	1.60	9.98%
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	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,365,680	\$502,282	\$7,867,962	\$3,622,962	1.74	1.85	9.41%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Total 2012		\$16,000,000	\$1,555,013	\$14,444,987	\$31,269	\$23,276,243	\$7,276,434	\$30,552,677	\$16,076,421	1.61	2.11	17.83%



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	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
Total 2013		\$13,000,000	\$443,391	\$12,556,609	\$0	\$16,457,507	\$11,314,012	\$27,771,519	\$15,214,910	1.31	2.21	14.28%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
Total 2014		\$27,500,000	\$2,610,529	\$24,889,471	\$103,843	\$24,021,604	\$22,131,498	\$46,153,102	\$21,159,788	0.96	1.85	14.09%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
Total 2015		\$53,750,000	\$4,017,924	\$49,732,125	\$744,595	\$50,289,264	\$48,986,619	\$99,275,883	\$48,799,163	1.00	1.97	15.87%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-56.19%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
Total 2016		\$59,631,535	\$6,315,470	\$53,316,065	\$349,140	\$34,192,696	\$63,259,343	\$97,452,040	\$43,786,834	0.64	1.82	16.07%



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	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Total 2017		\$25,000,000	\$2,399,903	\$22,600,097	-\$6,091	\$6,251,205	\$37,444,153	\$43,695,358	\$21,101,352	0.28	1.93	19.32%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Total 2018		\$78,000,000	\$11,938,260	\$66,061,740	\$439,738	\$25,666,279	\$82,751,655	\$108,417,934	\$41,916,456	0.39	1.63	19.44%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
Total 2019		\$57,000,000	\$8,617,110	\$48,382,890	\$374,999	\$9,951,739	\$55,800,951	\$65,752,690	\$16,994,802	0.20	1.35	12.76%



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	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Total 2020		\$22,000,000	\$4,929,747	\$17,070,253	-\$119	\$826,067	\$21,031,785	\$21,857,852	\$4,787,718	0.05	1.28	11.62%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
Total 2021		\$47,500,000	\$22,758,083	\$24,741,917	\$10,340	\$405,332	\$26,735,571	\$27,140,903	\$2,388,646	0.02	1.10	6.59%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total 2022		\$39,000,000	\$21,043,664	\$17,956,336	\$43,185	\$2,291	\$20,451,787	\$20,454,078	\$2,454,557	0.00	1.14	12.56%
2023												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
Total 2023		\$25,000,000	\$18,840,000	\$6,160,000	\$0	\$0	\$6,288,935	\$6,288,935	\$128,935	0.00	1.02	3.45%
2024												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
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	-\$74,430	-\$74,430	-\$74,430			
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%



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	\$526,213	\$8,671,926	\$3,871,926	1.70	1.81	13.21%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$699,721	\$8,981,057	\$9,680,778	\$3,135,329	0.11	1.48	14.57%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,012,305	\$5,407,764	\$12,420,069	\$6,420,069	1.17	2.07	16.72%
Advent International GPE X, L.P.	2022	\$9,000,000	\$5,263,911	\$3,736,089	\$0	\$0	\$4,122,055	\$4,122,055	\$385,966	0.00	1.10	11.78%
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	\$9,775,310	\$4,820,035	\$14,595,345	\$9,722,845	2.01	3.00	26.15%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$2,199,317	\$8,186,903	\$10,386,220	\$5,533,720	0.45	2.14	19.71%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$395,000	\$4,605,000	\$0	\$518,895	\$5,550,079	\$6,068,974	\$1,463,974	0.11	1.32	14.31%
Frontenac XII, L.P.	2021	\$10,000,000	\$5,428,215	\$4,571,785	\$0	\$0	\$5,177,848	\$5,177,848	\$606,063	0.00	1.13	11.56%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,134,516	\$11,435,998	\$7,435,998	2.08	2.86	24.26%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,029,615	\$11,145,560	\$21,175,175	\$14,562,275	1.52	3.20	43.41%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$3,752,066	\$6,790,299	\$10,542,365	\$3,777,886	0.55	1.56	30.27%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,696,494	\$5,859,014	\$1,874,209	0.54	1.47	19.05%
Insight Equity III, L.P.	2014	\$7,500,000	\$361,398	\$7,138,602	\$97,789	\$863,985	\$9,326,687	\$10,190,672	\$2,954,281	0.12	1.41	5.74%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$574,310	\$8,434,979	\$4,523,539	2.01	2.16	12.91%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,185,349	\$6,314,651	\$38,363	\$2,306,270	\$10,600,628	\$12,906,898	\$6,553,884	0.36	2.03	24.18%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,612,871	\$3,387,129	-\$37,221	\$6,909	\$4,069,541	\$4,076,450	\$726,542	0.00	1.22	19.01%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$5,991,436	\$6,183,724	\$12,175,160	\$8,265,045	1.53	3.11	22.05%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$901,812	\$6,098,188	\$20,769	\$2,890,056	\$7,455,718	\$10,345,774	\$4,226,816	0.47	1.69	12.74%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$521,062	\$6,478,938	\$101	\$0	\$7,898,910	\$7,898,910	\$1,419,871	0.00	1.22	9.11%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,240,121	\$2,240,121	\$171,805	0.00	1.08	8.72%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,676,621	\$7,484,936	\$10,161,557	\$5,594,684	0.59	2.23	25.88%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$694,933	\$4,305,067	\$0	\$0	\$5,460,036	\$5,460,036	\$1,154,969	0.00	1.27	8.29%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$4,192,209	\$12,804,464	\$16,996,673	\$9,919,600	0.59	2.40	19.40%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$881,078	\$6,618,922	\$0	\$422,666	\$9,724,773	\$10,147,439	\$3,528,517	0.06	1.53	13.97%
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	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$5,828,392	\$5,830,683	\$783,942	0.00	1.16	10.45%
Total Buyout		\$178,500,000	\$48,200,674	\$130,299,326	\$129,286	\$83,438,070	\$157,191,063	\$240,629,133	\$110,200,521	0.64	1.84	17.64%
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%
Total Credit Opportunities		\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,261,219	\$8,261,219	\$1,112,844	0.00	1.16	14.29%



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	\$2,078,932	\$3,579,535	-\$217,074	0.40	0.94	-0.92%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-\$188,495	\$7,688,495	-\$23,570	\$3,204,728	\$8,170,040	\$11,374,768	\$3,709,843	0.42	1.48	10.32%
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	\$145,834	\$3,854,215	\$82,602	\$5,487,100	\$2,804,949	\$8,292,049	\$4,355,232	1.39	2.11	16.38%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,000,706	\$8,999,294	\$0	\$5,096,093	\$12,093,522	\$17,189,614	\$8,190,320	0.57	1.91	22.16%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,276,782	\$324,413	\$3,601,194	\$1,518,485	1.57	1.73	20.86%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$157,002	\$4,842,998	\$6,054	\$4,627,671	\$2,653,140	\$7,280,811	\$2,431,759	0.95	1.50	9.89%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,146,657	\$4,853,343	\$0	\$2,400,999	\$3,685,852	\$6,086,851	\$1,233,508	0.49	1.25	8.11%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,375,549	\$3,624,451	\$0	\$376,736	\$4,555,082	\$4,931,818	\$1,307,368	0.10	1.36	12.78%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$624,568	\$6,875,432	\$18,373	\$7,001,034	\$4,556,888	\$11,557,922	\$4,664,117	1.02	1.68	10.05%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,770,680	\$13,356,203	\$6,448,953	0.52	1.93	24.45%
Total Energy		\$74,500,000	\$5,980,480	\$68,519,569	\$83,459	\$56,457,074	\$50,693,496	\$107,150,571	\$38,547,543	0.82	1.56	12.32%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$304,847	\$7,456,099	\$2,778,599	1.53	1.59	8.69%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,658,562	\$797,630	\$10,456,192	\$5,781,192	2.07	2.24	13.73%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$7,855,160	\$8,191,259	\$1,060,695	0.05	1.15	9.14%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$76,318	\$4,461,494	\$1,655,168	1.56	1.59	8.62%
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	\$8,714,160	\$3,888,699	\$12,602,859	\$10,112,859	3.50	5.06	19.92%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,000,173	\$4,681,347	\$8,681,520	\$5,921,520	1.45	3.15	16.63%
Total Fund of Funds		\$34,000,000	\$5,013,612	\$28,986,388	\$47,561	\$38,822,550	\$17,604,001	\$56,426,551	\$27,392,602	1.34	1.94	10.43%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Total Growth Equity		\$5,000,000	\$943,511	\$4,056,489	\$0	\$1,016,979	\$6,976,606	\$7,993,585	\$3,937,096	0.25	1.97	21.99%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,256,654	\$4,199,864	\$9,456,518	\$2,534,762	0.76	1.37	8.34%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$2,028,122	\$7,971,878	\$374,999	\$2,908,817	\$7,404,589	\$10,313,406	\$1,966,529	0.35	1.24	11.59%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$194,393	\$8,805,607	\$408,065	\$2,818,176	\$9,953,414	\$12,771,590	\$3,557,918	0.31	1.39	14.22%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$879,259	\$6,620,741	\$667,190	\$7,552,293	\$5,228,644	\$12,780,937	\$5,493,006	1.04	1.75	13.76%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,657,367	\$4,719,691	\$219,691	0.01	1.05	2.73%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,318,752	\$1,681,248	-\$220	\$307,172	\$2,122,760	\$2,429,932	\$748,904	0.18	1.45	63.74%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,500,000	\$0	\$0	\$0	-\$74,430	-\$74,430	-\$74,430			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,995,275	\$5,504,725	-\$3,493	\$3,626,466	\$2,964,276	\$6,590,742	\$1,089,510	0.66	1.20	8.24%



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
Total Opportunistic		\$61,500,000	\$19,713,160	\$41,786,840	\$1,665,655	\$22,531,902	\$36,456,484	\$58,988,386	\$15,535,890	0.52	1.36	11.56%
Secondaries												
ASF VIII B L.P.	2018	\$7,500,000	\$2,630,005	\$4,869,995	-\$3,177	\$1,437,805	\$5,580,216	\$7,018,021	\$2,151,203	0.30	1.44	16.58%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$750,000	\$6,750,000	\$0	\$7,048,349	\$4,418,566	\$11,466,915	\$4,716,915	1.04	1.70	19.52%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$242,084	\$6,104,396	\$2,420,965	1.59	1.66	18.44%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,725,000	\$5,775,000	\$0	\$2,022,578	\$6,701,050	\$8,723,628	\$2,948,628	0.35	1.51	22.38%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$7,038,753	\$9,064,855	\$2,566,334	0.31	1.39	10.21%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,800,660	\$8,199,340	\$0	\$2,303,818	\$10,193,377	\$12,497,195	\$4,297,855	0.28	1.52	19.44%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,964,629	\$8,035,371	\$0	\$8,754,638	\$5,331,636	\$14,086,274	\$6,050,903	1.09	1.75	14.87%
Total Secondaries		\$54,000,000	\$10,191,774	\$43,808,226	\$254	\$29,455,602	\$39,505,682	\$68,961,284	\$25,152,803	0.67	1.57	16.62%
Value Add												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-56.19%
Total Value Add		\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-56.19%
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	1.01%
Venture Capital												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,436,715	\$4,582,607	-\$417,393	0.03	0.92	-2.78%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$108,282	\$506,134	-\$60,302	0.70	0.89	-2.79%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,600,000	\$3,400,000	\$0	\$0	\$4,379,781	\$4,379,781	\$979,781	0.00	1.29	10.12%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,307,837	\$1,013,378	\$6,321,215	\$3,633,090	1.97	2.35	11.95%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$502,282	\$4,239,946	\$2,036,196	1.70	1.92	9.31%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,587,837	\$3,412,163	\$0	\$0	\$3,792,423	\$3,792,423	\$380,260	0.00	1.11	4.12%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$3,260,000	\$740,000	\$0	\$0	\$696,402	\$696,402	-\$43,598	0.00	0.94	-11.74%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$705,000	\$295,000	\$0	\$0	\$263,832	\$263,832	-\$31,168	0.00	0.89	-12.07%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,600,000	\$1,400,000	\$0	\$0	\$1,308,192	\$1,308,192	-\$91,808	0.00	0.93	-12.05%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,419,217	\$4,074,467	\$2,074,467	1.33	2.04	14.36%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$400,000	\$3,600,000	\$0	\$0	\$5,509,107	\$5,509,107	\$1,909,107	0.00	1.53	12.06%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$10,082,036	\$11,279,931	\$6,286,022	0.24	2.26	28.83%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,587,599	\$3,587,599	\$462,599	0.00	1.15	18.58%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,110,581	\$6,389,419	\$0	\$7,596,001	\$4,106,948	\$11,702,949	\$5,313,530	1.19	1.83	15.56%



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	\$452,993	\$9,980,255	\$10,433,248	\$6,138,995	0.11	2.43	22.74%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,590,264	\$3,590,264	\$695,264	0.00	1.24	8.22%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,800,000	\$5,200,000	\$0	\$0	\$4,975,655	\$4,975,655	-\$224,345	0.00	0.96	-3.04%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,400,000	\$600,000	\$0	\$0	\$432,910	\$432,910	-\$167,090	0.00	0.72	-56.14%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,387,454	\$14,292,820	\$19,680,274	\$14,126,451	0.97	3.54	25.25%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,896,724	\$6,868,406	\$2,418,406	0.22	1.54	18.01%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,383,683	\$5,079,222	\$7,462,905	\$2,685,371	0.50	1.56	17.17%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$508,834	\$7,973,800	\$8,482,634	\$4,882,634	0.14	2.36	15.94%
Total Venture Capital		\$103,631,535	\$32,441,032	\$71,190,503	-\$6,091	\$30,743,038	\$93,427,844	\$124,170,882	\$52,986,470	0.43	1.74	15.03%
Total		\$536,866,830	\$125,989,271	\$410,877,608	\$2,090,899	\$274,032,718	\$411,711,950	\$685,744,668	\$272,776,161	0.66	1.66	12.67%

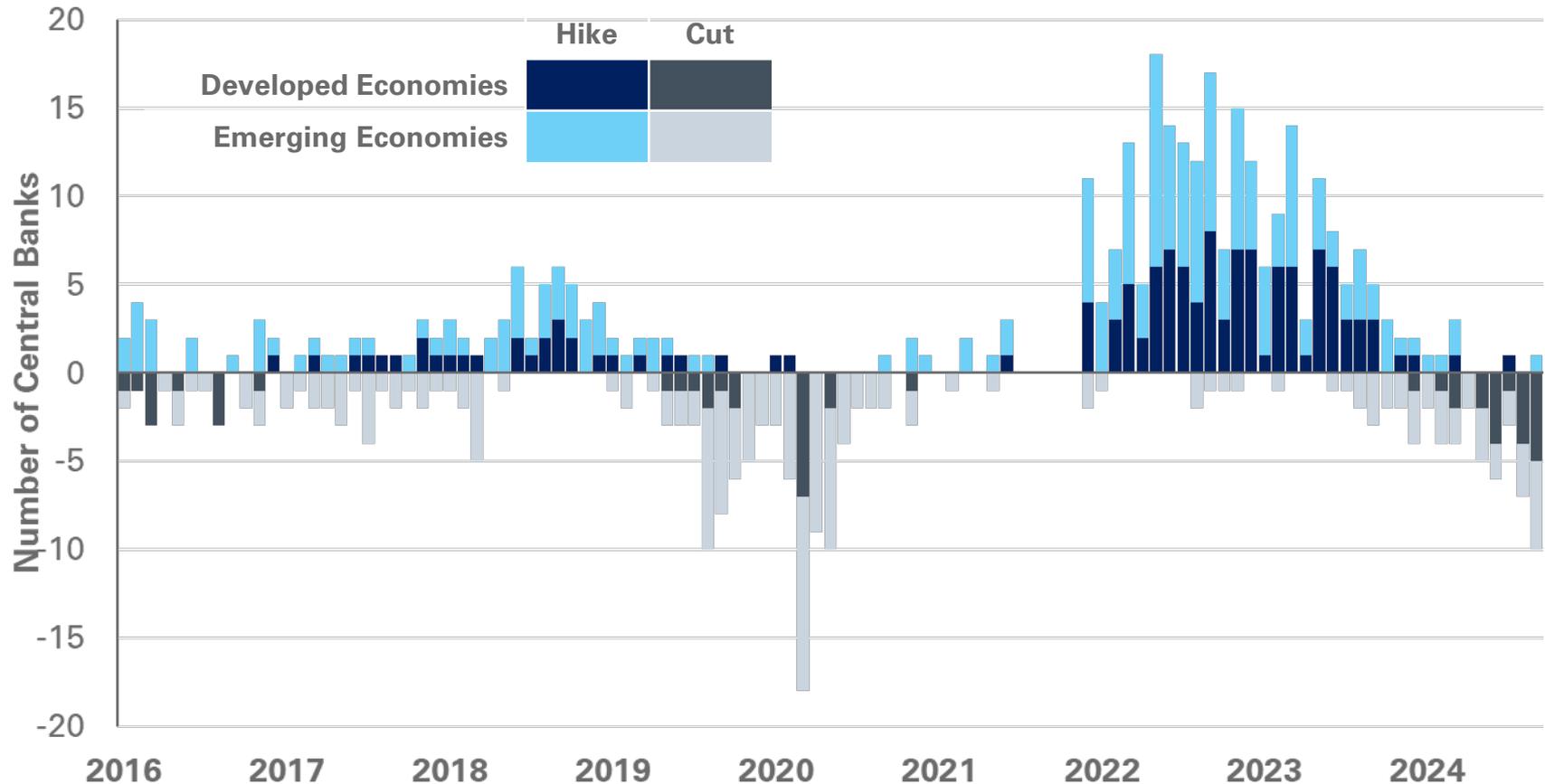


SUPPLEMENTAL MARKET OUTLOOK INFORMATION



THE MONETARY POLICY BACKDROP IS EASING

INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS



Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.
 Source: FactSet



DATA SURPRISES DRIVING RATE VOLATILITY

U.S. ECONOMIC SURPRISES VERSUS 10-YEAR TREASURY YIELD

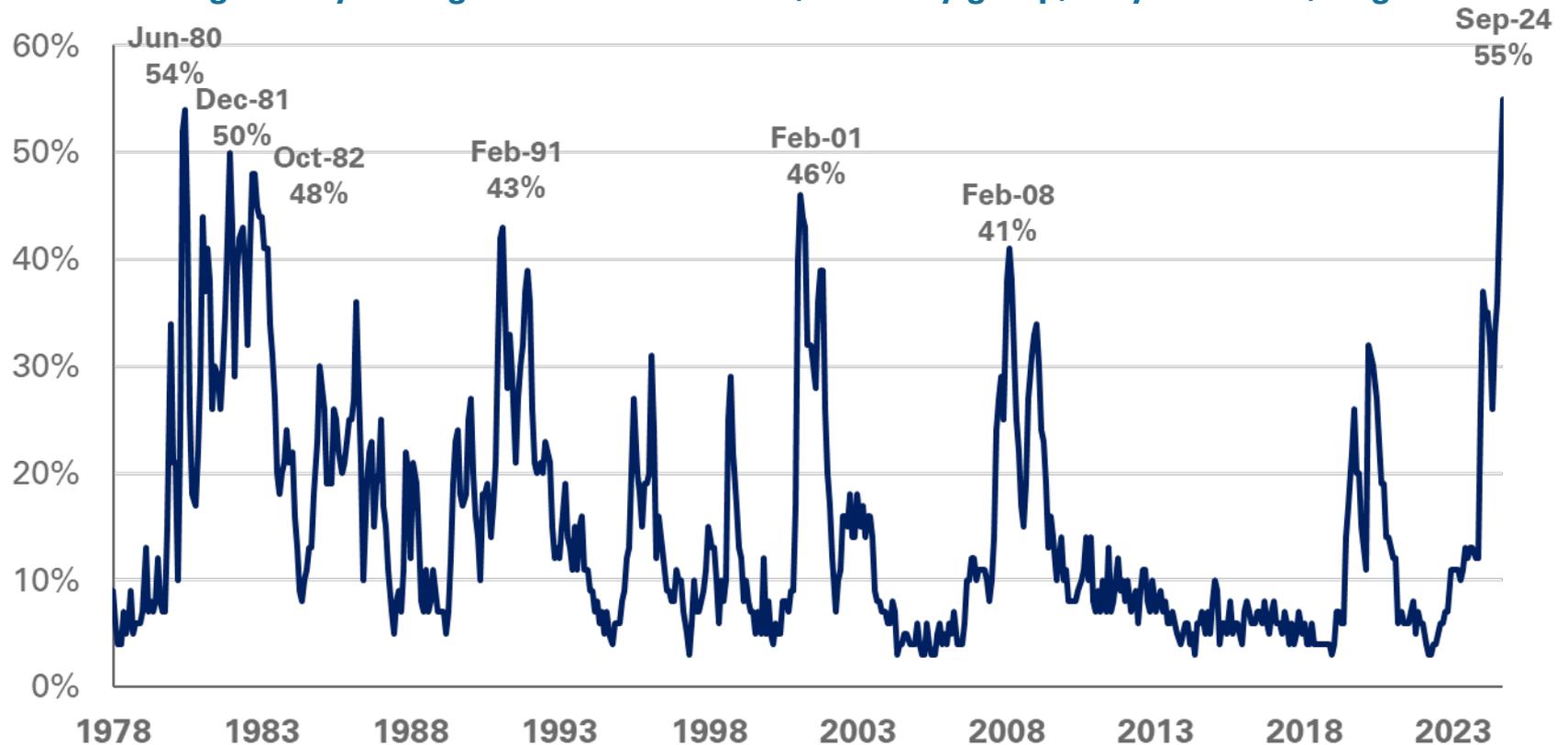


Sources: Citi, FactSet

CONSUMERS REMAIN BIASED TO LOWER RATES

CONSUMERS EXPECTING RATES TO GO DOWN IN THE NEXT YEAR

Survey Question: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months, will they go up, stay the same, or go down?"



YIELD CURVE DYNAMICS NOT QUITE AS THEY SEEM

U.S. TREASURY CURVE: 10-2 YIELD SPREAD



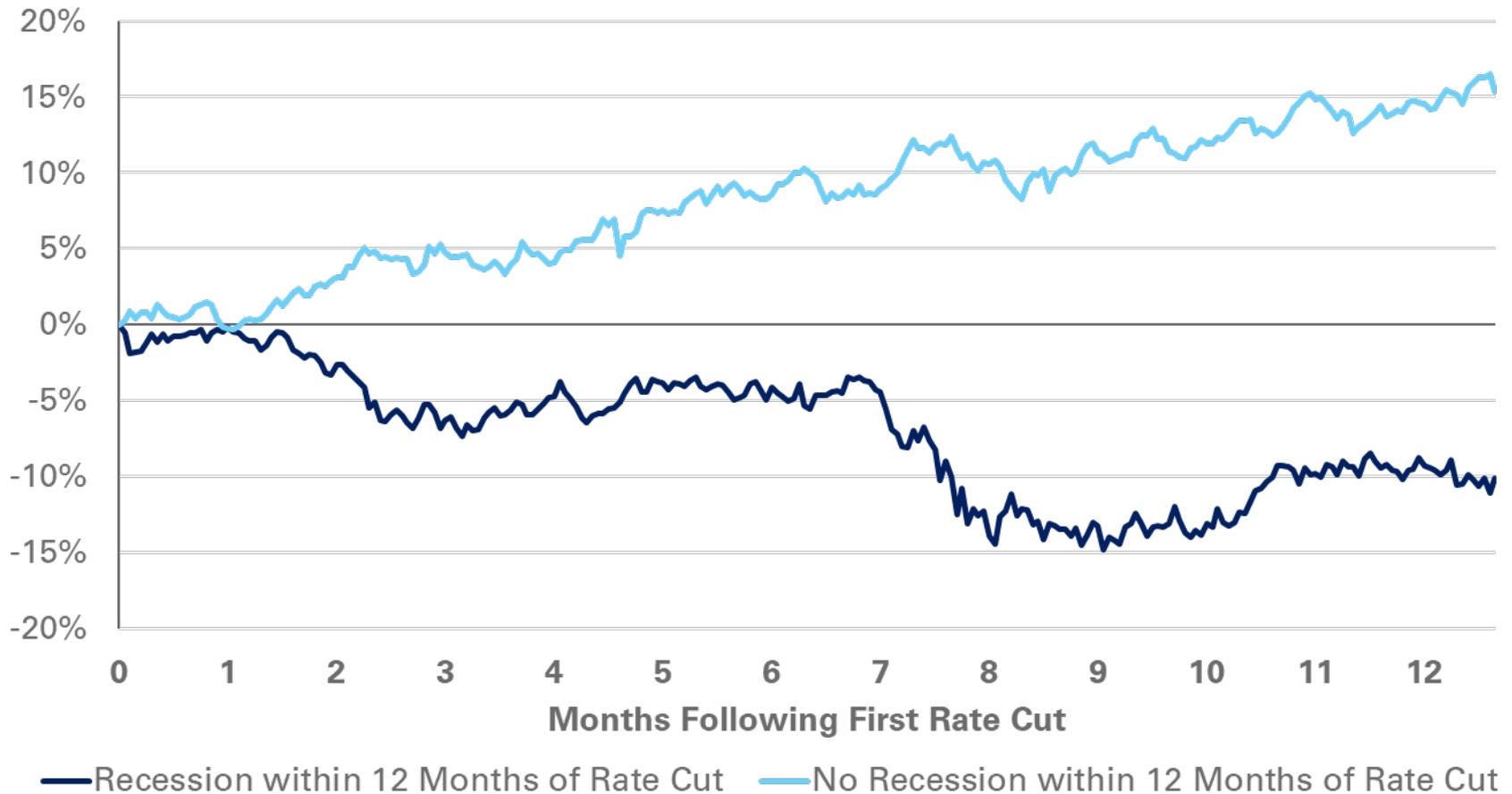
Note: Gray shading reflects U.S. recessions as defined by the NBER.
Sources: NBER, FactSet, NEPC

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THE RESILIENT BACKDROP CAN SUPPORT EQUITIES

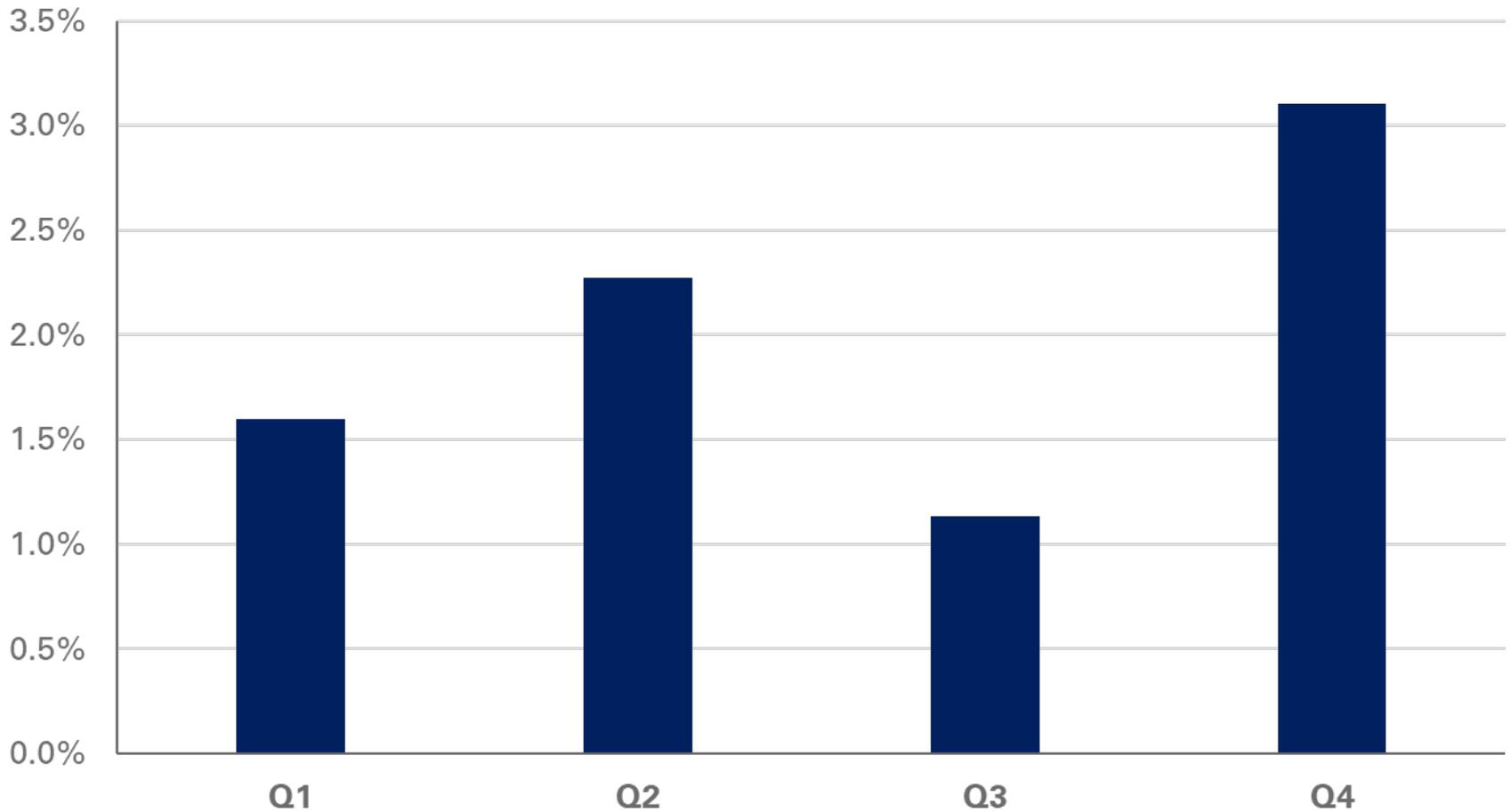
AVERAGE S&P 500 RETURNS FOLLOWING FIRST RATE CUT



Note: Reflects first rate cut following a Fed pause. Fed pause reflects periods where the Fed funds rate remain unchanged following a series of rate hikes.
Sources: S&P, NBER, FactSet, NEPC

EQUITIES UNPHASED BY SEASONAL HEADWINDS

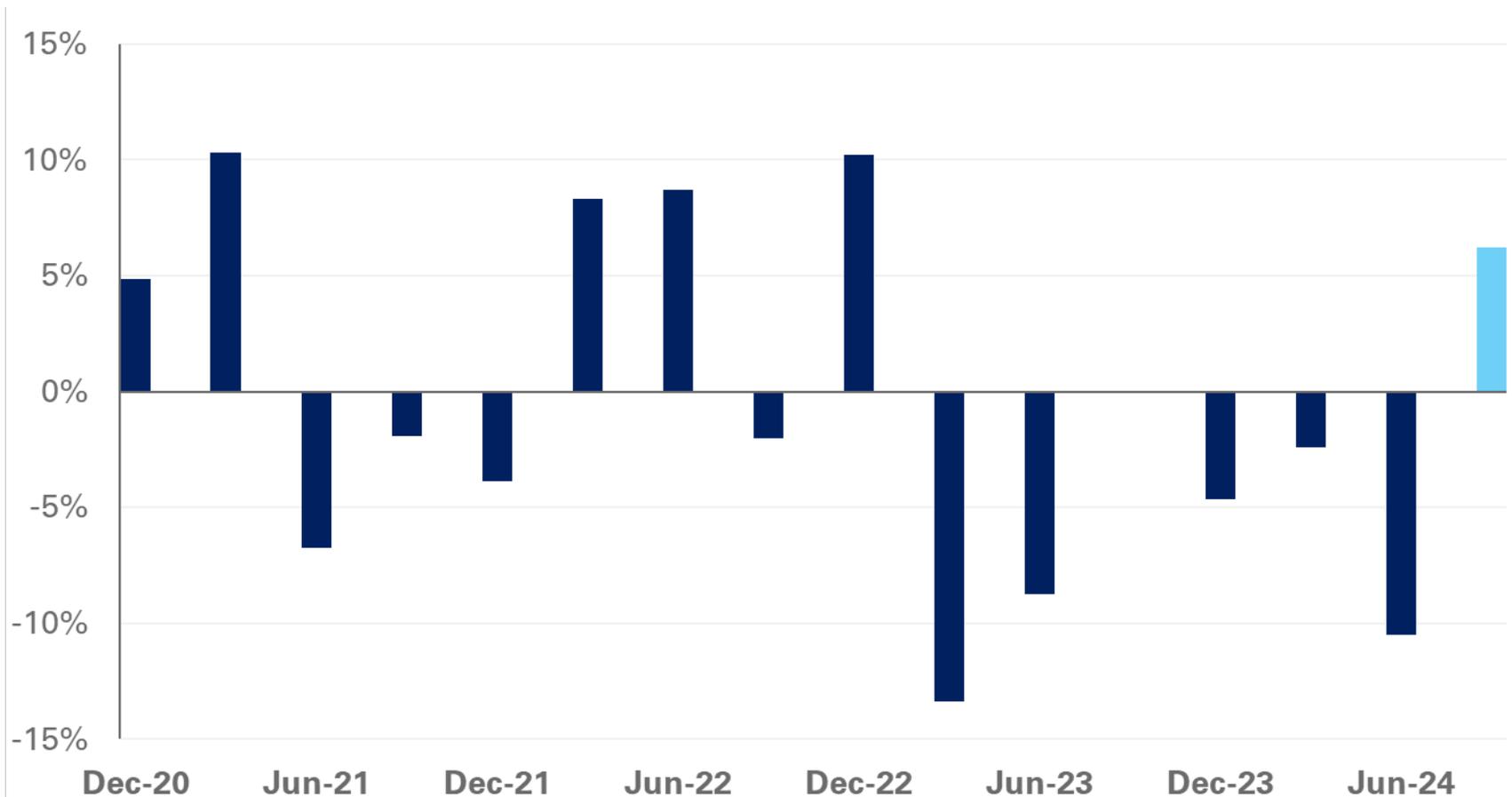
S&P 500 AVERAGE QUARTERLY PRICE RETURN



Note: Reflects S&P 500 price returns
Sources: S&P, FactSet, NEPC

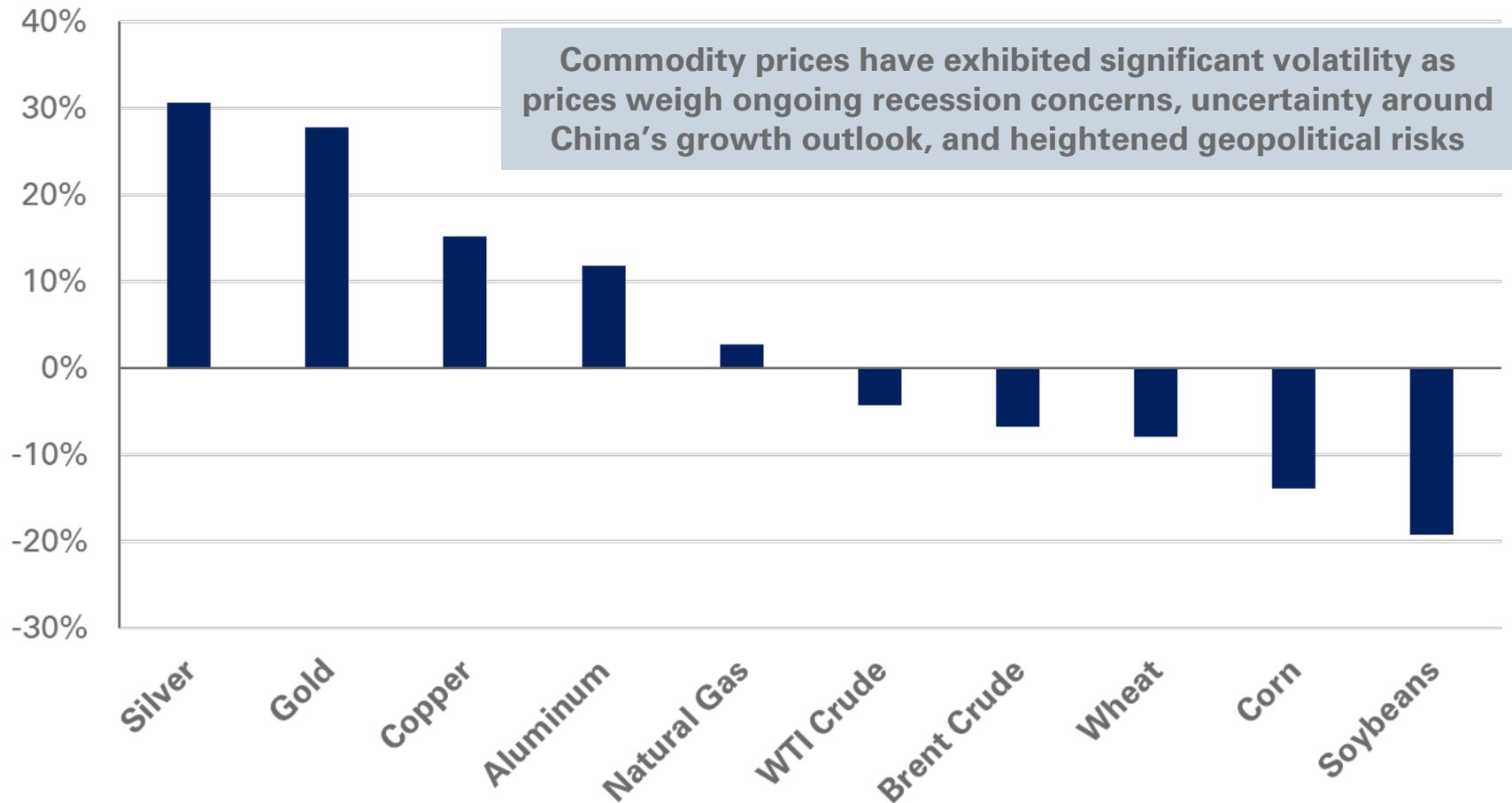
THE EQUITY RALLY EXTENDED BEYOND THE MAG-7

QUARTERLY RETURNS FOR R1000 VALUE VERSUS R1000 GROWTH



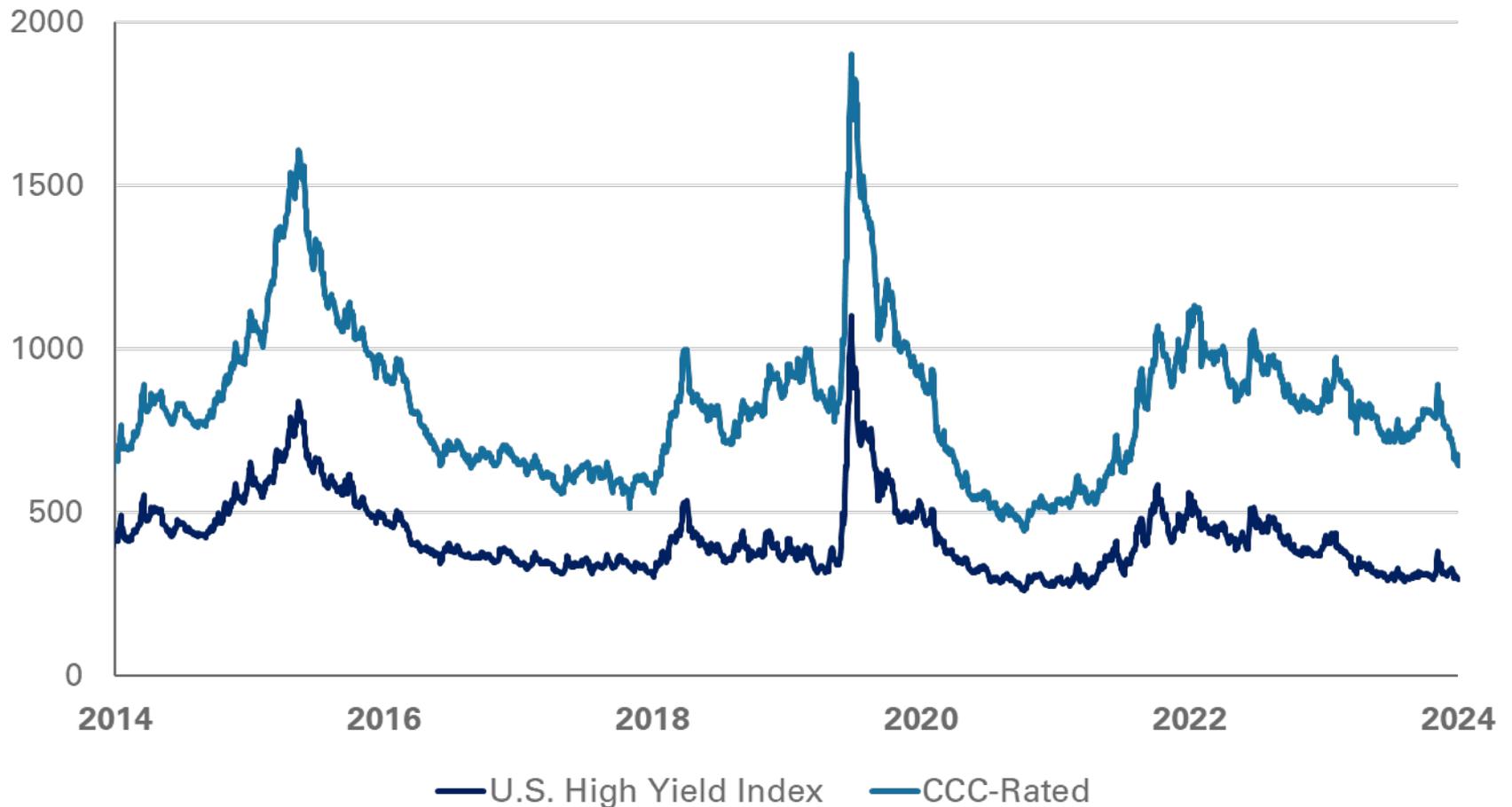
COMMODITY RETURN DISPERSION IS SIGNIFICANT

YEAR-TO-DATE COMMODITY PRICE RETURNS



TIGHT HIGH YIELD SPREADS WARRANT CAUTION

U.S. HIGH YIELD CREDIT OPTION-ADJUSTED SPREADS



DISCLAIMERS & DISCLOSURES



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested for full liquidation of two managers to support the Fiscal Year 2024 Endowment Payout – University of Houston System

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation for supporting the Fiscal Year 2024 Endowment Spending and University Advancement Assessment payout, which totals \$48.5M. The payout will be funded by:

- \$20M Global Alpha International Small Cap, full liquidation
- \$20M T. Rowe Price New Era Fund, full liquidation
- \$8.5M Cash reserves

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: Redemption: \$20M Global Alpha International; \$20M T. Rowe Price New Era, \$8.5M Cash reserves

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

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett



DATE 11/15/24



CHANCELLOR Renu Khator



DATE 11/15/24

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested for changes to the University of Houston System Endowment Fund Statement of Investment Objectives and Policies

DATE PREVIOUSLY SUBMITTED: February 21, 2024

SUMMARY:

Representatives from NEPC discuss with the Committee recommended changes to the UH System Endowment Fund. Statement of Investment Objectives and Policies as indicated in the redlined version of the policy provided as supporting documentation to this item.

SUPPORTING

DOCUMENTATION: UH System Endowment Fund Statement of Investment Objectives and Policies – redlined and clean copy

FISCAL NOTE: None

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

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett



DATE 11/15/24



CHANCELLOR Renu Khator



DATE 11/15/24

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES
Approved by the Board of Regents

~~February~~ November 21, 2024

PREFACE

The University of Houston System Board of Regents is charged with the fiduciary responsibility for preserving and augmenting the value of the endowment, thereby sustaining its ability to generate support for both current and future generations of students. As part of a commitment to long-range financial equilibrium, the Regents have adopted the broad objective of investing endowment assets so as to preserve both their real value and the long-range purchasing power of endowment income so as to keep pace with inflation and evolving university needs, while generally performing above the average of the markets in which the assets are invested. Pursuant to Board Bylaw, the Endowment Management Committee has been established as a standing committee to assist the Board in fulfilling its fiduciary responsibilities.

To achieve its investment objectives the University of Houston System retains independent investment managers each of whom plays a part in meeting the System's goals over a variety of capital market cycles. The Endowment Management Committee shall:

- a) Review and recommend to the Board changes to investment policies;
- b) Review and recommend to the Board the university advancement assessment rate;
- c) Review and recommend to the Board asset allocation long-term targets and ranges;
- d) Review and recommend to the Board external investment consultants;
- e) Monitor, evaluate, hire or terminate external investment managers;
- f) Establish investment manager guidelines;
- g) Monitor the actual allocation of assets through additions and withdrawals of funds among managers and investment media to conform to the long-term targets insofar as practical; and
- h) Oversee the results of the independent managers and report periodically to the Board and the university community.

FORWARD

This policy is intended to be ongoing until the next review is completed. Comprehensive reviews are to be completed every five years.

In addition to complying with the duty of loyalty imposed by Texas state law, each person responsible for making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling, supervising and managing System funds shall do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. It is the general practice of the University of Houston System to pool endowment resources. For investment purposes however, the assets are

managed in separate endowment fund accounts. The following statement sets out explicit policies for the pooled endowment but would apply to non-pooled holdings as well. The Regents seek superior investment returns through professional management without assuming imprudent risks. In managing and investing the System's endowment assets, the following factors, if relevant, must be considered:

- a) general economic/capital market conditions;
- b) the possible effect of inflation or deflation;
- c) the expected tax consequences, if any, of investment decisions or strategies;
- d) the role that each investment or course of action plays within the overall investment portfolio;
- e) the expected return based on levels of liquidity and investment risk that are prudent and reasonable under present circumstances, and such circumstances may change over time;
- f) the expected total return from income and the appreciation of investments;
- g) other resources of the institution;
- h) the needs of the institution and the fund to make distributions and to preserve capital; and
- i) an asset's special relationship or special value, if any, to the charitable purposes of the institution.

Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the System endowment's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably aligned with the endowment fund's stated goals and objectives.

FINANCIAL OBJECTIVES

The primary long-term financial objective for the University endowment is to preserve and enhance the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation, and costs of portfolio management. Costs to manage and administer the endowment assets should be appropriate and reasonable in relation to the assets, the purposes of the endowment, and the skills of investment consultant(s) and investment manager(s) to whom investment management functions are delegated. Performance of the overall endowment against this objective is measured over rolling periods of five years.

INVESTMENT OBJECTIVES

In order to meet the financial objective stated above, the primary long-term investment objective of the endowment is to earn a total rate of return that exceeds the spending rate plus university advancement assessment fee, if any, plus the costs of managing the investment fund, and expressed in real (or inflation-adjusted) terms. Given the long-term System spending rate of 5.0% (which includes 4% payout and 1.0% university advancement assessment effective FY2024), the objective of this fund will be to earn a real (inflation adjusted) return of at least 5% when measured over rolling periods of at least five years. It is

also understood that due to market conditions there may be five-year periods where this objective is exceeded and purchasing power is enhanced, as well as five-year periods where the objective is not met and purchasing power is diminished. The medium-term objective for the endowment is to outperform each of the capital markets in which assets are invested, measured over rolling periods of three to five years or complete market cycles, with emphasis on whichever measure is longer. In addition, the performance of the overall endowment is expected to be consistently in at least the second quartile of the university's peer group, as measured by the NACUBO Study of Endowments over rolling five-year time periods, as well as comparison annually to a peer group provided by an outside investment advisor. Thus, the Endowment Management Committee is responsible for allocating assets to segments of the market and to managers who will provide superior performance when compared with both the median performance of other educational endowments and with capital markets generally.

Finally, the total return of the University's investment portfolio should be evaluated against the return of a composite index consisting of appropriate benchmarks weighted according to the Endowment Management Committee's asset allocation targets.

INVESTMENT MANAGERS

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

Managers of marketable securities are expected to produce a cumulative annualized total return net of fees and commissions that exceeds an appropriate benchmark index over moving three to five-year periods, and should be above a median for active investment managers using similar investment philosophies over the same time periods. At their discretion, managers may hold cash and cash equivalents up to 25% of portfolio market value with the understanding that their benchmark will not be adjusted to reflect cash holdings. Managers who wish to exceed these limits should secure prior approval from the Treasurer. The Treasurer, in turn, shall seek approval from the Senior Vice Chancellor for Administration and Finance or designee.

ENDOWMENT PAYOUT POLICY

The Regents of the University of Houston System have established an endowment payout policy which attempts to balance the long-term objective of maintaining the purchasing power of the endowment with the goal of providing a reasonable, predictable, stable, and sustainable level of income to support current needs. Payout is derived from interest, dividends and realized gains, net of portfolio management fees. The historical rate of payout has been 4 to 5 percent. Going forward, the endowment will maintain a payout rate of approximately 4% to 5%, with any change to this range to be approved by the Board. The payout rate will be based as a percentage of the fiscal year end market value average over rolling twelve quarter periods. If an endowment has been in existence less than twelve quarters, the average will be based on the number of quarters in existence.

UNIVERSITY ADVANCEMENT ASSESSMENT

The System will annually assess a reasonable fee against the earnings of specified endowment funds to offset expenses associated with gift acquisition and fundraising at the System universities. The Board shall review and approve changes to the fee rate. The fee will be based as a percentage of the fiscal year end market value averaged over rolling twelve quarter periods. If an endowment has been in existence less than twelve quarters, the average will be based on the number of quarters in existence.

APPROPRIATION FOR EXPENDITURE

The endowment payout and the University Advancement Assessment fee constitute the appropriation for annual expenditure. In making a determination to appropriate or accumulate, the institution shall act in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and shall consider, if relevant, the following factors:

- a) the duration and preservation of the endowment fund;
- b) the purposes of the institution and the endowment fund;
- c) general economic conditions;
- d) the possible effect of inflation or deflation;
- e) the expected total return from income and the appreciation of investments;
- f) other resources of the institution; and
- g) the investment policy of the institution.

Generally, pursuant to the Uniform Prudent Management of Institutional Funds Act, Chapter 163, Texas Property Code, as amended, subject to the intent of a donor in a gift instrument, the Board of Regents may appropriate for expenditure or accumulate so much of the endowment as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established. Notwithstanding the preceding sentence, the Board of Regents may not appropriate for expenditure in any year an amount greater than nine percent (9%) of the endowment, calculated on the basis of market values determined at least quarterly and averaged over a period of not less than three years immediately

preceding the year in which the appropriation for expenditure was made, so long as the fair market value of the endowment fund is at least \$450 million, otherwise the limit on the appropriation for expenditure in any year is 7%.

EXPENDITURE FROM UNDERWATER ENDOWMENTS

The Board, in managing and investing endowment assets, shall consider the charitable purposes of the institution and the purposes of the endowment fund. Subject to the intent of a donor expressed in an endowment gift instrument, the appropriation for expenditure from an endowment that is underwater in any year shall decrease incrementally and is eventually suspended when the market value of the endowment drops to a designated percentage of the endowment’s historical dollar value. Historical dollar value (HDV) is the aggregate value of contributions made to an endowment over time without regard to increases or decreases because of investment results. The declining spending rate from endowments that are underwater, and not otherwise expressly prohibited by a donor, is as follows:

Fund Value as a Percent of HDV	Spending rate
90 – 99.9%	75% of normal spending rate
80 – 89.9%	50% of normal spending rate
<80.0%	Suspend distributions

ASSET SELECTION AND ALLOCATION

It is understood that return enhancement assets (or equities), including both public and private equities, are to be the dominant asset class in the Endowment due to the superior long-term return offered by such assets. As such, equity assets may be thought of as the drivers of long-term Endowment return.

Although the long-term return from equity assets is superior, they have three primary drawbacks that must be addressed by investing in diversifying growth and risk reduction assets. The first is that periods of prolonged economic contraction (deflation) can be catastrophic. Although such periods are rare, the results of such periods are severe enough to warrant holding a portion of the Endowment in assets that are likely to retain value or appreciate in value during such periods. The goal of such holdings would be to provide liquidity to the Endowment and a measure of protection from market drawdowns.

The second drawback to an overreliance on return enhancement assets is the effects of an unexpected rise in the rate of inflation. Such rises have traditionally been problematic for most types of equity assets, and given the System’s stated goal of preserving purchasing power by achieving an attractive inflation adjusted return, some portion of the Endowment may be invested in assets that will appreciate in value during periods of unexpected inflation.

Lastly, equity assets are subject to greater degrees of risk. Risk takes many forms and is usually thought of in terms of volatility of investment returns. Volatile investment returns translate into a level of support for the System's programs that (even with the smoothing effect of the rolling three-year average market value payout rule) is variable over time. In order to control this variability to a tolerable level, some allocation to diversified growth assets that produce attractive returns, but in a more absolute (or less variable) pattern, may be warranted. It is understood that such absolute return assets will often return less than equity assets, but should provide some degree of volatility mitigation over the course of a market cycle.

After providing for the three broad categories noted above, the remainder of the Endowment should be invested in equity assets, broadly defined and broadly diversified. Broad diversification is required not only to further smooth the pattern of returns, but to protect the endowment from the risks associated with undue concentration in any one type of equity asset. Although other forms of diversification may be considered, it is understood that the Endowment's equity assets will be diversified by style (growth versus value), geography (domestic versus foreign), and market capitalization (large-cap versus small).

Current policy targets and ranges for the Endowment can be found in Appendix A.

ALTERNATIVE INVESTMENT RISKS

For the purposes of this section, "alternative investments" refers to investments in Private Equity, Private Debt, and Private Real Assets, as well as other investment types employing leverage, short sales, or illiquidity. The investments are made in the Endowment in order to improve diversification, reduce overall volatility, and enhance return. However, the Endowment Management Committee recognizes that these investments also present additional risks beyond those posed by investments in traditional marketable securities such as stocks and bonds. Among these risks are:

1. *Liquidity Risk*: most alternative investments impose restrictions on redemptions or require multi-year locks.

This risk is mitigated by imposing restrictions on the amount of the Endowment that may be allocated to alternative investments as detailed above. In addition, the Endowment Management Committee will review at least annually the level of portfolio liquidity across all asset classes in order to ensure that there is sufficient liquidity to meet all obligations.
2. *Non-regulation risk*: Historically, alternative managers have been exempt from registration with the SEC, which has allowed them to employ strategies (such as short sales and use of leverage) forbidden by most traditional investment managers, as well as to avoid disclosing specific details of their investment practices or portfolio holdings.
 - a. With the passage of the Dodd-Frank Act of 2010, almost all alternative investment managers will be required to register with the SEC under the Investment Advisers Act of 1940. This Act will require registered managers

- to file documents with the SEC and for public record describing the nature of the business, fees charged, types of clients, and details on compliance policies. It will also provide to investors a greater level of detail into portfolio strategy and investment.
- b. Venture capital managers will, however, remain exempt from the Investment Advisers Act and will therefore remain unregistered with the SEC.
 - i. This risk will be mitigated by performing detailed due diligence on these managers and monitoring them regularly as described below, as well as by diversifying manager risk through multiple direct and fund-of-fund investments.
3. *Transparency Risk*: alternative managers are not required to disclose portfolio holding details to the same extent that traditional marketable managers are, and are often reluctant to do so in order to preserve their perceived advantage over other investors.
- a. This risk will be mitigated somewhat by the Dodd-Frank Act and the increased transparency provided by the requirement to file Form ADV with the SEC. Beyond that, however, the Endowment Management Committee, staff, and any outside advisors shall emphasize those managers who will provide at least the following level of detail into their investment portfolios:
 - i. Number of short and long positions
 - ii. The use of leverage
 - iii. Net market exposure
4. *Investment Strategy Risk*: alternatives often employ sophisticated and potentially riskier strategies, and may use leverage.
- a. This risk will be mitigated by intensive due diligence and monitoring of potential alternative managers described below. An emphasis will be placed on those managers who have extensive experience in employing these strategies, a demonstrated ability to consistently employ them effectively, and an established track record of superior performance.
5. *Foreign Currency Risk*: changes in exchange rates could adversely affect fair value of the Endowment Fund.
- a. The Endowment Management Committee recognizes that exposure to foreign currency acts as a hedge against a declining or collapsing dollar. In this way, such investments help to reduce risk in the portfolio. However, the Committee will review the level of exposure to foreign currencies periodically in order to ensure that there are no unintended risks in the portfolio.

The following principles shall guide the selection of alternative investment managers:

- Diversify across managers to mitigate systematic and organizational risk, but avoid over-diversification.
- Diversify by strategy and geography to decrease correlations within the program.
- Emphasize qualitative evaluation of managers, as a manager's quantitative characteristics may change over time and in different market conditions.
- Discourage the use of significant leverage, and emphasize managers with a

- demonstrated skill in generating returns on assets as opposed to returns on equity.
- Avoid strategies that are trading oriented, highly complex, or quantitatively driven.

In addition, the investment manager due diligence process shall include the following functions, to be performed by some combination of outside consultants/advisors and internal staff:

- Background checks
 - o Reference checks
 - o News searches
 - o Industry consultation
- Review of vendor relationships
 - o Prime brokers
 - o Auditors
 - o Fund administrators
 - o Legal counsel
- Operational review
 - o On site visits
 - o Procedural
 - o Organizational

Monitoring of the overall program-level and manager-level exposures and investment results shall be administered in accordance with the following schedule by some combination of outside consultants/advisors and internal staff:

Monthly (For Long/Short Equity and Absolute Return Managers)

- Reports of performance and asset allocation.
- Proactive contact with investment managers whose performance falls outside of the expected range.

Quarterly or Semi-Annually

- Calls with investment managers.
- For long/short equity and absolute return managers, detailed performance reports and analysis providing information such as top long positions, net and gross exposures, exposure by strategy and geography, and organizational changes.

Annually

- Diligence meetings with managers and attendance at annual meetings.

The Endowment Management Committee reviews and recommends to the Board the asset allocation long-term targets and ranges provided in Appendix A, and the actual allocation of assets will be adjusted through additions and withdrawals of funds among managers and investment media to conform to these targets insofar as practical.

REBALANCING

The Committee recognizes the importance of periodically rebalancing the Endowment's asset allocation, namely to ensure that variation in returns among assets do not create outsized deviations from target allocations that cause Endowment performance to diverge

from expected policy performance. To the extent possible, and in order to control transaction costs, the Endowment will utilize naturally occurring cash movement opportunities to rebalance the Endowment portfolio. Such naturally occurring opportunities include:

- The sourcing of cash for spending needs (withdrawals)
- The infusion of cash (contributions) into the existing portfolio
- Manager changes (partial or complete subscriptions or redemptions)
- Other cash transactions (i.e., dividends, interest income, return on capital, etc.)

In recognition that market action may force portfolio allocations outside of their allowable ranges in between Endowment Management Committee meetings, authority is delegated to the Treasurer to rebalance the portfolio in order to bring it back into compliance with the Investment Policy. More generally, the Treasurer, in conjunction with the investment consultant, will closely monitor asset allocation, and will periodically rebalance the portfolio, within allowable ranges, in light of major market movements or material changes in relative asset class valuations, in an effort to control risk and enhance long-term return. Further, with the assistance of the investment consultant, the Treasurer may rebalance up to 2.0% of the Endowment Fund's market value intra-meeting to raise cash for meeting capital calls as well as to invest any cash inflows into the Endowment based on portfolio targets. Any rebalancing must occur across previously approved managers already held within the portfolio.

Any rebalancing actions taken by the Treasurer and investment consultant shall be communicated to the Chair of the Endowment Management Committee and to the Committee by the Senior Vice Chancellor for Administration and Finance or designee in a timely manner, but in any case no later than the next Committee meeting.

The objective of this rebalancing policy is to improve the compound return of the portfolio and to ensure that it is invested in accordance with long-term asset allocation targets. It is not the intention of this policy to force the System to take any action that may endanger the safety or impair the long-term return of the portfolio simply in order to remain in compliance with allowable ranges.

A clear illustration of such a scenario might be a market correction that reduces the value of the portfolio's marketable assets to an extent that forces the private investment allocation (the valuations of which lag those of marketable securities) beyond the allowable limits prescribed above. In order to stay in compliance in such a scenario, the System may be forced to sell interests in its private investment portfolio on the secondary market at a loss, impairing the overall Endowment's ability to recover from a correction of that magnitude.

Therefore, in the event of market action that forces any allocation outside its allowable ranges, the chair of the Endowment Management Committee, in conjunction with the Board chair, with the advice of staff and investment consultant, may temporarily waive the allocation limits imposed above if it is determined that remaining in compliance may cause harm to the long-term return potential of the endowment.

INVESTMENT MANAGEMENT

The endowment of the System will be managed primarily by external investment management organizations. Investment managers have discretion to manage the assets in each portfolio to best achieve the investment objectives, within the policies and requirements set forth in this statement, the investment manager agreement with the System including the guidelines for each investment manager, and subject to the usual standards of fiduciary prudence.

Each active investment manager with whom the System has a separate account will be provided with written statements of investment objectives and guidelines as part of the investment management contract that will govern his or her portfolio. These objectives shall describe the role the investment manager is expected to play within the manager structure, the objectives and comparative benchmarks that will be used to evaluate performance, and the allowable securities that can be used to achieve these objectives. Each manager will report performance quarterly, and if applicable monthly, consistent with these objectives. These statements will be consistent with the Statement of Investment Objectives and Policies for the overall endowment as set forth herein. Investment managers will be provided with a copy of the Statement of Investment Objectives and Policies.

Additionally, each manager will be expected to use best efforts to realize the best execution price when trading securities, and the settlement of all transactions (except investment pool funds and mutual funds) shall be done on a delivery versus payment basis.

SECURITIES LENDING

Securities owned by the endowment but held in custody by the endowment custodian may be lent to other parties through a contract between the System and the custodian pursuant to a written agreement approved by the Board of Regents. Managers may not enter into securities lending agreements without the consent of the Board of Regents. The System recognizes, however, that, for those investments placed in commingled vehicles, the Board cannot dictate whether or not the manager will engage in securities lending. Therefore, System and its investment consultant shall make every effort to limit investment to those managers who will not engage in securities lending. The limited partnerships of marketable and non-marketable alternative investments are excluded from this limitation.

PROXY VOTING

The System has delegated proxy voting responsibility for separately managed accounts to its investment managers. Such separate account managers are to vote proxies in such a way as to maximize the value of related shares and in a manner consistent with the best interests of the System. It is noted in the case of commingled vehicles, voting rights on underlying company shares do not flow through to the System.

ADVISORY COMMITTEES

The Endowment Management Committee may establish advisory groups to provide general

investment advice, as well as advice on special investments, to the Endowment Management Committee and the staff of the Senior Vice Chancellor for Administration and Finance.

DISCLOSURE AND CONFLICTS OF INTEREST

Investment managers, advisors, and potential managers must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the System. Investment managers and advisors must, on an annual basis, ensure that such disclosures are prominently set forth, are delivered in plain language, and communicate the relevant information using the Texas State Auditor's Uniform Disclosure Form. Furthermore, investment managers, advisors, and potential managers are investing public funds and are subject to the Texas Open Records Act.

REVIEW PROCEDURES

A. Performance Measurement

The Endowment Management Committee will review quarterly the performance of the endowment and each investment manager's portfolio relative to the objectives and guidelines described herein. The investment performance review will include comparisons with unmanaged market indices. A time-weighted return formula (that minimizes the effect of contributions and withdrawals) will be utilized for the overall endowment, although it is understood that individual managers may be evaluated using a dollar-weighted methodology, where appropriate.

B. Review and Modification of Policy

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

APPENDIX A

Current Policy Targets, Ranges, and Benchmarks

Asset Class	LT Target	Range	Benchmark
Public Equities	<u>45</u>46%	<u>38</u>42% to <u>60</u>62%	MSCI ACWI
<i>U.S. Equity</i>	<u>22</u> 21%	<u>15</u> 17% to <u>30</u> 27%	Russell 3000
<i>Non-U.S. Developed Markets Equity</i>	<u>10</u> 15%	5% to <u>15</u> 19%	MSCI EAFE
<i>Emerging Markets Equity</i>	<u>3</u> 5%	0% to <u>7</u> 10%	MSCI Emerging Markets
<i>Global Equity</i>	<u>10</u> 5%	0% to 15%	MSCI ACWI
Private Markets	<u>39</u>31%	<u>25</u>21% to <u>45</u>41%	
<i>Private Equity</i> ¹	<u>30</u> 22%	<u>20</u> 17% to <u>40</u> 32%	C A Global All PE (Qtr Lag)
<i>Private Debt</i>	3%	0% to 6%	C A Global Credit (Qtr Lag)
<i>Private Real Assets</i> ²	6%	3% to 9%	C A Global Real Assets w/ RE (Qtr Lag)
Marketable Real Assets	<u>3</u>%	<u>1</u>% to <u>7</u>%	25% Barclays US TIPS /25% MSCI World Natural Resources /25% MSCI U.S. REIT /25% Bloomberg Commodity TR
Diversifying Growth Assets	<u>6</u>5%	0% to 10%	
<i>Hedge Funds</i> ³	<u>6</u> 5%	0% to 10%	HFRI Fund of Funds Composite
Risk Reduction Assets	<u>10</u>15%	5% to <u>15</u>20%	
<i>Bonds and Cash</i>	<u>10</u> 15%	5%- <u>15</u> 20%	Dynamic Bonds and Cash Benchmark (Bloomberg Barclays Intermediate Aggregate Index and BofA ML 91 Day Treasury Bills)

¹ Private Equity: Managers to be considered for inclusion in this category include private equity and other related partnership funds with similar return objectives subject to multi-year lock-ups. Unfunded commitments plus NAV of Private Equity investments should not exceed 45% of the Endowment. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

Unfunded commitments plus NAV of all Private Investments (Private Equity, Private Debt, and Private Real Assets) should not exceed 55% of the Endowment total market value as of the period measured. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

² Private Real Assets: Assets included in this category may include private real estate, Energy, Infrastructure, Natural Resources, and Commodities. Unfunded commitments plus NAV of Private Real Assets investments should not exceed 18% of the Endowment total market value as of the period measured. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

³ Hedge Funds: Assets to be considered for inclusion in this category would primarily include Equity-Oriented Long-Short Hedge Funds, Defensive Arbitrage, Global Macro, and Multi-Strategy Hedge Funds. Other more liquid diversifying funds may also be included. Credit strategies may also be held in some circumstances as absolute return vehicles, and in some circumstances a particular real estate manager may be viewed to qualify as such a holding as well.

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT FUND
STATEMENT OF INVESTMENT OBJECTIVES AND POLICIES
Approved by the Board of Regents

November 21, 2024

PREFACE

The University of Houston System Board of Regents is charged with the fiduciary responsibility for preserving and augmenting the value of the endowment, thereby sustaining its ability to generate support for both current and future generations of students. As part of a commitment to long-range financial equilibrium, the Regents have adopted the broad objective of investing endowment assets so as to preserve both their real value and the long-range purchasing power of endowment income so as to keep pace with inflation and evolving university needs, while generally performing above the average of the markets in which the assets are invested. Pursuant to Board Bylaw, the Endowment Management Committee has been established as a standing committee to assist the Board in fulfilling its fiduciary responsibilities.

To achieve its investment objectives the University of Houston System retains independent investment managers each of whom plays a part in meeting the System's goals over a variety of capital market cycles. The Endowment Management Committee shall:

- a) Review and recommend to the Board changes to investment policies;
- b) Review and recommend to the Board the university advancement assessment rate;
- c) Review and recommend to the Board asset allocation long-term targets and ranges;
- d) Review and recommend to the Board external investment consultants;
- e) Monitor, evaluate, hire or terminate external investment managers;
- f) Establish investment manager guidelines;
- g) Monitor the actual allocation of assets through additions and withdrawals of funds among managers and investment media to conform to the long-term targets insofar as practical; and
- h) Oversee the results of the independent managers and report periodically to the Board and the university community.

FORWARD

This policy is intended to be ongoing until the next review is completed. Comprehensive reviews are to be completed every five years.

In addition to complying with the duty of loyalty imposed by Texas state law, each person responsible for making or retaining each and all investments and in acquiring, investing, reinvesting, exchanging, retaining, selling, supervising and managing System funds shall do so in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. It is the general practice of the University of Houston System to pool endowment resources. For investment purposes however, the assets are

managed in separate endowment fund accounts. The following statement sets out explicit policies for the pooled endowment but would apply to non-pooled holdings as well. The Regents seek superior investment returns through professional management without assuming imprudent risks. In managing and investing the System's endowment assets, the following factors, if relevant, must be considered:

- a) general economic/capital market conditions;
- b) the possible effect of inflation or deflation;
- c) the expected tax consequences, if any, of investment decisions or strategies;
- d) the role that each investment or course of action plays within the overall investment portfolio;
- e) the expected return based on levels of liquidity and investment risk that are prudent and reasonable under present circumstances, and such circumstances may change over time;
- f) the expected total return from income and the appreciation of investments;
- g) other resources of the institution;
- h) the needs of the institution and the fund to make distributions and to preserve capital; and
- i) an asset's special relationship or special value, if any, to the charitable purposes of the institution.

Management and investment decisions about an individual asset must be made not in isolation but rather in the context of the System endowment's portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably aligned with the endowment fund's stated goals and objectives.

FINANCIAL OBJECTIVES

The primary long-term financial objective for the University endowment is to preserve and enhance the real (inflation-adjusted) purchasing power of endowment assets and income after accounting for endowment spending, inflation, and costs of portfolio management. Costs to manage and administer the endowment assets should be appropriate and reasonable in relation to the assets, the purposes of the endowment, and the skills of investment consultant(s) and investment manager(s) to whom investment management functions are delegated. Performance of the overall endowment against this objective is measured over rolling periods of five years.

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also understood that due to market conditions there may be five-year periods where this objective is exceeded and purchasing power is enhanced, as well as five-year periods where the objective is not met and purchasing power is diminished. The medium-term objective for the endowment is to outperform each of the capital markets in which assets are invested, measured over rolling periods of three to five years or complete market cycles, with emphasis on whichever measure is longer. In addition, the performance of the overall endowment is expected to be consistently in at least the second quartile of the university's peer group, as measured by the NACUBO Study of Endowments over rolling five-year time periods, as well as comparison annually to a peer group provided by an outside investment advisor. Thus, the Endowment Management Committee is responsible for allocating assets to segments of the market and to managers who will provide superior performance when compared with both the median performance of other educational endowments and with capital markets generally.

Finally, the total return of the University's investment portfolio should be evaluated against the return of a composite index consisting of appropriate benchmarks weighted according to the Endowment Management Committee's asset allocation targets.

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

Managers of marketable securities are expected to produce a cumulative annualized total return net of fees and commissions that exceeds an appropriate benchmark index over moving three to five-year periods, and should be above a median for active investment managers using similar investment philosophies over the same time periods. At their discretion, managers may hold cash and cash equivalents up to 25% of portfolio market value with the understanding that their benchmark will not be adjusted to reflect cash holdings. Managers who wish to exceed these limits should secure prior approval from the Treasurer. The Treasurer, in turn, shall seek approval from the Senior Vice Chancellor for Administration and Finance or designee.

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- f) other resources of the institution; and
- g) the investment policy of the institution.

Generally, pursuant to the Uniform Prudent Management of Institutional Funds Act, Chapter 163, Texas Property Code, as amended, subject to the intent of a donor in a gift instrument, the Board of Regents may appropriate for expenditure or accumulate so much of the endowment as it determines is prudent for the uses, benefits, purposes, and duration for which the endowment is established. Notwithstanding the preceding sentence, the Board of Regents may not appropriate for expenditure in any year an amount greater than nine percent (9%) of the endowment, calculated on the basis of market values determined at least quarterly and averaged over a period of not less than three years immediately

preceding the year in which the appropriation for expenditure was made, so long as the fair market value of the endowment fund is at least \$450 million, otherwise the limit on the appropriation for expenditure in any year is 7%.

EXPENDITURE FROM UNDERWATER ENDOWMENTS

The Board, in managing and investing endowment assets, shall consider the charitable purposes of the institution and the purposes of the endowment fund. Subject to the intent of a donor expressed in an endowment gift instrument, the appropriation for expenditure from an endowment that is underwater in any year shall decrease incrementally and is eventually suspended when the market value of the endowment drops to a designated percentage of the endowment’s historical dollar value. Historical dollar value (HDV) is the aggregate value of contributions made to an endowment over time without regard to increases or decreases because of investment results. The declining spending rate from endowments that are underwater, and not otherwise expressly prohibited by a donor, is as follows:

Fund Value as a Percent of HDV	Spending rate
90 – 99.9%	75% of normal spending rate
80 – 89.9%	50% of normal spending rate
<80.0%	Suspend distributions

ASSET SELECTION AND ALLOCATION

It is understood that return enhancement assets (or equities), including both public and private equities, are to be the dominant asset class in the Endowment due to the superior long-term return offered by such assets. As such, equity assets may be thought of as the drivers of long-term Endowment return.

Although the long-term return from equity assets is superior, they have three primary drawbacks that must be addressed by investing in diversifying growth and risk reduction assets. The first is that periods of prolonged economic contraction (deflation) can be catastrophic. Although such periods are rare, the results of such periods are severe enough to warrant holding a portion of the Endowment in assets that are likely to retain value or appreciate in value during such periods. The goal of such holdings would be to provide liquidity to the Endowment and a measure of protection from market drawdowns.

The second drawback to an overreliance on return enhancement assets is the effects of an unexpected rise in the rate of inflation. Such rises have traditionally been problematic for most types of equity assets, and given the System’s stated goal of preserving purchasing power by achieving an attractive inflation adjusted return, some portion of the Endowment may be invested in assets that will appreciate in value during periods of unexpected inflation.

Lastly, equity assets are subject to greater degrees of risk. Risk takes many forms and is usually thought of in terms of volatility of investment returns. Volatile investment returns translate into a level of support for the System's programs that (even with the smoothing effect of the rolling three-year average market value payout rule) is variable over time. In order to control this variability to a tolerable level, some allocation to diversified growth assets that produce attractive returns, but in a more absolute (or less variable) pattern, may be warranted. It is understood that such absolute return assets will often return less than equity assets, but should provide some degree of volatility mitigation over the course of a market cycle.

After providing for the three broad categories noted above, the remainder of the Endowment should be invested in equity assets, broadly defined and broadly diversified. Broad diversification is required not only to further smooth the pattern of returns, but to protect the endowment from the risks associated with undue concentration in any one type of equity asset. Although other forms of diversification may be considered, it is understood that the Endowment's equity assets will be diversified by style (growth versus value), geography (domestic versus foreign), and market capitalization (large-cap versus small).

Current policy targets and ranges for the Endowment can be found in Appendix A.

ALTERNATIVE INVESTMENT RISKS

For the purposes of this section, "alternative investments" refers to investments in Private Equity, Private Debt, and Private Real Assets, as well as other investment types employing leverage, short sales, or illiquidity. The investments are made in the Endowment in order to improve diversification, reduce overall volatility, and enhance return. However, the Endowment Management Committee recognizes that these investments also present additional risks beyond those posed by investments in traditional marketable securities such as stocks and bonds. Among these risks are:

1. *Liquidity Risk*: most alternative investments impose restrictions on redemptions or require multi-year locks.

This risk is mitigated by imposing restrictions on the amount of the Endowment that may be allocated to alternative investments as detailed above. In addition, the Endowment Management Committee will review at least annually the level of portfolio liquidity across all asset classes in order to ensure that there is sufficient liquidity to meet all obligations.
2. *Non-regulation risk*: Historically, alternative managers have been exempt from registration with the SEC, which has allowed them to employ strategies (such as short sales and use of leverage) forbidden by most traditional investment managers, as well as to avoid disclosing specific details of their investment practices or portfolio holdings.
 - a. With the passage of the Dodd-Frank Act of 2010, almost all alternative investment managers will be required to register with the SEC under the Investment Advisers Act of 1940. This Act will require registered managers

- to file documents with the SEC and for public record describing the nature of the business, fees charged, types of clients, and details on compliance policies. It will also provide to investors a greater level of detail into portfolio strategy and investment.
- b. Venture capital managers will, however, remain exempt from the Investment Advisers Act and will therefore remain unregistered with the SEC.
 - i. This risk will be mitigated by performing detailed due diligence on these managers and monitoring them regularly as described below, as well as by diversifying manager risk through multiple direct and fund-of-fund investments.
3. *Transparency Risk*: alternative managers are not required to disclose portfolio holding details to the same extent that traditional marketable managers are, and are often reluctant to do so in order to preserve their perceived advantage over other investors.
- a. This risk will be mitigated somewhat by the Dodd-Frank Act and the increased transparency provided by the requirement to file Form ADV with the SEC. Beyond that, however, the Endowment Management Committee, staff, and any outside advisors shall emphasize those managers who will provide at least the following level of detail into their investment portfolios:
 - i. Number of short and long positions
 - ii. The use of leverage
 - iii. Net market exposure
4. *Investment Strategy Risk*: alternatives often employ sophisticated and potentially riskier strategies, and may use leverage.
- a. This risk will be mitigated by intensive due diligence and monitoring of potential alternative managers described below. An emphasis will be placed on those managers who have extensive experience in employing these strategies, a demonstrated ability to consistently employ them effectively, and an established track record of superior performance.
5. *Foreign Currency Risk*: changes in exchange rates could adversely affect fair value of the Endowment Fund.
- a. The Endowment Management Committee recognizes that exposure to foreign currency acts as a hedge against a declining or collapsing dollar. In this way, such investments help to reduce risk in the portfolio. However, the Committee will review the level of exposure to foreign currencies periodically in order to ensure that there are no unintended risks in the portfolio.

The following principles shall guide the selection of alternative investment managers:

- Diversify across managers to mitigate systematic and organizational risk, but avoid over-diversification.
- Diversify by strategy and geography to decrease correlations within the program.
- Emphasize qualitative evaluation of managers, as a manager's quantitative characteristics may change over time and in different market conditions.
- Discourage the use of significant leverage, and emphasize managers with a

- demonstrated skill in generating returns on assets as opposed to returns on equity.
- Avoid strategies that are trading oriented, highly complex, or quantitatively driven.

In addition, the investment manager due diligence process shall include the following functions, to be performed by some combination of outside consultants/advisors and internal staff:

- Background checks
 - o Reference checks
 - o News searches
 - o Industry consultation
- Review of vendor relationships
 - o Prime brokers
 - o Auditors
 - o Fund administrators
 - o Legal counsel
- Operational review
 - o On site visits
 - o Procedural
 - o Organizational

Monitoring of the overall program-level and manager-level exposures and investment results shall be administered in accordance with the following schedule by some combination of outside consultants/advisors and internal staff:

Monthly (For Long/Short Equity and Absolute Return Managers)

- Reports of performance and asset allocation.
- Proactive contact with investment managers whose performance falls outside of the expected range.

Quarterly or Semi-Annually

- Calls with investment managers.
- For long/short equity and absolute return managers, detailed performance reports and analysis providing information such as top long positions, net and gross exposures, exposure by strategy and geography, and organizational changes.

Annually

- Diligence meetings with managers and attendance at annual meetings.

The Endowment Management Committee reviews and recommends to the Board the asset allocation long-term targets and ranges provided in Appendix A, and the actual allocation of assets will be adjusted through additions and withdrawals of funds among managers and investment media to conform to these targets insofar as practical.

REBALANCING

The Committee recognizes the importance of periodically rebalancing the Endowment's asset allocation, namely to ensure that variation in returns among assets do not create outsized deviations from target allocations that cause Endowment performance to diverge

from expected policy performance. To the extent possible, and in order to control transaction costs, the Endowment will utilize naturally occurring cash movement opportunities to rebalance the Endowment portfolio. Such naturally occurring opportunities include:

- The sourcing of cash for spending needs (withdrawals)
- The infusion of cash (contributions) into the existing portfolio
- Manager changes (partial or complete subscriptions or redemptions)
- Other cash transactions (i.e., dividends, interest income, return on capital, etc.)

In recognition that market action may force portfolio allocations outside of their allowable ranges in between Endowment Management Committee meetings, authority is delegated to the Treasurer to rebalance the portfolio in order to bring it back into compliance with the Investment Policy. More generally, the Treasurer, in conjunction with the investment consultant, will closely monitor asset allocation, and will periodically rebalance the portfolio, within allowable ranges, in light of major market movements or material changes in relative asset class valuations, in an effort to control risk and enhance long-term return. Further, with the assistance of the investment consultant, the Treasurer may rebalance up to 2.0% of the Endowment Fund's market value intra-meeting to raise cash for meeting capital calls as well as to invest any cash inflows into the Endowment based on portfolio targets. Any rebalancing must occur across previously approved managers already held within the portfolio.

Any rebalancing actions taken by the Treasurer and investment consultant shall be communicated to the Chair of the Endowment Management Committee and to the Committee by the Senior Vice Chancellor for Administration and Finance or designee in a timely manner, but in any case no later than the next Committee meeting.

The objective of this rebalancing policy is to improve the compound return of the portfolio and to ensure that it is invested in accordance with long-term asset allocation targets. It is not the intention of this policy to force the System to take any action that may endanger the safety or impair the long-term return of the portfolio simply in order to remain in compliance with allowable ranges.

A clear illustration of such a scenario might be a market correction that reduces the value of the portfolio's marketable assets to an extent that forces the private investment allocation (the valuations of which lag those of marketable securities) beyond the allowable limits prescribed above. In order to stay in compliance in such a scenario, the System may be forced to sell interests in its private investment portfolio on the secondary market at a loss, impairing the overall Endowment's ability to recover from a correction of that magnitude.

Therefore, in the event of market action that forces any allocation outside its allowable ranges, the chair of the Endowment Management Committee, in conjunction with the Board chair, with the advice of staff and investment consultant, may temporarily waive the allocation limits imposed above if it is determined that remaining in compliance may cause harm to the long-term return potential of the endowment.

INVESTMENT MANAGEMENT

The endowment of the System will be managed primarily by external investment management organizations. Investment managers have discretion to manage the assets in each portfolio to best achieve the investment objectives, within the policies and requirements set forth in this statement, the investment manager agreement with the System including the guidelines for each investment manager, and subject to the usual standards of fiduciary prudence.

Each active investment manager with whom the System has a separate account will be provided with written statements of investment objectives and guidelines as part of the investment management contract that will govern his or her portfolio. These objectives shall describe the role the investment manager is expected to play within the manager structure, the objectives and comparative benchmarks that will be used to evaluate performance, and the allowable securities that can be used to achieve these objectives. Each manager will report performance quarterly, and if applicable monthly, consistent with these objectives. These statements will be consistent with the Statement of Investment Objectives and Policies for the overall endowment as set forth herein. Investment managers will be provided with a copy of the Statement of Investment Objectives and Policies.

Additionally, each manager will be expected to use best efforts to realize the best execution price when trading securities, and the settlement of all transactions (except investment pool funds and mutual funds) shall be done on a delivery versus payment basis.

SECURITIES LENDING

Securities owned by the endowment but held in custody by the endowment custodian may be lent to other parties through a contract between the System and the custodian pursuant to a written agreement approved by the Board of Regents. Managers may not enter into securities lending agreements without the consent of the Board of Regents. The System recognizes, however, that, for those investments placed in commingled vehicles, the Board cannot dictate whether or not the manager will engage in securities lending. Therefore, System and its investment consultant shall make every effort to limit investment to those managers who will not engage in securities lending. The limited partnerships of marketable and non- marketable alternative investments are excluded from this limitation.

PROXY VOTING

The System has delegated proxy voting responsibility for separately managed accounts to its investment managers. Such separate account managers are to vote proxies in such a way as to maximize the value of related shares and in a manner consistent with the best interests of the System. It is noted in the case of commingled vehicles, voting rights on underlying company shares do not flow through to the System.

ADVISORY COMMITTEES

The Endowment Management Committee may establish advisory groups to provide general

investment advice, as well as advice on special investments, to the Endowment Management Committee and the staff of the Senior Vice Chancellor for Administration and Finance.

DISCLOSURE AND CONFLICTS OF INTEREST

Investment managers, advisors, and potential managers must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with their respective duties to the System. Investment managers and advisors must, on an annual basis, ensure that such disclosures are prominently set forth, are delivered in plain language, and communicate the relevant information using the Texas State Auditor's Uniform Disclosure Form. Furthermore, investment managers, advisors, and potential managers are investing public funds and are subject to the Texas Open Records Act.

REVIEW PROCEDURES

A. Performance Measurement

The Endowment Management Committee will review quarterly the performance of the endowment and each investment manager's portfolio relative to the objectives and guidelines described herein. The investment performance review will include comparisons with unmanaged market indices. A time-weighted return formula (that minimizes the effect of contributions and withdrawals) will be utilized for the overall endowment, although it is understood that individual managers may be evaluated using a dollar-weighted methodology, where appropriate.

B. Review and Modification of Policy

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

APPENDIX A

Current Policy Targets, Ranges, and Benchmarks

Asset Class	LT Target	Range	Benchmark
Public Equities	45%	38% to 60%	MSCI ACWI
<i>U.S. Equity</i>	22%	<i>15% to 30%</i>	Russell 3000
<i>Non-U.S. Developed Markets Equity</i>	10%	<i>5% to 15%</i>	MSCI EAFE
<i>Emerging Markets Equity</i>	3%	<i>0% to 7%</i>	MSCI Emerging Markets
<i>Global Equity</i>	10%	<i>0% to 15%</i>	MSCI ACWI
Private Markets	39%	25% to 45%	
<i>Private Equity</i> ¹	30%	<i>20% to 40%</i>	C A Global All PE (Qtr Lag)
<i>Private Debt</i>	3%	<i>0% to 6%</i>	C A Global Credit (Qtr Lag)
<i>Private Real Assets</i> ²	6%	<i>3% to 9%</i>	C A Global Real Assets w/ RE (Qtr Lag)
Diversifying Growth Assets	6%	0% to 10%	
Hedge Funds ³	6%	0% to 10%	HFRI Fund of Funds Composite
Risk Reduction Assets	10%	5% to 15%	
<i>Bonds and Cash</i>	10%	<i>5%-15%</i>	Dynamic Bonds and Cash Benchmark (Bloomberg Barclays Intermediate Aggregate Index and BofA ML 91 Day Treasury Bills)

¹ Private Equity: Managers to be considered for inclusion in this category include private equity and other related partnership funds with similar return objectives subject to multi-year lock-ups. Unfunded commitments plus NAV of Private Equity investments should not exceed 45% of the Endowment. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

Unfunded commitments plus NAV of all Private Investments (Private Equity, Private Debt, and Private Real Assets) should not exceed 55% of the Endowment total market value as of the period measured. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

² Private Real Assets: Assets included in this category may include private real estate, Energy, Infrastructure, Natural Resources, and Commodities. Unfunded commitments plus NAV of Private Real Assets investments should not exceed 18% of the Endowment total market value as of the period measured. If this limit is reached, it will be evaluated by the Board to determine if the limit remains appropriate.

³ Hedge Funds: Assets to be considered for inclusion in this category would primarily include Equity-Oriented Long-Short Hedge Funds, Defensive Arbitrage, Global Macro, and Multi-Strategy Hedge Funds. Other more liquid diversifying funds may also be included. Credit strategies may also be held in some circumstances as absolute return vehicles, and in some circumstances a particular real estate manager may be viewed to qualify as such a holding as well.

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested for the liquidation of the University of Houston Downtown Quasi Endowment for Freshman Success – University of Houston System

DATE PREVIOUSLY SUBMITTED: Not applicable

SUMMARY:

In accordance with the UH System Administrative Memorandum 03.F.02, section 3.15, approval is requested to liquidate the UH Downtown Freshman Success Quasi Endowment currently invested in the UH System Endowment Fund. The proceeds will be used to support UHD’s Enhancing Student Success strategic goal over the next two years by providing funding for academic success coaches, peer advising and mentorship programs, books and materials grants, and increased access to technology. The quasi endowment was created in 2002 with funds from a federal grant that was matched with University resources and has exceeded the required 20-year duration so may be used for educational purposes.

SUPPORTING DOCUMENTATION: None

FISCAL NOTE: \$1.3M FMV as of 08/31/2024

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

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett



DATE 11/15/24



CHANCELLOR Renu Khator



DATE 11/15/24

Endowment Management Committee Charter

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

The committee is required to perform a review of the charter annually, as required in Board of Regents Bylaws. ([11/21/2024](#))

Deleted: 5/15

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

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: May 15, 2024

SUMMARY:

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

SUPPORTING

DOCUMENTATION: Endowments Management Committee Charter

FISCAL NOTE: None

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

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR Raymond S. Bartlett



DATE 11/15/24



CHANCELLOR Renu Khator



DATE 11/15/24