AGENDA

UNIVERSITY OF HOUSTON SYSTEM
ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: **Wednesday, May 14, 2025**

TIME: **9:00 AM**

PLACE: **Hilton University of Houston Hotel**
Conrad Hilton Ballroom, Second Floor
4450 University Drive
Houston, Texas 77204

Chair: **Durga D. Agrawal**
Vice Chair: **Jack Moore**
Members: **Beth Madison**
Gregory C. King
John A. McCall Jr.
Tammy Murphy

I. **Endowment Management Committee**

A. Call to Order
Presenter: Chair Durga Agrawal

B. Approval of Committee Minutes

- February 19, 2025, Endowment Management Committee Meeting

Action: Approval

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

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

D. Approval is requested to rebalance the portfolio of the University of Houston System Endowment Fund to align with policy targets, which will include the investment in new Private Equity Funds and increased investments in existing Global Public Equity Funds — 72

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

E. Approval is requested to modify the UH System Endowment Fund Statement of Objectives and Policies 73

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

F. Approval is requested to modify the UH System Investment Policy for Non-Endowed Funds 102

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

II. **Executive Session**
Presenter: Chair Durga Agrawal

A. 1. Consultation with System Attorney Regarding Legal Matters and/or Contemplated Litigation or Settlement Offers.
Texas Gov't Code Section 551.071

2. Deliberations regarding the Purchase, Exchange, Sale or Value of Real Property.
Texas Gov't Code Section 551.072

3. Deliberation Regarding a Prospective Gift
Texas Gov't Code Section 551.073

4. Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Chancellor, President, Vice Chancellors, in the Division of Athletics and members of the Board of Regents.
Texas Gov't Code Section 551.074

III. **Report and Action from Executive Session**
Presenter: Chair Durga Agrawal

IV. **Adjourn**

UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

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

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: None

RECOMMENDATION/ ACTION REQUESTED: Information

COMPONENT: University of Houston System

Raymond S. Bartlett 4/30/25

SENIOR VICE CHANCELLOR Raymond S. Bartlett **DATE**

Renu Khator 5/7/2025

CHANCELLOR Renu Khator **DATE**

ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

APRIL 29, 2025

PROPRIETARY & CONFIDENTIAL

MARKET PERSPECTIVE & OUTLOOK

MARKET OUTLOOK

Fed reaction function still uncertain as economic data shows weakness while inflation concerns remain high

Tariff headlines have fueled volatility in equity and currency markets; resist the urge to adjust portfolios to news flow

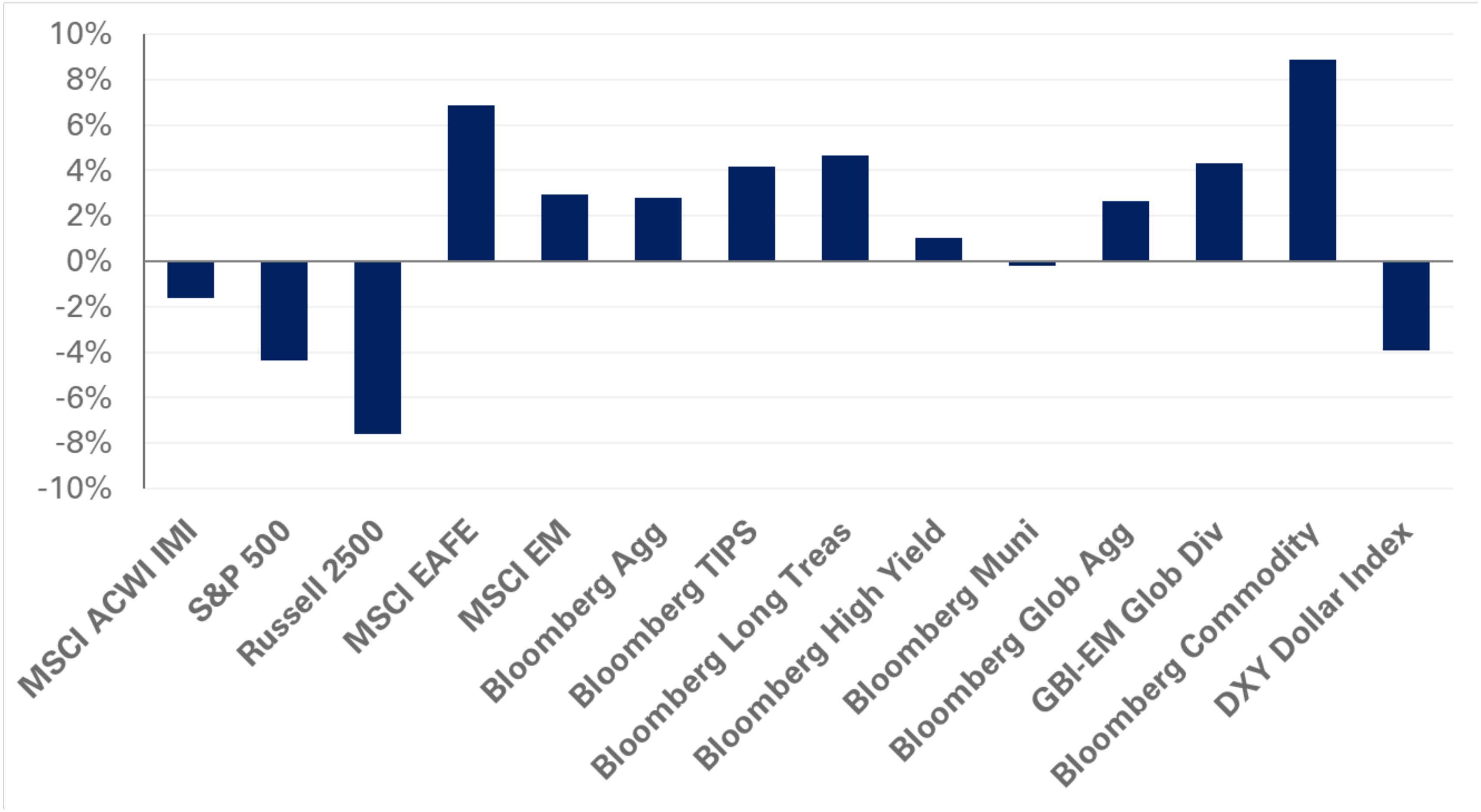
We continue to recommend investors diversify S&P 500 exposure and complement with value and quality factors

We are comfortable holding excess liquidity and maintaining neutral duration targets relative to safe-haven fixed income

Global equity strategies offer a compelling alpha opportunity; we encourage greater use of active equity approaches

RISK-OFF U.S. POSTURE PERMEATED MARKETS

QUARTERLY TOTAL RETURNS

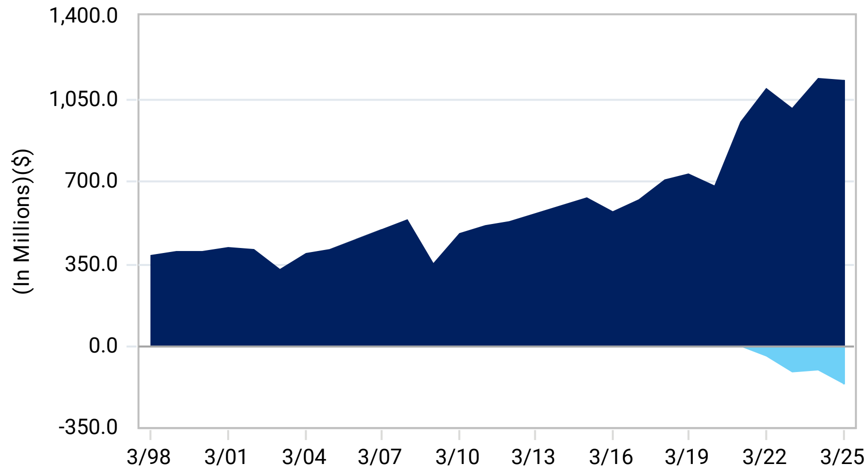


Sources: S&P, Russell, MSCI, JPM, Bloomberg, FactSet

INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

EXECUTIVE SUMMARY

Portfolio Market Value



	Market Value ($)
UHS Endowment Fund	**1,135,007,068**

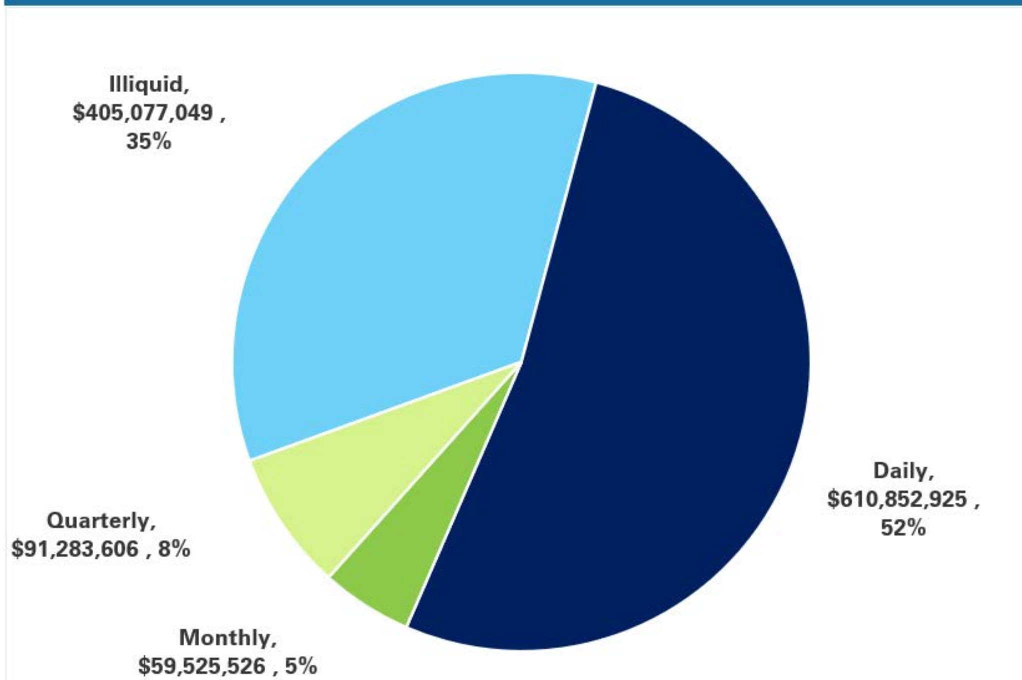
	1Yr (%)
UHS Endowment Fund	**6.5**
Dynamic Benchmark	5.6
Public Equity	**6.7**
MSCI AC World Index (Net)	7.2
Bonds and Cash	**6.6**
Dynamic Bonds and Cash Benchmark	6.3
Hedge Funds	**7.9**
HFRI Fund of Funds Composite Index	4.1
Private Equity	**5.1**
C|A Global All PE (Qtr Lag)	6.1
Private Debt	**14.7**
C|A Global Credit (Qtr Lag)	5.1
Private Real Assets	**8.8**
Private Real Assets Benchmark	3.5

Asset Allocation vs. Target

	Current	Policy	Policy Range
Equities	40.2	46.0	35.0 - 55.0
Bonds and Cash	16.0	15.0	5.0 - 20.0
Hedge Funds	8.0	5.0	0.0 - 10.0
Real Assets	0.0	3.0	1.0 - 7.0
Private Markets	35.7	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value ($)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	**1,135,007,068**	**2.7**	**6.5**	**3.7**	**12.3**
Policy Benchmark		1.8	6.3	4.9	12.5
InvMetrics All E&F > $1B Median		0.8	5.6	4.8	1.4
UH Endowment Fund Excl. Private Markets	**729,930,019**	**1.9**	**6.8**	**4.8**	**10.6**
Policy Benchmark Excl. Private Markets		1.1	6.8	5.4	11.4

Endowment Liquidity



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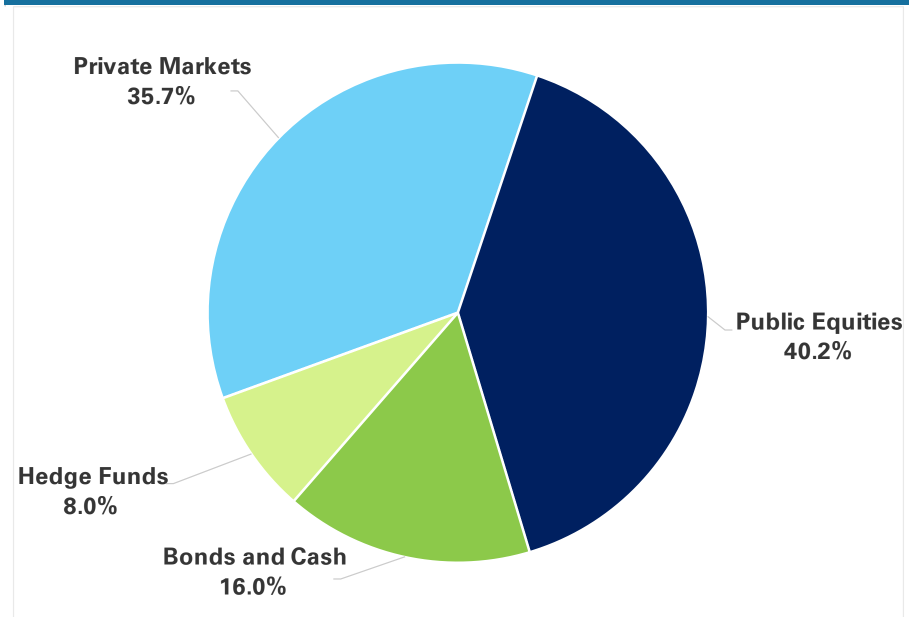
Fiscal Year ends 8/31. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q2 2025. The following are the new policy targets: Equities 45%, Bonds and Cash 10% Hedge Funds 6%, Real Assets 0%, and Private Markets 39%.

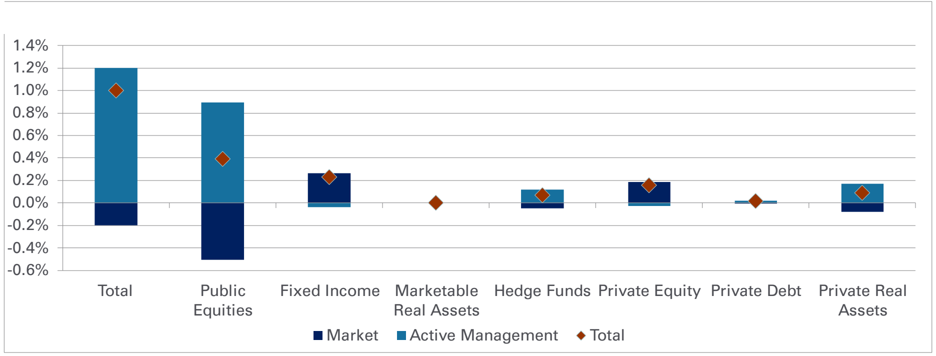
EXECUTIVE SUMMARY

	Ending March 31, 2025					
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	**1,135,007,068**	**1.0**	**6.5**	**3.7**	**12.3**	**7.3**
Dynamic Benchmark		*-0.2*	*5.6*	*4.0*	*12.0*	*6.4*
Over/Under		1.2	1.0	-0.3	0.4	0.9
InvMetrics All E&F > $1B Median		*0.6*	*5.6*	*4.8*	*10.4*	*6.8*

Current Allocation



YTD Attribution



- **The Endowment Fund returned +1.0% in Q1 2025 and now stands at +12.3% annualized over the past five years**
  - U.S. equity markets cooled off for Q1, but fixed income recovered significantly
- **Private Markets have proven a differentiator for UHS**
  - Private Debt returned 14.7% in the last year compared to 5.4% for the benchmark
  - Private Real Assets have returned 8.8% in the last year compared to 3.5% for the benchmark
- **Agenda items for today:**
  - Portfolio rebalance

UNIVERSITY TOTAL PEER GROUP

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 12/31/2024**

	Asset Allocation (%)										Average Annual Compound Return (%)				
Institution	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	12/31/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	10.3	25.5	8.0	5.1	14.5	18.8	3.3	10.6	1.3	2.6	-0.16	9.65	2.78	7.70	6.74
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	37.7	6.8	1.1	15.0	17.7	9.1	7.7	2.6	2.3	-0.25	11.26	3.88	9.10	8.35
4	40.9	0.0	0.0	0.0	21.9	16.2	8.2	1.7	3.1	8.0	0.76	8.33	2.89	7.68	7.03
5	0.0	27.0	20.3	1.7	20.2	4.4	10.8	3.0	6.2	6.5	0.21	9.58	3.63	8.60	7.75
6	7.7	27.1	8.8	4.4	24.1	15.4	1.7	5.0	4.3	1.6	-0.61	11.42	3.45	9.67	8.40
7	15.0	13.8	7.5	1.9	26.7	22.3	0.5	1.1	2.3	8.8	-0.11	8.89	4.35	10.61	8.61
8	0.0	10.7	6.8	3.5	30.9	24.1	5.0	0.0	14.7	4.4	-0.07	6.51	0.77	6.49	5.84
9	0.0	27.5	9.6	3.8	27.7	12.2	2.5	14.1	0.9	1.6	-0.45	11.86	1.91	8.86	8.33
10	11.3	30.9	13.1	0.0	9.5	10.0	9.8	12.5	2.1	0.7	-0.29	11.39	0.81	8.75	7.55
11	4.5	30.8	12.0	3.7	22.2	8.8	4.4	8.8	0.1	4.7	-0.67	10.67	3.89	10.53	8.10
12	0.0	19.5	9.8	3.0	34.0	14.2	6.9	7.8	2.4	2.3	1.36	9.52	4.71	10.36	8.83
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14	15.7	7.3	3.6	9.4	29.9	15.7	2.8	2.9	11.0	1.7	-0.28	9.50	1.36	9.50	8.83
15	24.6	15.0	4.9	0.7	18.9	13.7	9.2	6.7	3.1	3.2	-0.56	10.59	3.48	8.04	6.58
Key Peers Mean n=13	9.8	21.0	9.1	3.2	22.1	14.7	6.3	6.8	3.9	3.2	-0.09	9.93	2.92	8.91	7.76
C&U Mean n=131	9.3	19.4	9.4	3.7	21.1	16.5	6.3	8.2	3.4	2.8	-0.28	9.86	2.74	8.53	7.56
UHS Endowment Fund	**10.6**	**18.5**	**7.4**	**2.5**	**26.6**	**7.8**	**8.8**	**12.8**	**4.4**	**0.7**	**-0.76**	**9.24**	**2.57**	**8.76**	**7.47**

The UHS Endowment is in-line with peer institutions and outperformed the overall C&U average for the 5-year period

Recent underperformance was primarily due to higher allocations to fixed income and lower allocations to public equities

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

UNIVERSITY PEER GROUP BREAKOUT

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 12/31/2024**

	Asset Allocation (%)										Average Annual Compound Return (%)				
Institution	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	12/31/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	37.7	6.8	1.1	15.0	17.7	9.1	7.7	2.6	2.3	-0.25	11.26	3.88	9.10	8.35
2	0.0	19.5	9.8	3.0	34.0	14.2	6.9	7.8	2.4	2.3	1.36	9.52	4.71	10.36	8.83
3	4.5	30.8	12.0	3.7	22.2	8.8	4.4	8.8	0.1	4.7	-0.67	10.67	3.89	10.53	8.10
4	7.7	27.1	8.8	4.4	24.1	15.4	1.7	5.0	4.3	1.6	-0.61	11.42	3.45	9.67	8.40
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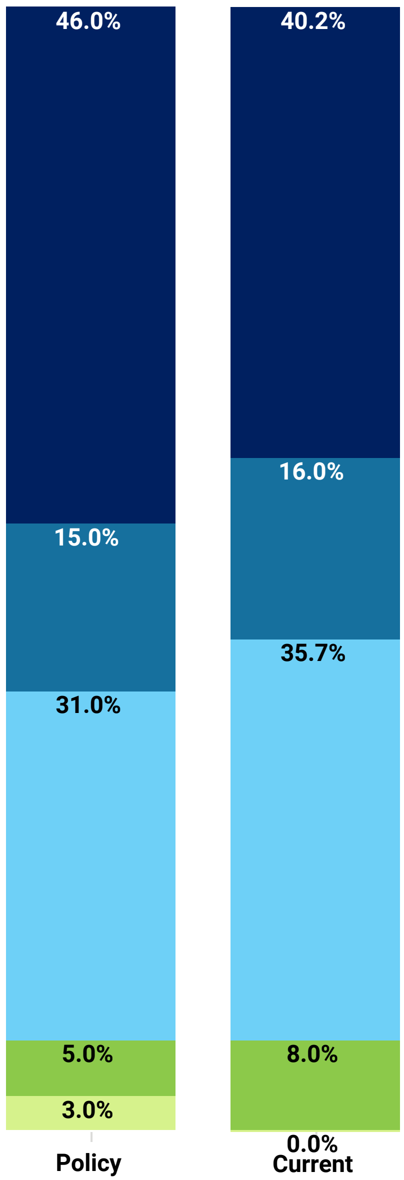
Peer Group 1 Mean	**3.2**	**28.3**	**10.0**	**2.9**	**23.3**	**14.7**	**5.8**	**7.6**	**1.6**	**2.6**	**-0.04**	**10.72**	**3.98**	**9.91**	**8.42**
1	0.0	26.8	20.9	2.1	20.5	4.6	11.5	3.1	4.2	6.3	0.21	9.58	3.63	8.60	7.75
2	11.0	29.4	14.0	0.0	8.2	8.2	9.7	13.1	6.1	0.4	-0.29	11.39	0.81	8.75	7.55
3	0.0	25.7	10.3	4.1	27.1	11.7	2.9	13.2	3.6	1.5	-0.45	11.86	1.91	8.86	8.33
4	10.7	24.7	8.1	5.5	14.3	19.3	3.3	10.0	1.7	2.4	-0.16	9.65	2.78	7.70	6.74
5	0.0	9.6	6.8	3.7	31.4	26.8	4.0	0.0	12.8	4.8	-0.07	6.51	0.77	6.49	5.84
6	17.3	7.7	3.8	9.8	30.6	15.5	3.0	3.1	7.3	1.9	-0.28	9.50	1.36	9.50	8.83
7	40.5	0.0	0.0	0.0	21.8	16.4	8.4	1.7	3.1	8.1	0.76	8.33	2.89	7.68	7.03
8	--	--	--	--	--	--	--	--	--	--	-0.11	8.89	4.35	10.61	8.61
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	24.7	15.1	5.3	1.5	18.4	14.4	10.0	6.8	0.9	2.8	-0.56	10.59	3.48	8.04	6.58
Peer Group 2 Mean	**13.0**	**17.4**	**8.7**	**3.3**	**21.5**	**14.6**	**6.6**	**6.4**	**5.0**	**3.5**	**-0.11**	**9.59**	**2.44**	**8.47**	**7.47**
C&U Mean n=131	9.6	20.8	8.3	3.2	22.0	15.5	6.4	8.0	3.2	2.9	-0.28	9.86	2.74	8.53	7.56
UHS Endowment Fund	**10.6**	**18.5**	**7.4**	**2.5**	**26.6**	**7.8**	**8.8**	**12.8**	**4.4**	**0.7**	**-0.76**	**9.24**	**2.57**	**8.76**	**7.47**

The UHS Endowment outperformed peer group 2 for the 3 and 5 year periods, but underperformed peer group 1 during the same period

Recent underperformance was primarily due to higher allocations to fixed income and lower allocations to public equities

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	456,615,900	46.0	40.2	-5.8	35.0 - 55.0	Yes
Fixed Income	182,030,513	15.0	16.0	1.0	5.0 - 20.0	Yes
Private Markets	405,077,049	31.0	35.7	4.7	21.0 - 41.0	Yes
Hedge Funds	91,283,606	5.0	8.0	3.0	0.0 - 10.0	Yes
Real Assets		3.0	0.0	-3.0	1.0 - 7.0	No
Total	**1,135,007,068**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q2 2025. The following are the new policy targets: Equities 45%, Bonds and Cash 10%, Hedge Funds 6%, Real Assets 0%, and Private Markets 39%.

PERFORMANCE DETAIL

	Ending March 31, 2025								
	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	**1,135,007,068**	**100.0**	**1.0**	**6.5**	**3.7**	**12.3**	**7.3**	**6.0**	**Jan-98**
Dynamic Benchmark			*-0.2*	*5.6*	*4.0*	*12.0*	*6.4*	*5.8*	
Policy Benchmark			*0.6*	*6.3*	*4.9*	*12.5*	*6.9*	*6.1*	
Public Equity	**456,615,900**	**40.2**	**1.0**	**6.7**	**5.6**	**13.5**	**7.7**	**6.3**	**Jan-98**
MSCI AC World Index (Net)			*-1.3*	*7.2*	*6.9*	*15.2*	*8.8*	*6.8*	
U.S Equity	**235,928,485**	**20.8**	**3.0**	**13.2**	**7.4**	**15.9**	**10.3**	**7.7**	**Jan-98**
Russell 3000 Index			*-4.7*	*7.2*	*8.2*	*18.2*	*11.8*	*8.6*	
Northern Trust Russell 3000 Index Fund - Lending	151,933,774	13.4	7.1	20.4	12.5	-	-	13.6	Feb-21
Russell 3000 Index			*-4.7*	*7.2*	*8.2*	-	-	*10.5*	
Northern Trust Russell 1000 Value Fund	35,351,331	3.1	2.1	7.1	-	-	-	16.5	Oct-22
Russell 1000 Value Index			*2.1*	*7.2*	-	-	-	*16.5*	
Deprince, Race, & Zollo Small Cap Value	21,890,762	1.9	-5.6	-6.1	-	-	-	4.7	May-23
Russell 2000 Value Index			*-7.7*	*-3.1*	-	-	-	*9.0*	
Granahan Focused Small Cap Growth	24,261,078	2.1	-10.1	11.0	-	-	-	12.2	May-23
Russell 2000 Growth Index			*-11.1*	*-4.9*	-	-	-	*8.0*	
Cougar Investment Fund	2,491,540	0.2	-2.3	8.8	8.8	18.4	9.2	8.5	Jun-05
S&P 500 Index			*-4.3*	*8.3*	*9.1*	*18.6*	*12.5*	*10.3*	
Non-U.S. Developed Equity	**88,331,735**	**7.8**	**2.8**	**-0.8**	**2.2**	**9.8**	**4.8**	**7.6**	**Apr-03**
MSCI EAFE (Net)			*6.9*	*4.9*	*6.1*	*11.8*	*5.4*	*7.6*	
William Blair International Growth	42,951,462	3.8	0.1	-3.8	0.2	8.9	4.7	6.8	Oct-03
MSCI AC World ex USA (Net)			*5.2*	*6.1*	*4.5*	*10.9*	*5.0*	*6.6*	
Silchester International Value	45,380,273	4.0	5.6	3.7	6.1	11.8	5.5	7.7	Aug-09
MSCI EAFE (Net)			*6.9*	*4.9*	*6.1*	*11.8*	*5.4*	*6.2*	

PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	**14,145,253**	**1.2**	**2.6**	**6.2**	**3.5**	**10.1**	**3.3**	**4.5**	**Feb-10**
MSCI Emerging Markets (Net)			*2.9*	*8.1*	*1.4*	*7.9*	*3.7*	*3.6*	
Edgbaston Asian Equity	14,145,253	1.2	0.0	11.4	4.2	11.7	-	3.0	Jul-19
MSCI AC Asia Pacific ex Japan (Net)			*1.1*	*9.1*	*1.5*	*8.2*	*-*	*3.9*	
Global Equity	**118,210,426**	**10.4**	**-4.0**	**3.8**	**9.1**	**-**	**-**	**9.1**	**Apr-22**
Arrowstreet Global Equity	67,990,615	6.0	2.1	8.8	10.8	-	-	10.8	Apr-22
MSCI AC World Index (Net)			*-1.3*	*7.2*	*6.9*	*-*	*-*	*6.9*	
Jennison Global Opportunity Fund	50,219,811	4.4	-11.3	-	-	-	-	0.6	May-24
MSCI AC World Index (Net)			*-1.3*	*-*	*-*	*-*	*-*	*10.8*	
Fixed Income	**98,279,748**	**8.7**	**1.8**	**7.0**	**4.2**	**-**	**-**	**2.0**	**Jan-21**
Core Fixed Income	**35,120,391**	**3.1**	**2.5**	**5.9**	**2.2**	**1.1**	**1.3**	**3.5**	**Jan-98**
Blmbg. U.S. Aggregate Index			*2.8*	*4.9*	*0.5*	*-0.4*	*1.5*	*4.0*	
Loop Capital	35,120,391	3.1	2.5	5.9	2.4	1.0	-	2.0	Feb-17
Blmbg. U.S. Intermediate Aggregate			*2.6*	*5.6*	*1.6*	*0.4*	*-*	*1.7*	
Short-Duration Fixed Income	**19,736,396**	**1.7**	**1.7**	**6.6**	**-**	**-**	**-**	**5.1**	**Jul-22**
Lord Abbett Short Duration Credit	19,736,396	1.7	1.7	6.6	-	-	-	5.1	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			*1.6*	*6.2*	*-*	*-*	*-*	*4.6*	
Diversified Fixed Income	**19,155,969**	**1.7**	**2.4**	**7.8**	**4.2**	**-**	**-**	**2.6**	**Nov-20**
Blmbg. Global Aggregate			*2.6*	*3.0*	*-1.6*	*-*	*-*	*-2.9*	
PIMCO Dynamic Bond Fund	19,155,969	1.7	2.4	7.8	4.2	-	-	2.7	Oct-20
Blmbg. Global Aggregate			*2.6*	*3.0*	*-1.6*	*-*	*-*	*-2.8*	
High Yield Fixed Income	**24,266,992**	**2.1**	**0.8**	**8.0**	**-**	**-**	**-**	**12.5**	**Nov-23**
Blmbg. U.S. Corp: High Yield Index			*1.0*	*7.7*	*-*	*-*	*-*	*12.7*	
Barings US High Yield Fund LLC	24,266,992	2.1	0.8	8.0	-	-	-	12.5	Nov-23
Blmbg. U.S. Corp: High Yield Index			*1.0*	*7.7*	*-*	*-*	*-*	*12.7*	
Cash and Equivalents	**83,750,766**	**7.4**	**0.8**	**3.1**	**3.4**	**2.1**	**1.6**	**2.1**	**Jan-98**
90 Day U.S. Treasury Bill			*1.0*	*5.0*	*4.2*	*2.6*	*1.9*	*2.1*	
Cash	82,828,147	7.3	0.9	3.2	3.4	2.1	1.7	2.2	Jan-98
Global Alpha Int'l Small Cap (Holdback)	922,618	0.1							

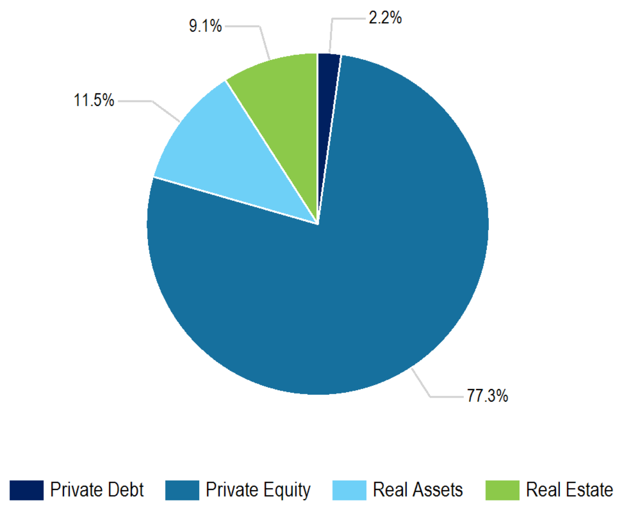
PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	**91,283,606**	**8.0**	**0.9**	**7.9**	**6.2**	**11.0**	**5.2**	**5.6**	**Aug-03**
HFRI Fund of Funds Composite Index			*-0.6*	*4.1*	*3.9*	*7.1*	*3.5*	*3.7*	
SRS Partners	11,453,636	1.0	1.8	0.7	5.1	12.5	10.9	9.3	Jun-14
Davidson Kempner	21,316,348	1.9	3.3	10.0	6.1	8.5	5.6	6.7	Aug-03
HBK Offshore	17,220,977	1.5	2.5	8.9	7.8	9.7	5.4	5.6	Mar-11
400 Capital Credit Opportunities	20,553,873	1.8	2.1	9.5	-	-	-	6.9	Jun-22
Broad Reach Fund Limited	20,676,375	1.8	-4.3	-	-	-	-	3.4	Nov-24
Manager Holdbacks	**62,398**	**0.0**	**0.0**	**0.0**	**-1.7**	**1.1**	**-0.2**	**-4.7**	**Jul-12**
Private Markets	**405,077,049**	**35.7**	**0.8**	**6.1**	**1.7**	**-**	**-**	**14.3**	**Jan-21**
Private Equity	**313,620,872**	**27.6**	**0.6**	**5.1**	**0.0**	**17.4**	**15.3**	**12.6**	**Jan-98**
C|A Global All PE (Qtr Lag)			*0.7*	*6.1*	*1.5*	*12.3*	*12.0*	*-*	
Private Debt	**8,902,333**	**0.8**	**2.5**	**14.7**	**-**	**-**	**-**	**11.4**	**Nov-22**
C|A Global Credit (Qtr Lag)			*-0.1*	*5.1*	*-*	*-*	*-*	*6.3*	
Private Real Assets	**82,553,844**	**7.3**	**1.3**	**8.8**	**7.8**	**13.0**	**8.4**	**7.1**	**Nov-03**
Private Real Assets Benchmark			*-1.1*	*3.5*	*5.4*	*7.6*	*7.2*	*9.4*	

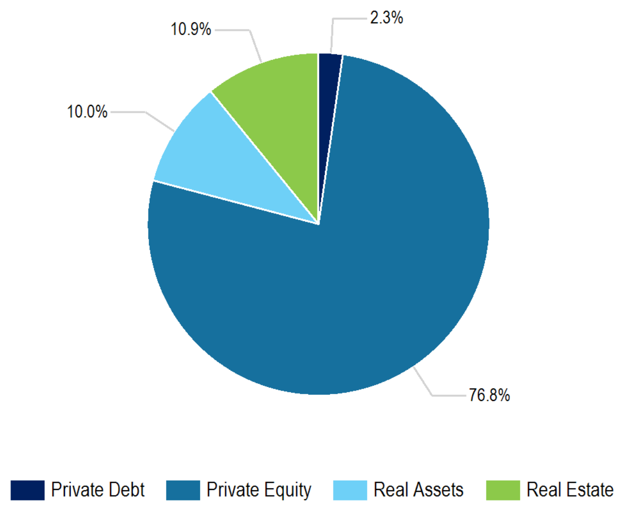
University of Houston System Endowment Fund

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class

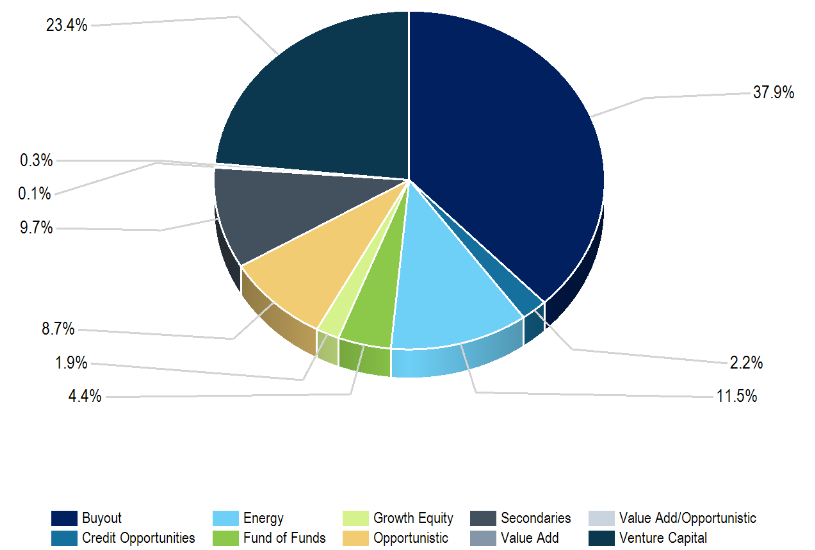


	Investments $				Trailing Period Performance (IRR)							Multiples	
Asset Class	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	**$10,000,000**	**$7,111,240**	**$2,888,760**	**$8,877,433**	**2.51%**	**15.73%**	**15.73%**				**14.41%**	**0.00**	**1.24**
Total Private Equity	**$367,131,535**	**$282,335,246**	**$84,796,289**	**$312,662,154**	**0.86%**	**5.28%**	**5.28%**	**-0.03%**	**16.03%**	**16.16%**	**15.68%**	**0.70**	**1.81**
Total Real Assets	**$74,500,000**	**$69,014,181**	**$5,485,869**	**$46,349,684**	**6.18%**	**24.03%**	**24.03%**	**20.33%**	**17.21%**	**11.76%**	**12.49%**	**0.94**	**1.61**
Total Real Estate	**$85,235,295**	**$65,728,637**	**$19,506,658**	**$36,745,556**	**-4.23%**	**-8.18%**	**-8.18%**	**-5.57%**	**2.90%**	**7.76%**	**3.81%**	**0.65**	**1.19**
Total	**$536,866,830**	**$424,189,303**	**$112,677,576**	**$404,634,827**	**0.99%**	**6.12%**	**6.12%**	**1.67%**	**14.74%**	**14.47%**	**12.39%**	**0.72**	**1.67**

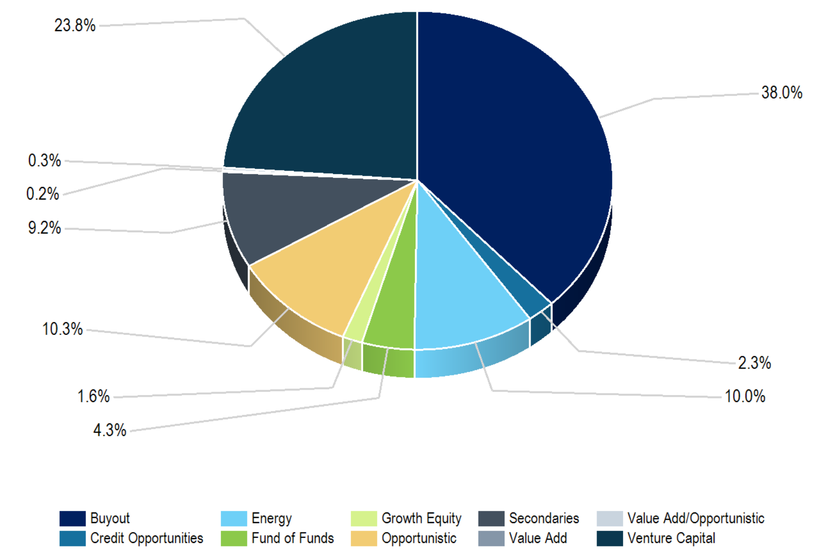
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



Investments	Commitments			Contributions & Distributions			Valuations				Performance		
Investment Strategy	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	$43,214,626	0.76	$135,285,374	$138,860	$98,200,660	$153,184,035	$251,384,696	$115,960,461	$196,398,662	0.73	1.86	17.05%
Total Credit Opportunities	$10,000,000	$2,888,760	0.71	$7,111,240	$61,518	$0	$8,877,433	$8,877,433	$1,704,675	$11,766,193	0.00	1.24	14.41%
Total Energy	$74,500,000	$5,485,869	0.93	$69,014,181	$156,246	$65,124,836	$46,349,684	$111,474,519	$42,304,093	$51,835,552	0.94	1.61	12.49%
Total Fund of Funds	$34,000,000	$4,649,153	0.86	$29,350,847	$47,561	$39,452,156	$17,778,475	$57,230,630	$27,832,222	$22,427,628	1.34	1.95	10.35%
Total Growth Equity	$5,000,000	$713,322	0.86	$4,286,678	$0	$1,016,979	$7,815,462	$8,832,441	$4,545,763	$8,528,784	0.24	2.06	21.50%
Total Opportunistic	$61,500,000	$18,215,657	0.70	$43,284,343	$1,665,655	$23,288,802	$35,073,263	$58,362,065	$13,412,067	$53,288,920	0.52	1.30	9.38%
Total Secondaries	$54,000,000	$8,658,911	0.84	$45,341,089	$254	$32,198,692	$39,127,522	$71,326,214	$25,984,870	$47,786,432	0.71	1.57	15.75%
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	-40.21%
Total Value Add/Opportunistic	$8,235,295	$252,899	0.97	$7,982,396	$0	$7,772,220	$1,157,349	$8,929,569	$947,173	$1,410,248	0.97	1.12	1.01%
Total Venture Capital	$103,631,535	$28,259,392	0.73	$75,372,143	-$6,091	$36,529,311	$94,832,223	$131,361,534	$55,995,481	$123,091,615	0.48	1.74	14.47%
Total	$536,866,830	$112,677,576	0.79	$424,189,303	$2,173,260	$307,378,937	$404,634,827	$712,013,764	$285,651,201	$517,312,403	0.72	1.67	12.39%

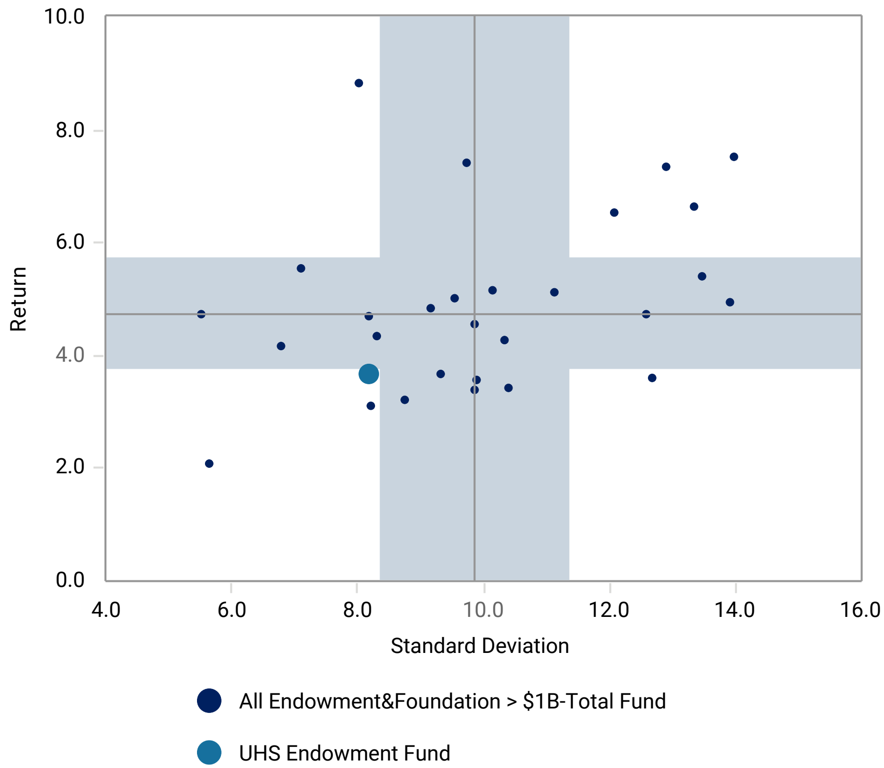
University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

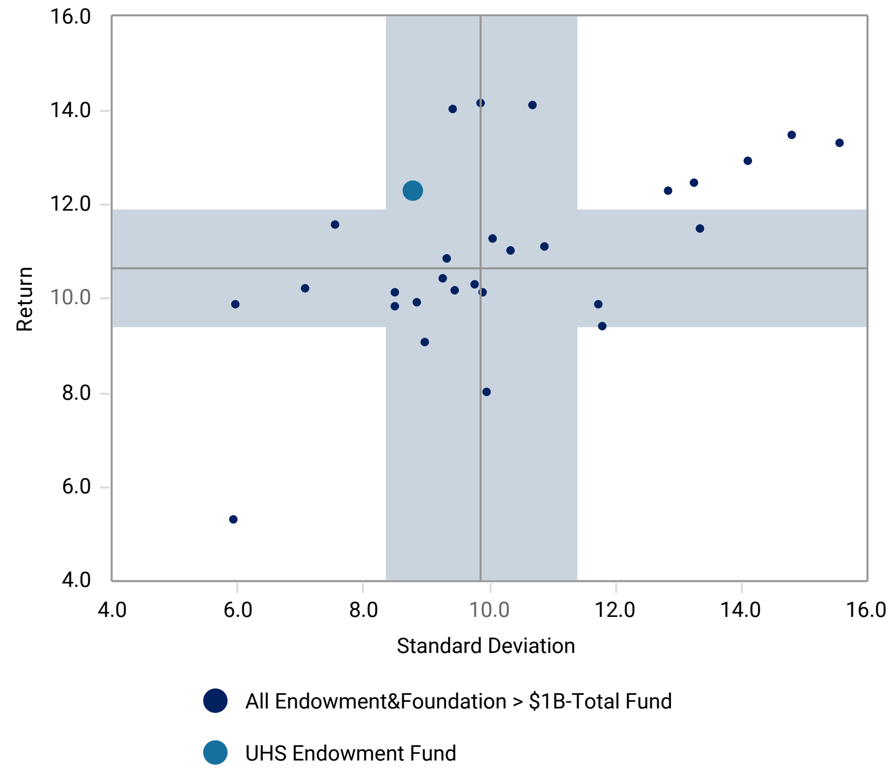
Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2005	$5,000,000	$0	1.00	$5,000,000	$0	$3,761,064	$1,157,349	$4,918,413	-$81,587	0.75	0.98	-0.12%
Total 2006	$5,000,000	$505,441	0.90	$4,494,559	$0	$4,577,128	$0	$4,577,128	$82,569	1.02	1.02	0.23%
Total 2007	$33,985,295	$1,136,175	0.97	$32,849,120	$0	$50,643,672	$1,894,634	$52,538,306	$19,689,187	1.54	1.60	9.95%
Total 2008	$5,000,000	$755,000	0.85	$4,245,000	$0	$7,474,402	$493,095	$7,967,497	$3,722,497	1.76	1.88	9.50%
Total 2010	$3,000,000	$510,000	0.83	$2,490,000	$0	$8,827,253	$3,818,589	$12,645,842	$10,155,842	3.55	5.08	19.72%
Total 2011	$4,000,000	$88,560	0.98	$3,911,440	$0	$7,873,267	$836,148	$8,709,415	$4,797,975	2.01	2.23	13.20%
Total 2012	$16,000,000	$1,555,013	0.90	$14,444,987	$38,184	$23,690,319	$6,797,233	$30,487,552	$16,004,381	1.64	2.11	17.54%
Total 2013	$13,000,000	$443,391	0.97	$12,556,609	$0	$16,795,523	$10,069,971	$26,865,493	$14,308,884	1.34	2.14	13.48%
Total 2014	$27,500,000	$2,484,780	0.91	$25,015,220	$104,818	$26,581,966	$18,640,569	$45,222,535	$20,102,497	1.06	1.80	13.13%
Total 2015	$53,750,000	$3,700,840	0.93	$50,049,210	$815,479	$56,218,511	$43,833,838	$100,052,349	$49,187,660	1.11	1.97	15.30%
Total 2016	$59,631,535	$6,470,180	0.89	$53,161,355	$352,040	$44,835,330	$54,699,785	$99,535,115	$46,021,721	0.84	1.86	15.54%
Total 2017	$25,000,000	$1,797,531	0.93	$23,202,469	-$5,164	$9,276,424	$37,063,044	$46,339,469	$23,142,163	0.40	2.00	18.61%
Total 2018	$78,000,000	$9,192,903	0.88	$68,807,097	$439,738	$30,634,923	$82,120,557	$112,755,480	$43,508,646	0.44	1.63	17.65%
Total 2019	$57,000,000	$7,267,713	0.87	$49,732,287	$374,999	$14,278,781	$56,244,217	$70,522,998	$20,415,712	0.28	1.41	12.77%
Total 2020	$22,000,000	$4,810,290	0.78	$17,189,710	-$119	$1,152,491	$21,916,802	$23,069,293	$5,879,702	0.07	1.34	11.43%
Total 2021	$47,500,000	$19,554,221	0.59	$27,945,779	$10,340	$465,441	$30,369,948	$30,835,389	$2,879,270	0.02	1.10	5.75%
Total 2022	$39,000,000	$19,820,832	0.49	$19,179,168	$43,185	$292,441	$23,591,293	$23,883,734	$4,661,381	0.02	1.24	15.47%
Total 2023	$25,000,000	$16,484,000	0.34	$8,516,000	$0	$0	$9,740,034	$9,740,034	$1,224,034	0.00	1.14	16.28%
Total 2024	$17,500,000	$16,100,706	0.08	$1,399,294	-$240	$0	$1,347,721	$1,347,721	-$51,333	0.00	0.96	-5.58%
Total	$536,866,830	$112,677,576	0.79	$424,189,303	$2,173,260	$307,378,937	$404,634,827	$712,013,764	$285,651,201	0.72	1.67	12.39%

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

3 Years Ending March 31, 2025



5 Years Ending March 31, 2025



3 Years Ending March 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	3.7	8.2	0.0	0.0
Dynamic Benchmark	*4.0*	*8.0*	*0.0*	*0.0*

5 Years Ending March 31, 2025	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	12.3	8.8	1.1	1.9
Dynamic Benchmark	*12.0*	*9.0*	*1.0*	*1.9*

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	$1,100,013	-$32,501	$99,227	-$4,545	$1,166,739
2025	$1,166,895	-$26,646	-$5,243	-$329	$1,135,007

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.

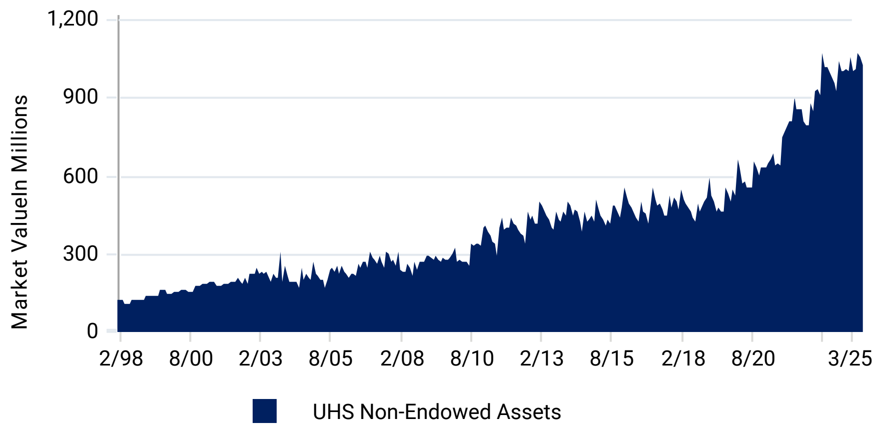
Net investment change includes all unrealized and realized gains and losses, dividends, and interest income.

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.

INVESTMENT PERFORMANCE: UHS NON-ENDOWED ASSETS

EXECUTIVE SUMMARY

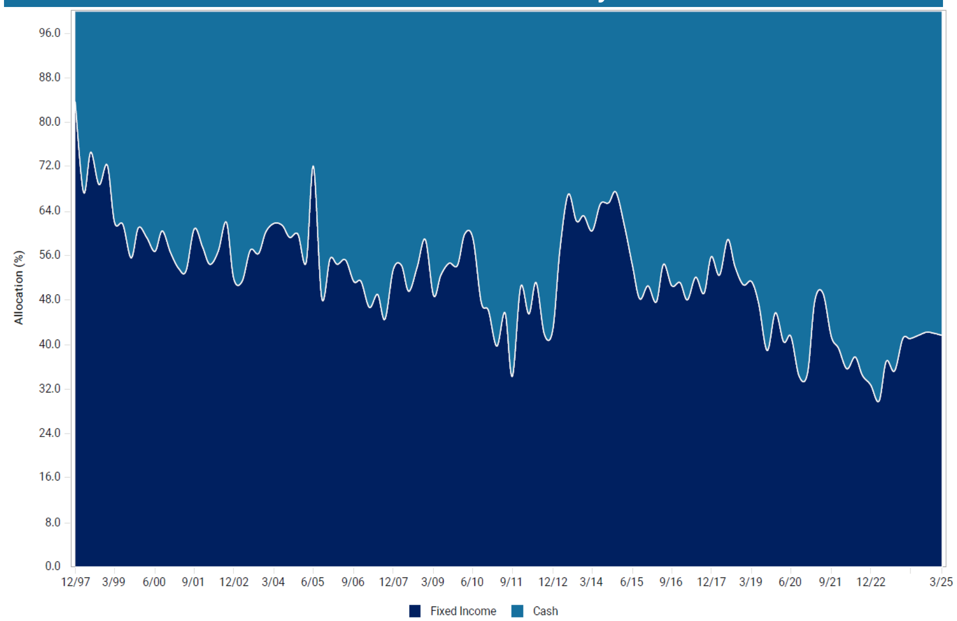
Portfolio Market Value



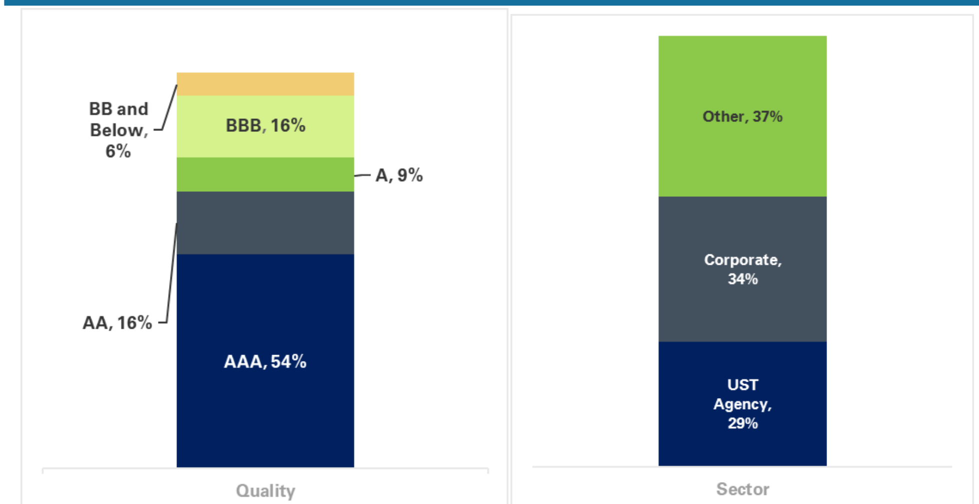
	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	**2.5**	**5.3**	**3.8**	**2.5**
Dynamic Benchmark Non-Endowed Assets	2.2	5.0	3.4	-
Non-Endowed Policy Benchmark	2.5	5.4	3.6	1.9
Cash Pool	**2.6**	**4.7**	**4.1**	**2.4**
90 Day U.S. Treasury Bill	2.6	5.0	4.2	2.6
Liquidity Pool	**2.5**	**6.1**	**3.2**	**2**
ICE BofA 1-5 Year U.S. Corp/Govt	2.3	5.8	2.9	1.3

	Market Value
UHS Non-Endowed Assets	**1,126,941,826**

Asset Allocation History



Portfolio Characteristics



Duration: 3.1

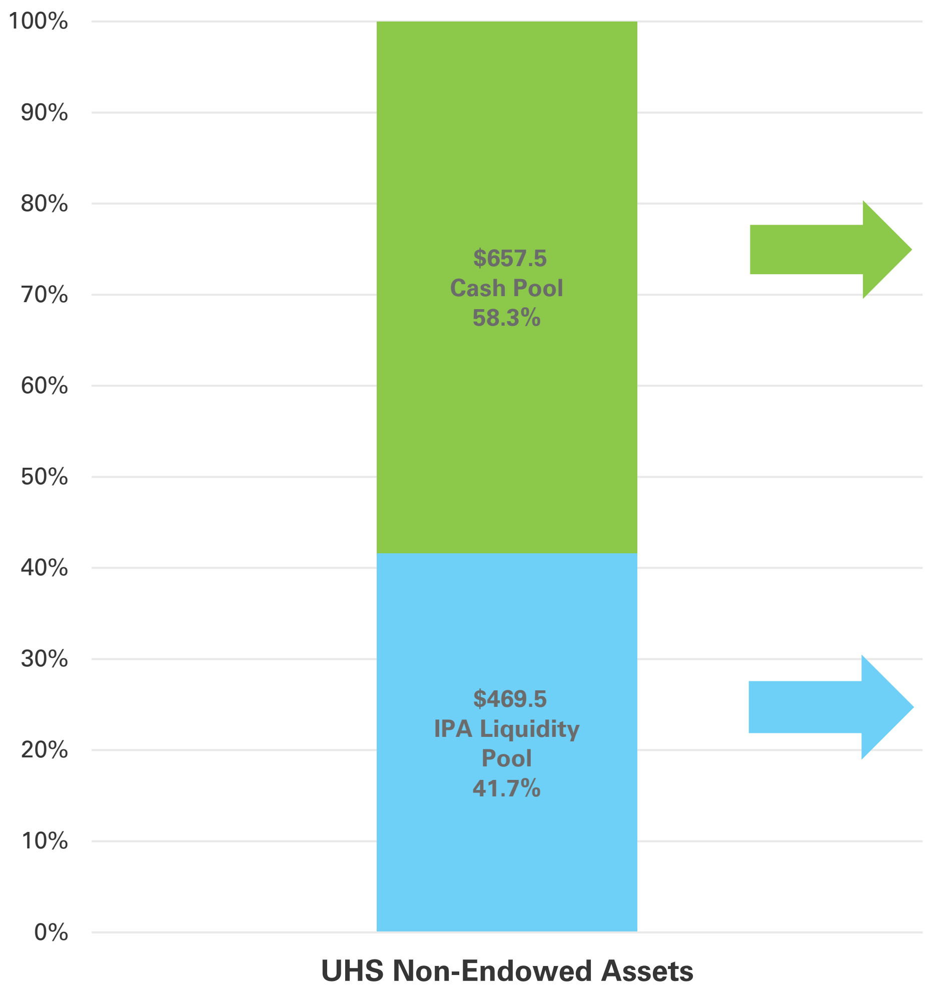
JP Morgan Characteristics are preliminary as of March 2025 and subject to change once finalized.

Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.

Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.

Fiscal Year ends 8/31

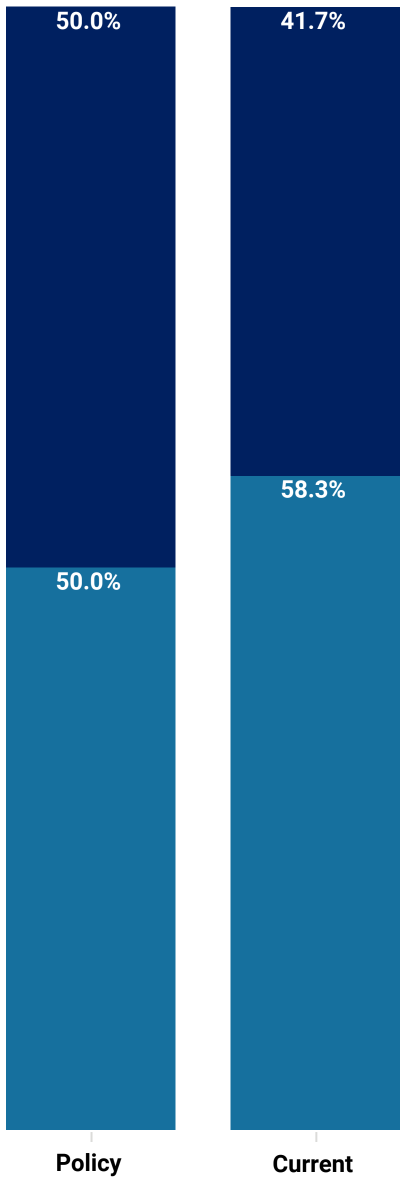
NON-ENDOWED ASSETS COMPOSITION



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

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 3.1 years

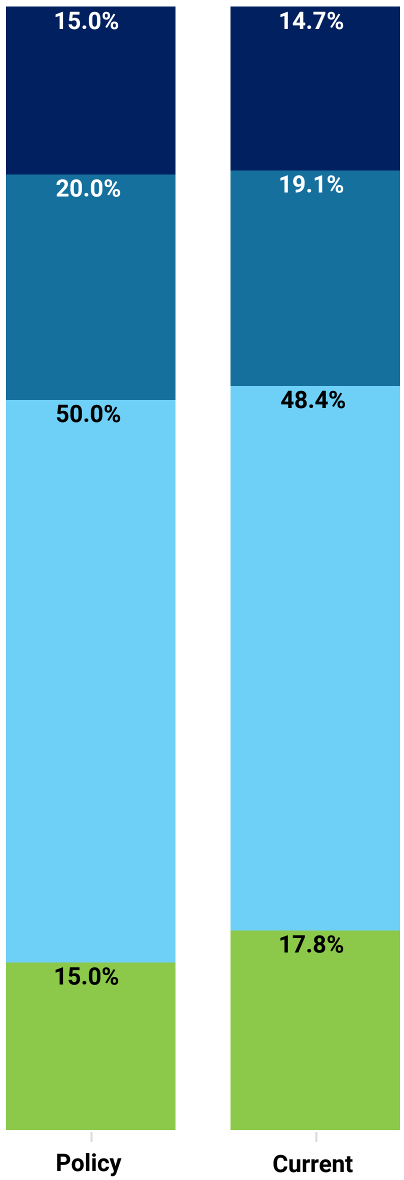
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Fixed Income	469,470,882	50.0	41.7	-8.3	0.0 - 70.0	Yes
Cash	657,470,944	50.0	58.3	8.3	30.0 - 100.0	Yes
Total	**1,126,941,826**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation. New policy allocation targets were approved in Q4 2024. Reporting will reflect the new targets upon completion of the portfolio's transition anticipated in Q3 2025. The following are the new policy targets: 60% Liquidity Pool, and 40% Cash Pool.

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	68,782,717	15.0	14.7	-0.3	0.0 - 25.0	Yes
Short Duration Credit	89,782,961	20.0	19.1	-0.9	0.0 - 30.0	Yes
Gov/Credit	227,130,344	50.0	48.4	-1.6	40.0 - 100.0	Yes
Absolute Return	83,774,860	15.0	17.8	2.8	0.0 - 25.0	Yes
Total	**469,470,882**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Ending March 31, 2025								
	Market Value ($)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets[(1)]	**1,126,941,826**	**100.0**	**1.5**	**5.3**	**3.8**	**2.5**	**2.0**	**2.8**	**Jan-98**
Dynamic Benchmark Non-Endowed Assets			*1.5*	*5.0*	*3.4*	*-*	*-*	*-*	
Non-Endowed Policy Benchmark			*1.5*	*5.4*	*3.6*	*1.9*	*1.8*	*-*	
Cash Pool	**657,470,944**	**58.3**	**1.0**	**4.7**	**4.1**	**2.4**	**1.7**	**2.1**	**Jan-98**
90 Day U.S. Treasury Bill			*1.0*	*5.0*	*4.2*	*2.6*	*1.9*	*2.1*	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	28,783,055	2.6	1.0	4.8	4.1	1.6	1.3	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	50,977,826	4.5	1.0	4.7	4.1	1.6	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	539,576,566	47.9	1.0	4.8	4.1	1.7	1.3	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	30,806,128	2.7	1.0	4.6	4.0	1.6	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	7,327,369	0.7	1.0	4.8	3.9	1.5	1.2	1.9	Jul-98
Liquidity Pool	**469,470,882**	**41.7**	**2.1**	**6.1**	**3.2**	**2.0**	**2.0**	**3.4**	**Jan-98**
ICE BofA 1-5 Year U.S. Corp/Govt			*2.0*	*5.8*	*2.9*	*1.3*	*1.8*	*3.4*	
JP Morgan - Univ. of Houston	227,130,344	20.2	2.0	5.6	2.7	1.1	1.6	3.2	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			*2.0*	*5.7*	*2.7*	*1.0*	*1.7*	*3.3*	
ICE BofA 1-5 Year U.S. Corp/Govt			*2.0*	*5.8*	*2.9*	*1.3*	*1.8*	*3.4*	
PIMCO Dynamic Bond Fund	83,774,860	7.4	2.4	7.8	4.2	4.1	-	2.9	May-19
SOFR 90 Day			*1.1*	*5.1*	*4.7*	*2.9*	*2.2*	*2.8*	
Lord Abbett Short Duration Credit	89,782,961	8.0	1.7	6.4	4.4	-	-	4.4	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			*1.6*	*6.2*	*3.9*	*2.8*	*2.4*	*3.9*	
Loomis Sayles Core Plus Full Discretion Strategy	68,782,717	6.1	2.5	5.4	2.3	2.6	-	3.0	Jun-19
Blmbg. U.S. Gov't/Credit			*2.7*	*4.7*	*0.4*	*-0.3*	*1.6*	*1.0*	

[(1)]Excludes bank depository account and bond related account balances totaling $685,073,681. For details of these accounts, refer to the UHS Non-Endowed Funds Supplemental Information section.

ENDOWMENT PORTFOLIO:

Portfolio Rebalance

ADVENT INTERNATIONAL GPE FUND XI

NEPC recommends a $15 million commitment to Advent International GPE Fund XI

- **UHS is an investor in Advent's previous four vintages dating back to 2012 representing a strong long-term partnership for the Endowment**

- **Founded in 1984, Advent targets control buyout opportunities in North America, Europe and Asia**

- **Advent has honed their expertise in key target industries: Business & Financial Services, Healthcare, Industrial, Retail and Technology**

- **Demonstrated consistent 1st & 2nd quartile performance across vintages relative to peers with more mature vintages all 1st quartile.**

ADVENT INTERNATIONAL GPE XI

General Fund Information	
Fund Name	Advent International GPE XI
General Partner	Advent International
NEPC's Fund Rating	1-rated
Main Address	Prudential Tower 800 Boylston St, Suite 800 Boston, MA 02199
Target Fund Size / Hard Cap	$26.0 billion / Not yet stated
Capital Raised	NA / First close June 2025
Expected Final Close	TBD
Fund Structure	Luxembourg Limited Partnership
Investment Period	Six years
Term of Entity	10 years with two one-year extensions subject to LPAC approval
Minimum Investment	$20 million, lesser amounts may be accepted at the discretion of GP

Fund Strategy	
Fund Strategy	Global Buyout
Industry Focus	Industrial, Consumer, Healthcare, Technology, Business & Financial Services
Geographic Focus	North America, Europe, Asia
Target Deal Size	$150 million to $1 billion equity checks
Target Number of Investments	35 to 40 investments
Strategy Description	Fund XI will seek to achieve strong returns by developing and investing primarily in control-oriented buyouts and recapitalizations in Europe and North America, while continuing to build upon its experience in Asia Pacific. The Fund will seek to invest in targeted sectors and sub-sectors where Advent has substantial experience with deep local and international knowledge, aiming to unlock local opportunities at scale. Advent intends to follow a "barbell approach," investing in both complex, transformational opportunities on one hand, and high-growth, acceleration opportunities on the other.

GP Fees, Promote and Commitment	
Target Net IRR	20%
Target Net Multiple	2.0x
Management Fees	During the investment period, 1.50% on committed capital; thereafter, 1.50% on invested capital
Preferred Return	NA
Carried Interest	20%
Distribution Waterfall	• First, 100% to Limited Partners until distributions equal 130% of capital contributions plus management fees; • Thereafter, 80%/20% LP/GP
GP Commitment	At least $800 million
GP Contact	Jennifer Ma jma@adventinternational.com

Firm Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Advent GPE IV	2001	$1,500.0	$1,503.4	$0.0	$4,569.5	$4,569.5	3.04x	3.04x	43.9%
Advent GPE V	2005	$3,300.0	$3,191.6	$78.5	$7,696.3	$7,774.8	2.44x	2.41x	48.1%
Advent GPE VI	2008	$10,400.0	$9,193.2	$832.9	$18,210.3	$19,043.2	2.07x	1.98x	16.1%
Advent GPE VII	2012	$10,800.0	$10,277.6	$1,291.1	$17,346.7	$18,637.8	1.81x	1.69x	13.1%
Advent GPE VIII	2016	$13,000.0	$13,152.3	$11,771.1	$15,776.4	$27,547.5	2.09x	1.20x	16.6%
Advent GPE IX	2019	$17,500.0	$16,287.6	$23,212.4	$3,271.6	$26,483.9	1.63x	0.20x	16.7%
Advent GPE X	2022	$25,000.0	$11,393.0	$14,095.3	$1.6	$14,096.9	1.24x	0.00x	21.7%

Note: Fund performance data as of September 30, 2024, as provided by Advent International.

ADVENT INTERNATIONAL GPE XI

Track Record Benchmarking

Prior fund performances compared against the Global Buyout benchmark from Thomson One/C|A.

Net TVPI Multiple					Global Buyouts			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	3.04x	1	0.96x	55	2.84x	2.08x	1.68x
Advent GPE V	2005	2.44x	1	0.90x	110	1.93x	1.54x	1.16x
Advent GPE VI	2008	2.07x	1	0.44x	88	2.04x	1.63x	1.30x
Advent GPE VII	2012	1.81x	2	0.01x	62	2.11x	1.80x	1.55x
Advent GPE VIII	2016	2.09x	2	0.16x	75	2.29x	1.93x	1.60x
Advent GPE IX	2019	1.63x	2	0.08x	85	1.75x	1.54x	1.36x

Net DPI Multiple					Global Buyouts			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	3.04x	1	0.96x	55	2.83x	2.08x	1.68x
Advent GPE V	2005	2.41x	1	0.93x	110	1.93x	1.48x	1.12x
Advent GPE VI	2008	1.98x	1	0.45x	88	1.97x	1.53x	1.25x
Advent GPE VII	2012	1.69x	2	0.08x	62	1.90x	1.61x	1.03x
Advent GPE VIII	2016	1.20x	2	0.05x	75	1.46x	1.15x	0.65x
Advent GPE IX	2019	0.20x	3	(0.00x)	85	0.48x	0.20x	0.07x

Net IRR					Global Buyouts			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	43.9%	1	21.1%	55	35.3%	22.8%	12.1%
Advent GPE V	2005	48.1%	1	39.9%	110	13.3%	8.1%	3.0%
Advent GPE VI	2008	16.1%	2	5.1%	88	16.5%	11.0%	5.6%
Advent GPE VII	2012	13.1%	2	0.2%	62	18.8%	12.9%	7.2%
Advent GPE VIII	2016	16.6%	3	(0.3%)	75	23.1%	16.9%	10.9%
Advent GPE IX	2019	16.7%	2	1.0%	85	21.5%	15.8%	11.0%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 09/30/2024 and Thomson One/C|A benchmark data is preliminary as of 09/30/2024. Past performance is no guarantee of future results.

ADVENT INTERNATIONAL GPE XI

Track Record Benchmarking (Vs Mega Cap Peers)

Prior fund performances compared against the Global Buyout Mega Cap benchmark from Thomson One/C|A.

Net TVPI Multiple					Global Large/Mega Cap			
Fund Name	Vintage	Net TVPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	3.04x	1	3.04x	4	0.00x	0.00x	0.00x
Advent GPE V	2005	2.44x	1	0.45x	5	0.00x	1.99x	0.00x
Advent GPE VI	2008	2.07x	1	0.08x	11	2.06x	1.99x	1.59x
Advent GPE VII	2012	1.81x	2	0.00x	10	2.07x	1.81x	1.80x
Advent GPE VIII	2016	2.09x	1	0.20x	6	0.00x	1.89x	0.00x
Advent GPE IX	2019	1.63x	2	0.03x	14	1.71x	1.60x	1.40x

Net DPI Multiple					Global Large/Mega Cap			
Fund Name	Vintage	Net DPI	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	3.04x	1	3.04x	4	0.00x	0.00x	0.00x
Advent GPE V	2005	2.41x	1	0.42x	5	0.00x	1.99x	0.00x
Advent GPE VI	2008	1.98x	2	0.02x	11	2.01x	1.96x	1.51x
Advent GPE VII	2012	1.69x	2	0.01x	10	1.70x	1.68x	1.68x
Advent GPE VIII	2016	1.20x	1	0.26x	6	0.00x	0.94x	0.00x
Advent GPE IX	2019	0.20x	2	0.00x	14	0.31x	0.20x	0.11x

Net IRR					Global Large/Mega Cap			
Fund Name	Vintage	Net IRR	Quartile Rank	Out (Under) Performance vs. Median	# of Funds	1st Quartile	Median	3rd Quartile
Advent GPE IV	2001	43.9%	1	43.9%	4	0.0%	0.0%	0.0%
Advent GPE V	2005	48.1%	1	35.3%	5	0.0%	12.8%	0.0%
Advent GPE VI	2008	16.1%	2	0.3%	11	16.5%	15.8%	9.6%
Advent GPE VII	2012	13.1%	3	(0.1%)	10	15.5%	13.2%	12.9%
Advent GPE VIII	2016	16.6%	1	2.3%	6	0.0%	14.3%	0.0%
Advent GPE IX	2019	16.7%	3	(0.0%)	14	18.3%	16.8%	11.2%

Note: **GREEN** shaded cells indicate that the fund outperformed the respective quartile of the benchmark while **RED** shaded cells indicate that the fund under-performed the respective quartile of the benchmark. Amounts are net of fees, carried interest and expenses. Fund performance is as of 09/30/2024 and Thomson One/C|A benchmark data is preliminary as of 09/30/2024. Past performance is no guarantee of future results.

REBALANCE RECOMMENDATION

- **NEPC recommends the following transactions as a continuation of the transition to the recently approved asset allocation targets**

Investment	Action Buy/Sell	Amount ($)
Jennison Global Opportunity	Buy	$20M
Arrowstreet Global Equity	Buy	$10M

- **Jennison and Arrowstreet are existing global public equity managers in the UHS Endowment portfolio**

- **These transactions will be funded by the existing Endowment cash balance from recent public fixed income sales**

- **UHS opportunistically rebalanced in mid-April buying $20M of the Russell 3000 Index and funded this via excess cash in the Endowment**

UHS MANAGER WATCH LIST

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PROPRIETARY & CONFIDENTIAL

UHS MANAGER WATCH LIST

- **Objective:**
  - The purpose of the Watch List is to highlight managers whose ability to generate long-term excess returns has come into question.
- **Criteria for Inclusion:**
  - Underperformance relative to its market-based benchmark
    - Returns lag 300bps or more relative to the funds' benchmark over the trailing 3-year period.
  - Receives a rating of "Watch", "Hold", "Client Review", or "Terminate" as a result of analysis by NEPC's Research (not simply performance concerns)
    - Ratings are assigned for numerous reasons, primarily:
      - Organizational Concerns
      - "Key Person" considerations
      - Meaningful deviation from strategy
      - Significant growth/decline in Assets Under Management
      - Changes in firm ownership
      - Other organizational developments

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

UHS MANAGER WATCH LIST

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

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

UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	**Allocation**	**Driver**	**Rating**	**3 Yr**	**SI**	**SI Date**	**Added to List**
Loop Capital *Bloomberg U.S. Intermediate Aggregate*	Core Fixed Income	*Staff Changes*	Yellow	*2.4%* *1.6%*	*2.0%* *1.7%*	February 2017	Q3 2024
Silchester Intl. Value *MSCI EAFE*	Non-US Developed Equity	*Staff Changes*	Yellow	*6.1%* *6.1%*	*7.7%* *6.2%*	August 2009	Q4 2024
William Blair Int'l Growth *MSCI AC World ex USA*	Non-US Developed Equity	*Performance*	Red	*-3.8%* *6.1%*	*6.8%* *6.6%*	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

- **Silchester was placed on the list as a function of the retention of shares from the deceased founding partner**
  - NEPC is not concerned but is monitoring as none of Michael Cowan's shares have changed since he passed away, requiring cash on hand to pay out family members

- **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
William Blair International Growth *Non-US Dev. Equity*	UHS Endowment Fund	Stephanie Braming, Head of Investment Management, Retiring Late 2025	1/17/25	No Action
Blackstone Real Estate *Private Real Estate*	UHS Endowment Fund	DD FYI: Blackstone fined by SEC for off-channel communications	2/7/25	No Action

Due Diligence Events updated through March 31, 2025

DUE DILIGENCE MONITOR

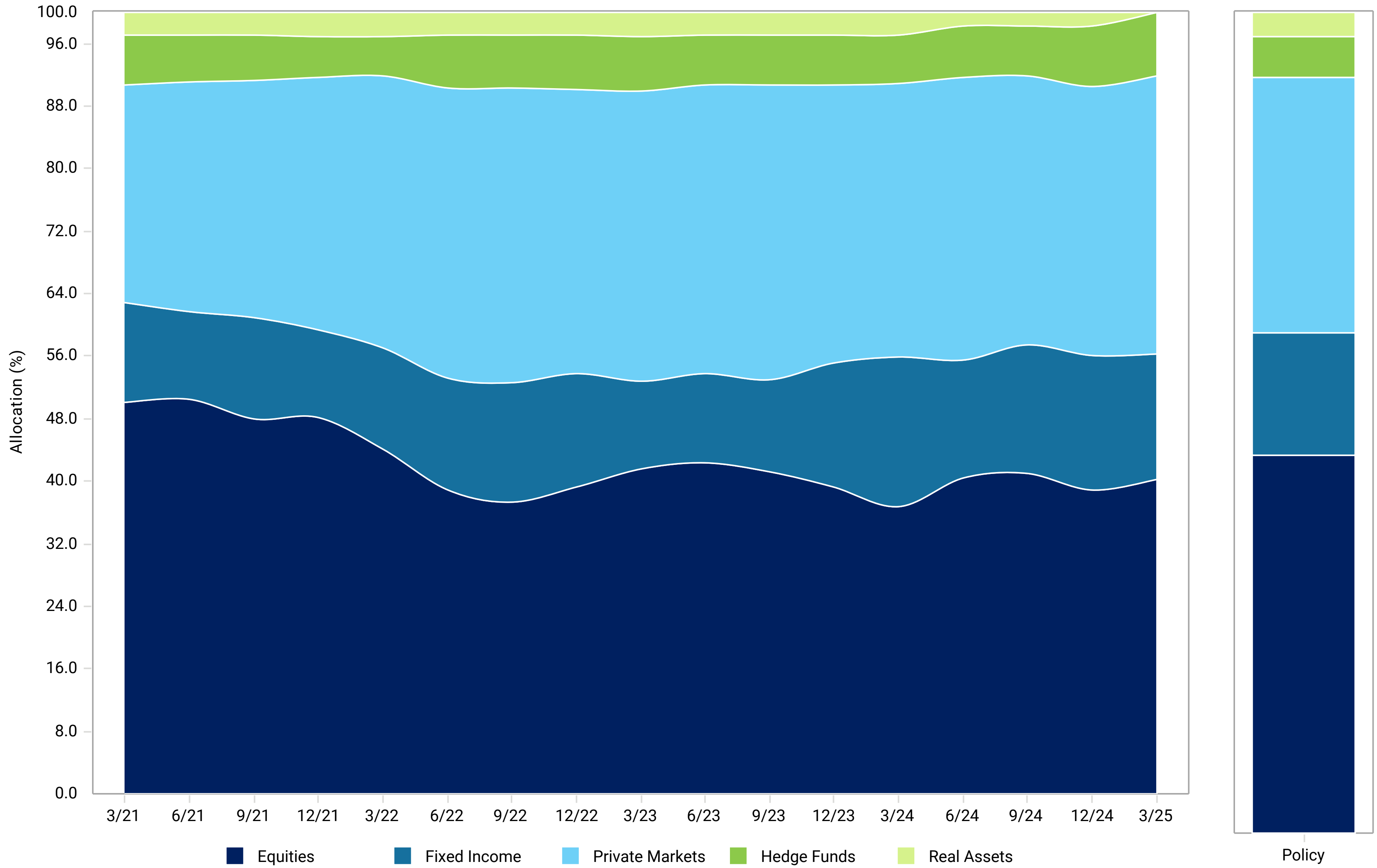
Investment Strategy	Commentary	NEPC Rating
William Blair International Growth *Non-US Dev. Equity*	Stephanie Braming, Global Head of William Blair Investment Management, announced that she intends to retire in late 2025 after 20 Years at the firm and the past 7 Years in her current role. Stephanie Braming will continue to lead William Blair Investment Management throughout 2025 and help with the search for Investment Management's next leader. NEPC recommends **No Action.**	1
Blackstone Real Estate *Private Real Estate*	DD FYI: On January 13, 2025, the SEC announced that 12 firms agreed to fines totaling $63 million for recordkeeping failures due to off-channel communications. Blackstone was in this group and agreed to pay $12 million. The SEC noted that Blackstone took numerous efforts to comply with their investigation and changed certain policies during the investigation to comply with regulations. The SEC order for Blackstone stated that since at least December 2019, personnel at Blackstone sent and received off-channel communications (through text messaging and personal email) that related to investment decisions, among other things. In addition to the fine, Blackstone must have its Internal Audit teams complete the following: • a comprehensive review of the effectiveness of communication logs, • a review of employee training on firm policies regarding communications, • an assessment of the surveillance program, • an assessment of the technological tools the firm uses for preserving and surveilling • communications, and a review of the framework for addressing violations of the policies NEPC recommends **No Action.**	1

APPENDIX

UHS ENDOWMENT SUPPLEMENTAL INFORMATION

ASSET ALLOCATION HISTORY

Asset Allocation History

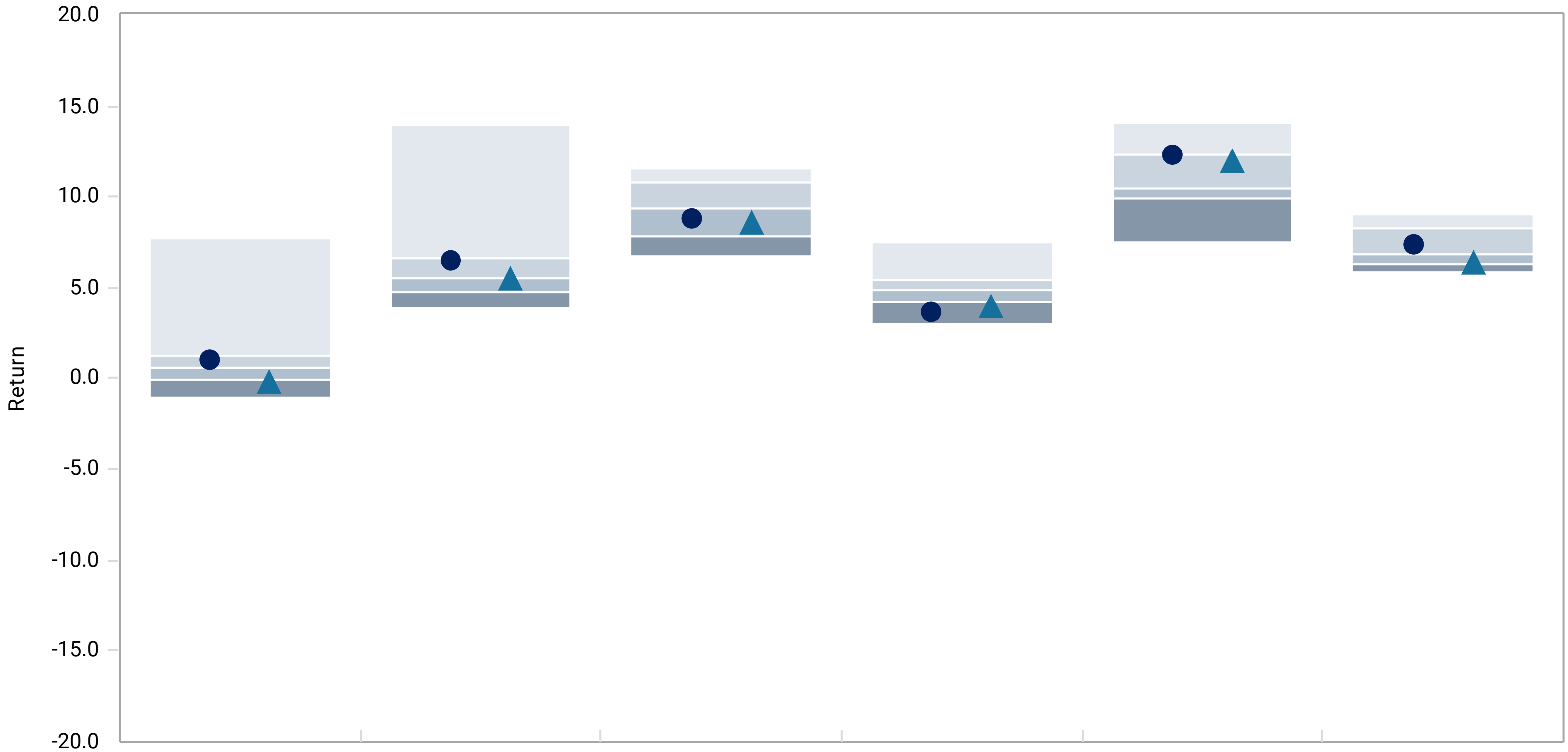


University of Houston System Endowment Fund

March 31, 2025

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

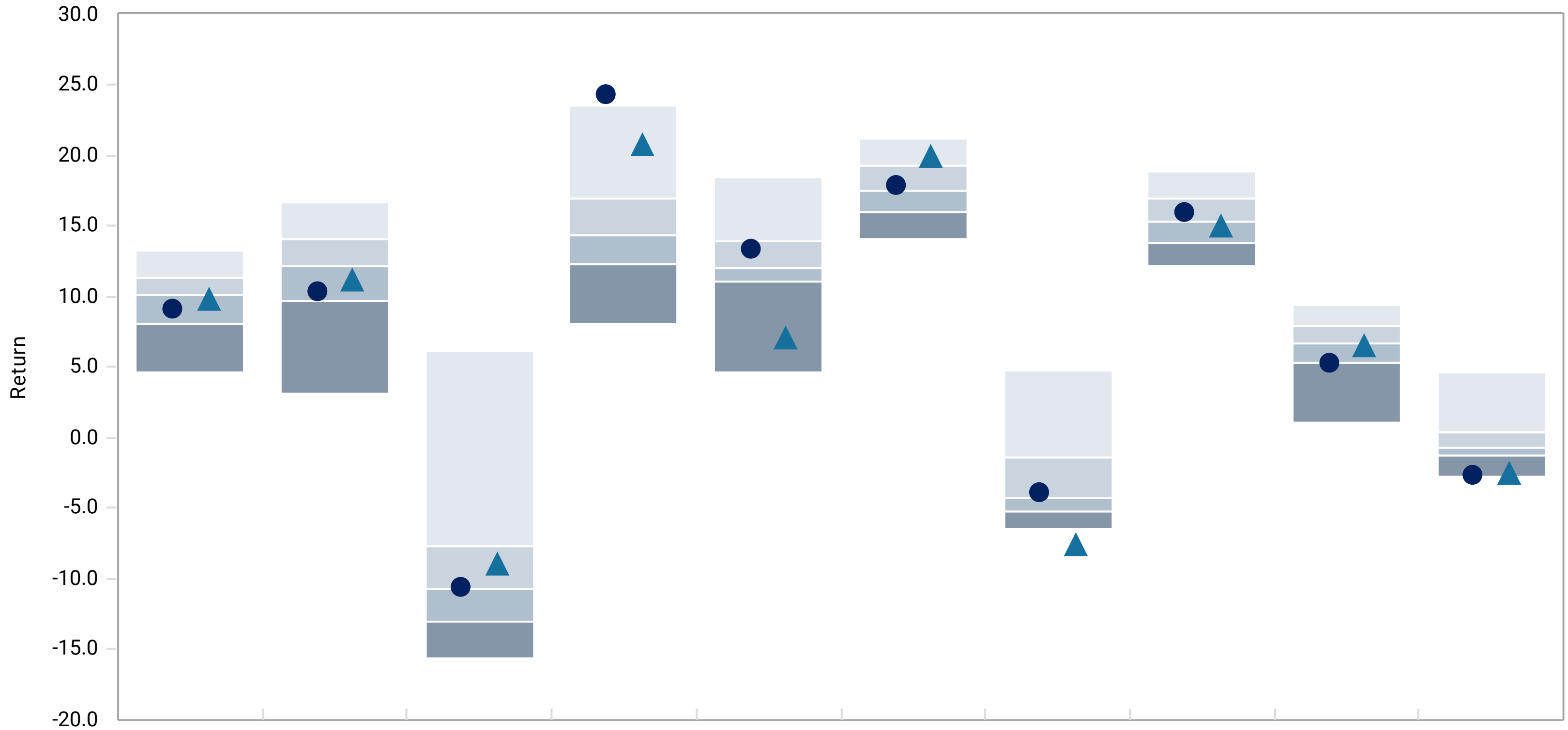
UHS Endowment Fund vs. InvMetrics All E&F > $1B



	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	1.0 (32)	6.5 (28)	8.8 (65)	3.7 (78)	12.3 (25)	7.3 (32)
▲ *Dynamic Benchmark*	*-0.2 (79)*	*5.6 (50)*	*8.6 (67)*	*4.0 (77)*	*12.0 (27)*	*6.4 (62)*
5th Percentile	7.7	13.9	11.6	7.5	14.1	9.0
1st Quartile	1.3	6.6	10.8	5.4	12.3	8.3
Median	0.6	5.6	9.4	4.8	10.4	6.8
3rd Quartile	0.0	4.8	7.9	4.2	9.9	6.3
95th Percentile	-1.0	3.9	6.7	3.0	7.5	5.8
Population	33	33	33	33	33	28

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

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

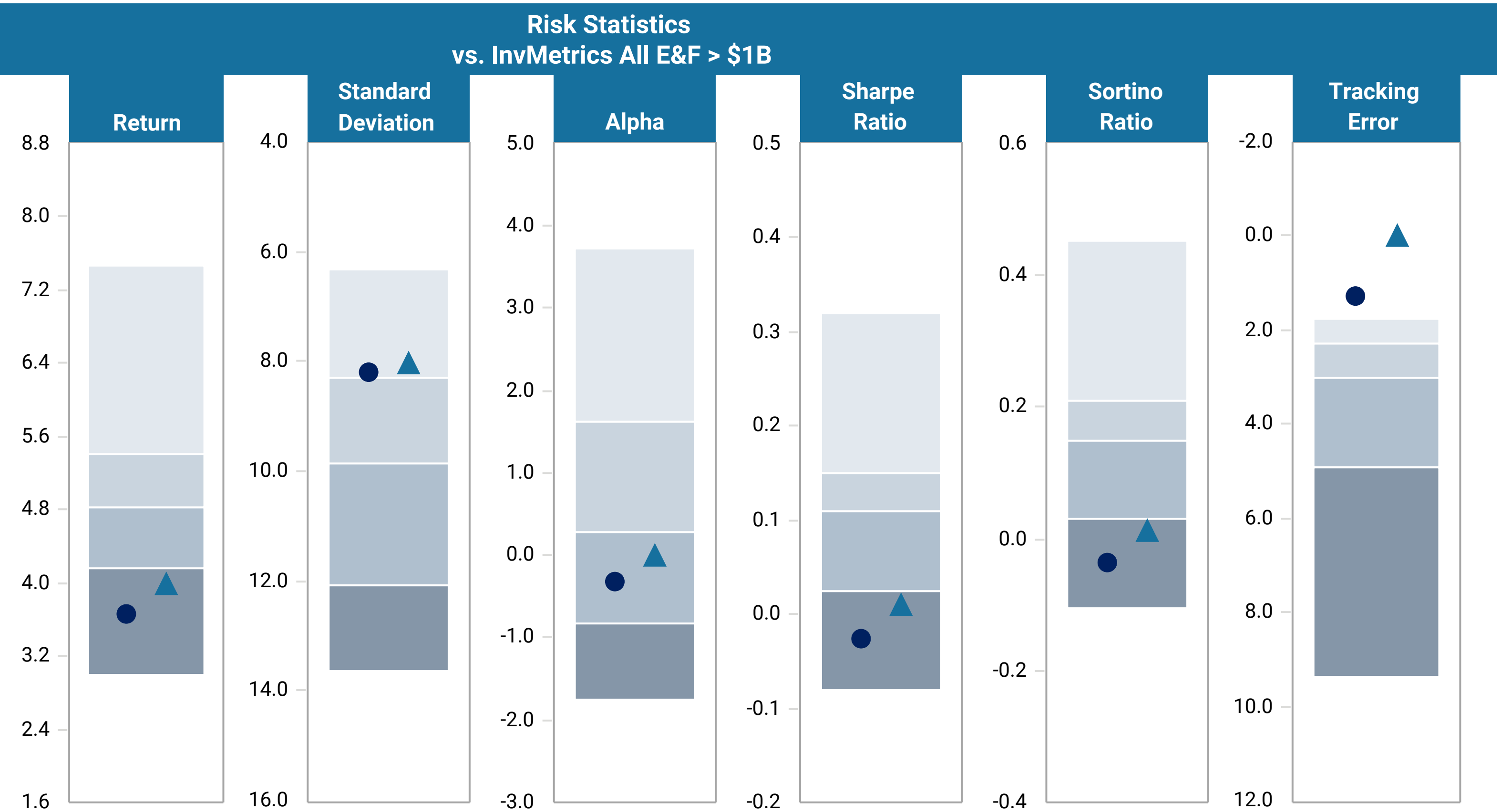


	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● UHS Endowment Fund	9.2 (56)	10.4 (69)	-10.5 (44)	24.3 (4)	13.4 (27)	18.0 (44)	-3.9 (45)	16.1 (40)	5.4 (75)	-2.6 (93)
▲ *Dynamic Benchmark*	*9.9 (52)*	*11.2 (59)*	*-8.9 (36)*	*20.8 (9)*	*7.1 (90)*	*19.9 (20)*	*-7.6 (99)*	*15.0 (57)*	*6.6 (52)*	*-2.5 (93)*
5th Percentile	13.2	16.7	6.2	23.5	18.5	21.3	4.8	18.9	9.5	4.7
1st Quartile	11.3	14.1	-7.7	17.0	13.9	19.3	-1.4	17.0	7.9	0.4
Median	10.2	12.1	-10.7	14.4	12.1	17.5	-4.3	15.3	6.7	-0.6
3rd Quartile	8.1	9.8	-13.0	12.3	11.1	16.1	-5.1	13.9	5.3	-1.3
95th Percentile	4.7	3.1	-15.6	8.1	4.7	14.0	-6.5	12.1	1.1	-2.8
Population	68	75	67	92	69	56	43	48	37	29

University of Houston System Endowment Fund

March 31, 2025

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



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	3.7 (78)	8.2 (20)	-0.3 (64)	0.0 (86)	0.0 (86)	1.3 (1)
▲ *Dynamic Benchmark*	*4.0 (77)*	*8.0 (15)*	*0.0 (56)*	*0.0 (79)*	*0.0 (79)*	*0.0 (1)*
5th Percentile	7.5	6.3	3.7	0.3	0.5	1.8
1st Quartile	5.4	8.3	1.6	0.2	0.2	2.3
Median	4.8	9.9	0.3	0.1	0.1	3.0
3rd Quartile	4.2	12.1	-0.8	0.0	0.0	4.9
95th Percentile	3.0	13.6	-1.7	-0.1	-0.1	9.4

ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending March 31, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	$20,139,648	-	$414,225	$20,553,873
ACME Fund III, LP	$3,578,633	-	$553,581	$4,132,214
Advent International Global Private Equity VIII-B	$5,229,412	-$270,000	-$44,944	$4,914,468
Advent International GPE IX Limited Partnership	$8,915,505	-$85,814	-$352,117	$8,477,574
Advent International GPE VII-B, L.P.	$553,705	-	-$42,921	$510,784
Advent International GPE X	$5,214,810	$449,930	-$242,250	$5,422,490
Arrowstreet Global Equity	$66,566,277	-	$1,424,338	$67,990,615
ASF VIII B L.P.	$6,435,500	-$67,421	$50,896	$6,418,975
Barings US High Yield Fund LLC	$46,853,858	-$23,000,000	$413,134	$24,266,992
Binary Capital Fund II, L.P.	$106,851	-	-$1,429	$105,422
Blackstone Real Estate Partners Europe V, L.P. (USD)	$3,773,660	-	-$174,469	$3,599,191
Blackstone Real Estate Partners IX.F L.P.	$9,827,506	-$51,745	-$620,629	$9,155,132
Blackstone Real Estate Partners VIII, L.P.	$5,006,545	$86,871	-$562,450	$4,530,966
BPG Investment Partnership VII, L.P.	$1,157,349	-	-	$1,157,349
Broad Reach Fund Limited	$21,601,808	-	-$925,433	$20,676,375
BREP Europe VI (Cayman) L.P. (USD)	$8,199,351	-$20,175	-$549,176	$7,630,000
Cash	$49,978,990	$32,527,470	$321,687	$82,828,147
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	$5,271,626	$75,000	-$14,274	$5,332,352
Commonfund Capital International Partners VI, L.P.	$202,071	-$180,161	-$11,252	$10,658
Commonfund Capital Private Equity Partners VII, L.P.	$744,638	-$53,504	-$15,379	$675,755
Commonfund Capital Venture Partners VIII, L.P.	$904,304	-$28,466	-$5,311	$870,527
Cougar Investment Fund	$2,550,218	-	-$58,678	$2,491,540
CVE-Kauffman Fellows Endowment Fund II, L.P.	$3,818,589	-$66,258	-	$3,752,331
CVE-Kauffman Fellows Endowment Fund III, L.P.	$4,449,493	-$187,223	-	$4,262,270
Dalfen Last Mile V	$4,474,056	$750,000	-$77,190	$5,146,866
Davidson Kempner	$20,640,598	-	$675,750	$21,316,348
Denham Commodity Partners Fund VI, L.P.	$2,043,628	$106,081	-$329,518	$1,820,191
Denham Oil & Gas Fund L.P.	$7,726,429	-$43,190	$91,318	$7,774,557

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	$23,201,223	-	-$1,310,461	$21,890,762
Dover Street IX, L.P. (Cayman)	$3,449,417	-$100,481	-	$3,348,936
Dover Street VIII, L.P.	$203,931	-	-	$203,931
Dover Street X Feeder Fund L.P.	$6,729,989	-	-	$6,729,989
Edgbaston Asian Equity	$14,151,473	-	-$6,220	$14,145,253
Embarcadero Capital Investors V, L.P.	$439,381	$32,415	-	$471,796
EnCap Energy Capital Fund X, L.P.	$2,002,814	-$134,188	$67,364	$1,935,990
EnCap Energy Capital Fund XI, L.P.	$7,817,439	-$1,268,497	$1,197,820	$7,746,762
EnCap Flatrock Midstream Fund II, L.P.	$311,821	-$80,695	$22,757	$253,883
EnCap Flatrock Midstream Fund III, L.P.	$2,519,268	-$668,426	-$6,058	$1,844,784
EnCap Flatrock Midstream Fund IV	$4,049,782	-$355,494	$58,393	$3,752,681
Energy Spectrum Partners VIII LP	$3,196,538	-$963	-	$3,195,575
EnerVest Energy Institutional Fund XIV	$4,054,280	$10,448	-$10,409	$4,054,319
Fisher Lynch Venture Partnership II, L.P.	$384,373	-	-	$384,373
Francisco Partners IV, L.P.	$3,679,637	-$57,620	-$212,247	$3,409,770
Francisco Partners V, L.P.	$6,745,043	-$123,916	$64,485	$6,685,612
Francisco Partners VI, L.P.	$6,036,962	-$221,926	$182,487	$5,997,523
Frontenac Fund XII	$7,020,548	$825,283	-$61,328	$7,784,503
Global Alpha Int'l Small Cap (Holdback)	$922,618	-	-	$922,618
Granahan Focused Small Cap Growth	$26,996,524	-	-$2,735,446	$24,261,078
Great Hill Equity Partners V, L.P.	$3,169,570	-	-$58,393	$3,111,177
Great Hill Equity Partners VI, L.P.	$8,169,648	-$233,768	$579,444	$8,515,324
Great Hill Equity Partners VII, L.P.	$5,826,159	-	-$16,069	$5,810,090
Great Point Partners III, L.P.	$3,700,919	$293,800	-$235,746	$3,758,973
Grosvenor Advance, Ltd	$8,329,913	-$207,953	$184,839	$8,306,799
Hastings Equity Fund IV-B, L.P.	$9,941,107	-	$1,594,911	$11,536,018
HBK Offshore	$16,794,969	-	$426,008	$17,220,977
Insight Equity III L.P.	$9,170,619	$97,327	-$1,267,010	$8,000,936
Jennsion Global Opportunity Fund	$56,612,188	-	-$6,392,377	$50,219,811
J.H. Whitney VII, L.P.	$931,996	-	-$95,848	$836,148
Jackson Square Ventures II, L.P.	$6,036,159	-	$953,395	$6,989,554

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	$3,936,880	-	$429,265	$4,366,145
Kelso Investment Associates X, L.P.	$10,877,706	-$95,950	-	$10,781,756
Kelso Investment Associates XI	$4,648,276	$219,710	-	$4,867,986
Kennedy Lewis III	$8,660,371	$24,900	$217,062	$8,902,333
Kholsa Ventures VIII, L.P.	$2,011,833	$525,000	$166,159	$2,702,992
Khosla Ventures Opportunity II, L.P.	$1,583,800	-	$31,220	$1,615,020
Khosla Ventures Seed Fund, L.P.	$603,407	-	$38,669	$642,076
Lexington Capital Partners IX, L.P.	$9,827,511	-$183,931	$167,392	$9,810,972
Lexington Capital Partners VIII, L.P.	$4,836,637	-$268,124	-$80,277	$4,488,236
LiveOak Venture Partners I, L.P.	$1,195,398	-	-$400,208	$795,190
LiveOak Venture Partners II	$5,661,331	$100,000	-$860,668	$4,900,663
Lord Abbett Short Duration Credit	$39,152,924	-$20,000,000	$583,472	$19,736,396
Mercury Fund Ventures IV, LP	$11,550,811	-	$326,342	$11,877,153
Mercury Fund Ventures V, LP	$4,028,140	-	$617,000	$4,645,140
Newlin Realty Partners II, L.P.	$75,563	-	-	$75,563
Northern Trust Russell 1000 Value Fund	$34,632,956	-	$718,375	$35,351,331
Northern Trust Russell 3000 Index Fund - Lending	$128,832,098	$30,000,000	-$6,898,324	$151,933,774
Oldfield Emerging Markets	$14,792,989	-$15,311,086	$518,097	-
PeakSpan Capital Growth Partners II, L.P.	$7,507,650	-$664,268	$307,812	$7,151,194
Penzance DC Real Estate Fund II LP	$2,127,014	$329,918	$27,543	$2,484,475
Penzance DC Real Estate Fund L.P.	$3,221,402	-	$375,093	$3,596,495
Penzance DC Real Estate Fund III LP	$57,935	$766,244	-$32,928	$791,251
PIMCO Dynamic Bond Fund	$18,701,040	-	$454,929	$19,155,969
Silchester International Value	$42,980,467	-	$2,399,806	$45,380,273
Silver Lake Partners IV, L.P.	$5,683,525	-$1,065,873	$64,415	$4,682,067
Silver Lake Partners V, L.P.	$7,314,670	-$19,255	-$131,886	$7,163,529
Silver Lake Partners VI, L.P.	$7,895,587	-	$102,256	$7,997,843
Silver Lake Partners VII	$2,357,745	$1,034,401	$321,247	$3,713,393
Loop Capital	$44,070,859	-$10,000,000	$1,049,532	$35,120,391
Mill Point	$790,763	-	-	$790,763
SRS Partners	$11,250,416	-	$203,220	$11,453,636

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
SV Life Sciences Fund VI, L.P.	$2,983,464	$187,500	-$197,004	$2,973,960
T. Rowe Price New Era Fund	$20,577,853	-$20,842,941	$265,088	-
Thoma Bravo Fund XIII-A, L.P.10	$6,179,650	-$130,706	$145,619	$6,194,563
Thoma Bravo XIV, L.P.	$5,469,499	-$20,621	$75,454	$5,524,332
Trident VII, L.P.	$10,642,653	-$119,534	$494,769	$11,017,888
Trident VIII, L.P.	$9,714,409	-$741,162	$381,343	$9,354,590
TrueBridge Capital Partners Fund V, L.P.	$9,467,526	-$117,008	-	$9,350,518
TrueBridge Capital Partners Fund VI, L.P.	$3,639,112	-	-	$3,639,112
TrueBridge Capital Partners Fund VIII, L.P.	$659,806	-	-	$659,806
Truebridge Capital Partners VII	$5,850,834	$600,000	-	$6,450,834
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	$13,520,630	-$66,269	-	$13,454,361
U.S. Venture Partners XII, L.P.	$5,969,303	$190,000	$20,933	$6,180,236
Vanguard Real Estate Index Fund	$296,217	-$296,217	-	-
Vivo Capital Fund IX, L.P.	$4,340,550	-	-$711,066	$3,629,484
Warren Equity Partners ELIDO II	$1,039,937	$1,484,341	$282,777	$2,807,055
Weathergage Venture Capital IV, L.P.	$7,481,681	-	-	$7,481,681
Whippoorwill Distressed Opp. Fund NEW	$62,398	-	-	$62,398
William Blair International Growth	$42,920,179	-	$31,283	$42,951,462
WindRose Health Investors VI	$6,650,665	$88,568	$411,643	$7,150,876
Total	**$1,166,895,434**	**-$26,645,621**	**-$5,242,745**	**$1,135,007,068**

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	2.51%	15.73%	15.73%				14.41%
Total Private Debt		**$10,000,000**	**2.51%**	**15.73%**	**15.73%**				**14.41%**
Private Equity									
ACME Fund III, L.P.	2019	$5,000,000	13.04%	5.62%	5.62%	-14.62%			0.92%
Advent International GPE Fund VII, L.P.	2012	$5,000,000	-7.75%	-11.93%	-11.93%	-16.02%	0.20%	11.05%	13.14%
Advent International GPE IX, L.P.	2019	$7,000,000	-3.84%	4.90%	4.90%	-10.82%	15.17%		14.54%
Advent International GPE VIII-B, L.P.	2015	$6,000,000	-0.84%	0.66%	0.66%	-0.83%	17.03%		16.24%
Advent International GPE X, L.P.	2022	$9,000,000	-4.65%	20.21%	20.21%				14.02%
ASF VIII B L.P.	2018	$7,500,000	0.84%	6.17%	6.17%	0.53%	12.75%		15.23%
Binary Capital Fund II, L.P.	2016	$631,535	-1.34%	-14.83%	-14.83%	-6.68%	-1.52%		-2.86%
Clear Ventures II, L.P.	2019	$5,000,000	-0.27%	20.94%	20.94%	11.46%	13.69%		12.56%
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000	-5.03%	-34.88%	-34.88%	-19.42%	-3.57%	11.48%	8.57%
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	-1.98%	-2.96%	-2.96%	-5.47%	13.62%	15.97%	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	-0.56%	-0.80%	-0.80%	-12.18%	9.93%	7.29%	11.87%
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	13.53%	5.62%	5.62%	-1.00%	11.73%		19.51%
Dover Street VIII, L.P.	2012	$4,000,000	0.00%	-12.34%	-12.34%	-9.58%	7.03%	12.34%	18.40%
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	0.00%	2.41%	2.41%	4.52%	18.25%		19.50%
Fisher Lynch Buyout Partnership, L.P.	2008	$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	$2,500,000	23.93%	14.19%	14.19%	-10.18%	15.57%	5.31%	9.47%
Francisco Partners IV, L.P.	2014	$5,000,000	-5.77%	13.01%	13.01%	-10.72%	20.44%		26.14%
Francisco Partners V, L.P.	2017	$5,000,000	0.96%	12.19%	12.19%	12.36%	20.08%		18.93%
Francisco Partners VI, L.P.	2020	$5,000,000	3.05%	13.35%	13.35%	13.78%			15.39%
Frontenac XII, L.P.	2021	$10,000,000	-0.92%	17.00%	17.00%				9.88%
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	2.26%	5.17%	5.17%	8.17%			9.27%
Great Hill Equity Partners V, L.P.	2013	$4,000,000	-1.84%	2.67%	2.67%	9.62%	27.18%	24.83%	23.88%
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	8.23%	13.68%	13.68%	11.71%	36.70%		42.18%
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	-0.27%	12.30%	12.30%	8.90%			28.47%
Great Point Partners III, L.P.	2018	$4,000,000	-6.37%	-9.98%	-9.98%	8.33%	11.90%		15.21%
Insight Equity III, L.P.	2014	$7,500,000	-13.82%	-14.64%	-14.64%	2.76%	6.03%		2.84%
J.H. Whitney VII, L.P.	2011	$4,000,000	-10.17%	50.47%	50.47%	36.52%	13.51%	12.96%	13.20%
Jackson Square Ventures II, L.P.	2016	$7,500,000	15.79%	-3.18%	-3.18%	-6.93%	5.05%		9.02%
Jackson Square Ventures III, L.P.	2019	$5,000,000	11.07%	12.12%	12.12%	5.66%			6.85%
Kelso Investment Associates X, L.P.	2018	$7,500,000	0.00%	-0.55%	-0.55%	8.98%	21.83%		21.33%

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 XI, LP	2021	$10,000,000	0.00%	3.00%	3.00%	15.39%			14.17%
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	2.25%	5.21%	5.21%				2.10%
Khosla Ventures Seed, L.P.	2023	$1,000,000	7.15%	43.95%	43.95%				29.87%
Khosla Ventures VIII, L.P.	2023	$5,000,000	8.26%	22.87%	22.87%				18.35%
Lexington Capital Partners IX, L.P.	2018	$10,000,000	1.67%	4.72%	4.72%	-0.12%	13.52%		17.16%
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	-1.60%	-1.73%	-1.73%	-3.40%	10.61%	12.86%	14.35%
LiveOak Venture Partners I, L.P.	2013	$2,000,000	-33.48%	-51.79%	-51.79%	-49.07%	-5.29%	9.38%	11.53%
LiveOak Venture Partners II, L.P.	2017	$4,000,000	-15.20%	-4.94%	-4.94%	-9.01%	11.36%		9.68%
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	2.83%	6.29%	6.29%	7.44%	34.17%		29.83%
Mercury Fund Ventures V, L.P.	2023	$5,000,000	17.29%	15.58%	15.58%				23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	4.10%	11.27%	11.27%	7.32%	23.42%		21.50%
Silver Lake Partners IV, L.P.	2012	$4,000,000	1.10%	6.69%	6.69%	-1.94%	16.06%	19.31%	21.23%
Silver Lake Partners V, L.P.	2016	$7,000,000	-1.80%	4.49%	4.49%	-2.41%	10.86%		11.45%
Silver Lake Partners VI, L.P.	2020	$7,000,000	1.23%	5.43%	5.43%	4.88%			8.83%
Silver Lake Partners VII, L.P.	2022	$10,000,000	13.76%	19.82%	19.82%				25.82%
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	-6.60%	-10.60%	-10.60%	-16.19%	9.05%		14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	1.41%	4.71%	4.71%	6.45%	25.55%		24.27%
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	1.37%	11.65%	11.65%	9.24%			8.24%
Trident Capital VII, L.P.	2016	$7,500,000	4.43%	11.04%	11.04%	11.92%	18.85%		18.94%
Trident Capital VIII, L.P.	2019	$7,500,000	3.92%	14.64%	14.64%	7.06%			14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	0.00%	6.82%	6.82%	-6.33%	21.86%		20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	0.00%	6.07%	6.07%	-3.32%	8.00%		7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	0.00%	5.40%	5.40%	-0.89%			-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	0.00%	-14.19%	-14.19%				-30.61%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	0.00%	4.17%	4.17%	-12.90%	37.98%	19.64%	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	0.00%	1.16%	1.16%	-11.06%	16.10%	16.99%	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	0.00%	5.33%	5.33%	-8.89%	24.03%		23.82%
US Venture Partners XII, L.P.	2018	$5,000,000	0.35%	3.73%	3.73%	9.47%	16.36%		15.92%
Vivo Capital Fund IX, L.P.	2018	$5,000,000	-15.67%	-16.39%	-16.39%	-17.13%	12.16%		12.39%
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	41.79%						11.02%
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	0.00%	1.31%	1.31%	-7.70%	13.00%		14.95%
WindRose Health Investors VI, L.P.	2022	$10,000,000	6.12%	14.47%	14.47%				15.49%
Total Private Equity		**$367,131,535**	**0.86%**	**5.28%**	**5.28%**	**-0.03%**	**16.03%**	**16.16%**	**15.68%**

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	-16.12%	-17.15%	-17.15%	-3.55%	-4.41%	-2.53%	-2.55%
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	1.13%	13.11%	13.11%	13.99%	13.40%		9.43%
EnCap Energy Capital Fund VII-B, L.P.	2007	$15,000,000							11.64%
EnCap Energy Capital Fund X, L.P.	2015	$4,000,000	2.88%	34.73%	34.73%	33.87%	23.35%		16.33%
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	14.76%	41.21%	41.21%	35.21%	30.00%		22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	7.30%	16.37%	16.37%	12.72%	-1.29%	21.65%	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	-0.24%	3.85%	3.85%	13.38%	8.16%	9.85%	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	1.81%	9.71%	9.71%	9.50%	6.92%		7.99%
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	0.00%	9.00%	9.00%	20.02%	13.45%		11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	0.00%	29.80%	29.80%	18.62%	18.16%		10.83%
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	16.17%	38.26%	38.26%	19.09%	25.69%		25.55%
Total Real Assets		**$74,500,000**	**6.18%**	**24.03%**	**24.03%**	**20.33%**	**17.21%**	**11.76%**	**12.49%**
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	-4.62%	-19.72%	-19.72%	-12.94%	1.34%		6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	-6.74%	-5.09%	-5.09%	0.67%	8.97%		8.90%
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	-6.30%	-7.40%	-7.40%	-0.89%	10.46%		10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	-11.25%	-9.69%	-9.69%	-3.88%	9.03%		12.48%
BPG Investment Partnership VII, L.P.	2005	$5,000,000	0.00%	0.10%	0.10%	3.37%	1.04%	7.30%	-0.12%
BPG Investment Partnership VIII, L.P.	2007	$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	-1.73%	-8.21%	-8.21%				-0.40%
Embarcadero Capital Investors V, L.P.	2016	$7,500,000	0.00%	-48.12%	-48.12%	-62.84%	-53.46%		-40.21%
Newlin Realty Partners II LP	2007	$3,000,000	0.00%	-9.14%	-9.14%	-17.31%	-6.02%	15.49%	8.61%
Newlin Realty Partners LP	2006	$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	1.29%	10.51%	10.51%				41.96%
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	-78.99%						
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	12.10%	0.48%	0.48%	5.42%	9.38%		8.38%
Total Real Estate		**$85,235,295**	**-4.23%**	**-8.18%**	**-8.18%**	**-5.57%**	**2.90%**	**7.76%**	**3.81%**
Total		**$536,866,830**	**0.99%**	**6.12%**	**6.12%**	**1.67%**	**14.74%**	**14.47%**	**12.39%**

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	$2,888,760	$7,111,240	$61,518	$0	$8,877,433	$8,877,433	$1,704,675	0.00	1.24	14.41%
Total Private Debt		**$10,000,000**	**$2,888,760**	**$7,111,240**	**$61,518**	**$0**	**$8,877,433**	**$8,877,433**	**$1,704,675**	**0.00**	**1.24**	**14.41%**
Private Equity												
ACME Fund III, L.P.	2019	$5,000,000	$0	$5,000,000	$0	$1,035,339	$4,132,214	$5,167,553	$167,553	0.21	1.03	0.92%
Advent International GPE Fund VII, L.P.	2012	$5,000,000	$200,000	$4,800,000	$0	$8,145,713	$510,784	$8,656,497	$3,856,497	1.70	1.80	13.14%
Advent International GPE IX, L.P.	2019	$7,000,000	$315,006	$6,684,994	$0	$1,858,842	$8,563,388	$10,422,230	$3,737,236	0.28	1.56	14.54%
Advent International GPE VIII-B, L.P.	2015	$6,000,000	$0	$6,000,000	$0	$7,341,123	$5,184,468	$12,525,591	$6,525,591	1.22	2.09	16.24%
Advent International GPE X, L.P.	2022	$9,000,000	$4,791,479	$4,208,521	$0	$0	$4,972,560	$4,972,560	$764,039	0.00	1.18	14.02%
ASF VIII B L.P.	2018	$7,500,000	$1,518,668	$5,981,332	-$3,177	$1,844,218	$6,486,396	$8,330,614	$2,352,459	0.31	1.39	15.23%
Binary Capital Fund II, L.P.	2016	$631,535	$65,099	$566,436	$0	$397,852	$105,422	$503,274	-$63,162	0.70	0.89	-2.86%
Clear Ventures II, L.P.	2019	$5,000,000	$1,290,000	$3,710,000	$0	$0	$5,257,352	$5,257,352	$1,547,352	0.00	1.42	12.56%
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000	$322,500	$4,677,500	$0	$7,194,739	$190,819	$7,385,558	$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	$300,000	$4,700,000	$0	$9,735,282	$729,259	$10,464,541	$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	$61,875	$2,688,125	$0	$5,417,514	$898,993	$6,316,507	$3,628,382	2.02	2.35	11.87%
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	$675,000	$6,825,000	$0	$7,962,268	$3,966,389	$11,928,657	$5,103,657	1.17	1.75	19.51%
Dover Street VIII, L.P.	2012	$4,000,000	$320,000	$3,680,000	$3,431	$5,904,512	$203,931	$6,108,443	$2,425,012	1.60	1.66	18.40%
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	$1,500,000	$6,000,000	$0	$2,342,571	$6,729,989	$9,072,560	$3,072,560	0.39	1.51	19.50%
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	$3,846,386	$493,095	$4,339,481	$2,135,731	1.75	1.97	9.47%
Francisco Partners IV, L.P.	2014	$5,000,000	$127,500	$4,872,500	$0	$11,598,463	$3,467,390	$15,065,853	$10,193,353	2.38	3.09	26.14%
Francisco Partners V, L.P.	2017	$5,000,000	$147,500	$4,852,500	$0	$3,855,612	$6,809,528	$10,665,140	$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	$5,000,000	$180,000	$4,820,000	$0	$612,657	$6,219,449	$6,832,106	$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	$10,000,000	$3,844,464	$6,155,536	$0	$0	$6,959,220	$6,959,220	$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	$2,577,538	$7,422,462	$47,561	$394,389	$8,514,752	$8,909,141	$1,439,118	0.05	1.19	9.27%
Great Hill Equity Partners V, L.P.	2013	$4,000,000	$0	$4,000,000	$0	$8,301,482	$3,111,177	$11,412,659	$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	$387,100	$6,612,900	$0	$13,302,623	$8,749,092	$22,051,715	$15,438,815	2.01	3.33	42.18%
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	$235,522	$6,764,478	$0	$5,230,931	$5,810,090	$11,041,021	$4,276,543	0.77	1.63	28.47%
Great Point Partners III, L.P.	2018	$4,000,000	$15,195	$3,984,805	$0	$2,162,520	$3,465,173	$5,627,693	$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	$7,500,000	$270,445	$7,229,555	$97,789	$863,985	$7,903,609	$8,767,594	$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	$4,000,000	$88,560	$3,911,440	$0	$7,873,267	$836,148	$8,709,415	$4,797,975	2.01	2.23	13.20%
Jackson Square Ventures II, L.P.	2016	$7,500,000	$1,001,480	$6,498,520	$0	$2,026,102	$6,989,554	$9,015,656	$2,517,135	0.31	1.39	9.02%
Jackson Square Ventures III, L.P.	2019	$5,000,000	$1,425,675	$3,574,325	$0	$0	$4,366,145	$4,366,145	$791,820	0.00	1.22	6.85%

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	$932,228	$6,567,772	$38,363	$2,276,431	$10,877,706	$13,154,137	$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	$10,000,000	$6,132,219	$3,867,781	-$37,221	$8,728	$4,648,276	$4,657,004	$826,444	0.00	1.22	14.17%
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	$2,404,000	$1,596,000	$0	$0	$1,615,020	$1,615,020	$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	$1,000,000	$480,000	$520,000	$0	$0	$642,076	$642,076	$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	$5,000,000	$3,075,000	$1,925,000	$0	$0	$2,177,992	$2,177,992	$252,992	0.00	1.13	18.35%
Lexington Capital Partners IX, L.P.	2018	$10,000,000	$1,723,642	$8,276,358	$0	$2,766,257	$9,994,903	$12,761,160	$4,484,802	0.33	1.54	17.16%
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	$1,920,121	$8,079,879	$0	$9,352,764	$4,756,360	$14,109,124	$6,029,245	1.16	1.75	14.35%
LiveOak Venture Partners I, L.P.	2013	$2,000,000	$0	$2,000,000	$0	$2,655,250	$795,190	$3,450,440	$1,450,440	1.33	1.73	11.53%
LiveOak Venture Partners II, L.P.	2017	$4,000,000	$200,000	$3,800,000	$0	$708,134	$4,800,663	$5,508,797	$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	$0	$5,000,000	-$6,091	$1,197,895	$11,877,153	$13,075,048	$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	$5,000,000	$1,375,000	$3,625,000	$0	$0	$4,645,140	$4,645,140	$1,020,140	0.00	1.28	23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	$713,322	$4,286,678	$0	$1,016,979	$7,815,462	$8,832,441	$4,545,763	0.24	2.06	21.50%
Silver Lake Partners IV, L.P.	2012	$4,000,000	$117,722	$3,882,278	$34,753	$6,325,203	$5,747,940	$12,073,143	$8,156,113	1.61	3.08	21.23%
Silver Lake Partners V, L.P.	2016	$7,000,000	$897,251	$6,102,749	$23,669	$3,018,317	$7,182,784	$10,201,101	$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	$7,000,000	$721,244	$6,278,756	$101	$0	$7,997,843	$7,997,843	$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	$10,000,000	$7,844,707	$2,155,293	-$914	$0	$2,678,992	$2,678,992	$524,613	0.00	1.24	25.82%
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	$757,103	$6,742,897	$0	$8,825,985	$2,786,460	$11,612,445	$4,869,548	1.31	1.72	14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	$383,483	$4,616,517	-$20	$4,131,003	$6,325,269	$10,456,272	$5,839,775	0.89	2.26	24.27%
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	$822,955	$4,177,045	$0	$0	$5,544,953	$5,544,953	$1,367,908	0.00	1.33	8.24%
Trident Capital VII, L.P.	2016	$7,500,000	$416,969	$7,083,031	$0	$6,540,565	$11,137,422	$17,677,987	$10,594,956	0.92	2.50	18.94%
Trident Capital VIII, L.P.	2019	$7,500,000	$819,500	$6,680,500	$0	$832,738	$10,095,752	$10,928,490	$4,247,990	0.12	1.64	14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	$705,746	$4,294,254	$0	$1,006,949	$9,467,526	$10,474,474	$6,180,220	0.23	2.44	20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	$105,000	$2,895,000	$0	$60,000	$3,639,112	$3,699,112	$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	$4,000,000	$6,000,000	$0	$0	$5,850,834	$5,850,834	-$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	$9,150,000	$850,000	$0	$0	$659,806	$659,806	-$190,194	0.00	0.78	-30.61%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	$510,000	$2,490,000	$0	$8,827,253	$3,818,589	$12,645,842	$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	$240,000	$2,760,000	$0	$4,338,188	$4,449,493	$8,787,681	$6,027,681	1.57	3.18	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	$696,177	$5,553,823	$0	$6,152,324	$13,520,630	$19,672,954	$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	$5,000,000	$550,000	$4,450,000	$0	$971,682	$5,990,236	$6,961,918	$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	$5,000,000	$222,466	$4,777,534	$0	$3,154,893	$3,629,484	$6,784,377	$2,006,843	0.66	1.42	12.39%
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	$8,768,941	$1,231,059	-$240	$0	$1,322,714	$1,322,714	$91,895	0.00	1.07	11.02%
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	$1,400,000	$3,600,000	$0	$1,099,107	$7,481,681	$8,580,788	$4,980,788	0.31	2.38	14.95%
WindRose Health Investors VI, L.P.	2022	$10,000,000	$4,295,886	$5,704,114	-$17,419	$292,441	$7,062,308	$7,354,749	$1,668,054	0.05	1.29	15.49%
Total Private Equity		**$367,131,535**	**$84,796,289**	**$282,335,246**	**$180,585**	**$198,435,494**	**$312,662,154**	**$511,097,647**	**$228,581,816**	**0.70**	**1.81**	**15.68%**

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	$1,714,110	$3,214,713	-$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	$31,975	$7,468,025	-$23,570	$3,277,761	$7,817,747	$11,095,508	$3,651,053	0.44	1.49	9.43%
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	$154,874	$3,845,175	$153,487	$6,452,630	$2,070,178	$8,522,808	$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	$1,165,936	$8,834,064	$0	$9,395,166	$9,015,259	$18,410,425	$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	$917,291	$2,082,709	$0	$3,314,890	$334,578	$3,649,469	$1,566,759	1.59	1.75	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	$166,714	$4,833,286	$7,029	$4,766,754	$2,513,210	$7,279,964	$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	$744,284	$5,255,716	$927	$2,507,834	$4,108,175	$6,616,009	$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	$985,652	$4,014,348	$0	$2,125,177	$3,196,538	$5,321,715	$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	$610,818	$6,889,182	$18,373	$8,298,691	$4,043,871	$12,342,562	$5,435,007	1.20	1.79	10.83%
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	$499,705	$7,000,295	$0	$3,585,523	$11,536,018	$15,121,541	$8,121,247	0.51	2.16	25.55%
Total Real Assets		**$74,500,000**	**$5,485,869**	**$69,014,181**	**$156,246**	**$65,124,836**	**$46,349,684**	**$111,474,519**	**$42,304,093**	**0.94**	**1.61**	**12.49%**
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	$797,358	$6,702,642	$219,115	$5,260,315	$3,599,191	$8,859,506	$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	$1,577,010	$8,422,990	$374,999	$2,918,360	$7,650,175	$10,568,535	$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	$132,602	$8,867,398	$408,065	$2,973,774	$9,206,877	$12,180,651	$2,905,189	0.32	1.31	10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	$774,892	$6,725,108	$667,190	$7,907,729	$4,444,095	$12,351,824	$4,959,526	1.07	1.67	12.48%
BPG Investment Partnership VII, L.P.	2005	$5,000,000	$0	$5,000,000	$0	$3,761,064	$1,157,349	$4,918,413	-$81,587	0.75	0.98	-0.12%
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	$4,396,866	$4,459,190	-$40,810	0.01	0.99	-0.40%
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	-40.21%
Newlin Realty Partners II LP	2007	$3,000,000	$193,674	$2,806,326	$0	$4,385,176	$75,563	$4,460,739	$1,654,413	1.56	1.59	8.61%
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	$3,086,091	$1,913,909	-$220	$539,834	$2,154,557	$2,694,391	$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	$7,331,765	$168,235	$0	$0	$25,007	$25,007	-$143,228	0.00	0.15	
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	$1,515,939	$5,984,061	-$3,493	$3,626,466	$3,596,495	$7,222,961	$1,242,393	0.61	1.21	8.38%
Total Real Estate		**$85,235,295**	**$19,506,658**	**$65,728,637**	**$1,774,911**	**$43,818,608**	**$36,745,556**	**$80,564,164**	**$13,060,616**	**0.65**	**1.19**	**3.81%**
Total		**$536,866,830**	**$112,677,576**	**$424,189,303**	**$2,173,260**	**$307,378,937**	**$404,634,827**	**$712,013,764**	**$285,651,201**	**0.72**	**1.67**	**12.39%**

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
Investing												
ACME Fund III, L.P.	2019	$5,000,000	$0	$5,000,000	$0	$1,035,339	$4,132,214	$5,167,553	$167,553	0.21	1.03	0.92%
Advent International GPE IX, L.P.	2019	$7,000,000	$315,006	$6,684,994	$0	$1,858,842	$8,563,388	$10,422,230	$3,737,236	0.28	1.56	14.54%
Advent International GPE X, L.P.	2022	$9,000,000	$4,791,479	$4,208,521	$0	$0	$4,972,560	$4,972,560	$764,039	0.00	1.18	14.02%
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	$1,577,010	$8,422,990	$374,999	$2,918,360	$7,650,175	$10,568,535	$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	$132,602	$8,867,398	$408,065	$2,973,774	$9,206,877	$12,180,651	$2,905,189	0.32	1.31	10.33%
Clear Ventures II, L.P.	2019	$5,000,000	$1,290,000	$3,710,000	$0	$0	$5,257,352	$5,257,352	$1,547,352	0.00	1.42	12.56%
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	$3,000,000	$4,500,000	$0	$62,324	$4,396,866	$4,459,190	-$40,810	0.01	0.99	-0.40%
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	$1,500,000	$6,000,000	$0	$2,342,571	$6,729,989	$9,072,560	$3,072,560	0.39	1.51	19.50%
Francisco Partners V, L.P.	2017	$5,000,000	$147,500	$4,852,500	$0	$3,855,612	$6,809,528	$10,665,140	$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	$5,000,000	$180,000	$4,820,000	$0	$612,657	$6,219,449	$6,832,106	$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	$10,000,000	$3,844,464	$6,155,536	$0	$0	$6,959,220	$6,959,220	$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	$2,577,538	$7,422,462	$47,561	$394,389	$8,514,752	$8,909,141	$1,439,118	0.05	1.19	9.27%
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	$235,522	$6,764,478	$0	$5,230,931	$5,810,090	$11,041,021	$4,276,543	0.77	1.63	28.47%
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	$499,705	$7,000,295	$0	$3,585,523	$11,536,018	$15,121,541	$8,121,247	0.51	2.16	25.55%
Jackson Square Ventures III, L.P.	2019	$5,000,000	$1,425,675	$3,574,325	$0	$0	$4,366,145	$4,366,145	$791,820	0.00	1.22	6.85%
Kelso Investment Associates X, L.P.	2018	$7,500,000	$932,228	$6,567,772	$38,363	$2,276,431	$10,877,706	$13,154,137	$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	$10,000,000	$6,132,219	$3,867,781	-$37,221	$8,728	$4,648,276	$4,657,004	$826,444	0.00	1.22	14.17%
Kennedy Lewis Capital Partners III	2022	$10,000,000	$2,888,760	$7,111,240	$61,518	$0	$8,877,433	$8,877,433	$1,704,675	0.00	1.24	14.41%
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	$2,404,000	$1,596,000	$0	$0	$1,615,020	$1,615,020	$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	$1,000,000	$480,000	$520,000	$0	$0	$642,076	$642,076	$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	$5,000,000	$3,075,000	$1,925,000	$0	$0	$2,177,992	$2,177,992	$252,992	0.00	1.13	18.35%
Lexington Capital Partners IX, L.P.	2018	$10,000,000	$1,723,642	$8,276,358	$0	$2,766,257	$9,994,903	$12,761,160	$4,484,802	0.33	1.54	17.16%
LiveOak Venture Partners II, L.P.	2017	$4,000,000	$200,000	$3,800,000	$0	$708,134	$4,800,663	$5,508,797	$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	$0	$5,000,000	-$6,091	$1,197,895	$11,877,153	$13,075,048	$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	$5,000,000	$1,375,000	$3,625,000	$0	$0	$4,645,140	$4,645,140	$1,020,140	0.00	1.28	23.85%
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	$713,322	$4,286,678	$0	$1,016,979	$7,815,462	$8,832,441	$4,545,763	0.24	2.06	21.50%
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	$3,086,091	$1,913,909	-$220	$539,834	$2,154,557	$2,694,391	$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	$7,331,765	$168,235	$0	$0	$25,007	$25,007	-$143,228	0.00	0.15	
Silver Lake Partners V, L.P.	2016	$7,000,000	$897,251	$6,102,749	$23,669	$3,018,317	$7,182,784	$10,201,101	$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	$7,000,000	$721,244	$6,278,756	$101	$0	$7,997,843	$7,997,843	$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	$10,000,000	$7,844,707	$2,155,293	-$914	$0	$2,678,992	$2,678,992	$524,613	0.00	1.24	25.82%

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
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	$822,955	$4,177,045	$0	$0	$5,544,953	$5,544,953	$1,367,908	0.00	1.33	8.24%
Trident Capital VIII, L.P.	2019	$7,500,000	$819,500	$6,680,500	$0	$832,738	$10,095,752	$10,928,490	$4,247,990	0.12	1.64	14.17%
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	$705,746	$4,294,254	$0	$1,006,949	$9,467,526	$10,474,474	$6,180,220	0.23	2.44	20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	$105,000	$2,895,000	$0	$60,000	$3,639,112	$3,699,112	$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	$4,000,000	$6,000,000	$0	$0	$5,850,834	$5,850,834	-$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	$9,150,000	$850,000	$0	$0	$659,806	$659,806	-$190,194	0.00	0.78	-30.61%
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	$8,768,941	$1,231,059	-$240	$0	$1,322,714	$1,322,714	$91,895	0.00	1.07	11.02%
WindRose Health Investors VI, L.P.	2022	$10,000,000	$4,295,886	$5,704,114	-$17,419	$292,441	$7,062,308	$7,354,749	$1,668,054	0.05	1.29	15.49%
Total Investing		**$273,000,000**	**$89,989,760**	**$183,010,240**	**$892,171**	**$38,595,026**	**$232,778,635**	**$271,373,660**	**$87,471,249**	**0.21**	**1.48**	**15.29%**
Harvesting												
Advent International GPE VIII-B, L.P.	2015	$6,000,000	$0	$6,000,000	$0	$7,341,123	$5,184,468	$12,525,591	$6,525,591	1.22	2.09	16.24%
ASF VIII B L.P.	2018	$7,500,000	$1,518,668	$5,981,332	-$3,177	$1,844,218	$6,486,396	$8,330,614	$2,352,459	0.31	1.39	15.23%
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	$797,358	$6,702,642	$219,115	$5,260,315	$3,599,191	$8,859,506	$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	$774,892	$6,725,108	$667,190	$7,907,729	$4,444,095	$12,351,824	$4,959,526	1.07	1.67	12.48%
Denham Commodity Partners Fund VI, L.P.	2013	$4,000,000	$203,391	$3,796,609	$0	$1,500,603	$1,714,110	$3,214,713	-$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	$31,975	$7,468,025	-$23,570	$3,277,761	$7,817,747	$11,095,508	$3,651,053	0.44	1.49	9.43%
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	$675,000	$6,825,000	$0	$7,962,268	$3,966,389	$11,928,657	$5,103,657	1.17	1.75	19.51%
EnCap Energy Capital Fund X, L.P.	2015	$4,000,000	$154,874	$3,845,175	$153,487	$6,452,630	$2,070,178	$8,522,808	$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	$1,165,936	$8,834,064	$0	$9,395,166	$9,015,259	$18,410,425	$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	$166,714	$4,833,286	$7,029	$4,766,754	$2,513,210	$7,279,964	$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	$744,284	$5,255,716	$927	$2,507,834	$4,108,175	$6,616,009	$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	$985,652	$4,014,348	$0	$2,125,177	$3,196,538	$5,321,715	$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	$610,818	$6,889,182	$18,373	$8,298,691	$4,043,871	$12,342,562	$5,435,007	1.20	1.79	10.83%
Francisco Partners IV, L.P.	2014	$5,000,000	$127,500	$4,872,500	$0	$11,598,463	$3,467,390	$15,065,853	$10,193,353	2.38	3.09	26.14%
Great Hill Equity Partners V, L.P.	2013	$4,000,000	$0	$4,000,000	$0	$8,301,482	$3,111,177	$11,412,659	$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	$387,100	$6,612,900	$0	$13,302,623	$8,749,092	$22,051,715	$15,438,815	2.01	3.33	42.18%
Great Point Partners III, L.P.	2018	$4,000,000	$15,195	$3,984,805	$0	$2,162,520	$3,465,173	$5,627,693	$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	$7,500,000	$270,445	$7,229,555	$97,789	$863,985	$7,903,609	$8,767,594	$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	$4,000,000	$88,560	$3,911,440	$0	$7,873,267	$836,148	$8,709,415	$4,797,975	2.01	2.23	13.20%
Jackson Square Ventures II, L.P.	2016	$7,500,000	$1,001,480	$6,498,520	$0	$2,026,102	$6,989,554	$9,015,656	$2,517,135	0.31	1.39	9.02%
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	$1,920,121	$8,079,879	$0	$9,352,764	$4,756,360	$14,109,124	$6,029,245	1.16	1.75	14.35%
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	$1,515,939	$5,984,061	-$3,493	$3,626,466	$3,596,495	$7,222,961	$1,242,393	0.61	1.21	8.38%
Silver Lake Partners IV, L.P.	2012	$4,000,000	$117,722	$3,882,278	$34,753	$6,325,203	$5,747,940	$12,073,143	$8,156,113	1.61	3.08	21.23%

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
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	$757,103	$6,742,897	$0	$8,825,985	$2,786,460	$11,612,445	$4,869,548	1.31	1.72	14.43%
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	$383,483	$4,616,517	-$20	$4,131,003	$6,325,269	$10,456,272	$5,839,775	0.89	2.26	24.27%
Trident Capital VII, L.P.	2016	$7,500,000	$416,969	$7,083,031	$0	$6,540,565	$11,137,422	$17,677,987	$10,594,956	0.92	2.50	18.94%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	$510,000	$2,490,000	$0	$8,827,253	$3,818,589	$12,645,842	$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	$240,000	$2,760,000	$0	$4,338,188	$4,449,493	$8,787,681	$6,027,681	1.57	3.18	16.29%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	$696,177	$5,553,823	$0	$6,152,324	$13,520,630	$19,672,954	$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	$5,000,000	$550,000	$4,450,000	$0	$971,682	$5,990,236	$6,961,918	$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	$5,000,000	$222,466	$4,777,534	$0	$3,154,893	$3,629,484	$6,784,377	$2,006,843	0.66	1.42	12.39%
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	$1,400,000	$3,600,000	$0	$1,099,107	$7,481,681	$8,580,788	$4,980,788	0.31	2.38	14.95%
Total Harvesting		**$192,750,000**	**$18,449,823**	**$174,300,226**	**$1,168,402**	**$178,114,146**	**$165,921,828**	**$344,035,973**	**$168,567,345**	**1.02**	**1.96**	**15.91%**
Liquidating												
Advent International GPE Fund VII, L.P.	2012	$5,000,000	$200,000	$4,800,000	$0	$8,145,713	$510,784	$8,656,497	$3,856,497	1.70	1.80	13.14%
Binary Capital Fund II, L.P.	2016	$631,535	$65,099	$566,436	$0	$397,852	$105,422	$503,274	-$63,162	0.70	0.89	-2.86%
BPG Investment Partnership VII, L.P.	2005	$5,000,000	$0	$5,000,000	$0	$3,761,064	$1,157,349	$4,918,413	-$81,587	0.75	0.98	-0.12%
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000	$322,500	$4,677,500	$0	$7,194,739	$190,819	$7,385,558	$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	$300,000	$4,700,000	$0	$9,735,282	$729,259	$10,464,541	$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	$61,875	$2,688,125	$0	$5,417,514	$898,993	$6,316,507	$3,628,382	2.02	2.35	11.87%
Dover Street VIII, L.P.	2012	$4,000,000	$320,000	$3,680,000	$3,431	$5,904,512	$203,931	$6,108,443	$2,425,012	1.60	1.66	18.40%
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	-40.21%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	$917,291	$2,082,709	$0	$3,314,890	$334,578	$3,649,469	$1,566,759	1.59	1.75	20.91%
Fisher Lynch Venture Partnership II, L.P.	2008	$2,500,000	$296,250	$2,203,750	$0	$3,846,386	$493,095	$4,339,481	$2,135,731	1.75	1.97	9.47%
LiveOak Venture Partners I, L.P.	2013	$2,000,000	$0	$2,000,000	$0	$2,655,250	$795,190	$3,450,440	$1,450,440	1.33	1.73	11.53%
Newlin Realty Partners II LP	2007	$3,000,000	$193,674	$2,806,326	$0	$4,385,176	$75,563	$4,460,739	$1,654,413	1.56	1.59	8.61%
Total Liquidating		**$45,381,535**	**$3,015,676**	**$42,365,859**	**$112,687**	**$58,553,661**	**$5,934,364**	**$64,488,025**	**$22,009,479**	**1.38**	**1.52**	**7.40%**
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**	**$112,677,576**	**$424,189,303**	**$2,173,260**	**$307,378,937**	**$404,634,827**	**$712,013,764**	**$285,651,201**	**0.72**	**1.67**	**12.39%**

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	$1,157,349	$4,918,413	-$81,587	0.75	0.98	-0.12%
Total 2005		**$5,000,000**	**$0**	**$5,000,000**	**$0**	**$3,761,064**	**$1,157,349**	**$4,918,413**	**-$81,587**	**0.75**	**0.98**	**-0.12%**
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	$7,194,739	$190,819	$7,385,558	$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	$300,000	$4,700,000	$0	$9,735,282	$729,259	$10,464,541	$5,764,541	2.07	2.23	13.67%
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	$61,875	$2,688,125	$0	$5,417,514	$898,993	$6,316,507	$3,628,382	2.02	2.35	11.87%
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	$75,563	$4,460,739	$1,654,413	1.56	1.59	8.61%
Total 2007		**$33,985,295**	**$1,136,175**	**$32,849,120**	**$0**	**$50,643,672**	**$1,894,634**	**$52,538,306**	**$19,689,187**	**1.54**	**1.60**	**9.95%**
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	$3,846,386	$493,095	$4,339,481	$2,135,731	1.75	1.97	9.47%
Total 2008		**$5,000,000**	**$755,000**	**$4,245,000**	**$0**	**$7,474,402**	**$493,095**	**$7,967,497**	**$3,722,497**	**1.76**	**1.88**	**9.50%**
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	$510,000	$2,490,000	$0	$8,827,253	$3,818,589	$12,645,842	$10,155,842	3.55	5.08	19.72%
Total 2010		**$3,000,000**	**$510,000**	**$2,490,000**	**$0**	**$8,827,253**	**$3,818,589**	**$12,645,842**	**$10,155,842**	**3.55**	**5.08**	**19.72%**
2011												
J.H. Whitney VII, L.P.	2011	$4,000,000	$88,560	$3,911,440	$0	$7,873,267	$836,148	$8,709,415	$4,797,975	2.01	2.23	13.20%
Total 2011		**$4,000,000**	**$88,560**	**$3,911,440**	**$0**	**$7,873,267**	**$836,148**	**$8,709,415**	**$4,797,975**	**2.01**	**2.23**	**13.20%**
2012												
Advent International GPE Fund VII, L.P.	2012	$5,000,000	$200,000	$4,800,000	$0	$8,145,713	$510,784	$8,656,497	$3,856,497	1.70	1.80	13.14%
Dover Street VIII, L.P.	2012	$4,000,000	$320,000	$3,680,000	$3,431	$5,904,512	$203,931	$6,108,443	$2,425,012	1.60	1.66	18.40%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	$917,291	$2,082,709	$0	$3,314,890	$334,578	$3,649,469	$1,566,759	1.59	1.75	20.91%
Silver Lake Partners IV, L.P.	2012	$4,000,000	$117,722	$3,882,278	$34,753	$6,325,203	$5,747,940	$12,073,143	$8,156,113	1.61	3.08	21.23%
Total 2012		**$16,000,000**	**$1,555,013**	**$14,444,987**	**$38,184**	**$23,690,319**	**$6,797,233**	**$30,487,552**	**$16,004,381**	**1.64**	**2.11**	**17.54%**

University of Houston System Endowment Fund

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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	$1,714,110	$3,214,713	-$581,896	0.40	0.85	-2.55%
Great Hill Equity Partners V, L.P.	2013	$4,000,000	$0	$4,000,000	$0	$8,301,482	$3,111,177	$11,412,659	$7,412,659	2.08	2.85	23.88%
LiveOak Venture Partners I, L.P.	2013	$2,000,000	$0	$2,000,000	$0	$2,655,250	$795,190	$3,450,440	$1,450,440	1.33	1.73	11.53%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	$240,000	$2,760,000	$0	$4,338,188	$4,449,493	$8,787,681	$6,027,681	1.57	3.18	16.29%
Total 2013		**$13,000,000**	**$443,391**	**$12,556,609**	**$0**	**$16,795,523**	**$10,069,971**	**$26,865,493**	**$14,308,884**	**1.34**	**2.14**	**13.48%**
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	$166,714	$4,833,286	$7,029	$4,766,754	$2,513,210	$7,279,964	$2,439,649	0.98	1.50	9.56%
Francisco Partners IV, L.P.	2014	$5,000,000	$127,500	$4,872,500	$0	$11,598,463	$3,467,390	$15,065,853	$10,193,353	2.38	3.09	26.14%
Insight Equity III, L.P.	2014	$7,500,000	$270,445	$7,229,555	$97,789	$863,985	$7,903,609	$8,767,594	$1,440,250	0.12	1.20	2.84%
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	$1,920,121	$8,079,879	$0	$9,352,764	$4,756,360	$14,109,124	$6,029,245	1.16	1.75	14.35%
Total 2014		**$27,500,000**	**$2,484,780**	**$25,015,220**	**$104,818**	**$26,581,966**	**$18,640,569**	**$45,222,535**	**$20,102,497**	**1.06**	**1.80**	**13.13%**
2015												
Advent International GPE VIII-B, L.P.	2015	$6,000,000	$0	$6,000,000	$0	$7,341,123	$5,184,468	$12,525,591	$6,525,591	1.22	2.09	16.24%
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	$774,892	$6,725,108	$667,190	$7,907,729	$4,444,095	$12,351,824	$4,959,526	1.07	1.67	12.48%
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	$31,975	$7,468,025	-$23,570	$3,277,761	$7,817,747	$11,095,508	$3,651,053	0.44	1.49	9.43%
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	$675,000	$6,825,000	$0	$7,962,268	$3,966,389	$11,928,657	$5,103,657	1.17	1.75	19.51%
EnCap Energy Capital Fund X, L.P.	2015	$4,000,000	$154,874	$3,845,175	$153,487	$6,452,630	$2,070,178	$8,522,808	$4,524,146	1.61	2.13	16.33%
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	$610,818	$6,889,182	$18,373	$8,298,691	$4,043,871	$12,342,562	$5,435,007	1.20	1.79	10.83%
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	$757,103	$6,742,897	$0	$8,825,985	$2,786,460	$11,612,445	$4,869,548	1.31	1.72	14.43%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	$696,177	$5,553,823	$0	$6,152,324	$13,520,630	$19,672,954	$14,119,131	1.11	3.54	23.82%
Total 2015		**$53,750,000**	**$3,700,840**	**$50,049,210**	**$815,479**	**$56,218,511**	**$43,833,838**	**$100,052,349**	**$49,187,660**	**1.11**	**1.97**	**15.30%**
2016												
Binary Capital Fund II, L.P.	2016	$631,535	$65,099	$566,436	$0	$397,852	$105,422	$503,274	-$63,162	0.70	0.89	-2.86%
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	$797,358	$6,702,642	$219,115	$5,260,315	$3,599,191	$8,859,506	$1,937,750	0.76	1.28	6.41%
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	-40.21%
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	$1,165,936	$8,834,064	$0	$9,395,166	$9,015,259	$18,410,425	$9,576,361	1.06	2.08	22.66%
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	$387,100	$6,612,900	$0	$13,302,623	$8,749,092	$22,051,715	$15,438,815	2.01	3.33	42.18%
Jackson Square Ventures II, L.P.	2016	$7,500,000	$1,001,480	$6,498,520	$0	$2,026,102	$6,989,554	$9,015,656	$2,517,135	0.31	1.39	9.02%
Silver Lake Partners V, L.P.	2016	$7,000,000	$897,251	$6,102,749	$23,669	$3,018,317	$7,182,784	$10,201,101	$4,074,683	0.49	1.67	11.45%
Trident Capital VII, L.P.	2016	$7,500,000	$416,969	$7,083,031	$0	$6,540,565	$11,137,422	$17,677,987	$10,594,956	0.92	2.50	18.94%
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	$1,400,000	$3,600,000	$0	$1,099,107	$7,481,681	$8,580,788	$4,980,788	0.31	2.38	14.95%
Total 2016		**$59,631,535**	**$6,470,180**	**$53,161,355**	**$352,040**	**$44,835,330**	**$54,699,785**	**$99,535,115**	**$46,021,721**	**0.84**	**1.86**	**15.54%**

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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	$744,284	$5,255,716	$927	$2,507,834	$4,108,175	$6,616,009	$1,359,366	0.48	1.26	7.99%
Francisco Partners V, L.P.	2017	$5,000,000	$147,500	$4,852,500	$0	$3,855,612	$6,809,528	$10,665,140	$5,812,640	0.79	2.20	18.93%
LiveOak Venture Partners II, L.P.	2017	$4,000,000	$200,000	$3,800,000	$0	$708,134	$4,800,663	$5,508,797	$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	$0	$5,000,000	-$6,091	$1,197,895	$11,877,153	$13,075,048	$8,081,139	0.24	2.62	29.83%
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	$705,746	$4,294,254	$0	$1,006,949	$9,467,526	$10,474,474	$6,180,220	0.23	2.44	20.48%
Total 2017		**$25,000,000**	**$1,797,531**	**$23,202,469**	**-$5,164**	**$9,276,424**	**$37,063,044**	**$46,339,469**	**$23,142,163**	**0.40**	**2.00**	**18.61%**
2018												
ASF VIII B L.P.	2018	$7,500,000	$1,518,668	$5,981,332	-$3,177	$1,844,218	$6,486,396	$8,330,614	$2,352,459	0.31	1.39	15.23%
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	$132,602	$8,867,398	$408,065	$2,973,774	$9,206,877	$12,180,651	$2,905,189	0.32	1.31	10.33%
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	$985,652	$4,014,348	$0	$2,125,177	$3,196,538	$5,321,715	$1,307,368	0.53	1.33	11.44%
Great Point Partners III, L.P.	2018	$4,000,000	$15,195	$3,984,805	$0	$2,162,520	$3,465,173	$5,627,693	$1,642,888	0.54	1.41	15.21%
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	$499,705	$7,000,295	$0	$3,585,523	$11,536,018	$15,121,541	$8,121,247	0.51	2.16	25.55%
Kelso Investment Associates X, L.P.	2018	$7,500,000	$932,228	$6,567,772	$38,363	$2,276,431	$10,877,706	$13,154,137	$6,548,002	0.34	1.99	21.33%
Lexington Capital Partners IX, L.P.	2018	$10,000,000	$1,723,642	$8,276,358	$0	$2,766,257	$9,994,903	$12,761,160	$4,484,802	0.33	1.54	17.16%
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	$713,322	$4,286,678	$0	$1,016,979	$7,815,462	$8,832,441	$4,545,763	0.24	2.06	21.50%
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	$1,515,939	$5,984,061	-$3,493	$3,626,466	$3,596,495	$7,222,961	$1,242,393	0.61	1.21	8.38%
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	$383,483	$4,616,517	-$20	$4,131,003	$6,325,269	$10,456,272	$5,839,775	0.89	2.26	24.27%
US Venture Partners XII, L.P.	2018	$5,000,000	$550,000	$4,450,000	$0	$971,682	$5,990,236	$6,961,918	$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	$5,000,000	$222,466	$4,777,534	$0	$3,154,893	$3,629,484	$6,784,377	$2,006,843	0.66	1.42	12.39%
Total 2018		**$78,000,000**	**$9,192,903**	**$68,807,097**	**$439,738**	**$30,634,923**	**$82,120,557**	**$112,755,480**	**$43,508,646**	**0.44**	**1.63**	**17.65%**
2019												
ACME Fund III, L.P.	2019	$5,000,000	$0	$5,000,000	$0	$1,035,339	$4,132,214	$5,167,553	$167,553	0.21	1.03	0.92%
Advent International GPE IX, L.P.	2019	$7,000,000	$315,006	$6,684,994	$0	$1,858,842	$8,563,388	$10,422,230	$3,737,236	0.28	1.56	14.54%
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	$1,577,010	$8,422,990	$374,999	$2,918,360	$7,650,175	$10,568,535	$1,770,545	0.33	1.20	8.90%
Clear Ventures II, L.P.	2019	$5,000,000	$1,290,000	$3,710,000	$0	$0	$5,257,352	$5,257,352	$1,547,352	0.00	1.42	12.56%
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	$1,500,000	$6,000,000	$0	$2,342,571	$6,729,989	$9,072,560	$3,072,560	0.39	1.51	19.50%
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	$235,522	$6,764,478	$0	$5,230,931	$5,810,090	$11,041,021	$4,276,543	0.77	1.63	28.47%
Jackson Square Ventures III, L.P.	2019	$5,000,000	$1,425,675	$3,574,325	$0	$0	$4,366,145	$4,366,145	$791,820	0.00	1.22	6.85%
Trident Capital VIII, L.P.	2019	$7,500,000	$819,500	$6,680,500	$0	$832,738	$10,095,752	$10,928,490	$4,247,990	0.12	1.64	14.17%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	$105,000	$2,895,000	$0	$60,000	$3,639,112	$3,699,112	$804,112	0.02	1.28	7.89%
Total 2019		**$57,000,000**	**$7,267,713**	**$49,732,287**	**$374,999**	**$14,278,781**	**$56,244,217**	**$70,522,998**	**$20,415,712**	**0.28**	**1.41**	**12.77%**

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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	$180,000	$4,820,000	$0	$612,657	$6,219,449	$6,832,106	$2,012,106	0.13	1.42	15.39%
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	$3,086,091	$1,913,909	-$220	$539,834	$2,154,557	$2,694,391	$780,701	0.28	1.41	41.96%
Silver Lake Partners VI, L.P.	2020	$7,000,000	$721,244	$6,278,756	$101	$0	$7,997,843	$7,997,843	$1,718,986	0.00	1.27	8.83%
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	$822,955	$4,177,045	$0	$0	$5,544,953	$5,544,953	$1,367,908	0.00	1.33	8.24%
Total 2020		**$22,000,000**	**$4,810,290**	**$17,189,710**	**-$119**	**$1,152,491**	**$21,916,802**	**$23,069,293**	**$5,879,702**	**0.07**	**1.34**	**11.43%**
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	$3,000,000	$4,500,000	$0	$62,324	$4,396,866	$4,459,190	-$40,810	0.01	0.99	-0.40%
Frontenac XII, L.P.	2021	$10,000,000	$3,844,464	$6,155,536	$0	$0	$6,959,220	$6,959,220	$803,684	0.00	1.13	9.88%
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	$2,577,538	$7,422,462	$47,561	$394,389	$8,514,752	$8,909,141	$1,439,118	0.05	1.19	9.27%
Kelso Investment Associates XI, LP	2021	$10,000,000	$6,132,219	$3,867,781	-$37,221	$8,728	$4,648,276	$4,657,004	$826,444	0.00	1.22	14.17%
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	$4,000,000	$6,000,000	$0	$0	$5,850,834	$5,850,834	-$149,166	0.00	0.98	-1.46%
Total 2021		**$47,500,000**	**$19,554,221**	**$27,945,779**	**$10,340**	**$465,441**	**$30,369,948**	**$30,835,389**	**$2,879,270**	**0.02**	**1.10**	**5.75%**
2022												
Advent International GPE X, L.P.	2022	$9,000,000	$4,791,479	$4,208,521	$0	$0	$4,972,560	$4,972,560	$764,039	0.00	1.18	14.02%
Kennedy Lewis Capital Partners III	2022	$10,000,000	$2,888,760	$7,111,240	$61,518	$0	$8,877,433	$8,877,433	$1,704,675	0.00	1.24	14.41%
Silver Lake Partners VII, L.P.	2022	$10,000,000	$7,844,707	$2,155,293	-$914	$0	$2,678,992	$2,678,992	$524,613	0.00	1.24	25.82%
WindRose Health Investors VI, L.P.	2022	$10,000,000	$4,295,886	$5,704,114	-$17,419	$292,441	$7,062,308	$7,354,749	$1,668,054	0.05	1.29	15.49%
Total 2022		**$39,000,000**	**$19,820,832**	**$19,179,168**	**$43,185**	**$292,441**	**$23,591,293**	**$23,883,734**	**$4,661,381**	**0.02**	**1.24**	**15.47%**
2023												
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	$2,404,000	$1,596,000	$0	$0	$1,615,020	$1,615,020	$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	$1,000,000	$480,000	$520,000	$0	$0	$642,076	$642,076	$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	$5,000,000	$3,075,000	$1,925,000	$0	$0	$2,177,992	$2,177,992	$252,992	0.00	1.13	18.35%
Mercury Fund Ventures V, L.P.	2023	$5,000,000	$1,375,000	$3,625,000	$0	$0	$4,645,140	$4,645,140	$1,020,140	0.00	1.28	23.85%
TrueBridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	$9,150,000	$850,000	$0	$0	$659,806	$659,806	-$190,194	0.00	0.78	-30.61%
Total 2023		**$25,000,000**	**$16,484,000**	**$8,516,000**	**$0**	**$0**	**$9,740,034**	**$9,740,034**	**$1,224,034**	**0.00**	**1.14**	**16.28%**
2024												
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	$7,331,765	$168,235	$0	$0	$25,007	$25,007	-$143,228	0.00	0.15	
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	$8,768,941	$1,231,059	-$240	$0	$1,322,714	$1,322,714	$91,895	0.00	1.07	11.02%
Total 2024		**$17,500,000**	**$16,100,706**	**$1,399,294**	**-$240**	**$0**	**$1,347,721**	**$1,347,721**	**-$51,333**	**0.00**	**0.96**	**-5.58%**
Total		**$536,866,830**	**$112,677,576**	**$424,189,303**	**$2,173,260**	**$307,378,937**	**$404,634,827**	**$712,013,764**	**$285,651,201**	**0.72**	**1.67**	**12.39%**

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	$510,784	$8,656,497	$3,856,497	1.70	1.80	13.14%
Advent International GPE IX, L.P.	2019	$7,000,000	$315,006	$6,684,994	$0	$1,858,842	$8,563,388	$10,422,230	$3,737,236	0.28	1.56	14.54%
Advent International GPE VIII-B, L.P.	2015	$6,000,000	$0	$6,000,000	$0	$7,341,123	$5,184,468	$12,525,591	$6,525,591	1.22	2.09	16.24%
Advent International GPE X, L.P.	2022	$9,000,000	$4,791,479	$4,208,521	$0	$0	$4,972,560	$4,972,560	$764,039	0.00	1.18	14.02%
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	$11,598,463	$3,467,390	$15,065,853	$10,193,353	2.38	3.09	26.14%
Francisco Partners V, L.P.	2017	$5,000,000	$147,500	$4,852,500	$0	$3,855,612	$6,809,528	$10,665,140	$5,812,640	0.79	2.20	18.93%
Francisco Partners VI, L.P.	2020	$5,000,000	$180,000	$4,820,000	$0	$612,657	$6,219,449	$6,832,106	$2,012,106	0.13	1.42	15.39%
Frontenac XII, L.P.	2021	$10,000,000	$3,844,464	$6,155,536	$0	$0	$6,959,220	$6,959,220	$803,684	0.00	1.13	9.88%
Great Hill Equity Partners V, L.P.	2013	$4,000,000	$0	$4,000,000	$0	$8,301,482	$3,111,177	$11,412,659	$7,412,659	2.08	2.85	23.88%
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	$387,100	$6,612,900	$0	$13,302,623	$8,749,092	$22,051,715	$15,438,815	2.01	3.33	42.18%
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	$235,522	$6,764,478	$0	$5,230,931	$5,810,090	$11,041,021	$4,276,543	0.77	1.63	28.47%
Great Point Partners III, L.P.	2018	$4,000,000	$15,195	$3,984,805	$0	$2,162,520	$3,465,173	$5,627,693	$1,642,888	0.54	1.41	15.21%
Insight Equity III, L.P.	2014	$7,500,000	$270,445	$7,229,555	$97,789	$863,985	$7,903,609	$8,767,594	$1,440,250	0.12	1.20	2.84%
J.H. Whitney VII, L.P.	2011	$4,000,000	$88,560	$3,911,440	$0	$7,873,267	$836,148	$8,709,415	$4,797,975	2.01	2.23	13.20%
Kelso Investment Associates X, L.P.	2018	$7,500,000	$932,228	$6,567,772	$38,363	$2,276,431	$10,877,706	$13,154,137	$6,548,002	0.34	1.99	21.33%
Kelso Investment Associates XI, LP	2021	$10,000,000	$6,132,219	$3,867,781	-$37,221	$8,728	$4,648,276	$4,657,004	$826,444	0.00	1.22	14.17%
Silver Lake Partners IV, L.P.	2012	$4,000,000	$117,722	$3,882,278	$34,753	$6,325,203	$5,747,940	$12,073,143	$8,156,113	1.61	3.08	21.23%
Silver Lake Partners V, L.P.	2016	$7,000,000	$897,251	$6,102,749	$23,669	$3,018,317	$7,182,784	$10,201,101	$4,074,683	0.49	1.67	11.45%
Silver Lake Partners VI, L.P.	2020	$7,000,000	$721,244	$6,278,756	$101	$0	$7,997,843	$7,997,843	$1,718,986	0.00	1.27	8.83%
Silver Lake Partners VII, L.P.	2022	$10,000,000	$7,844,707	$2,155,293	-$914	$0	$2,678,992	$2,678,992	$524,613	0.00	1.24	25.82%
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	$383,483	$4,616,517	-$20	$4,131,003	$6,325,269	$10,456,272	$5,839,775	0.89	2.26	24.27%
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	$822,955	$4,177,045	$0	$0	$5,544,953	$5,544,953	$1,367,908	0.00	1.33	8.24%
Trident Capital VII, L.P.	2016	$7,500,000	$416,969	$7,083,031	$0	$6,540,565	$11,137,422	$17,677,987	$10,594,956	0.92	2.50	18.94%
Trident Capital VIII, L.P.	2019	$7,500,000	$819,500	$6,680,500	$0	$832,738	$10,095,752	$10,928,490	$4,247,990	0.12	1.64	14.17%
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	$8,768,941	$1,231,059	-$240	$0	$1,322,714	$1,322,714	$91,895	0.00	1.07	11.02%
WindRose Health Investors VI, L.P.	2022	$10,000,000	$4,295,886	$5,704,114	-$17,419	$292,441	$7,062,308	$7,354,749	$1,668,054	0.05	1.29	15.49%
Total Buyout		**$178,500,000**	**$43,214,626**	**$135,285,374**	**$138,860**	**$98,200,660**	**$153,184,035**	**$251,384,696**	**$115,960,461**	**0.73**	**1.86**	**17.05%**
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	$10,000,000	$2,888,760	$7,111,240	$61,518	$0	$8,877,433	$8,877,433	$1,704,675	0.00	1.24	14.41%
Total Credit Opportunities		**$10,000,000**	**$2,888,760**	**$7,111,240**	**$61,518**	**$0**	**$8,877,433**	**$8,877,433**	**$1,704,675**	**0.00**	**1.24**	**14.41%**

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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	$1,714,110	$3,214,713	-$581,896	0.40	0.85	-2.55%
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	$31,975	$7,468,025	-$23,570	$3,277,761	$7,817,747	$11,095,508	$3,651,053	0.44	1.49	9.43%
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	$154,874	$3,845,175	$153,487	$6,452,630	$2,070,178	$8,522,808	$4,524,146	1.61	2.13	16.33%
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	$1,165,936	$8,834,064	$0	$9,395,166	$9,015,259	$18,410,425	$9,576,361	1.06	2.08	22.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	$917,291	$2,082,709	$0	$3,314,890	$334,578	$3,649,469	$1,566,759	1.59	1.75	20.91%
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	$166,714	$4,833,286	$7,029	$4,766,754	$2,513,210	$7,279,964	$2,439,649	0.98	1.50	9.56%
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	$744,284	$5,255,716	$927	$2,507,834	$4,108,175	$6,616,009	$1,359,366	0.48	1.26	7.99%
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	$985,652	$4,014,348	$0	$2,125,177	$3,196,538	$5,321,715	$1,307,368	0.53	1.33	11.44%
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	$610,818	$6,889,182	$18,373	$8,298,691	$4,043,871	$12,342,562	$5,435,007	1.20	1.79	10.83%
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	$499,705	$7,000,295	$0	$3,585,523	$11,536,018	$15,121,541	$8,121,247	0.51	2.16	25.55%
Total Energy		**$74,500,000**	**$5,485,869**	**$69,014,181**	**$156,246**	**$65,124,836**	**$46,349,684**	**$111,474,519**	**$42,304,093**	**0.94**	**1.61**	**12.49%**
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000	$322,500	$4,677,500	$0	$7,194,739	$190,819	$7,385,558	$2,708,058	1.54	1.58	8.57%
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	$300,000	$4,700,000	$0	$9,735,282	$729,259	$10,464,541	$5,764,541	2.07	2.23	13.67%
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	$2,577,538	$7,422,462	$47,561	$394,389	$8,514,752	$8,909,141	$1,439,118	0.05	1.19	9.27%
Newlin Realty Partners II LP	2007	$3,000,000	$193,674	$2,806,326	$0	$4,385,176	$75,563	$4,460,739	$1,654,413	1.56	1.59	8.61%
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	$8,827,253	$3,818,589	$12,645,842	$10,155,842	3.55	5.08	19.72%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	$240,000	$2,760,000	$0	$4,338,188	$4,449,493	$8,787,681	$6,027,681	1.57	3.18	16.29%
Total Fund of Funds		**$34,000,000**	**$4,649,153**	**$29,350,847**	**$47,561**	**$39,452,156**	**$17,778,475**	**$57,230,630**	**$27,832,222**	**1.34**	**1.95**	**10.35%**
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	$713,322	$4,286,678	$0	$1,016,979	$7,815,462	$8,832,441	$4,545,763	0.24	2.06	21.50%
Total Growth Equity		**$5,000,000**	**$713,322**	**$4,286,678**	**$0**	**$1,016,979**	**$7,815,462**	**$8,832,441**	**$4,545,763**	**0.24**	**2.06**	**21.50%**
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	$797,358	$6,702,642	$219,115	$5,260,315	$3,599,191	$8,859,506	$1,937,750	0.76	1.28	6.41%
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	$1,577,010	$8,422,990	$374,999	$2,918,360	$7,650,175	$10,568,535	$1,770,545	0.33	1.20	8.90%
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	$132,602	$8,867,398	$408,065	$2,973,774	$9,206,877	$12,180,651	$2,905,189	0.32	1.31	10.33%
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	$774,892	$6,725,108	$667,190	$7,907,729	$4,444,095	$12,351,824	$4,959,526	1.07	1.67	12.48%
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	$3,000,000	$4,500,000	$0	$62,324	$4,396,866	$4,459,190	-$40,810	0.01	0.99	-0.40%
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	$3,086,091	$1,913,909	-$220	$539,834	$2,154,557	$2,694,391	$780,701	0.28	1.41	41.96%
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	$7,331,765	$168,235	$0	$0	$25,007	$25,007	-$143,228	0.00	0.15	
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	$1,515,939	$5,984,061	-$3,493	$3,626,466	$3,596,495	$7,222,961	$1,242,393	0.61	1.21	8.38%
Total Opportunistic		**$61,500,000**	**$18,215,657**	**$43,284,343**	**$1,665,655**	**$23,288,802**	**$35,073,263**	**$58,362,065**	**$13,412,067**	**0.52**	**1.30**	**9.38%**

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Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Secondaries												
ASF VIII B L.P.	2018	$7,500,000	$1,518,668	$5,981,332	-$3,177	$1,844,218	$6,486,396	$8,330,614	$2,352,459	0.31	1.39	15.23%
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	$675,000	$6,825,000	$0	$7,962,268	$3,966,389	$11,928,657	$5,103,657	1.17	1.75	19.51%
Dover Street VIII, L.P.	2012	$4,000,000	$320,000	$3,680,000	$3,431	$5,904,512	$203,931	$6,108,443	$2,425,012	1.60	1.66	18.40%
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	$1,500,000	$6,000,000	$0	$2,342,571	$6,729,989	$9,072,560	$3,072,560	0.39	1.51	19.50%
Jackson Square Ventures II, L.P.	2016	$7,500,000	$1,001,480	$6,498,520	$0	$2,026,102	$6,989,554	$9,015,656	$2,517,135	0.31	1.39	9.02%
Lexington Capital Partners IX, L.P.	2018	$10,000,000	$1,723,642	$8,276,358	$0	$2,766,257	$9,994,903	$12,761,160	$4,484,802	0.33	1.54	17.16%
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	$1,920,121	$8,079,879	$0	$9,352,764	$4,756,360	$14,109,124	$6,029,245	1.16	1.75	14.35%
Total Secondaries		**$54,000,000**	**$8,658,911**	**$45,341,089**	**$254**	**$32,198,692**	**$39,127,522**	**$71,326,214**	**$25,984,870**	**0.71**	**1.57**	**15.75%**
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	-40.21%
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**	**-40.21%**
Value Add/Opportunistic												
BPG Investment Partnership VII, L.P.	2005	$5,000,000	$0	$5,000,000	$0	$3,761,064	$1,157,349	$4,918,413	-$81,587	0.75	0.98	-0.12%
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**	**$1,157,349**	**$8,929,569**	**$947,173**	**0.97**	**1.12**	**1.01%**
Venture Capital												
ACME Fund III, L.P.	2019	$5,000,000	$0	$5,000,000	$0	$1,035,339	$4,132,214	$5,167,553	$167,553	0.21	1.03	0.92%
Binary Capital Fund II, L.P.	2016	$631,535	$65,099	$566,436	$0	$397,852	$105,422	$503,274	-$63,162	0.70	0.89	-2.86%
Clear Ventures II, L.P.	2019	$5,000,000	$1,290,000	$3,710,000	$0	$0	$5,257,352	$5,257,352	$1,547,352	0.00	1.42	12.56%
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	$61,875	$2,688,125	$0	$5,417,514	$898,993	$6,316,507	$3,628,382	2.02	2.35	11.87%
Fisher Lynch Venture Partnership II, L.P.	2008	$2,500,000	$296,250	$2,203,750	$0	$3,846,386	$493,095	$4,339,481	$2,135,731	1.75	1.97	9.47%
Jackson Square Ventures III, L.P.	2019	$5,000,000	$1,425,675	$3,574,325	$0	$0	$4,366,145	$4,366,145	$791,820	0.00	1.22	6.85%
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	$2,404,000	$1,596,000	$0	$0	$1,615,020	$1,615,020	$19,020	0.00	1.01	2.10%
Khosla Ventures Seed, L.P.	2023	$1,000,000	$480,000	$520,000	$0	$0	$642,076	$642,076	$122,076	0.00	1.23	29.87%
Khosla Ventures VIII, L.P.	2023	$5,000,000	$3,075,000	$1,925,000	$0	$0	$2,177,992	$2,177,992	$252,992	0.00	1.13	18.35%
LiveOak Venture Partners I, L.P.	2013	$2,000,000	$0	$2,000,000	$0	$2,655,250	$795,190	$3,450,440	$1,450,440	1.33	1.73	11.53%
LiveOak Venture Partners II, L.P.	2017	$4,000,000	$200,000	$3,800,000	$0	$708,134	$4,800,663	$5,508,797	$1,708,797	0.19	1.45	9.68%
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	$0	$5,000,000	-$6,091	$1,197,895	$11,877,153	$13,075,048	$8,081,139	0.24	2.62	29.83%
Mercury Fund Ventures V, L.P.	2023	$5,000,000	$1,375,000	$3,625,000	$0	$0	$4,645,140	$4,645,140	$1,020,140	0.00	1.28	23.85%
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	$757,103	$6,742,897	$0	$8,825,985	$2,786,460	$11,612,445	$4,869,548	1.31	1.72	14.43%

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TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	$705,746	$4,294,254	$0	$1,006,949	$9,467,526	$10,474,474	$6,180,220	0.23	2.44	20.48%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	$105,000	$2,895,000	$0	$60,000	$3,639,112	$3,699,112	$804,112	0.02	1.28	7.89%
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	$4,000,000	$6,000,000	$0	$0	$5,850,834	$5,850,834	-$149,166	0.00	0.98	-1.46%
TrueBridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	$9,150,000	$850,000	$0	$0	$659,806	$659,806	-$190,194	0.00	0.78	-30.61%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	$696,177	$5,553,823	$0	$6,152,324	$13,520,630	$19,672,954	$14,119,131	1.11	3.54	23.82%
US Venture Partners XII, L.P.	2018	$5,000,000	$550,000	$4,450,000	$0	$971,682	$5,990,236	$6,961,918	$2,511,918	0.22	1.56	15.92%
Vivo Capital Fund IX, L.P.	2018	$5,000,000	$222,466	$4,777,534	$0	$3,154,893	$3,629,484	$6,784,377	$2,006,843	0.66	1.42	12.39%
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	$1,400,000	$3,600,000	$0	$1,099,107	$7,481,681	$8,580,788	$4,980,788	0.31	2.38	14.95%
Total Venture Capital		**$103,631,535**	**$28,259,392**	**$75,372,143**	**-$6,091**	**$36,529,311**	**$94,832,223**	**$131,361,534**	**$55,995,481**	**0.48**	**1.74**	**14.47%**
Total		**$536,866,830**	**$112,677,576**	**$424,189,303**	**$2,173,260**	**$307,378,937**	**$404,634,827**	**$712,013,764**	**$285,651,201**	**0.72**	**1.67**	**12.39%**

UHS NON-ENDOWED FUNDS SUPPLEMENTAL INFORMATION

UNIVERSITY OF HOUSTON SYSTEM NON-ENDOWED FUNDS

OTHER FUNDS REPORT

As of Date:	3/31/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3	$ 23,099,120	$ -
Other Total	US Bank	4	$ 13,726	$ -
Capitalized Interest Total	ComputerShare		-	$ 8,883,619
Cost of Issuance Total	TexPool/ComputerShare		-	$ 1,097,388
Debt Service Total	TexPool/ComputerShare		-	$ 65,376
Bond Proceeds Total	TexPool/ComputerShare		-	$ 651,914,453
Grand Total			$ 23,112,846	$ 661,960,835

Notes:

1. The banking structure provides multiple accounts for tracking that are all swept to/from the Operating Bank account on a continual basis
   - UHSA: Disbursement, Payroll Direct Deposit, Payroll Check
   - UH: Disbursement, Credit Card Clearing, Advancement, Division of Research, and Campus Solutions
   - UHCL: Disbursement, Credit Card Clearing
   - UHD: Disbursement, Credit Card Clearing
   - UHV: Disbursement, Credit Card Clearing

2. Operating bank accounts reflect funds that are invested overnight in US Treasury and US Government securities. Funds at Bank of America are invested overnight in the Blackrock Liquidity T Fund; funds at JP Morgan Chase are invested overnight in the JPMC Government Money Market Fund.

3. The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.

4. UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.

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

PROPRIETARY & CONFIDENTIAL

UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to rebalance the portfolio of the University of Houston System Endowment Fund to align with policy targets, which will include the investment in new Private Equity Funds and increased investments in existing Global Public Equity Funds.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:
NEPC will discuss with the Committee their recommendation to:

Commit $15M to a new private equity investment fund, Advent International GPE Fund XI. Advent focuses on private investments within five market sectors: business and financial services, healthcare, industrial, retail (consumer and leisure) and technology. The UH System currently invests with Advent International Global Private Equity Funds VII-B, VIII-B, IX, and X (aggregate commitment of $27M).

Increase commitments to two existing global public equity investment funds:

Jennison Global Opportunity Fund, $20M: Jennison manages a concentrated portfolio of approximately 40 stocks with exceptional growth potential. The portfolio exhibits a strong growth bias and can be volatile. The UH System currently has approximately $55M invested with the Fund.

Arrowstreet Global Equity Fund, $10M: Arrowstreet utilizes a quantitative approach in managing a diversified portfolio of approximately 500 stocks. The UH System currently has approximately $60M invested with the Fund.

These investments would be funded with the Endowment Cash Fund.

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: $15M Advent, $20M Jennison, $10M Arrowstreet

RECOMMENDATION/ ACTION REQUESTED: Administration recommends approval of this item

COMPONENT: University of Houston System

Raymond S. Bartlett 4/30/25

SENIOR VICE CHANCELLOR Raymond S. Bartlett **DATE**

Renu Khator 5/7/2025

CHANCELLOR Renu Khator **DATE**

UNIVERSITY OF HOUSTON SYSTEM
BOARD OF REGENTS AGENDA

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to modify the UH System Endowment Fund Statement of Objectives and Policies.

DATE PREVIOUSLY SUBMITTED: February 19, 2025

SUMMARY:

Mr. Raymond Bartlett will discuss with the Committee recommended changes to the UH System Endowment Fund Statement of 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

Raymond S. Bartlett — 4/30/25

SENIOR VICE CHANCELLOR Raymond S. Bartlett **DATE**

Renu Khator — 5/7/2025

CHANCELLOR Renu Khator **DATE**

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

May 14, 2025

Deleted: February 19

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 ("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 Committee shall:

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a) Review and recommend to the Board changes to investment policies;
b) Review and recommend to the Board any change to 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), 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

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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 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.

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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 Committee's asset allocation targets.

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INVESTMENT MANAGERS

In accordance with Board policy, hiring of investment consultants requires approval of the Board. Hiring of investment managers requires Committee approval except, when on the recommendation of the committee staff and the investment consultant, the chair of the Committee and the chair of the Finance, Facilities, 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 Committee will have the staff immediately report any such action taken to the members of the Committee and the Chairman of the Board of Regents after such action is taken.

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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.

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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 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:

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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 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.

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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 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 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.

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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, but not necessarily limited to, the following functions, to be performed by some combination of outside consultants/advisors and internal staff:

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

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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.)

The Treasurer, in conjunction with the investment consultant and Senior Vice Chancellor for Administration and Finance, will closely monitor asset allocation, and will periodically rebalance the portfolio, within allowable ranges set forth in this policy in an effort to control risk and enhance long- term return. Any rebalancing must occur across previously approved managers already held within the portfolio.

Deleted: 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, t

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Deleted: 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 actions taken between meetings of the Committee shall be communicated 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.

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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 threatens to force any allocation outside its allowable ranges, the chair of the 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.

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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 Committee may establish advisory groups to provide general

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

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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 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.

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B. Review and Modification of Policy

The 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.

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APPENDIX A

Current Policy Targets, Ranges, and Benchmarks

Asset Class	LT Target	Range	Benchmark
Public Equities	**45%**	**38% to 60%**	**MSCI ACWI**
U.S. Equity	22%	*15% to 30%*	Russell 3000
Non-U.S. Developed Markets Equity	10%	*5% to 15%*	MSCI EAFE
Emerging Markets Equity	3%	*0% to 7%*	MSCI Emerging Markets
Global Equity	10%	*0% to 20%*	MSCI ACWI
Private Markets	**39%**	**25% to 45%**	
Private Equity[1]	30%	*20% to 40%*	C|A Global All PE (Qtr Lag)
Private Debt	3%	*0% to 6%*	C|A Global Credit (Qtr Lag)
Private Real Assets[2]	6%	*3% to 9%*	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%**	
Bonds and Cash	10%	*5%-15%*	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.

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

May 14, 2025

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 ("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 Committee shall:

a) Review and recommend to the Board changes to investment policies;
b) Review and recommend to the Board any change to 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), 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 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 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 Committee approval except, when on the recommendation of the committee staff and the investment consultant, the chair of the Committee and the chair of the Finance, Facilities, 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 Committee will have the staff immediately report any such action taken to the members of the 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 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 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 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 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, but not necessarily limited to, the following functions, to be performed by some combination of outside consultants/advisors and internal staff:

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

<u>REBALANCING</u>

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.)

The Treasurer, in conjunction with the investment consultant and Senior Vice Chancellor for Administration and Finance, will closely monitor asset allocation, and will periodically rebalance the portfolio, within allowable ranges set forth in this policy in an effort to control risk and enhance long-term return. Any rebalancing must occur across previously approved managers already held within the portfolio.

Any rebalancing actions taken between meetings of the Committee shall be communicated 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 threatens to force any allocation outside its allowable ranges, the chair of the 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 Committee may establish advisory groups to provide general investment advice, as well as advice on special investments, to the 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.

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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 to modify the UH System Investment Policy for Non-Endowed Funds.

DATE PREVIOUSLY SUBMITTED: February 19, 2025

SUMMARY:

Mr. Raymond Bartlett will discuss with the Committee recommended changes to the UH System Investment Policy for Non-Endowed Funds as indicated in the redlined version of the policy provided as supporting documentation to this item.

SUPPORTING DOCUMENTATION: UH System Investment Policy for Non-Endowed Funds – redlined and clean copy

FISCAL NOTE: None

RECOMMENDATION/ ACTION REQUESTED: Administration recommends approval of this item

COMPONENT: University of Houston System

Raymond S. Bartlett 4/30/25

SENIOR VICE CHANCELLOR Raymond S. Bartlett **DATE**

Renu Khator 5/7/2025

CHANCELLOR Renu Khator **DATE**

UNIVERSITY OF HOUSTON SYSTEM INVESTMENT POLICY

FOR NON-ENDOWED FUNDS

Approved by the Board of Regents

May 14, 2025

Deleted: February 19

I. INVESTMENT AUTHORITY AND SCOPE OF POLICY

A. General Statement

All non-endowed financial assets of the University of Houston System are to be invested in a manner that will primarily emphasize safety of principal and liquidity and secondarily provide an investment return consistent with applicable state law regarding investment of such funds. This investment policy applies to all non-endowed financial assets of the UH System.

B. Investment Officer

The Treasurer may invest funds that are not immediately required to pay obligations of the System. The Board shall designate by resolution one or more additional officers or employees as investment officers. The Endowment Management Committee ("Committee") may also hire an Investment Advisor to assist with the managing and monitoring of non-endowed assets, as well as appoint one or more investment managers to invest the System's funds under the terms of this policy.

If an investment officer has a personal business relationship with an entity or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the System, the investment officer must follow state law and System policies concerning ethics and conflicts of interest.

C. Quality and Capability of Investment Management

The System will provide periodic training in investments for the System Investment Officers to ensure the quality, capability and currency of the System Investment Officers in making investment decisions.

Deleted: insure

II. INVESTMENT OBJECTIVES

There are several key objectives which govern the investment philosophy and management of the System's non-endowed funds:

A. Safety and Maintenance of Adequate Liquidity

Preservation and safety of principal is a primary objective in any investment transaction involving non-endowed financial assets. The System's investment portfolio must be structured in conformance with an asset/liability management plan that provides for marketability and liquidity necessary to pay obligations as they become due.

B. Diversification

The System will diversify its portfolio to eliminate the risk of loss resulting from overconcentration of assets in a specific maturity, a specific issuer or a specific class of investments.

Deleted: over concentration

C. Yield

The System seeks to earn the maximum rate of return on its investments within constraints imposed by its safety and liquidity objectives, and state and federal law governing investment of public funds.

D. Maturity

Portfolio maturities will be structured to meet the obligations of the System first and then to achieve the highest rate of return within constraints of this policy. When the System has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon investment strategy.

III. ASSET ALLOCATION AND IMPLEMENTATION

The non-endowed funds will be allocated into two tiers of liquidity to better reflect the actual liquidity requirements of these assets. The approved liquidity tiers and target allocation to each tier is as follows:

1. 40% allocated to a Cash Pool with an average one-year time horizon; designed to meet the annual operating needs of the system. The benchmark for this pool will be the BofAML 91- Day T-Bill Index.
2. 60% allocated to a Liquidity Pool with an average horizon of one to five years, designed to serve as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs. The benchmark for this pool will be the ICE BofA 1-5 Year AAA-AA US Corporate and Government Index.

A customized Total Portfolio Benchmark will be employed to measure the overall performance of the portfolio. This benchmark will blend the returns of the two benchmarks specified above, weighted according to the target allocation for each respective tier.

Policy targets and allowable ranges for the Non-Endowed Funds are as follows:

	Target Allocation	**Allowable Range**
Cash Pool	40%	30% to 100%
Liquidity	60%	0% to 70%

A. Guidelines for the Cash Pool

Safety and liquidity are the primary objectives of the Cash Pool. To meet all cash flow requirements for the System, the Cash Pool shall be continuously invested in readily available, marketable funds consistent with prudent person standards considering the objectives of the Cash Pool and guidance provided by state law.

B. Guidelines for the Liquidity Pool

The Liquidity Pool represents non-endowed funds that do not need to be readily available to meet the System's operating needs. Recognizing that this pool will not be accessed on a regular basis and instead serves as a margin of safety in the unlikely event that the cash pool is insufficient to meet spending needs, safety and return are the objectives of this pool. Funds in this pool will be invested in marketable, publicly traded fixed income securities and mutual funds with an average duration of one to five years. To achieve the dual goal of protection of principal as well as yield, the Liquidity Pool will be invested with managers who pursue investments across government bonds and corporate credit as well as with managers who pursue absolute return oriented fixed income mandates. To appropriately manage risk and return, the following guidelines will be implemented for assets held in the Liquidity Pool:

Liquidity Pool	Target Allocation	Allowable Range
Short-Duration Government Credit	50%	40-100%
Short-Duration Credit	20%	0-30%
Core Fixed Income Plus	15%	0-25%
Absolute Return	15%	0-25%

C. Guidelines for Investment Managers

Hiring of investment managers requires Committee approval except, when on the recommendation of staff and the investment consultant, the chair of the Committee and the chair of the Finance, Facilities, 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 Committee will have the Senior Vice Chancellor for Administration and Finance immediately report any such action taken to the members of the Committee and the Chairman of the Board of Regents after such action is taken.

Should the University engage an investment manager to manage a separately managed account for the System, detailed investment management guidelines will be agreed upon and should conform to the guidelines set forth in this document. Although the System cannot dictate investment policy to pooled funds or mutual funds, it is expected that pooled or mutual fund managers will be selected that conform to the investment guidelines found in the Guidelines for the Cash Pool and Liquidity Pool.

D. Guidelines for Rebalancing

Given the difference in expected return among the Cash Pool and the Liquidity Pool, and the regular use of funds from the Cash Pool for operational purposes, these pools may need to be rebalanced occasionally to remain consistent with the allocation guidelines of this policy and enhance long term return.

The Treasurer and the System's Investment Advisor will closely monitor asset allocation and make

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a recommendation to the Senior Vice Chancellor for Administration and Finance as to the appropriate rebalancing actions to take within allowable ranges set forth in this policy. By mutual agreement, those parties may then proceed to take what rebalancing actions they deem to be reasonable and practical. Any rebalancing must occur across previously approved managers held within the portfolio. Any rebalancing actions taken shall be communicated to the entire Committee by the Senior Vice Chancellor for Administration and Finance in a timely matter but in any case, no later than the next Committee meeting.

In addition to rebalancing between the Cash and Liquidity Pools, from time to time the Treasurer, together with the Investment Advisor, may evaluate the aggregate amount of non- endowed funds to determine if there is excess, longer-term liquidity held across the non- endowed funds. In the event that such longer-term liquidity exists, the Treasurer shall make a recommendation to the Senior Vice Chancellor for Administration and Finance to invest a portion of non-endowed funds alongside the University's endowment. Such funds would only be invested in the endowment if it is determined that such excess liquidity is not needed to meet the short term or intermediate term operating needs of the System. The Liquidity Pool may invest a range of 10% to 30% of the total Non-Endowed Funds' value in the System Endowment Fund, with a long-term target of 20%. Such investment in the System Endowment Fund requires approval by the Committee.

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IV. INVESTMENT REPORTING AND PERFORMANCE EVALUATION

Not less than quarterly, the System shall provide to the Committee a written report of the System's investment activity for the preceding reporting period.

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V. OTHER INVESTMENT GUIDELINES

A. Standard of Care

Each person responsible for managing and investing an institutional fund shall manage and invest the fund in good faith and with the care an ordinarily prudent person in a like position would exercise under similar circumstances, not for speculation, but for investment, considering the probable safety of capital and the probable return to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority: preservation and safety of principal; liquidity; and yield. In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. The investment of all funds, or funds under the System's control, over which the officer has responsibility rather than a consideration as to the prudence of a single investment; and
2. Whether the investment decision was consistent with the written investment policy of the System.

B. Collateral or Insurance

The System Investment Officer shall ensure that all System funds held as bank deposits are fully collateralized or insured consistent with federal and state law. Acceptable forms of insurance or collateral, as shall be stipulated in the System's Bank Depository Contract, are as follows:

1. United States FDIC insurance coverage; or

2. Obligations of the United States or its agencies and instrumentalities.

C. Safekeeping

All purchased securities shall be held in safekeeping by the System, or a System account in a third-party financial institution, or with the Federal Reserve Bank. All pledged securities as collateral by the Depository Bank shall be held in safekeeping by the System, or a System account in a third-party financial institution, or with a Federal Reserve Bank.

D. Securities Lending

Securities owned by the System and held in custody by the System's custodian may only 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. Neither custodians nor investment managers may enter into securities lending agreements without the consent of the Board of Regents. The System recognizes, however, that, for those investments placed in mutual funds, the Board cannot dictate whether the fund will engage in securities lending.

Therefore, the System and its Investment Advisor shall make every effort either to avoid mutual funds that participate in securities lending, or to otherwise limit investment to those managers who will not engage in securities lending.

VI. Review and Modification of Policy

The 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.

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UNIVERSITY OF HOUSTON SYSTEM INVESTMENT POLICY

FOR NON-ENDOWED FUNDS

Approved by the Board of Regents

May 14, 2025

I. INVESTMENT AUTHORITY AND SCOPE OF POLICY

A. General Statement

All non-endowed financial assets of the University of Houston System are to be invested in a manner that will primarily emphasize safety of principal and liquidity and secondarily provide an investment return consistent with applicable state law regarding investment of such funds. This investment policy applies to all non-endowed financial assets of the UH System.

B. Investment Officer

The Treasurer may invest funds that are not immediately required to pay obligations of the System. The Board shall designate by resolution one or more additional officers or employees as investment officers. The Endowment Management Committee ("Committee") may also hire an Investment Advisor to assist with the managing and monitoring of non-endowed assets, as well as appoint one or more investment managers to invest the System's funds under the terms of this policy.

If an investment officer has a personal business relationship with an entity or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the System, the investment officer must follow state law and System policies concerning ethics and conflicts of interest.

C. Quality and Capability of Investment Management

The System will provide periodic training in investments for the System Investment Officers to ensure the quality, capability and currency of the System Investment Officers in making investment decisions.

II. INVESTMENT OBJECTIVES

There are several key objectives which govern the investment philosophy and management of the System's non-endowed funds:

A. Safety and Maintenance of Adequate Liquidity

Preservation and safety of principal is a primary objective in any investment transaction involving non-endowed financial assets. The System's investment portfolio must be structured in conformance with an asset/liability management plan that provides for marketability and liquidity necessary to pay obligations as they become due.

B. Diversification

The System will diversify its portfolio to eliminate the risk of loss resulting from overconcentration of assets in a specific maturity, a specific issuer or a specific class of investments.

C. Yield

The System seeks to earn the maximum rate of return on its investments within constraints imposed by its safety and liquidity objectives, and state and federal law governing investment of public funds.

D. Maturity

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