
AGENDA

UNIVERSITY OF HOUSTON SYSTEM ENDOWMENT MANAGEMENT COMMITTEE MEETING

DATE: Thursday, May 18, 2023
TIME: 9:30 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
Tilman J. Fertitta, Ex Officio

I. Endowment Management Committee

A. Call to Order

Presenter: Chair Beth Madison

B. Approval of Committee Minutes

- February 23, 2023 Endowment Management Committee Meeting

Action: Approval

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

Action: Information

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

D. Approval is requested to delegate authority to the Chancellor to negotiate and80
execute contracts for the hiring of a private investment manager for

the University of Houston System Endowment Fund

Action: Approval

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

- E. Approval is requested to rebalance the University of Houston System Endowment Fund portfolio to include the redemption from a manager 81

Action: Approval

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

- F. Approval is requested to rebalance the University of Houston System Non-Endowed Investment Fund portfolio 82

Action: Approval

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

II. **Executive Session**

Presenter: Chair Beth Madison

- 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 Beth Madison

IV. **Adjourn**

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

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

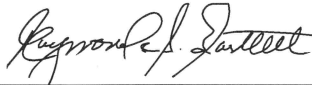
Representatives from NEPC will present to the Committee a report regarding the System's endowment and non-endowed investment portfolios. The report may include such topics as market commentary, asset allocation, portfolio risk analysis, manager performance reporting, current and future investment strategies,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

SUPPORTING DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: None

**RECOMMENDATION/
ACTION REQUESTED:** Information

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett



DATE



CHANCELLOR

Renu Khator



DATE



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

MAY 18, 2023





MARKET PERSPECTIVE & OUTLOOK

CURRENT MARKET OUTLOOK



Bank deposit outflows increase the risk of a credit lending contraction in the coming months - increasing recession risks



Markets may experience elevated levels of volatility as the path of interest rates and inflation remain uncertain



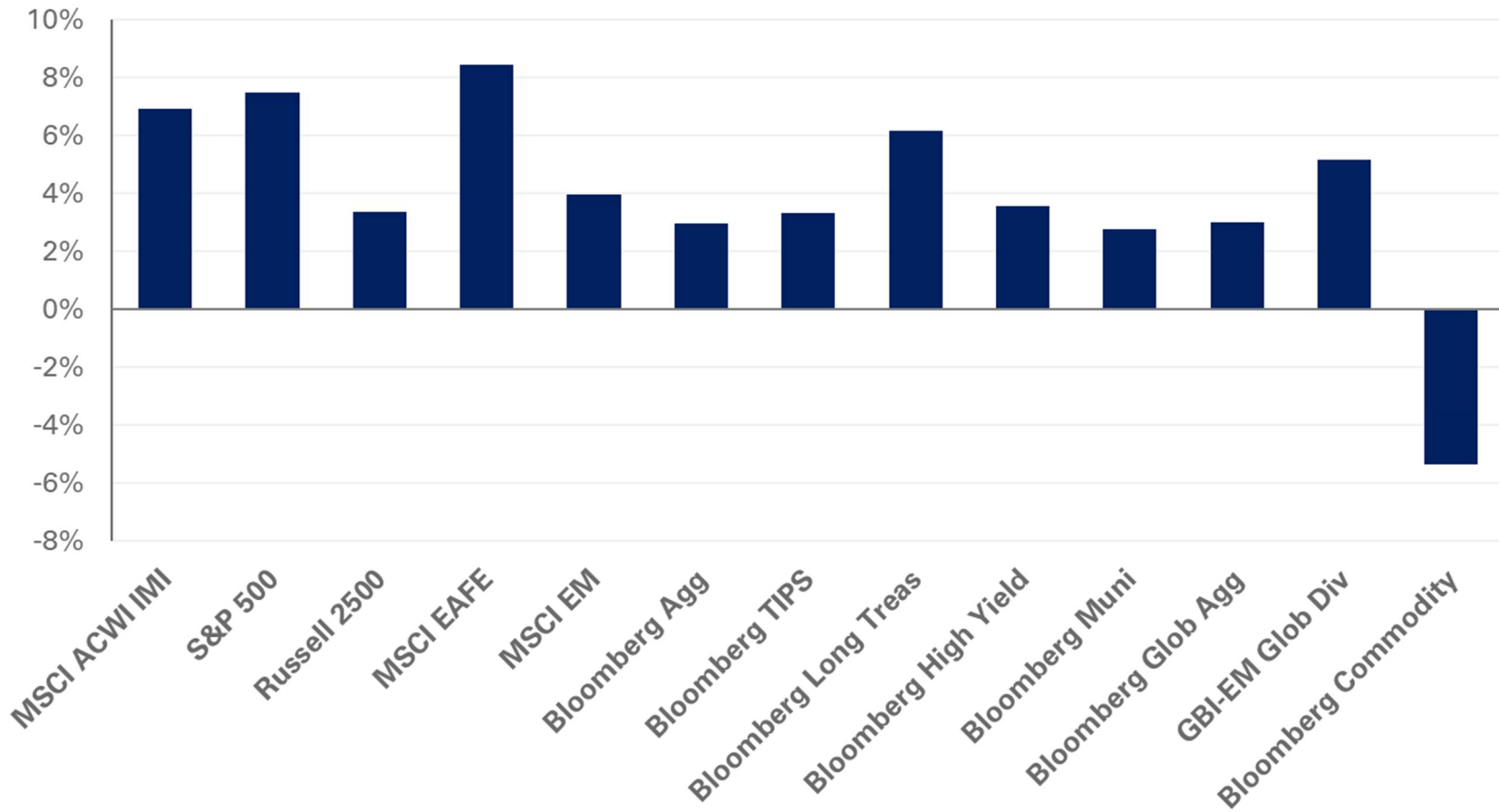
We suggest holding equity exposure near targets as we await data guiding the path forward for the U.S. economy



Look to hold greater levels of portfolio liquidity and maintain duration in-line with policy targets

GLOBAL ASSETS REBOUNDED

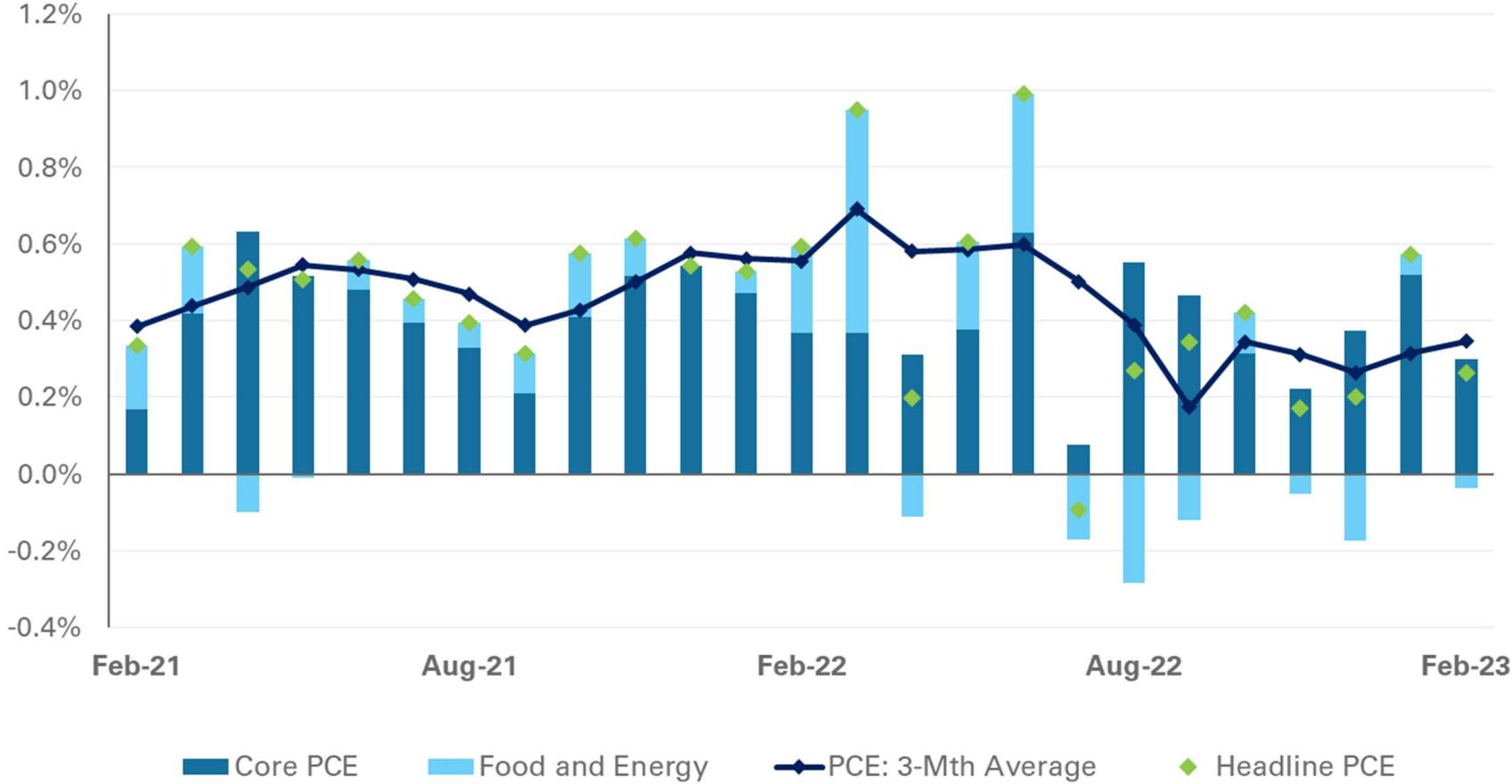
QUARTERLY TOTAL RETURNS



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

CORE INFLATION REMAINS ELEVATED

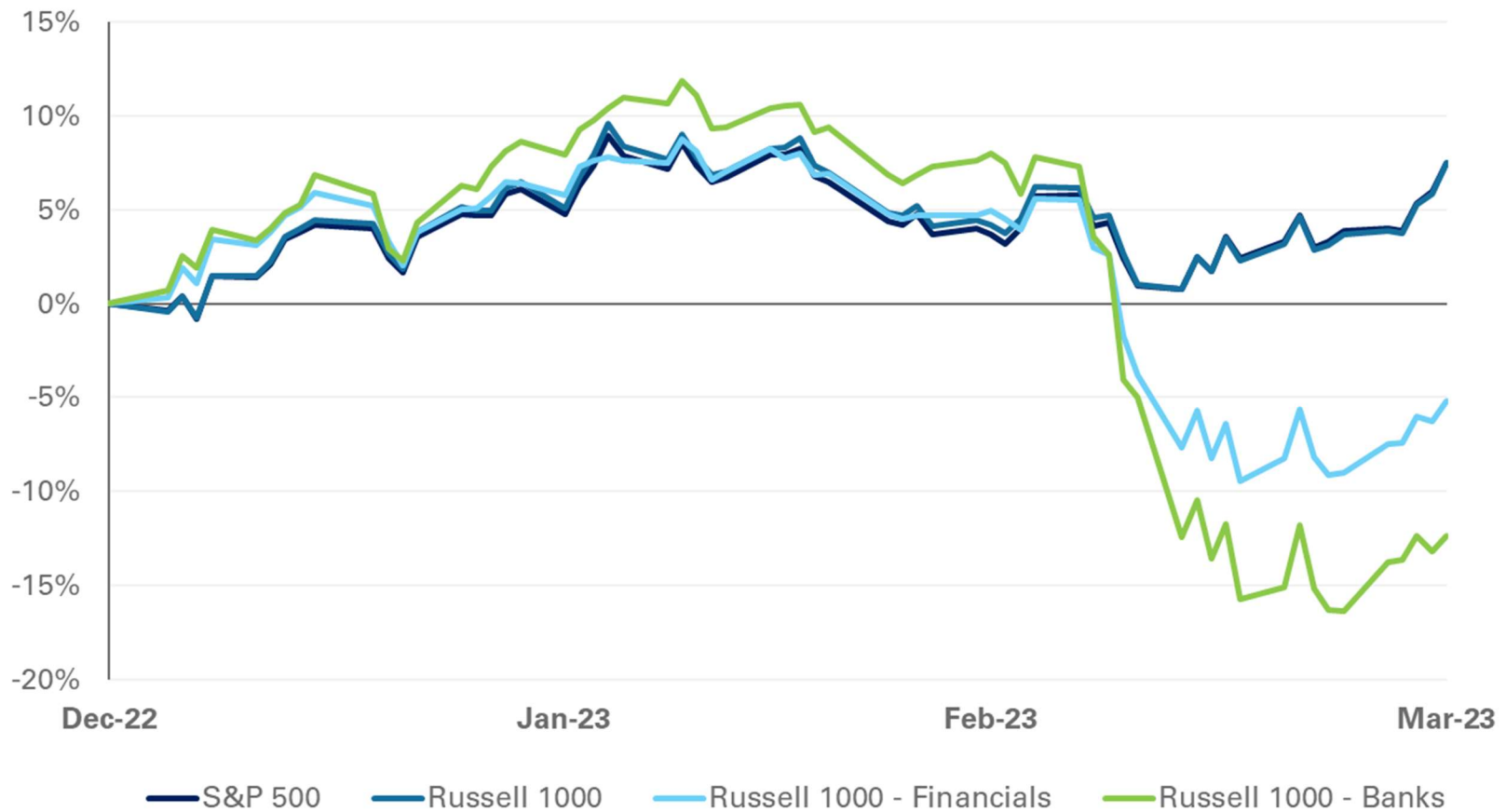
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

THE BANKING INDUSTRY CAME UNDER PRESSURE

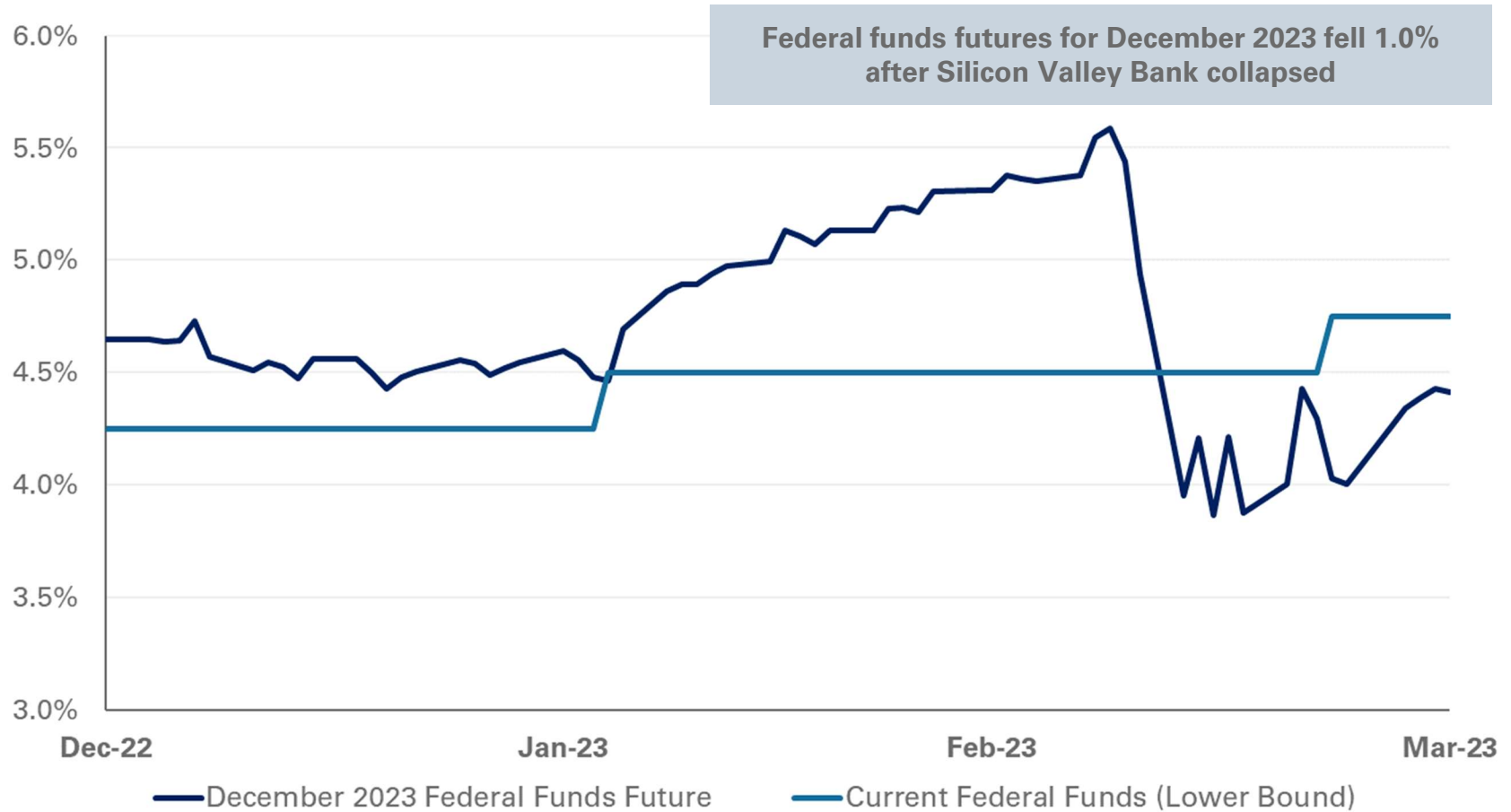
CUMULATIVE TOTAL RETURNS



Source: S&P, Russell, FactSet

FUTURE RATE EXPECTATIONS ARE VOLATILE

DECEMBER 2023 FEDERAL FUNDS FUTURES



Source: FactSet



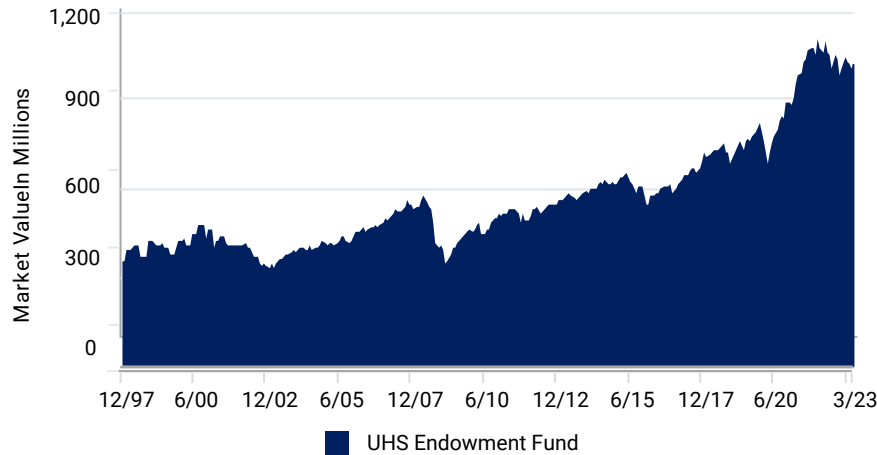
INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

University of Houston System Endowment Fund

EXECUTIVE SUMMARY

March 31, 2023

Portfolio Market Value



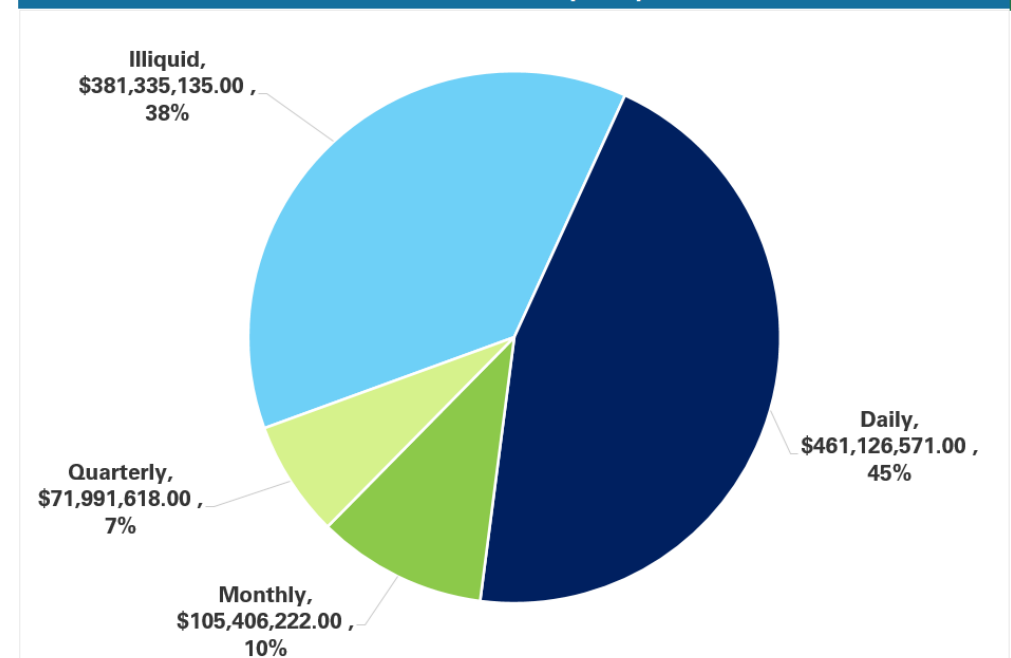
	Asset Allocation vs. Target		
	Current	Policy	Policy Range
Equities	41.4	46.0	35.0 - 55.0
Bonds and Cash	11.2	15.0	5.0 - 20.0
Hedge Funds	7.1	5.0	0.0 - 10.0
Real Assets	3.0	3.0	1.0 - 7.0
Private Markets	37.4	31.0	21.0 - 41.0
Total	100.0	100.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,019,859,546	1.9	-5.3	15.0	8.1
Policy Benchmark		2.8	-3.9	14.5	7.0
InvMetrics All E&F > \$1B Median		3.2	-4.1	10.0	5.3
UH Endowment Fund Excl. Private Markets	638,524,411	5.7	-6.0	10.5	4.3
Policy Benchmark Excl. Private Markets		4.0	-5.9	11.4	5.4

	Market Value (\$)
UHS Endowment Fund	1,019,859,546

	1Yr (%)
UHS Endowment Fund	-5.3
Dynamic Benchmark	-5.1
Public Equity	-8.1
MSCI AC World Index (Net)	-7.4
Bonds and Cash	-0.8
Dynamic Bonds and Cash Benchmark	-1.9
Marketable Real Assets	-9.9
Marketable Real Assets Benchmark	-9.0
Hedge Funds	0.4
HFRI Fund of Funds Composite Index	-1.9
Private Equity	-7.9
CJA Global All PE (Qtr Lag)	-6.9
Private Real Assets	14.5
Private Real Assets Benchmark	9.9

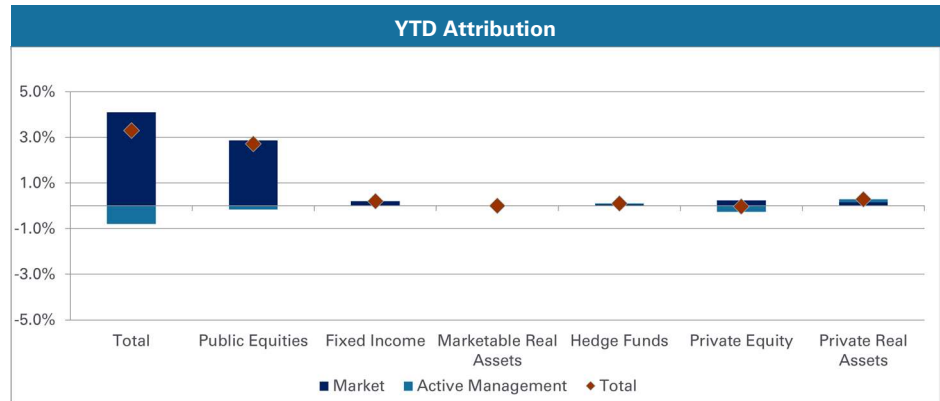
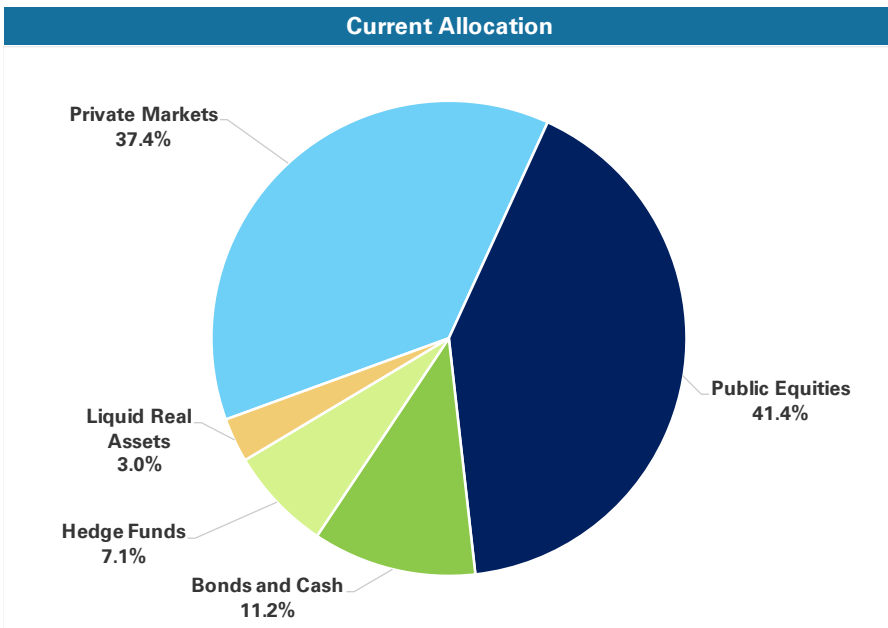
Endowment Liquidity



Fiscal Year ends 8/31

EXECUTIVE SUMMARY

Ending March 31, 2023						
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,019,859,546	3.3	-5.3	15.0	8.1	7.1
Dynamic Benchmark		3.4	-5.1	14.1	6.3	6.2
Over/Under		-0.1	-0.2	0.9	1.8	0.9
InvMetrics All E&F > \$1B Median		3.8	-4.1	10.0	5.3	6.2



- **The Endowment Fund returned +3.3% in Q1 2023 and now stands at +15.0% annualized for the past three years**
 - Private investments have been a key driver of UHS outperformance
 - Strong performance from Hedge Funds and Fixed Income managers enabled UHS to successfully navigate a volatile market environment
- **UHS outpaced benchmark for 3-, 5- and 10- year periods**
 - Manager performance added to strong asset allocation
- **Agenda items for today:**
 - Private Equity Commitment Recommendation: Khosla Ventures
 - Endowment Portfolio: Rebalancing
 - Non-Endowed Assets: Rebalancing



UNIVERSITY PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 12/31/2022

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	12/31/2022 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	7.4	21.9	8.7	3.1	28.7	10.8	6.5	8.7	0.2	4.0	4.74	-8.54	10.40	8.21	7.98
2	0.0	14.1	10.8	10.3	16.2	6.5	28.3	17.6	-6.5	2.6	4.71	-11.35	5.49	5.25	6.04
3	3.7	32.8	19.7	0.0	9.2	11.3	12.2	8.5	2.7	0.0	5.65	-19.03	6.32	6.01	6.90
4	0.0	7.9	7.0	3.6	49.1	8.4	11.4	4.1	8.6	0.0	1.20	-8.18	13.73	11.23	10.00
5	15.3	6.9	4.1	5.7	37.9	19.0	3.5	0.0	4.8	3.0	2.47	-12.70	9.70	9.74	9.19
6	12.8	22.8	7.3	4.9	16.2	18.8	3.1	9.2	2.1	2.8	5.45	-11.37	5.76	5.65	6.45
7	20.9	14.7	3.8	2.4	18.4	13.6	14.6	7.7	0.0	4.0	4.81	-11.44	5.58	5.16	6.12
8	0.0	16.8	7.8	3.5	29.3	24.3	2.7	0.0	9.4	6.1	3.25	-11.00	6.01	5.57	6.14
9	35.0	0.0	0.0	0.0	24.7	21.0	9.7	1.2	0.4	7.9	2.10	-8.38	6.79	6.87	7.21
10	15.1	11.2	5.9	2.0	28.1	28.6	1.0	0.0	2.1	6.0	3.52	-7.43	10.49	9.23	8.57
11	0.0	16.4	9.9	2.1	33.6	18.3	7.6	8.0	1.8	2.3	2.09	-3.66	11.16	9.37	9.51
12	6.9	24.8	8.5	5.5	24.3	16.2	3.2	8.9	0.7	1.3	4.83	-12.52	7.83	7.65	7.94
13	0.0	22.1	17.3	3.8	23.7	4.8	12.2	3.2	8.1	4.8	4.84	-7.27	7.96	7.60	7.83
14	0.0	33.6	6.9	3.0	14.2	14.8	13.4	6.6	4.8	2.6	5.15	-10.26	7.35	7.51	8.28
15	0.0	20.6	8.7	5.4	31.4	14.7	3.9	14.1	0.6	0.6	4.29	-12.86	7.96	7.81	8.94
Key Peers Mean n=15	8.4	18.0	8.3	3.2	26.3	16.0	7.5	5.7	3.3	3.2	3.88	-10.33	8.36	7.69	7.93
C&U Mean n=124	7.4	17.9	8.9	4.1	23.9	15.8	8.1	7.8	3.1	2.9	4.23	-10.70	7.64	7.17	7.66
UHS Endowment Fund	4.5	20.1	12.4	2.4	28.8	6.9	10.6	11.2	3.1	-	4.7	-10.2	8.2	7.5	7.2

Longer-term performance generally in line with peers.

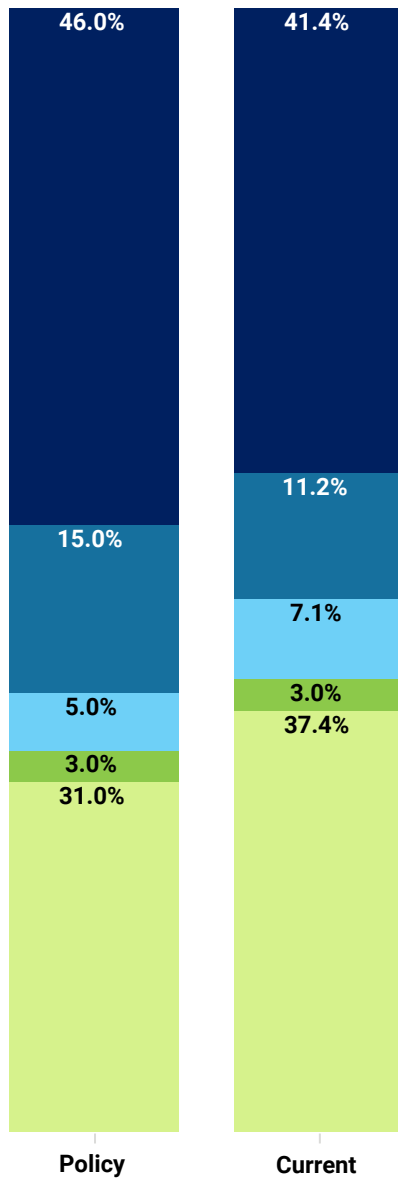
Nearer-term performance shows improving trajectory vs. peers and demonstrates impact of increasing Private Equity exposure



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	422,027,323	46.0	41.4	-4.6	35.0 - 55.0	Yes
Bonds and Cash	113,789,340	15.0	11.2	-3.8	5.0 - 20.0	Yes
Hedge Funds	71,991,618	5.0	7.1	2.1	0.0 - 10.0	Yes
Real Assets	30,716,131	3.0	3.0	0.0	1.0 - 7.0	Yes
Private Markets	381,335,135	31.0	37.4	6.4	21.0 - 41.0	Yes
Total	1,019,859,546	100.0	100.0	0.0		

*Difference between Policy and Current Allocation

*Private Markets allocation includes Private Equity, Private Debt, and Private Real Assets.

*Interim Policy is shown.



PERFORMANCE DETAIL

	Ending March 31, 2023								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	1,019,859,546	100.0	3.3	-5.3	15.0	8.1	7.1	5.9	Jan-98
<i>Dynamic Benchmark</i>			3.4	-5.1	14.1	6.3	6.2	5.6	
<i>Policy Benchmark</i>			4.1	-3.9	14.5	7.0	6.6	5.9	
Public Equity	422,027,323	41.4	6.9	-8.1	13.7	5.1	7.3	5.8	Jan-98
<i>MSCI AC World Index (Net)</i>			7.3	-7.4	15.4	6.9	8.1	6.2	
U.S Equity	220,113,325	21.6	6.8	-12.1	14.1	7.6	9.8	6.9	Jan-98
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	7.9	
Northern Trust Russell 3000 Index Fund - Lending	122,944,595	12.1	7.2	-8.5	-	-	-	4.2	Feb-21
<i>Russell 3000 Index</i>			7.2	-8.6	18.5	10.5	11.7	4.2	
Northern Trust Russell 1000 Value Fund	52,890,322	5.2	1.1	-	-	-	-	13.6	Oct-22
<i>Russell 1000 Value Index</i>			1.0	-5.9	17.9	7.5	9.1	13.6	
Columbia Focused Large Cap Growth	42,431,763	4.2	14.0	-7.9	15.0	9.8	12.4	12.6	May-10
<i>Russell 1000 Growth Index</i>			14.4	-10.9	18.6	13.7	14.6	14.2	
Cougar Investment Fund	1,846,646	0.2	5.9	-4.6	19.9	8.2	9.0	7.6	Jun-05
<i>S&P 500 Index</i>			7.5	-7.7	18.6	11.2	12.2	9.4	
Non-U.S. Developed Equity	128,365,176	12.6	8.1	-3.4	13.1	3.1	5.8	7.9	Apr-03
<i>MSCI EAFE (Net)</i>			8.5	-1.4	13.0	3.5	5.0	7.3	
William Blair International Growth	48,242,383	4.7	8.4	-7.7	12.0	3.9	5.5	7.1	Oct-03
<i>MSCI AC World ex USA (Net)</i>			6.9	-5.1	11.8	2.5	4.2	6.3	
Silchester International Value	51,294,092	5.0	7.3	0.5	13.8	2.4	6.1	7.5	Aug-09
<i>MSCI EAFE (Net)</i>			8.5	-1.4	13.0	3.5	5.0	5.7	
Global Alpha Int'l Small Cap	28,828,701	2.8	9.0	-3.9	14.1	-	-	3.3	May-18
<i>MSCI EAFE Small Cap (Net)</i>			4.9	-9.8	12.1	0.9	5.9	0.6	

PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	25,283,429	2.5	4.2	-5.6	11.3	-1.8	1.0	4.0	Feb-10
<i>MSCI Emerging Markets (Net)</i>			4.0	-10.7	7.8	-0.9	2.0	2.9	
Oldfield Emerging Markets	13,016,248	1.3	7.8	-9.4	13.2	-2.0	-	2.6	May-14
<i>MSCI Emerging Markets (Net)</i>			4.0	-10.7	7.8	-0.9	2.0	2.4	
Edgbaston Asian Equity	12,267,181	1.2	0.5	-2.0	14.6	-	-	0.7	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			4.1	-8.9	8.8	1.1	3.8	2.2	
Global Equity	48,265,393	4.7	5.2	-3.5	-	-	-	-3.5	Apr-22
Arrowstreet Global Equity	48,265,393	4.7	5.2	-3.5	-	-	-	-3.5	Apr-22
<i>MSCI AC World Index (Net)</i>			7.3	-7.4	15.4	6.9	8.1	-7.4	
Fixed Income	100,691,264	9.9	2.0	-1.9	-	-	-	-3.0	Jan-21
Core Fixed Income	41,178,339	4.0	2.4	-2.9	-1.3	1.3	0.8	3.4	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			3.0	-4.8	-2.8	0.9	1.4	4.1	
Smith Graham Intermediate Aggregate	41,178,339	4.0	2.6	-2.3	-1.4	1.2	-	1.2	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			2.4	-2.8	-2.0	1.0	1.2	1.0	
Short-Duration Fixed Income	43,014,562	4.2	1.8	-	-	-	-	2.0	Jul-22
Lord Abbett Short Duration Credit	43,014,562	4.2	1.8	-	-	-	-	2.0	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.3	0.3	1.0	1.7	1.6	1.4	
Diversified Fixed Income	16,498,363	1.6	1.4	-2.5	-	-	-	-1.4	Nov-20
<i>Blmbg. Global Aggregate</i>			3.0	-8.1	-3.4	-1.3	0.1	-6.6	
PIMCO Dynamic Bond Fund	16,498,363	1.6	1.4	-2.5	-	-	-	-1.2	Oct-20
<i>Blmbg. Global Aggregate</i>			3.0	-8.1	-3.4	-1.3	0.1	-6.3	
Cash and Equivalents	13,098,076	1.3	1.1	2.1	0.8	1.2	0.8	2.0	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.9	
Cash	13,098,076	1.3	1.1	2.1	0.8	1.3	0.9	2.0	Jan-98

University of Houston System Endowment Fund
PERFORMANCE DETAIL

March 31, 2023

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marketable Real Assets	30,716,131	3.0	0.1	-9.9	18.8	4.1	0.2	5.3	Oct-03
<i>Marketable Real Assets Benchmark</i>			0.2	-9.0	16.5	5.7	-	-	
Vanguard Real Estate Index Fund	12,106,692	1.2	1.8	-20.1	9.8	-	-	4.4	Oct-18
<i>MSCI U.S. REIT Index</i>			2.7	-19.2	12.0	6.0	5.9	4.2	
T. Rowe Price New Era Fund	18,609,439	1.8	-1.0	-1.7	26.5	-	-	4.8	Oct-18
<i>MSCI World Select Natural Resources</i>			0.1	1.7	32.1	7.1	4.0	5.9	
Hedge Funds	71,991,618	7.1	1.6	0.4	12.2	6.1	4.9	5.3	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			0.7	-1.9	7.2	3.1	3.2	3.4	
SRS Partners	18,015,529	1.8	2.6	1.5	16.3	12.0	-	9.9	Jun-14
Davidson Kempner	17,905,496	1.8	1.1	0.4	8.1	4.6	5.0	6.4	Aug-03
HBK Offshore	19,240,739	1.9	1.2	4.9	10.0	5.2	4.6	5.0	Mar-11
400 Capital Credit Opportunities	16,770,003	1.6	1.6	-	-	-	-	-1.4	Jun-22
Manager Holdbacks	59,851	0.0	1.2	4.9	5.2	3.5	-2.0	-4.6	Jul-12
Private Markets	381,335,135	37.4	0.8	-3.9	-	-	-	23.9	Jan-21
Private Equity	299,097,086	29.3	-0.1	-7.9	27.3	22.3	18.8	13.3	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			0.8	-6.9	16.8	14.8	13.9	-	
Private Real Assets	82,238,048	8.1	3.9	14.5	19.0	10.2	9.5	7.4	Nov-03
<i>Private Real Assets Benchmark</i>			2.0	9.9	10.6	8.1	8.5	10.1	

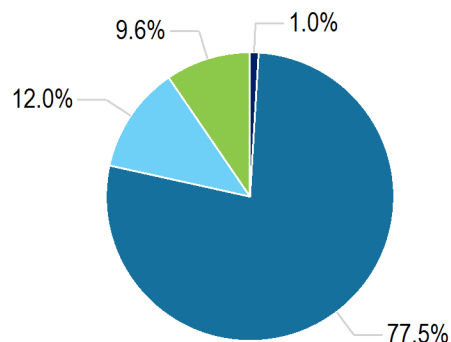
- 400 Capital and Davidson Kempner values are preliminary



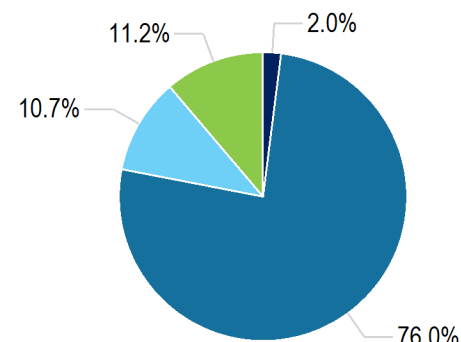
University of Houston System Endowment Fund

EXECUTIVE SUMMARY

Valuation by Asset Class



Fund Exposure by Asset Class



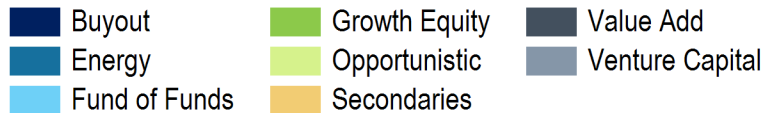
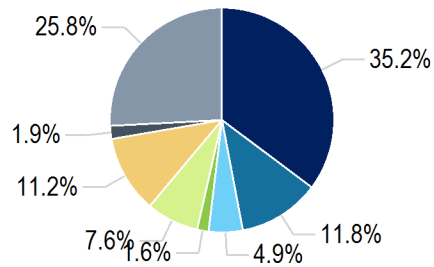
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$3,318,558	\$6,681,442	\$3,603,168							9.41%	0.00	1.09
Total Private Equity	\$332,131,535	\$234,383,399	\$97,748,136	\$291,406,584	-0.14%	-8.68%	-8.68%	24.94%	23.30%	20.35%	18.67%	0.62	1.86
Total Real Assets	\$74,500,000	\$64,611,458	\$9,888,591	\$45,064,982	6.13%	25.33%	25.33%	17.06%	11.24%	10.00%	11.58%	0.72	1.42
Total Real Estate	\$77,735,295	\$56,228,387	\$21,506,908	\$35,930,056	1.81%	4.48%	4.48%	13.37%	13.49%	13.95%	6.26%	0.74	1.36
Total	\$494,366,830	\$358,541,802	\$135,825,077	\$376,004,791	0.85%	-4.04%	-4.04%	22.40%	20.07%	17.72%	14.09%	0.65	1.69



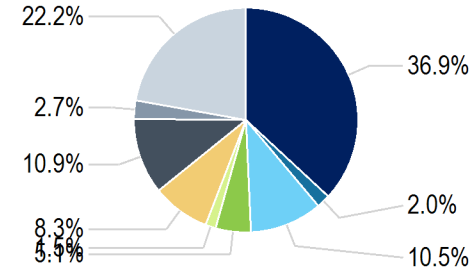
University of Houston System Endowment Fund

ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



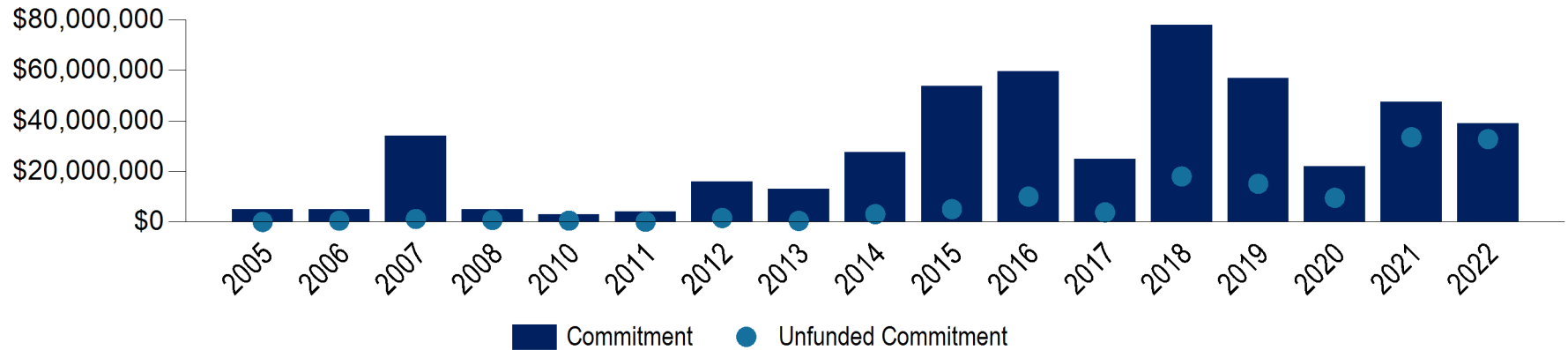
Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$168,500,000	\$56,151,776	0.67	\$112,348,224	\$4,897	\$61,871,311	\$136,746,554	\$198,617,865	\$86,264,743	\$192,898,329	0.55	1.77	19.12%
Total Core	\$7,500,000	\$4,500,000	0.40	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	\$7,378,854	0.00	0.96	-5.41%
Total Credit Opportunities	\$10,000,000	\$6,681,442	0.33	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	\$10,284,610	0.00	1.09	9.41%
Total Energy	\$74,500,000	\$9,888,591	0.87	\$64,611,458	-\$23,570	\$46,714,438	\$45,064,982	\$91,779,421	\$27,191,532	\$54,953,573	0.72	1.42	11.58%
Total Fund of Funds	\$34,000,000	\$7,780,483	0.77	\$26,219,517	\$0	\$36,506,862	\$17,983,336	\$54,490,198	\$28,270,681	\$25,763,819	1.39	2.08	11.07%
Total Growth Equity	\$5,000,000	\$1,385,539	0.72	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	\$7,597,127	0.28	2.00	32.48%
Total Opportunistic	\$46,500,000	\$14,814,626	0.68	\$31,685,374	\$1,093,956	\$22,097,056	\$27,965,972	\$50,063,028	\$17,283,697	\$42,780,598	0.67	1.53	17.39%
Total Secondaries	\$54,000,000	\$13,987,488	0.74	\$40,012,512	\$254	\$25,655,122	\$40,372,768	\$66,027,890	\$26,015,124	\$54,360,256	0.64	1.65	21.98%
Total Value Add	\$7,500,000	\$1,239,852	0.83	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	\$4,910,552	0.60	1.17	4.97%
Total Value Add/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,617,675	\$1,218,584	\$8,836,259	\$853,863	\$1,471,483	0.95	1.11	0.94%
Total Venture Capital	\$78,631,535	\$19,142,382	0.76	\$59,489,153	-\$6,091	\$28,289,060	\$90,288,285	\$118,577,345	\$59,094,283	\$109,430,667	0.48	1.99	19.77%
Total	\$494,366,830	\$135,825,077	0.73	\$358,541,802	\$1,178,703	\$233,563,786	\$376,004,791	\$609,568,576	\$249,848,072	\$511,829,868	0.65	1.69	14.09%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Commitments By Vintage Year

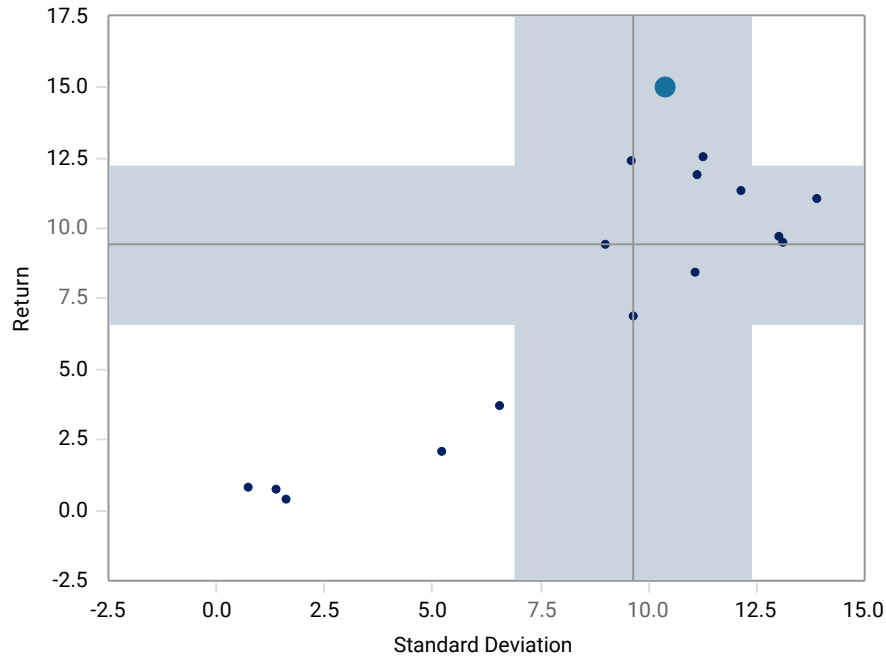


Vintage Year	Commitments			Contributions & Distributions			Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$721,875	0.94	\$12,028,125	\$0	\$21,275,055	\$3,138,584	\$24,413,639	\$12,385,514	1.77	2.03	11.76%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,285,491	\$727,573	\$8,013,064	\$3,768,064	1.72	1.89	9.69%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$3,431	\$17,661,119	\$7,654,579	\$25,315,698	\$12,949,989	1.43	2.05	17.62%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$14,363,409	\$10,256,544	\$24,619,953	\$15,859,953	1.64	2.81	21.17%
Total 2014	\$22,500,000	\$2,873,865	0.87	\$19,626,135	\$3,964	\$17,372,823	\$20,637,879	\$38,010,702	\$18,380,603	0.89	1.94	17.06%
Total 2015	\$27,250,000	\$2,777,291	0.90	\$24,472,709	\$0	\$23,208,256	\$33,318,513	\$56,526,769	\$32,054,060	0.95	2.31	24.12%
Total 2016	\$34,631,535	\$5,687,411	0.84	\$28,944,124	\$670	\$12,744,396	\$49,259,348	\$62,003,744	\$33,058,950	0.44	2.14	25.96%
Total 2017	\$19,000,000	\$2,483,246	0.87	\$16,516,754	-\$6,091	\$2,952,752	\$33,441,040	\$36,393,792	\$19,883,129	0.18	2.20	32.78%
Total 2018	\$49,000,000	\$10,846,227	0.78	\$38,153,773	-\$2,914	\$10,014,899	\$54,978,030	\$64,992,929	\$26,842,070	0.26	1.70	32.61%
Total 2019	\$47,000,000	\$10,520,012	0.78	\$36,479,988	\$0	\$4,462,303	\$44,017,474	\$48,479,777	\$11,999,789	0.12	1.33	21.46%
Total 2020	\$17,000,000	\$4,532,836	0.73	\$12,467,164	\$0	\$0	\$12,602,958	\$12,602,958	\$135,794	0.00	1.01	0.91%
Total 2021	\$40,000,000	\$28,992,135	0.28	\$11,007,865	\$0	\$50,068	\$11,619,072	\$11,669,140	\$661,275	0.00	1.06	12.66%
Total 2022	\$29,000,000	\$26,081,956	0.10	\$2,918,044	\$0	\$0	\$2,702,351	\$2,702,351	-\$215,693	0.00	0.93	-12.98%
Total	\$332,131,535	\$97,748,136	0.71	\$234,383,399	-\$940	\$144,403,828	\$291,406,584	\$435,810,412	\$201,427,953	0.62	1.86	18.67%



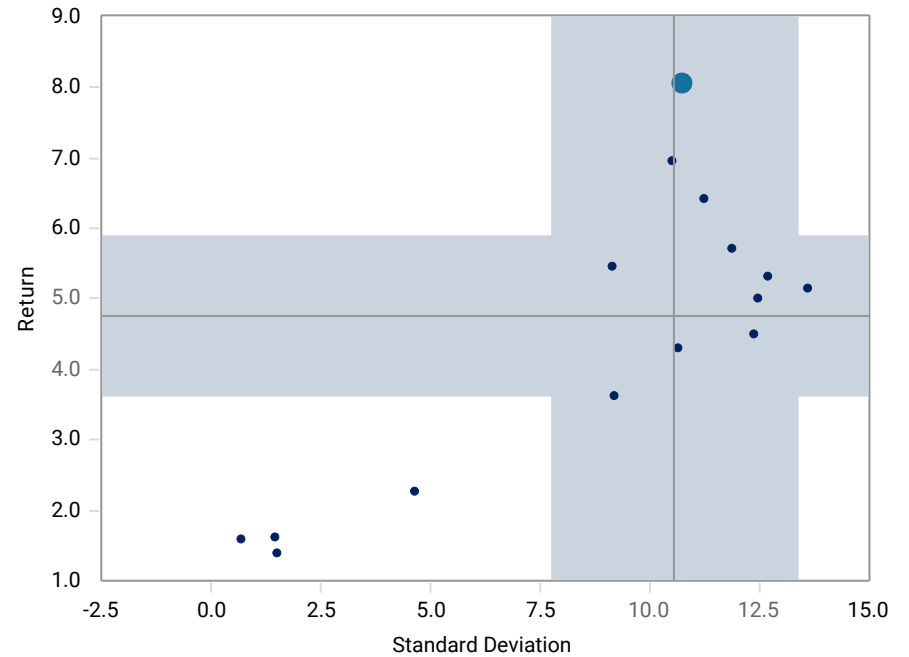
RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending March 31, 2023



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

5 Years Ending March 31, 2023



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

3 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	15.0	10.4	1.3	2.3
Dynamic Benchmark	14.1	10.8	1.2	2.2

5 Years Ending March 31, 2023

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.1	10.7	0.6	0.9
Dynamic Benchmark	6.3	12.2	0.4	0.6



UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in millions)	Net Cash Flows (in millions)	Net Investment Change (in millions)	Management Fees (in millions)	Ending Market Value (in millions)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,807
2023 YTD	\$1,024,807	-\$26,908	\$35,245	-\$1,879	\$1,019,859

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.



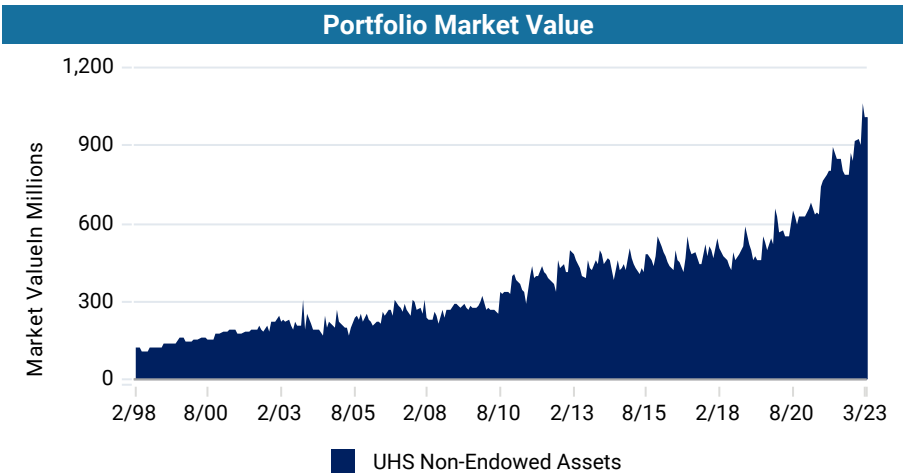


INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

UHS Non-Endowed Assets

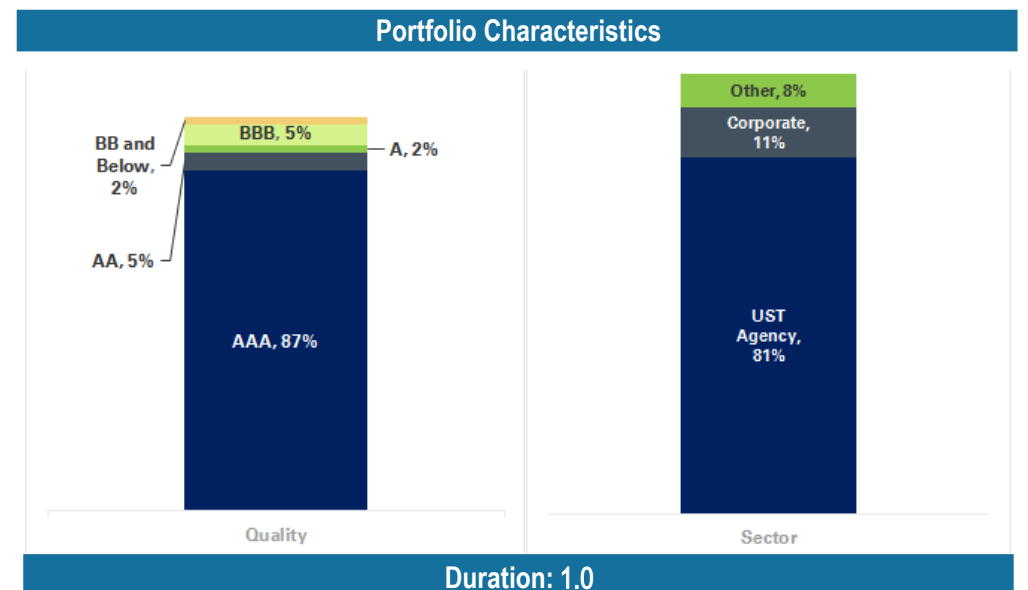
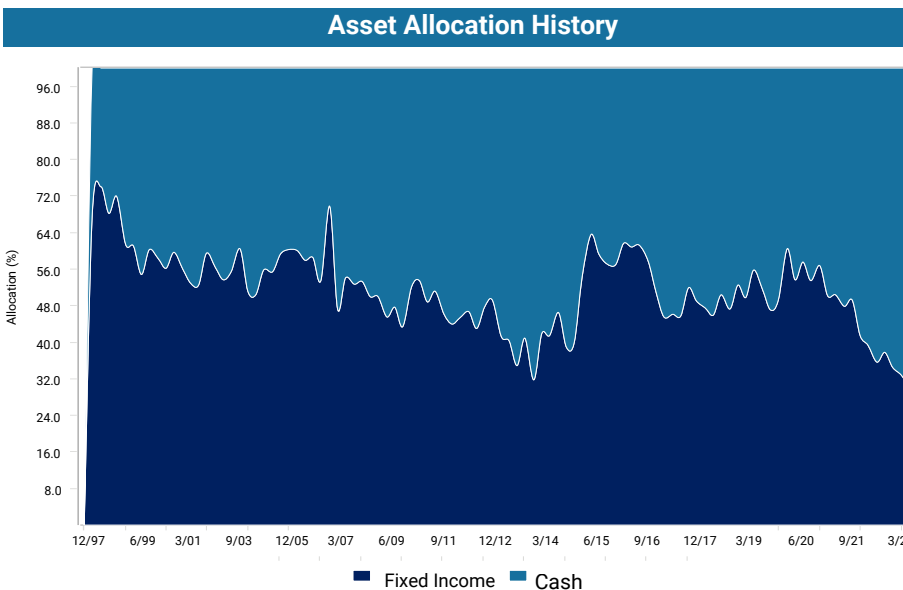
EXECUTIVE SUMMARY

March 31, 2023



	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	1.7	1.2	0.7	1.6
Dynamic Benchmark Non-Endowed Assets	1.9	0.8	-	-
Non-Endowed Policy Benchmark	1.7	1.1	-0.1	1.3
Cash Pool	2.1	2.5	0.7	1.2
90 Day U.S. Treasury Bill	2.2	2.5	0.9	1.4
Liquidity Pool	1.3	-0.8	-0.1	1.5
ICE BofA 1-5 Year U.S. Corp/Govt	1.1	-0.4	-0.7	1.3

	Market Value
UHS Non-Endowed Assets	\$1,009,614,827



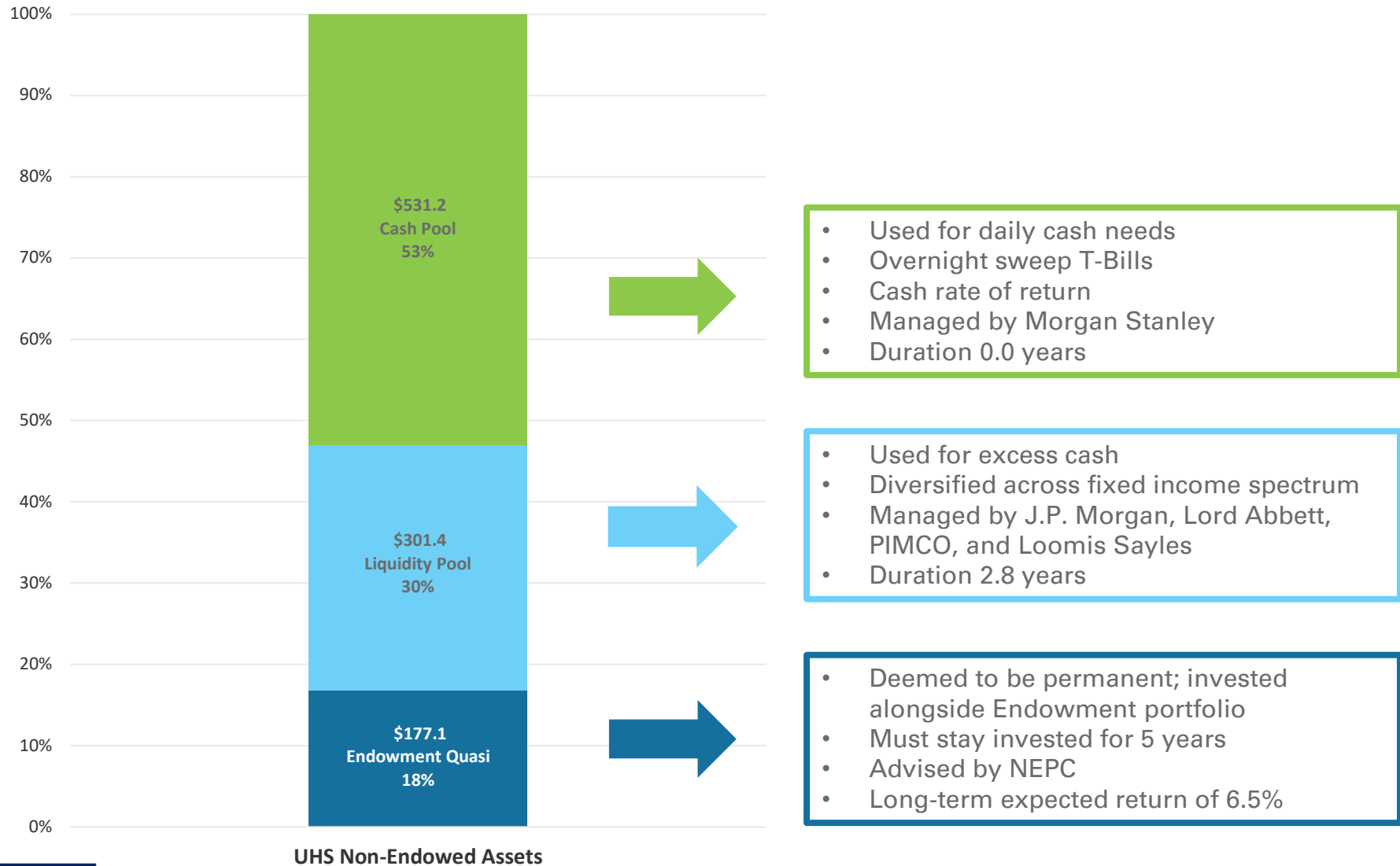
Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage 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% ICE BofA Merrill Lynch 91-Day T-Bill.

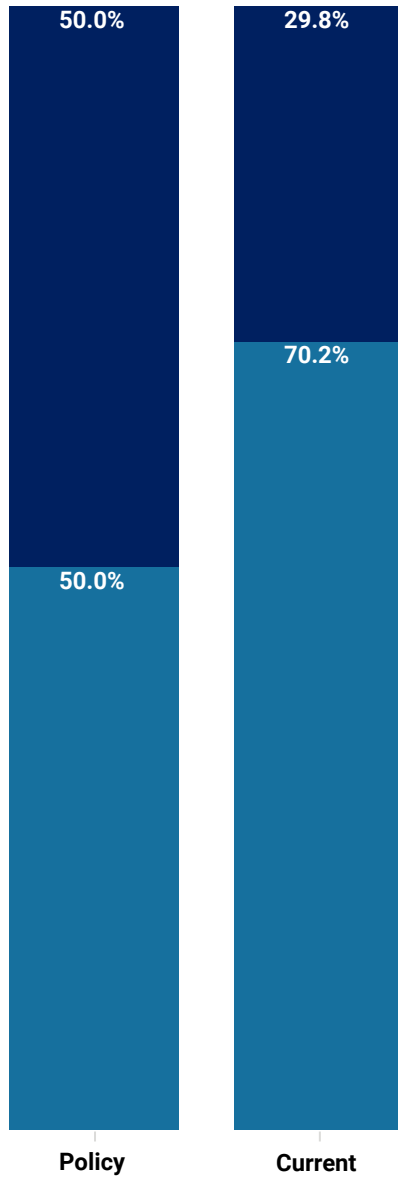


Fiscal Year ends 8/31

NON-ENDOWED ASSETS COMPOSITION



ASSET ALLOCATION VS. POLICY TARGETS

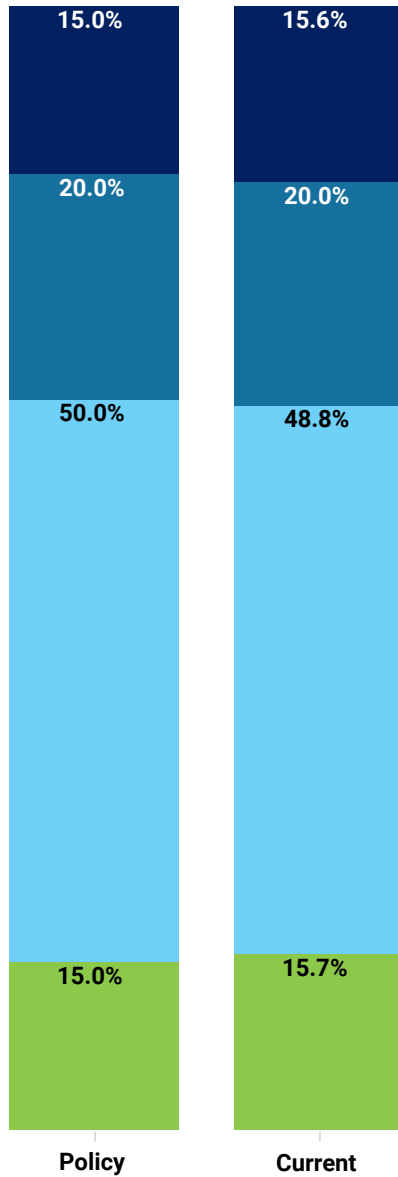


Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	301,348,487	50.0	29.8	-20.2	0.0 - 70.0	Yes
■ Cash	708,266,340	50.0	70.2	20.2	30.0 - 100.0	Yes
Total	1,009,614,827	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	47,016,613	15.0	15.6	0.6	0.0 - 25.0	Yes
Short Duration Credit	60,234,937	20.0	20.0	0.0	0.0 - 30.0	Yes
Gov/Credit	146,921,456	50.0	48.8	-1.2	40.0 - 100.0	Yes
Absolute Return	47,175,481	15.0	15.7	0.7	0.0 - 25.0	Yes
Total	301,348,487	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

	Ending March 31, 2023								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,009,614,827	100.0	1.4	1.2	0.7	1.6	1.0	2.6	Jan-98
<i>Dynamic Benchmark Non-Endowed Assets</i>			1.5	0.8	-	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			1.4	1.1	-0.1	1.3	-	-	
Cash Pool	708,266,340	70.2	1.1	2.5	0.7	1.2	0.7	1.9	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.1	2.5	0.9	1.4	0.9	1.9	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	45,276,572	4.5	1.0	2.5	-0.5	0.4	0.3	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	55,013,434	5.4	1.1	2.5	-0.5	0.4	0.3	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	542,240,795	53.7	1.1	2.5	-0.5	0.4	0.3	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	42,524,282	4.2	1.1	2.5	-0.5	0.4	0.3	1.8	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	6,413,872	0.6	1.1	2.5	-0.5	0.4	0.3	1.7	Jul-98
Blackrock Liquidity Funds T-Fund	16,797,385	1.7	1.0	2.4	-	-	-	1.0	Dec-20
Liquidity Pool	301,348,487	29.8	2.1	-0.8	-0.1	1.5	1.1	3.2	Jan-98
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			1.8	-0.4	-0.7	1.3	1.2	3.3	
JP Morgan - Univ. of Houston	146,921,456	14.6	1.8	-0.4	-1.0	1.2	1.0	3.2	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			1.8	-0.4	-1.1	1.2	1.0	3.2	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			1.8	-0.4	-0.7	1.3	1.2	3.3	
PIMCO Dynamic Bond Fund	47,175,481	4.7	1.4	-2.5	1.8	-	-	0.5	May-19
<i>3-Month Libor Total Return USD</i>			1.2	3.7	1.4	1.8	1.2	1.6	
Lord Abbett Short Duration Credit	60,234,937	6.0	1.9	1.4	-	-	-	1.4	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.3	0.3	1.0	1.7	1.6	0.3	
Loomis Sayles Core Plus Full Discretion Strategy	47,016,613	4.7	3.5	-2.8	1.1	-	-	1.9	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			3.2	-4.8	-2.6	1.2	1.5	-0.2	



PRIVATE MARKETS

Manager Recommendation:

- Khosla Ventures

KHOSLA VENTURES

NEPC recommends a \$10 million commitment to Khosla Ventures

- **\$10M commitment comprised of three underlying funds:**
 - Khosla Ventures Seed Fund (\$1M): Seed Stage
 - Khosla Venture VIII (\$5M): Early Stage
 - Khosla Ventures Opportunity II (\$4M): Later Stage
- **Khosla manages a multi-stage venture strategy, spanning seed-stage to late-stage growth investments**
 - UH would gain meaningful exposure to both early-stage and seed-stage offerings, which can be difficult to access
- **Khosla Ventures is a premier VC franchise that has a compelling and long-term track record.**
 - The team is both experienced and motivated, with a significant GP commitment to the funds
 - The Firm’s technical capabilities and willingness to invest in science-driven investments is a notable differentiator
 - Khosla has strong capabilities in both “traditional venture” (software, fintech, internet, and consumer) and “deep tech” (alternative energy, climate tech, artificial intelligence / machine learning, aerospace, robotics, and life sciences)
 - Notable successes as lead investor include OpenAI, (ChatGPT), Impossible Foods, and Square
- **Commitment to Khosla Venture represents a new partnership for UH**





ENDOWMENT PORTFOLIO: REBALANCING



ENDOWMENT PORTFOLIO: REBALANCING

- **Recommendation**

- Full termination: HBK Offshore Fund, Ltd.
 - ~\$19.2M, quarterly gates; will take 1-year to fully exit
- Rebalance \$15M evenly across three Public Equity managers as cash is received:
 - Oldfield Emerging Markets: invests in the broader Emerging Markets
 - Edgbaston Asian Equity: invests in the broader Emerging Markets
 - William Blair Int'l Growth Fund: invests in Int'l Developed Equity markets
- Remaining ~\$4M will be allocated to cash

- **HBK Offshore Fund, Ltd. is a Hedge Fund which targets a wide array of strategies to generate uncorrelated returns for its investors**

- Recommendation to terminate brings the Endowment Fund in line with its long-term strategic targets
 - Hedge Funds are currently overweight relative to their target (+2.1%)
 - Int'l and Emerging Equities are currently underweight relative to their targets (-2.4% and -2.5%, respectively)
- Redemption also stems from a focus on diversification
 - Davidson Kempner offers similar exposure via its Multi-Strategy approach





NON-ENDOWED ASSETS: REBALANCING

NON-ENDOWED ASSETS: REBALANCE

- **Recommendation**

- Move \$100M from Short-Term Cash to the Liquidity Pool
 - Two transfers of \$50M in May and August
- Current allocation has deviated from Policy; rebalance brings Non-Endowed Assets in line with its long-term strategic targets and increases current yield

Non-Endowed Assets			
Mandate	Policy	Current Allocation	Current Yield (4/30/23)
Short-Term Cash	50%	70%	~4.6%
Liquidity Pool	50%	30%	~5.8%

- **Rebalance according to Liquidity Pool targets outlined in the IPS:**

Liquidity Pool		
Mandate	Policy	Amount (Two Transfers)
Short-Duration Government Credit	50%	\$25M
Short-Duration Credit	20%	\$10M
Core Fixed Income Plus	15%	\$7.5M
Absolute Return	15%	\$7.5M

- New allocation will be ~60% Short-Term Cash/40% Liquidity Pool





UHS MANAGER WATCH LIST

- **Objective:**

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

- **Criteria for Inclusion:**

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

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



UHS MANAGER WATCH LIST

- **“Stoplight” Rating:**



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

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

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



UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	Allocation	Driver	Rating	3 Yr	SI	SI Date	Added to List
Columbia Focused LC Growth <i>Russell 1000 Growth</i>	US Equity	<i>Performance</i>		<i>15.0%</i> <i>18.6%</i>	<i>12.6%</i> <i>14.2%</i>	August 2009	Q4 2021
T. Rowe Price New Era Fund <i>MSCI World Select Natural Resources</i>	Marketable Real Assets	<i>Performance</i>		<i>26.5%</i> <i>32.1%</i>	<i>4.8%</i> <i>5.9%</i>	October 2018	Q1 2023

- Columbia Focused Large Cap Growth appears on the list as a function of performance (3-year return trails the Russell 1000 Growth benchmark by > 300bps)**
 - Challenging environment for Growth managers; trailing twelve months saw a significant rebound in performance
- T. Rowe Price New Era appears on the list as a function of performance (3-year return trails the MSCI World Select Natural Resources benchmark by > 300bps)**
 - Volatile environment for Natural Resource managers; absolute performance is strong





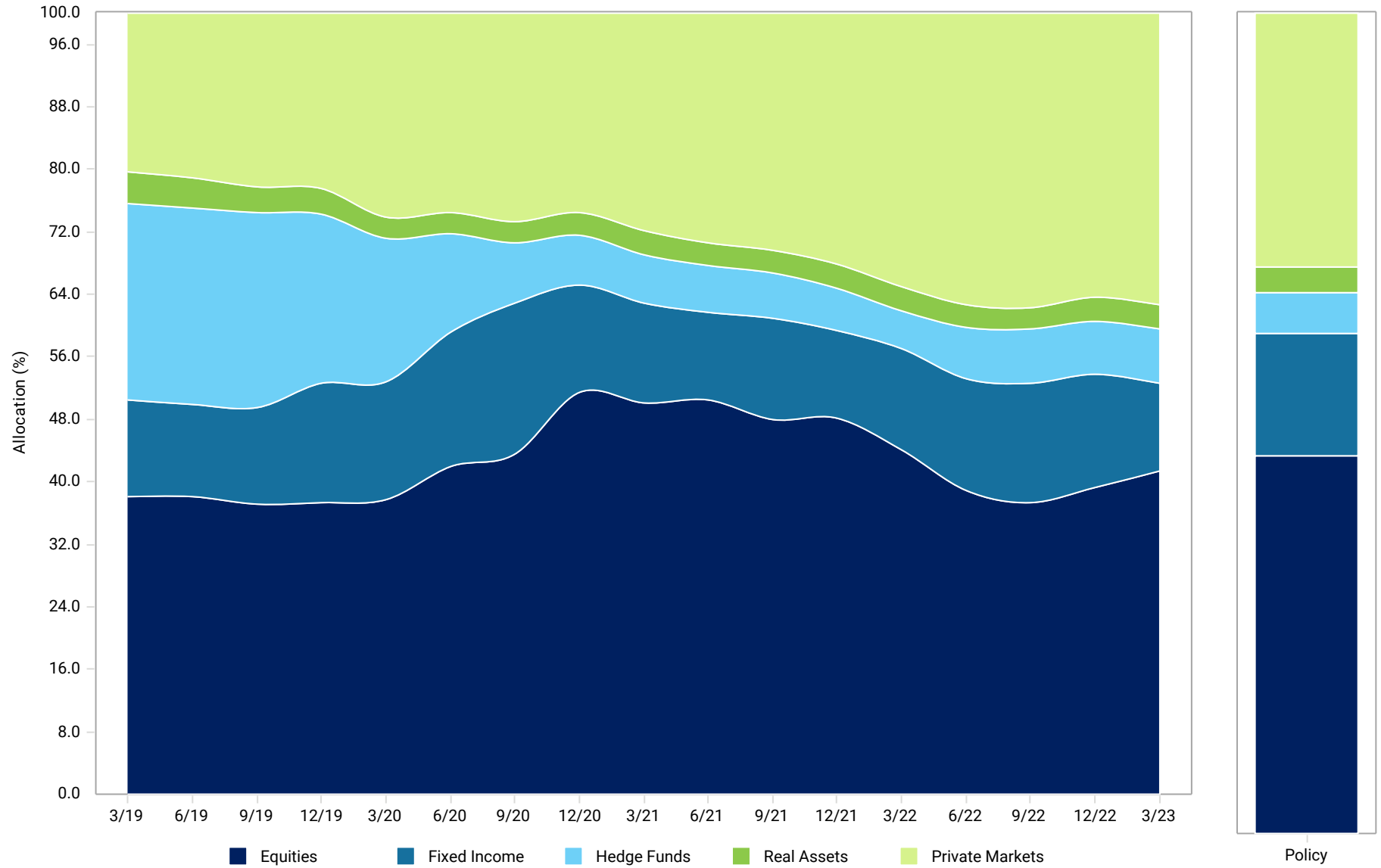
APPENDIX



UHS ENDOWMENT SUPPLEMENTAL INFORMATION

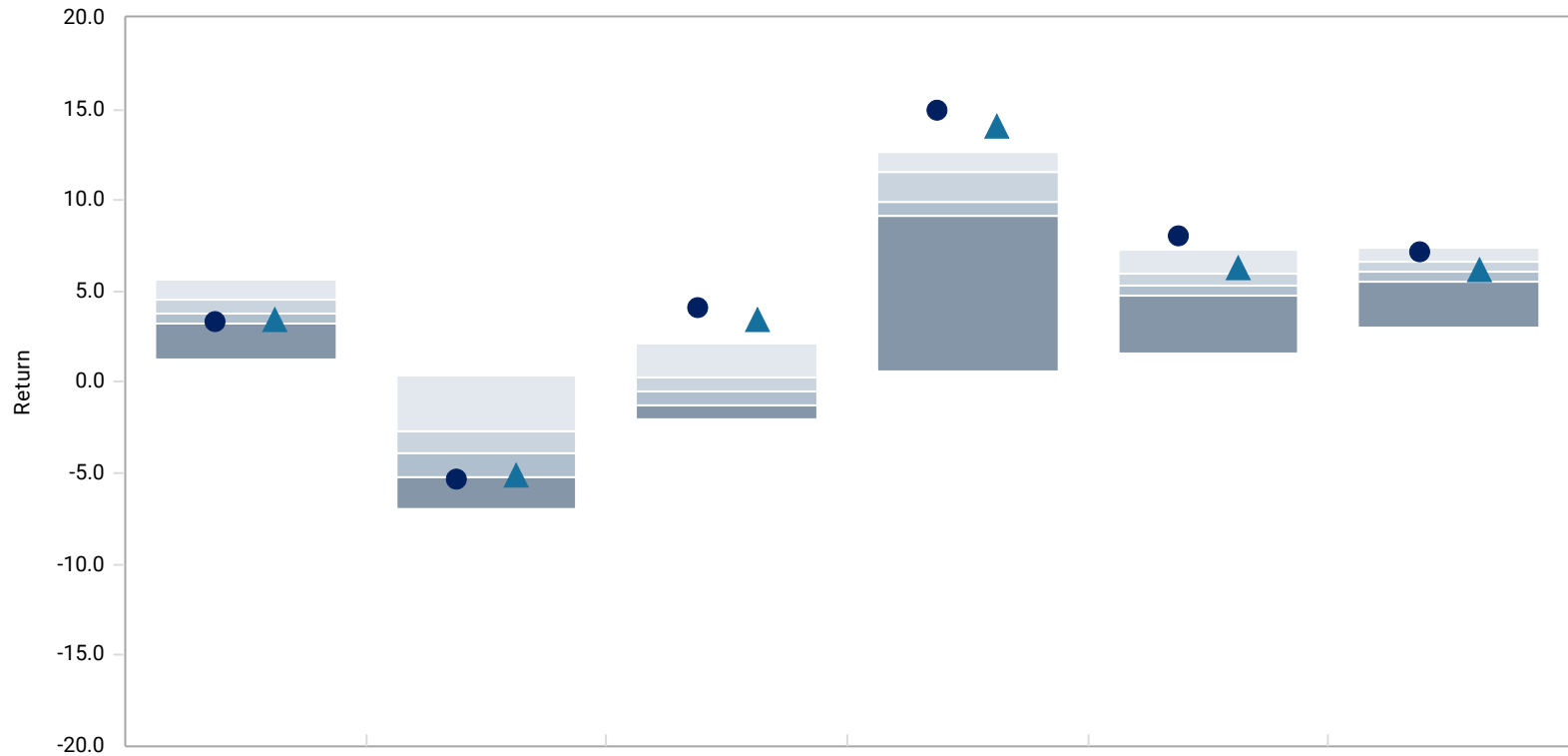
ASSET ALLOCATION HISTORY

Asset Allocation History



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

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

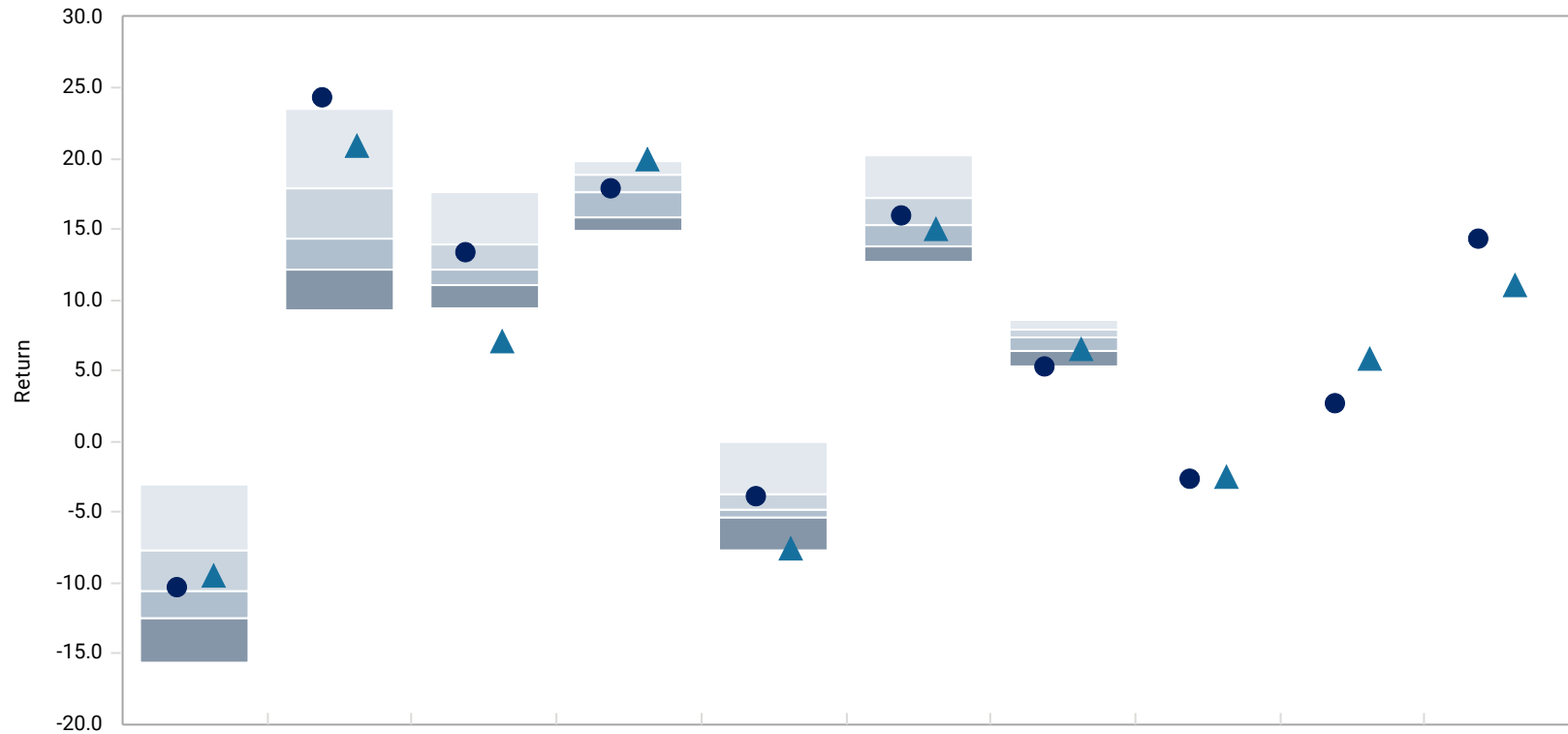


	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	3.3 (63)	-5.3 (83)	4.1 (1)	15.0 (1)	8.1 (1)	7.1 (8)
▲ Dynamic Benchmark	3.4 (59)	-5.1 (74)	3.4 (1)	14.1 (1)	6.3 (19)	6.2 (48)
5th Percentile	5.7	0.4	2.1	12.7	7.2	7.4
1st Quartile	4.5	-2.7	0.3	11.5	6.0	6.6
Median	3.8	-3.9	-0.5	10.0	5.3	6.1
3rd Quartile	3.2	-5.2	-1.3	9.2	4.8	5.5
95th Percentile	1.3	-7.0	-2.1	0.6	1.6	3.1
Population	17	16	16	16	15	12



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

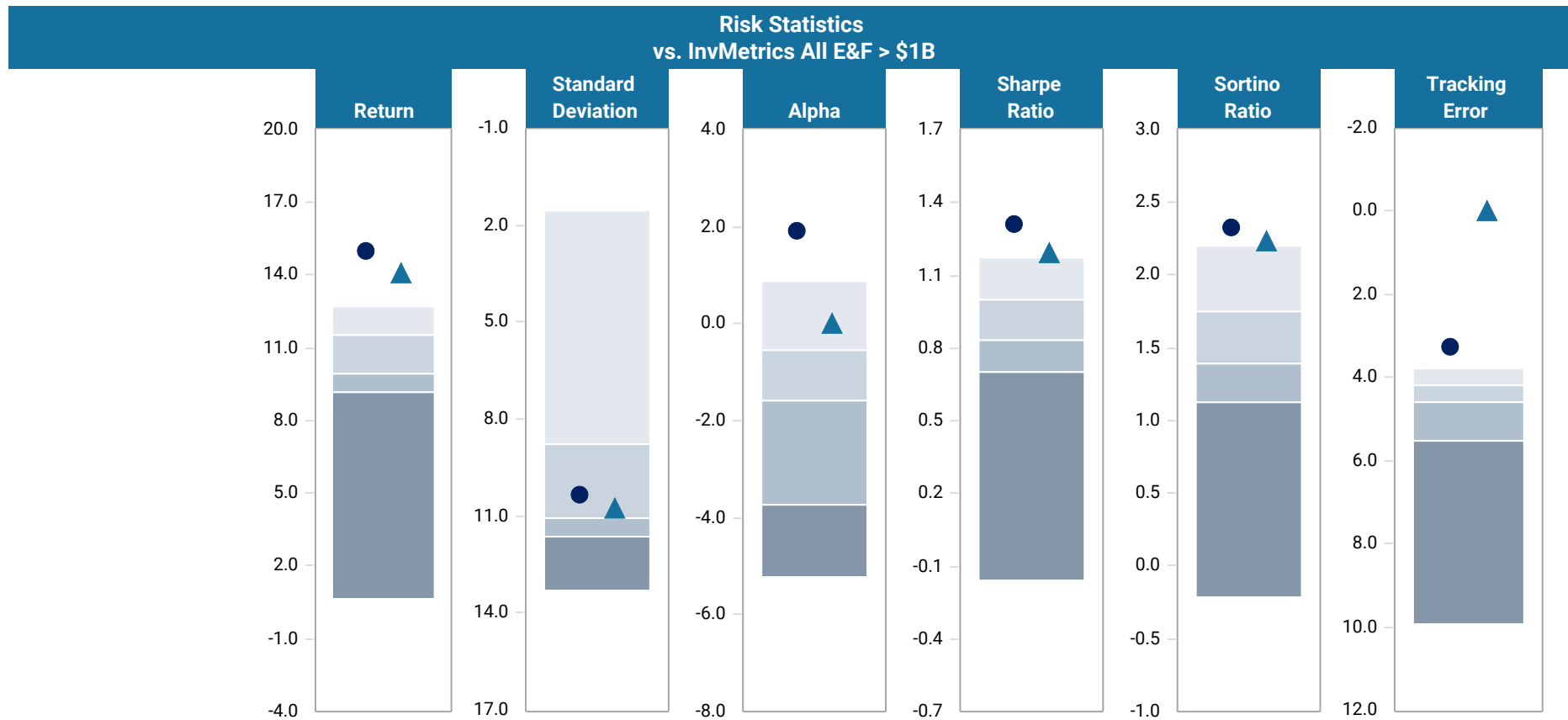
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
● UHS Endowment Fund	-10.2 (47)	24.3 (5)	13.4 (27)	18.0 (39)	-3.9 (28)	16.1 (42)	5.4 (96)	-2.6 (0)	2.8 (0)	14.3 (0)
▲ Dynamic Benchmark	-9.5 (42)	21.0 (7)	7.1 (100)	19.9 (5)	-7.6 (95)	15.0 (53)	6.6 (72)	-2.5 (0)	5.9 (0)	11.1 (0)
5th Percentile	-3.1	23.6	17.6	19.9	0.1	20.2	8.7			
1st Quartile	-7.7	18.0	13.9	18.9	-3.7	17.2	7.9			
Median	-10.5	14.4	12.1	17.6	-4.8	15.3	7.4			
3rd Quartile	-12.5	12.2	11.1	15.9	-5.3	13.8	6.4			
95th Percentile	-15.6	9.3	9.4	14.9	-7.7	12.7	5.4			
Population	29	45	27	19	13	17	10	7	9	9



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



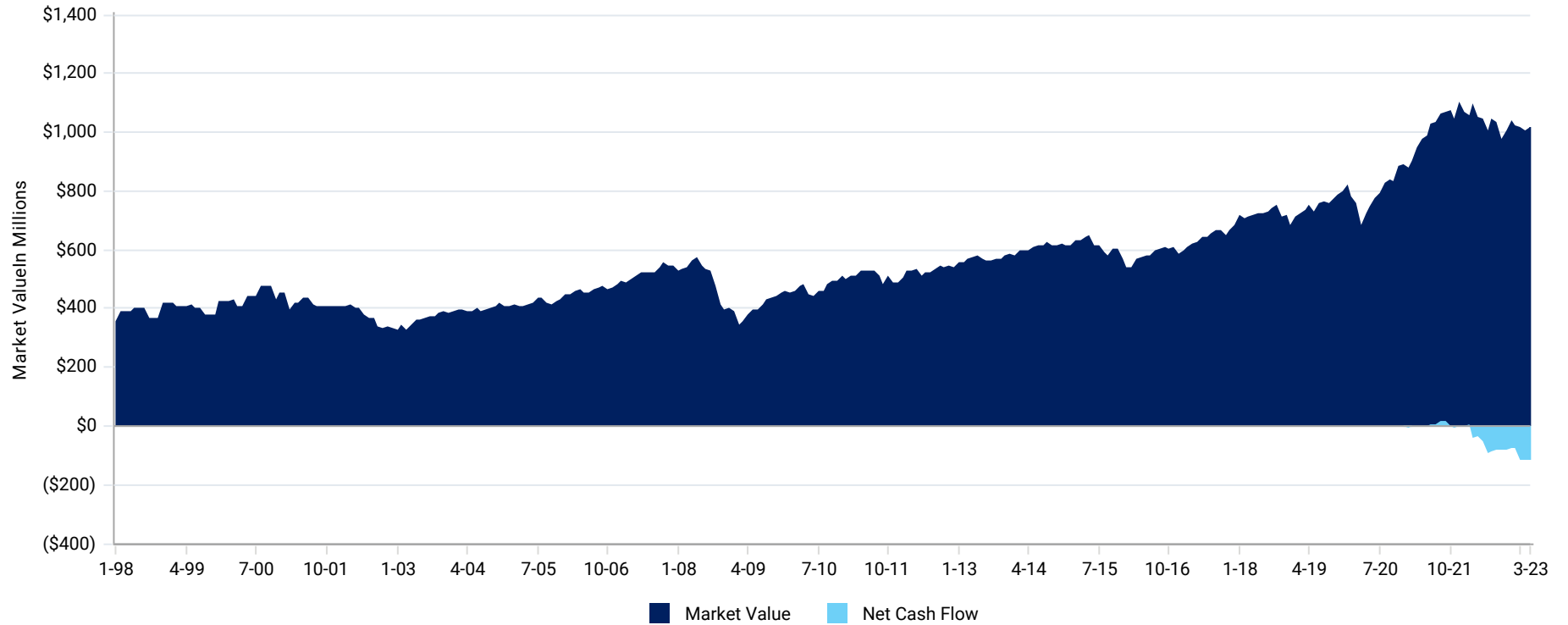
	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	15.0 (1)	10.4 (41)	1.9 (1)	1.3 (1)	2.3 (1)	3.3 (1)
▲ Dynamic Benchmark	14.1 (1)	10.8 (44)	0.0 (12)	1.2 (1)	2.2 (1)	0.0 (1)
5th Percentile	12.7	1.6	0.9	1.2	2.2	3.8
1st Quartile	11.5	8.8	-0.5	1.0	1.8	4.2
Median	10.0	11.1	-1.6	0.8	1.4	4.6
3rd Quartile	9.2	11.6	-3.7	0.7	1.1	5.5
95th Percentile	0.6	13.3	-5.2	-0.2	-0.2	9.9



University of Houston System Endowment Fund
ASSET GROWTH SUMMARY

March 31, 2023

Since Inception Ending March 31, 2023



	1 Quarter
Beginning Market Value	1,024,788,531
Contributions	47,294,246
Withdrawals	-85,646,723
Fees	-360,204
Net Cash Flow	-38,352,477
Net Investment Change	33,423,492
Ending Market Value	1,019,859,546
Net Change	-4,928,985



ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending March 31, 2023			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$16,510,806	-	\$259,197	\$16,770,003
ACME Fund III, LP	\$5,544,070	-	-\$672,321	\$4,871,749
Advent International Global Private Equity VIII-B	\$7,049,580	-	\$345,740	\$7,395,320
Advent International GPE IX Limited Partnership	\$8,843,945	\$139,944	-\$249,145	\$8,734,744
Advent International GPE VII-B, L.P.	\$1,029,785	-	-\$21,016	\$1,008,769
Advent International GPE X	\$261,447	\$360,000	\$32,642	\$654,089
Arrowstreet Global Equity	\$45,894,586	-	\$2,370,807	\$48,265,393
ASF VIII B L.P.	\$4,890,064	-\$13,534	\$84,624	\$4,961,154
Binary Capital Fund II, L.P.	\$132,900	-	-\$1,081	\$131,819
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,393,990	\$37,116	\$89,465	\$4,520,571
Blackstone Real Estate Partners IX.F L.P.	\$10,283,178	\$125,282	\$148,639	\$10,557,099
Blackstone Real Estate Partners VIII, L.P.	\$6,094,057	-\$9,733	-\$260,715	\$5,823,609
BPG Investment Partnership VII, L.P.	\$1,211,627	-	\$6,957	\$1,218,584
BREP Europe VI (Cayman) L.P. (USD)	\$4,038,383	\$664,920	\$305,647	\$5,008,950
Cash	\$32,166,391	-\$19,238,991	\$170,676	\$13,098,076
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$3,196,608	\$130,000	\$6,088	\$3,332,696
Columbia Focused Large Cap Growth	\$37,178,619	-	\$5,253,144	\$42,431,763
Commonfund Capital International Partners VI, L.P.	\$475,344	-\$49,700	-\$20,551	\$405,093
Commonfund Capital Private Equity Partners VII, L.P.	\$1,357,295	-	-	\$1,357,295
Commonfund Capital Venture Partners VIII, L.P.	\$1,326,496	-\$31,396	-	\$1,295,100
Cougar Investment Fund	\$1,744,091	-	\$102,555	\$1,846,646
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$4,989,962	-\$70,974	-	\$4,918,988
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$6,098,407	-\$44,577	-	\$6,053,830
Dalfen Last Mile V	\$2,878,854	-	-	\$2,878,854
Davidson Kempner	\$17,709,160	-	\$196,336	\$17,905,496
Denham Commodity Partners Fund VI, L.P.	\$2,133,775	-\$36,649	\$197,692	\$2,294,818
Denham Oil & Gas Fund L.P.	\$6,079,000	\$208,333	\$357,377	\$6,644,710
Dover Street IX, L.P. (Cayman)	\$4,765,217	\$27,475	-\$9,715	\$4,782,977

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Dover Street VIII, L.P.	\$479,246	-\$44,519	-	\$434,727
Dover Street X Feeder Fund L.P.	\$5,597,865	-\$134,850	-\$694	\$5,462,321
Edgbaston Asian Equity	\$12,200,200	-	\$66,981	\$12,267,181
Embarcadero Capital Investors V, L.P.	\$3,510,471	\$668,558	\$160,229	\$4,339,258
EnCap Energy Capital Fund X, L.P.	\$3,803,932	-\$122,261	\$131,904	\$3,813,575
EnCap Energy Capital Fund XI, L.P.	\$10,449,209	\$76,198	\$690,228	\$11,215,635
EnCap Flatrock Midstream Fund II, L.P.	\$347,080	-	\$1,747	\$348,827
EnCap Flatrock Midstream Fund III, L.P.	\$3,811,894	-\$193,212	\$452,052	\$4,070,734
EnCap Flatrock Midstream Fund IV	\$4,047,659	\$39,079	\$50,330	\$4,137,068
Energy Spectrum Partners VIII LP	\$2,801,896	-\$109,376	\$353,561	\$3,046,081
EnerVest Energy Institutional Fund XIV	\$3,749,699	-\$83,747	-	\$3,665,952
Fisher Lynch Venture Partnership II, L.P.	\$727,573	-\$22,695	-	\$704,878
Francisco Partners IV, L.P.	\$4,644,732	-	-\$171,920	\$4,472,812
Francisco Partners V, L.P.	\$6,605,688	\$315,000	-\$55,241	\$6,865,447
Francisco Partners VI, L.P.	\$3,971,511	-	\$66,352	\$4,037,863
Frontenac Fund XII	\$2,075,059	-	\$18,682	\$2,093,741
Global Alpha Int'l Small Cap	\$26,450,870	-	\$2,377,830	\$28,828,701
Great Hill Equity Partners V, L.P.	\$2,403,206	-	\$114,968	\$2,518,174
Great Hill Equity Partners VI, L.P.	\$9,665,418	-	\$1,610,264	\$11,275,682
Great Hill Equity Partners VII, L.P.	\$6,586,171	\$119,208	-\$83,230	\$6,622,149
Great Point Partners III, L.P.	\$3,595,363	-	\$177,724	\$3,773,087
Grosvenor Advance, Ltd	\$4,717,521	\$409,036	\$169,411	\$5,295,968
Hastings Equity Fund IV-B, L.P.	\$5,235,247	-	\$370,700	\$5,605,947
HBK Offshore	\$19,005,855	-	\$234,884	\$19,240,739
Insight Equity III L.P.	\$9,897,549	\$37,729	-\$63,460	\$9,871,818
J.H. Whitney VII, L.P.	\$1,973,562	-	\$89,115	\$2,062,677
Jackson Square Ventures II, L.P.	\$9,114,946	-	-\$714,095	\$8,400,851
Jackson Square Ventures III, L.P.	\$2,839,453	\$432,432	-\$20,405	\$3,251,480
Kelso Investment Associates X, L.P.	\$10,714,272	\$510,328	\$322,127	\$11,546,727
Kelso Investment Associates XI	\$1,775,104	-\$49,760	\$399,786	\$2,125,130
Kennedy Lewis III	\$3,482,499	\$15,207	\$120,669	\$3,618,375

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Lexington Capital Partners IX, L.P.	\$9,950,203	-\$167,976	-\$115,872	\$9,666,355
Lexington Capital Partners VIII, L.P.	\$6,306,219	-\$179,112	\$24,759	\$6,151,866
LiveOak Venture Partners I, L.P.	\$2,535,581	-	-\$895,618	\$1,639,963
LiveOak Venture Partners II	\$6,783,895	-	-\$752,439	\$6,031,456
Lord Abbett Short Duration Credit	\$42,255,607	-	\$758,955	\$43,014,562
Mercury Fund Ventures IV, LP	\$9,824,537	\$250,000	-\$166,968	\$9,907,569
Newlin Realty Partners II, L.P.	\$195,946	-\$21,496	-	\$174,450
Northern Trust Russell 1000 Value Fund	\$52,336,226	-	\$554,096	\$52,890,322
Northern Trust Russell 3000 Index Fund - Lending	\$114,703,443	-	\$8,241,152	\$122,944,595
Oldfield Emerging Markets	\$12,073,038	-	\$943,210	\$13,016,248
PeakSpan Capital Growth Partners II, L.P.	\$6,251,506	-	-\$39,918	\$6,211,588
Penzance DC Real Estate Fund II LP	\$181,221	-	\$168,456	\$349,677
Penzance DC Real Estate Fund L.P.	\$2,596,221	-	-\$72,570	\$2,523,651
PIMCO Dynamic Bond Fund	\$16,265,274	-	\$233,089	\$16,498,363
Silchester International Value	\$55,825,293	-\$8,000,000	\$3,468,799	\$51,294,092
Silver Lake Partners IV, L.P.	\$5,754,492	-\$23,004	\$412,072	\$6,143,560
Silver Lake Partners V, L.P.	\$7,619,192	-\$220,051	\$139,759	\$7,538,900
Silver Lake Partners VI, L.P.	\$4,067,902	\$1,209,423	\$37,031	\$5,314,356
Smith Graham Intermediate Aggregate	\$45,125,928	-\$5,000,000	\$1,052,411	\$41,178,339
SRS Partners	\$17,565,222	-	\$450,308	\$18,015,529
SV Life Sciences Fund VI, L.P.	\$5,143,013	-	-\$503,069	\$4,639,944
T. Rowe Price New Era Fund	\$18,801,525	-	-\$192,086	\$18,609,439
Thoma Bravo Fund XIII-A, L.P.10	\$7,024,403	-	\$292,369	\$7,316,772
Thoma Bravo XIV, L.P.	\$4,120,724	\$27,803	\$339,438	\$4,487,965
Trident VII, L.P.	\$11,798,225	-\$14,368	\$485,385	\$12,269,242
Trident VIII, L.P.	\$8,676,731	-	-\$55,211	\$8,621,520
TrueBridge Capital Partners Fund V, L.P.	\$11,201,568	-	-	\$11,201,568
TrueBridge Capital Partners Fund VI, L.P.	\$3,807,549	\$120,000	-	\$3,927,549
Truebridge Capital Partners VII	\$2,463,509	\$320,000	-	\$2,783,509
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$16,527,747	-	-	\$16,527,747
U.S. Venture Partners XII, L.P.	\$5,875,606	-	-\$82,997	\$5,792,609

ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Vanguard Real Estate Index Fund	\$11,893,791	-	\$212,901	\$12,106,692
Vivo Capital Fund IX, L.P.	\$6,838,923	-	-\$800,368	\$6,038,555
Weathergace Venture Capital IV, L.P.	\$9,408,435	-	-	\$9,408,435
Whippoorwill Distressed Opp. Fund NEW	\$59,134	-	\$717	\$59,851
William Blair International Growth	\$44,494,054	-	\$3,748,329	\$48,242,383
WindRose Health Investors VI	\$2,491,138	\$730,266	-\$82,876	\$3,138,528
Total	\$1,013,401,408	-\$26,908,645	\$33,366,783	\$1,019,859,546

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							9.41%
Total Private Debt		\$10,000,000							9.41%
Private Equity									
ACME Fund III, L.P.	2019	\$5,000,000	-12.16%	-38.28%	-38.28%				1.96%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	-2.04%	-30.73%	-30.73%	1.24%	4.07%	13.89%	13.56%
Advent International GPE IX, L.P.	2019	\$7,000,000	-2.82%	-36.37%	-36.37%	29.32%			27.43%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	4.90%	-11.19%	-11.19%	21.57%	19.09%		18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	12.49%						-6.64%
ASF VIII B L.P.	2018	\$7,500,000	1.75%	-5.91%	-5.91%	22.74%			28.48%
Binary Capital Fund II, L.P.	2016	\$631,535	-0.81%	0.91%	0.91%	1.20%	3.32%		-1.80%
Clear Ventures II, L.P.	2019	\$5,000,000	0.20%	7.55%	7.55%	14.81%			12.10%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-4.13%	-24.07%	-24.07%	0.44%	5.15%	11.06%	8.81%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	0.00%	-9.17%	-9.17%	17.60%	16.95%	17.39%	13.95%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	0.00%	-22.39%	-22.39%	15.87%	15.19%	14.56%	12.39%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.20%	-6.38%	-6.38%	15.88%	20.20%		23.68%
Dover Street VIII, L.P.	2012	\$4,000,000	0.00%	-10.43%	-10.43%	9.86%	11.01%	14.51%	18.89%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	-0.01%	3.79%	3.79%	35.27%			38.75%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000				14.93%	12.65%	13.46%	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	0.00%	-21.02%	-21.02%	21.38%	8.64%	10.55%	9.83%
Francisco Partners IV, L.P.	2014	\$5,000,000	-3.70%	-40.15%	-40.15%	23.59%	33.03%		27.48%
Francisco Partners V, L.P.	2017	\$5,000,000	-0.84%	3.16%	3.16%	21.52%			19.50%
Francisco Partners VI, L.P.	2020	\$5,000,000	2.05%	3.76%	3.76%				11.34%
Frontenac XII, L.P.	2021	\$10,000,000	1.73%						-9.57%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	3.63%	15.83%	15.83%				16.82%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	4.78%	6.38%	6.38%	32.34%	39.29%		24.65%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	16.66%	6.14%	6.14%	45.94%	51.86%		50.07%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-1.36%	-7.35%	-7.35%				57.84%
Great Point Partners III, L.P.	2018	\$4,000,000	5.77%	45.62%	45.62%	27.29%			32.95%
Insight Equity III, L.P.	2014	\$7,500,000	-0.64%	31.53%	31.53%	18.04%	13.46%		7.78%
J.H. Whitney VII, L.P.	2011	\$4,000,000	4.50%	10.03%	10.03%	2.79%	9.20%	12.12%	11.10%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-7.83%	1.23%	1.23%	16.54%			23.78%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-0.73%	5.17%	5.17%				8.32%



University of Houston System Endowment Fund

RETURN SUMMARY

Investments			Trailing Period Returns (IRR) %						
Investment Name	Vintage Year	Commitment	(Qtr)	(YTD)	(1 Yr)	(3 Yrs)	(5 Yrs)	(10 Yrs)	SI IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	3.04%	23.55%	23.55%	41.83%			39.13%
Kelso Investment Associates XI, LP	2021	\$10,000,000	32.14%	291.36%	291.36%				71.84%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	-1.17%	-7.27%	-7.27%	26.02%			35.97%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	0.38%	-8.73%	-8.73%	15.42%	11.13%		16.98%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-35.32%	-72.71%	-72.71%	5.25%	19.65%		16.57%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	-11.36%	-10.95%	-10.95%	33.45%			26.37%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	-1.70%	7.52%	7.52%	61.60%			48.09%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	-0.65%	8.17%	8.17%	37.20%			32.48%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	7.12%	-24.62%	-24.62%	16.99%	19.87%		22.34%
Silver Lake Partners V, L.P.	2016	\$7,000,000	1.77%	-18.87%	-18.87%	12.20%			12.80%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	0.91%	-15.75%	-15.75%				0.66%
Silver Lake Partners VII, L.P.	2022	\$10,000,000							
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-9.78%	-22.14%	-22.14%	18.42%	21.97%		18.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	4.16%	-1.97%	-1.97%	35.91%			32.18%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	8.68%	-5.99%	-5.99%				-4.33%
Trident Capital VII, L.P.	2016	\$7,500,000	4.11%	9.81%	9.81%	22.23%	21.83%		21.30%
Trident Capital VIII, L.P.	2019	\$7,500,000	-0.64%	-1.60%	-1.60%				16.76%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	0.00%	-9.19%	-9.19%	45.76%			39.66%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	0.00%	-1.97%	-1.97%	28.91%			28.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	0.00%	-16.84%	-16.84%				-18.72%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	0.00%	-27.33%	-27.33%	50.92%	31.85%	22.59%	21.13%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	0.00%	-18.66%	-18.66%	27.84%	27.63%		19.99%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	0.00%	-17.32%	-17.32%	40.94%	37.21%		33.02%
US Venture Partners XII, L.P.	2018	\$5,000,000	-1.41%	35.50%	35.50%	36.62%			35.28%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	-11.46%	-25.50%	-25.50%	23.53%			22.76%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	0.00%	-10.16%	-10.16%	27.20%	26.95%		25.25%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	-3.33%						-12.53%
Total Private Equity		\$332,131,535	-0.14%	-8.68%	-8.68%	24.94%	23.30%	20.35%	18.67%



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	9.26%	18.83%	18.83%	1.73%	-1.57%	0.52%	-0.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	5.62%	23.72%	23.72%	16.56%	9.83%		9.43%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	5.46%	8.11%	8.11%	5.95%	6.61%	-0.52%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	3.42%	47.97%	47.97%	23.92%	15.64%		15.66%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	6.87%	49.58%	49.58%	31.76%	20.86%		19.77%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	0.50%	14.51%	14.51%	-5.76%	-4.62%	22.25%	21.13%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	11.83%	32.65%	32.65%	11.04%	7.32%		11.36%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.35%	15.02%	15.02%	6.56%			8.36%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	12.94%	44.48%	44.48%	16.51%			12.22%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	15.43%	15.43%	17.23%	10.82%		9.61%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	7.08%	-0.93%	-0.93%	21.63%			21.83%
Total Real Assets		\$74,500,000	6.13%	25.33%	25.33%	17.06%	11.24%	10.00%	11.58%
Real Estate									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	2.00%	-8.87%	-8.87%	8.56%	10.66%		12.08%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	9.01%	-0.59%	-0.59%	18.68%			18.46%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	1.45%	14.10%	14.10%	31.58%			30.71%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-3.94%	7.24%	7.24%	17.51%	16.33%		16.58%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.57%	2.10%	2.10%	-0.37%	2.45%	8.60%	-0.28%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	0.00%						-5.41%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	4.90%	-15.71%	-15.71%	-6.74%	4.27%		4.97%
Newlin Realty Partners II LP	2007	\$3,000,000	0.00%	15.77%	15.77%	4.38%	6.20%	18.81%	8.86%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	92.96%						
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-2.80%	13.28%	13.28%	13.92%			11.82%
Total Real Estate		\$77,735,295	1.81%	4.48%	4.48%	13.37%	13.49%	13.95%	6.26%
Total		\$494,366,830	0.85%	-4.04%	-4.04%	22.40%	20.07%	17.72%	14.09%



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	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%
Total Private Debt		\$10,000,000	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%
Private Equity												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$4,871,749	\$4,871,749	\$168,493	0.00	1.04	1.96%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,008,769	\$8,729,482	\$3,929,482	1.61	1.82	13.56%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$909,493	\$6,090,507	\$0	\$559,721	\$8,594,800	\$9,154,521	\$3,064,014	0.09	1.50	27.43%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,395,320	\$11,779,068	\$5,779,068	0.73	1.96	18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,685,000	\$315,000	\$0	\$0	\$294,089	\$294,089	-\$20,911	0.00	0.93	-6.64%
ASF VIII B L.P.	2018	\$7,500,000	\$3,728,323	\$3,771,677	-\$3,177	\$762,456	\$4,974,689	\$5,737,145	\$1,968,645	0.20	1.52	28.48%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$131,819	\$529,671	-\$36,765	0.70	0.94	-1.80%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,340,000	\$2,660,000	\$0	\$0	\$3,202,696	\$3,202,696	\$542,696	0.00	1.20	12.10%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,040,049	\$454,793	\$7,494,842	\$2,817,342	1.51	1.60	8.81%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,357,295	\$10,475,980	\$5,813,480	1.96	2.25	13.95%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,116,321	\$1,326,496	\$6,442,817	\$3,754,692	1.90	2.40	12.39%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$975,000	\$6,525,000	\$0	\$6,662,454	\$4,755,502	\$11,417,956	\$4,892,956	1.02	1.75	23.68%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,690,820	\$479,246	\$6,170,066	\$2,486,635	1.54	1.68	18.89%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,632,533	\$5,597,171	\$7,229,704	\$2,485,954	0.34	1.52	38.75%
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	\$3,657,475	\$727,573	\$4,385,048	\$2,181,298	1.66	1.99	9.83%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,472,812	\$14,079,150	\$9,206,650	1.97	2.89	27.48%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,550,447	\$7,985,447	\$3,447,947	0.32	1.76	19.50%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,037,863	\$4,037,863	\$360,363	0.00	1.10	11.34%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,093,741	\$2,093,741	-\$109,625	0.00	0.95	-9.57%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,670,951	\$4,329,049	\$0	\$30,536	\$4,886,932	\$4,917,468	\$588,419	0.01	1.14	16.82%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,518,174	\$10,812,755	\$6,812,755	2.07	2.70	24.65%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$11,275,682	\$18,961,968	\$12,349,068	1.16	2.87	50.07%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$701,975	\$6,298,025	\$0	\$1,933,698	\$6,502,941	\$8,436,639	\$2,138,614	0.31	1.34	57.84%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,773,087	\$5,935,607	\$2,052,002	0.56	1.53	32.95%
Insight Equity III, L.P.	2014	\$7,500,000	\$605,829	\$6,894,171	\$3,964	\$201,584	\$9,834,089	\$10,035,673	\$3,137,538	0.03	1.45	7.78%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,400,851	\$10,320,951	\$4,318,139	0.32	1.72	23.78%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,547,296	\$2,452,704	\$0	\$0	\$2,819,048	\$2,819,048	\$366,344	0.00	1.15	8.32%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,800,591	\$5,699,409	\$283	\$665,598	\$11,036,399	\$11,701,997	\$6,002,305	0.12	2.05	39.13%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,324,550	\$1,675,450	\$0	\$19,532	\$2,174,890	\$2,194,422	\$518,972	0.01	1.31	71.84%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,570,191	\$7,429,809	\$0	\$1,421,858	\$9,834,331	\$11,256,189	\$3,826,380	0.19	1.52	35.97%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,564,901	\$6,330,978	\$13,895,879	\$6,036,415	0.96	1.77	16.98%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,639,963	\$4,295,213	\$2,295,213	1.33	2.15	16.57%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$6,031,456	\$6,031,456	\$2,671,456	0.00	1.80	26.37%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$675,000	\$4,325,000	-\$6,091	\$1,197,895	\$9,657,569	\$10,855,464	\$6,536,555	0.28	2.51	48.09%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	0.28	2.00	32.48%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,249,586	\$6,166,564	\$10,416,150	\$6,533,872	1.09	2.68	22.34%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$988,813	\$6,011,187	\$670	\$1,114,083	\$7,758,951	\$8,873,034	\$2,861,177	0.19	1.48	12.80%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,932,497	\$4,067,503	\$0	\$0	\$4,104,933	\$4,104,933	\$37,430	0.00	1.01	0.66%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,639,944	\$12,235,945	\$5,975,736	1.21	1.95	18.56%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,316,772	\$8,827,872	\$4,260,999	0.33	1.93	32.18%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$277,839	\$4,722,161	\$0	\$0	\$4,460,162	\$4,460,162	-\$261,999	0.00	0.94	-4.33%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,349,211	\$6,150,789	\$0	\$1,318,106	\$12,283,610	\$13,601,716	\$7,450,927	0.21	2.21	21.30%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,621,520	\$8,957,871	\$2,126,124	0.05	1.31	16.76%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$11,201,568	\$11,521,424	\$7,227,171	0.07	2.68	39.66%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$300,000	\$2,700,000	\$0	\$0	\$3,807,549	\$3,807,549	\$1,107,549	0.00	1.41	28.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$7,200,000	\$2,800,000	\$0	\$0	\$2,463,509	\$2,463,509	-\$336,491	0.00	0.88	-18.72%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,413,578	\$6,098,407	\$9,511,986	\$6,751,986	1.24	3.45	19.99%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,566,053	\$16,527,747	\$21,093,800	\$15,406,300	0.80	3.71	33.02%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,792,609	\$6,764,291	\$2,539,291	0.23	1.60	35.28%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$6,038,555	\$7,541,261	\$2,578,342	0.30	1.52	22.76%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$9,408,435	\$9,716,404	\$6,116,404	0.09	2.70	25.25%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$7,396,956	\$2,603,044	\$0	\$0	\$2,408,262	\$2,408,262	-\$194,782	0.00	0.93	-12.53%
Total Private Equity		\$332,131,535	\$97,748,136	\$234,383,399	-\$940	\$144,403,828	\$291,406,584	\$435,810,412	\$201,427,953	0.62	1.86	18.67%



University of Houston System Endowment Fund

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Real Assets												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$166,742	\$3,833,258	\$0	\$1,500,603	\$2,331,467	\$3,832,070	-\$1,188	0.39	1.00	-0.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,975,598	\$6,436,377	\$9,411,975	\$2,338,601	0.42	1.33	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	\$194,619	\$3,805,430	\$0	\$3,281,713	\$3,935,836	\$7,217,549	\$3,412,119	0.86	1.90	15.66%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,854,695	\$8,145,305	\$0	\$1,040,146	\$11,139,437	\$12,179,583	\$4,034,277	0.13	1.50	19.77%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$348,827	\$3,573,774	\$1,491,065	1.55	1.72	21.13%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$203,552	\$4,796,448	\$0	\$2,916,707	\$4,263,946	\$7,180,653	\$2,384,204	0.61	1.50	11.36%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,320,939	\$4,679,061	\$0	\$1,404,329	\$4,097,989	\$5,502,318	\$823,256	0.30	1.18	8.36%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,464,901	\$2,535,099	\$0	\$0	\$3,155,457	\$3,155,457	\$620,358	0.00	1.24	12.22%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$3,749,699	\$10,634,767	\$3,819,661	1.01	1.56	9.61%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$5,605,947	\$9,191,470	\$3,364,146	0.62	1.58	21.83%
Total Real Assets		\$74,500,000	\$9,888,591	\$64,611,458	-\$23,570	\$46,714,438	\$45,064,982	\$91,779,421	\$27,191,532	0.72	1.42	11.58%
Real Estate												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$86,361	\$5,147,971	\$4,483,455	\$9,631,426	\$3,273,325	0.81	1.51	12.08%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$4,584,665	\$5,415,335	\$176,969	\$2,872,901	\$4,344,030	\$7,216,931	\$1,624,626	0.51	1.29	18.46%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$483,853	\$8,516,147	\$268,875	\$2,653,695	\$10,431,817	\$13,085,512	\$4,300,489	0.30	1.49	30.71%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$990,303	\$6,509,697	\$565,244	\$7,256,189	\$5,833,342	\$13,089,531	\$6,014,591	1.03	1.85	16.58%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,218,584	\$4,825,103	-\$174,897	0.72	0.97	-0.28%
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	\$4,500,000	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	0.00	0.96	-5.41%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,239,852	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	0.60	1.17	4.97%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$195,946	\$4,554,325	\$1,748,416	1.55	1.62	8.86%
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	\$5,000,000	\$0	\$0	\$539,834	\$349,677	\$889,511	\$889,511			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,527,545	\$4,972,455	-\$3,493	\$3,626,466	\$2,523,651	\$6,150,117	\$1,181,155	0.73	1.24	11.82%
Total Real Estate		\$77,735,295	\$21,506,908	\$56,228,387	\$1,203,212	\$42,445,520	\$35,930,056	\$78,375,576	\$20,943,977	0.74	1.36	6.26%
Total		\$494,366,830	\$135,825,077	\$358,541,802	\$1,178,703	\$233,563,786	\$376,004,791	\$609,568,576	\$249,848,072	0.65	1.69	14.09%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fundraising												
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Total Fundraising		\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Investing												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$4,871,749	\$4,871,749	\$168,493	0.00	1.04	1.96%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$909,493	\$6,090,507	\$0	\$559,721	\$8,594,800	\$9,154,521	\$3,064,014	0.09	1.50	27.43%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,685,000	\$315,000	\$0	\$0	\$294,089	\$294,089	-\$20,911	0.00	0.93	-6.64%
ASF VIII B L.P.	2018	\$7,500,000	\$3,728,323	\$3,771,677	-\$3,177	\$762,456	\$4,974,689	\$5,737,145	\$1,968,645	0.20	1.52	28.48%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$131,819	\$529,671	-\$36,765	0.70	0.94	-1.80%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$86,361	\$5,147,971	\$4,483,455	\$9,631,426	\$3,273,325	0.81	1.51	12.08%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$4,584,665	\$5,415,335	\$176,969	\$2,872,901	\$4,344,030	\$7,216,931	\$1,624,626	0.51	1.29	18.46%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$483,853	\$8,516,147	\$268,875	\$2,653,695	\$10,431,817	\$13,085,512	\$4,300,489	0.30	1.49	30.71%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,340,000	\$2,660,000	\$0	\$0	\$3,202,696	\$3,202,696	\$542,696	0.00	1.20	12.10%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	0.00	0.96	-5.41%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,632,533	\$5,597,171	\$7,229,704	\$2,485,954	0.34	1.52	38.75%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,239,852	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	0.60	1.17	4.97%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,854,695	\$8,145,305	\$0	\$1,040,146	\$11,139,437	\$12,179,583	\$4,034,277	0.13	1.50	19.77%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,320,939	\$4,679,061	\$0	\$1,404,329	\$4,097,989	\$5,502,318	\$823,256	0.30	1.18	8.36%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,464,901	\$2,535,099	\$0	\$0	\$3,155,457	\$3,155,457	\$620,358	0.00	1.24	12.22%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,550,447	\$7,985,447	\$3,447,947	0.32	1.76	19.50%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,037,863	\$4,037,863	\$360,363	0.00	1.10	11.34%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,093,741	\$2,093,741	-\$109,625	0.00	0.95	-9.57%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,670,951	\$4,329,049	\$0	\$30,536	\$4,886,932	\$4,917,468	\$588,419	0.01	1.14	16.82%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$701,975	\$6,298,025	\$0	\$1,933,698	\$6,502,941	\$8,436,639	\$2,138,614	0.31	1.34	57.84%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,773,087	\$5,935,607	\$2,052,002	0.56	1.53	32.95%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$5,605,947	\$9,191,470	\$3,364,146	0.62	1.58	21.83%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,400,851	\$10,320,951	\$4,318,139	0.32	1.72	23.78%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,547,296	\$2,452,704	\$0	\$0	\$2,819,048	\$2,819,048	\$366,344	0.00	1.15	8.32%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,800,591	\$5,699,409	\$283	\$665,598	\$11,036,399	\$11,701,997	\$6,002,305	0.12	2.05	39.13%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,324,550	\$1,675,450	\$0	\$19,532	\$2,174,890	\$2,194,422	\$518,972	0.01	1.31	71.84%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,570,191	\$7,429,809	\$0	\$1,421,858	\$9,834,331	\$11,256,189	\$3,826,380	0.19	1.52	35.97%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$6,031,456	\$6,031,456	\$2,671,456	0.00	1.80	26.37%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$675,000	\$4,325,000	-\$6,091	\$1,197,895	\$9,657,569	\$10,855,464	\$6,536,555	0.28	2.51	48.09%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	0.28	2.00	32.48%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$5,000,000	\$0	\$0	\$539,834	\$349,677	\$889,511	\$889,511			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,527,545	\$4,972,455	-\$3,493	\$3,626,466	\$2,523,651	\$6,150,117	\$1,181,155	0.73	1.24	11.82%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$988,813	\$6,011,187	\$670	\$1,114,083	\$7,758,951	\$8,873,034	\$2,861,177	0.19	1.48	12.80%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,932,497	\$4,067,503	\$0	\$0	\$4,104,933	\$4,104,933	\$37,430	0.00	1.01	0.66%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,316,772	\$8,827,872	\$4,260,999	0.33	1.93	32.18%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$277,839	\$4,722,161	\$0	\$0	\$4,460,162	\$4,460,162	-\$261,999	0.00	0.94	-4.33%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,349,211	\$6,150,789	\$0	\$1,318,106	\$12,283,610	\$13,601,716	\$7,450,927	0.21	2.21	21.30%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,621,520	\$8,957,871	\$2,126,124	0.05	1.31	16.76%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$11,201,568	\$11,521,424	\$7,227,171	0.07	2.68	39.66%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$300,000	\$2,700,000	\$0	\$0	\$3,807,549	\$3,807,549	\$1,107,549	0.00	1.41	28.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$7,200,000	\$2,800,000	\$0	\$0	\$2,463,509	\$2,463,509	-\$336,491	0.00	0.88	-18.72%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,792,609	\$6,764,291	\$2,539,291	0.23	1.60	35.28%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$6,038,555	\$7,541,261	\$2,578,342	0.30	1.52	22.76%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$9,408,435	\$9,716,404	\$6,116,404	0.09	2.70	25.25%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$7,396,956	\$2,603,044	\$0	\$0	\$2,408,262	\$2,408,262	-\$194,782	0.00	0.93	-12.53%
Total Investing		\$311,131,535	\$112,315,549	\$198,815,986	\$629,634	\$47,204,279	\$253,628,773	\$300,833,052	\$101,387,432	0.24	1.51	21.64%
Harvesting												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,008,769	\$8,729,482	\$3,929,482	1.61	1.82	13.56%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,395,320	\$11,779,068	\$5,779,068	0.73	1.96	18.57%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$990,303	\$6,509,697	\$565,244	\$7,256,189	\$5,833,342	\$13,089,531	\$6,014,591	1.03	1.85	16.58%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,357,295	\$10,475,980	\$5,813,480	1.96	2.25	13.95%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$166,742	\$3,833,258	\$0	\$1,500,603	\$2,331,467	\$3,832,070	-\$1,188	0.39	1.00	-0.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,975,598	\$6,436,377	\$9,411,975	\$2,338,601	0.42	1.33	9.43%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$975,000	\$6,525,000	\$0	\$6,662,454	\$4,755,502	\$11,417,956	\$4,892,956	1.02	1.75	23.68%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,690,820	\$479,246	\$6,170,066	\$2,486,635	1.54	1.68	18.89%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$194,619	\$3,805,430	\$0	\$3,281,713	\$3,935,836	\$7,217,549	\$3,412,119	0.86	1.90	15.66%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$348,827	\$3,573,774	\$1,491,065	1.55	1.72	21.13%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$203,552	\$4,796,448	\$0	\$2,916,707	\$4,263,946	\$7,180,653	\$2,384,204	0.61	1.50	11.36%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$3,749,699	\$10,634,767	\$3,819,661	1.01	1.56	9.61%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,657,475	\$727,573	\$4,385,048	\$2,181,298	1.66	1.99	9.83%



University of Houston System Endowment Fund

ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,472,812	\$14,079,150	\$9,206,650	1.97	2.89	27.48%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,518,174	\$10,812,755	\$6,812,755	2.07	2.70	24.65%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$11,275,682	\$18,961,968	\$12,349,068	1.16	2.87	50.07%
Insight Equity III, L.P.	2014	\$7,500,000	\$605,829	\$6,894,171	\$3,964	\$201,584	\$9,834,089	\$10,035,673	\$3,137,538	0.03	1.45	7.78%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,564,901	\$6,330,978	\$13,895,879	\$6,036,415	0.96	1.77	16.98%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,639,963	\$4,295,213	\$2,295,213	1.33	2.15	16.57%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$195,946	\$4,554,325	\$1,748,416	1.55	1.62	8.86%
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%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,249,586	\$6,166,564	\$10,416,150	\$6,533,872	1.09	2.68	22.34%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,639,944	\$12,235,945	\$5,975,736	1.21	1.95	18.56%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,413,578	\$6,098,407	\$9,511,986	\$6,751,986	1.24	3.45	19.99%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,566,053	\$16,527,747	\$21,093,800	\$15,406,300	0.80	3.71	33.02%
Total Harvesting		\$136,750,000	\$11,898,277	\$124,851,722	\$549,069	\$135,089,134	\$114,386,182	\$249,475,317	\$124,074,476	1.08	1.99	14.73%
Liquidating												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,218,584	\$4,825,103	-\$174,897	0.72	0.97	-0.28%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,040,049	\$454,793	\$7,494,842	\$2,817,342	1.51	1.60	8.81%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,116,321	\$1,326,496	\$6,442,817	\$3,754,692	1.90	2.40	12.39%
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%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
Total Liquidating		\$33,250,000	\$1,358,352	\$31,891,648	\$0	\$47,259,217	\$7,989,835	\$55,249,052	\$23,357,404	1.48	1.73	8.95%
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%
Total Completed		\$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		\$494,366,830	\$135,825,077	\$358,541,802	\$1,178,703	\$233,563,786	\$376,004,791	\$609,568,576	\$249,848,072	0.65	1.69	14.09%



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	\$3,606,519	\$1,218,584	\$4,825,103	-\$174,897	0.72	0.97	-0.28%
Total 2005		\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,218,584	\$4,825,103	-\$174,897	0.72	0.97	-0.28%
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	\$7,040,049	\$454,793	\$7,494,842	\$2,817,342	1.51	1.60	8.81%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,357,295	\$10,475,980	\$5,813,480	1.96	2.25	13.95%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,116,321	\$1,326,496	\$6,442,817	\$3,754,692	1.90	2.40	12.39%
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	\$194,091	\$2,805,909	\$0	\$4,358,379	\$195,946	\$4,554,325	\$1,748,416	1.55	1.62	8.86%
Total 2007		\$33,985,295	\$1,174,092	\$32,811,203	\$0	\$49,544,395	\$3,334,530	\$52,878,925	\$20,067,723	1.51	1.61	10.13%
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	\$3,657,475	\$727,573	\$4,385,048	\$2,181,298	1.66	1.99	9.83%
Total 2008		\$5,000,000	\$755,000	\$4,245,000	\$0	\$7,285,491	\$727,573	\$8,013,064	\$3,768,064	1.72	1.89	9.69%
2010												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
Total 2010		\$3,000,000	\$510,000	\$2,490,000	\$0	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
2011												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
Total 2011		\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
2012												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,008,769	\$8,729,482	\$3,929,482	1.61	1.82	13.56%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,690,820	\$479,246	\$6,170,066	\$2,486,635	1.54	1.68	18.89%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$348,827	\$3,573,774	\$1,491,065	1.55	1.72	21.13%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,249,586	\$6,166,564	\$10,416,150	\$6,533,872	1.09	2.68	22.34%
Total 2012		\$16,000,000	\$1,555,013	\$14,444,987	\$3,431	\$20,886,066	\$8,003,406	\$28,889,472	\$14,441,054	1.45	2.00	17.99%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2013												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$166,742	\$3,833,258	\$0	\$1,500,603	\$2,331,467	\$3,832,070	-\$1,188	0.39	1.00	-0.01%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,518,174	\$10,812,755	\$6,812,755	2.07	2.70	24.65%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,639,963	\$4,295,213	\$2,295,213	1.33	2.15	16.57%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,413,578	\$6,098,407	\$9,511,986	\$6,751,986	1.24	3.45	19.99%
Total 2013		\$13,000,000	\$406,742	\$12,593,258	\$0	\$15,864,012	\$12,588,012	\$28,452,023	\$15,858,765	1.26	2.26	15.98%
2014												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$203,552	\$4,796,448	\$0	\$2,916,707	\$4,263,946	\$7,180,653	\$2,384,204	0.61	1.50	11.36%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,472,812	\$14,079,150	\$9,206,650	1.97	2.89	27.48%
Insight Equity III, L.P.	2014	\$7,500,000	\$605,829	\$6,894,171	\$3,964	\$201,584	\$9,834,089	\$10,035,673	\$3,137,538	0.03	1.45	7.78%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,564,901	\$6,330,978	\$13,895,879	\$6,036,415	0.96	1.77	16.98%
Total 2014		\$27,500,000	\$3,077,417	\$24,422,583	\$3,964	\$20,289,530	\$24,901,825	\$45,191,355	\$20,764,807	0.83	1.85	16.17%
2015												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,395,320	\$11,779,068	\$5,779,068	0.73	1.96	18.57%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$990,303	\$6,509,697	\$565,244	\$7,256,189	\$5,833,342	\$13,089,531	\$6,014,591	1.03	1.85	16.58%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,975,598	\$6,436,377	\$9,411,975	\$2,338,601	0.42	1.33	9.43%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$975,000	\$6,525,000	\$0	\$6,662,454	\$4,755,502	\$11,417,956	\$4,892,956	1.02	1.75	23.68%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$194,619	\$3,805,430	\$0	\$3,281,713	\$3,935,836	\$7,217,549	\$3,412,119	0.86	1.90	15.66%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$3,749,699	\$10,634,767	\$3,819,661	1.01	1.56	9.61%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,639,944	\$12,235,945	\$5,975,736	1.21	1.95	18.56%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,566,053	\$16,527,747	\$21,093,800	\$15,406,300	0.80	3.71	33.02%
Total 2015		\$53,750,000	\$5,050,163	\$48,699,886	\$541,674	\$43,606,825	\$53,273,767	\$96,880,591	\$47,639,031	0.89	1.97	18.31%
2016												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$131,819	\$529,671	-\$36,765	0.70	0.94	-1.80%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$86,361	\$5,147,971	\$4,483,455	\$9,631,426	\$3,273,325	0.81	1.51	12.08%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,239,852	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	0.60	1.17	4.97%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,854,695	\$8,145,305	\$0	\$1,040,146	\$11,139,437	\$12,179,583	\$4,034,277	0.13	1.50	19.77%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$11,275,682	\$18,961,968	\$12,349,068	1.16	2.87	50.07%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,400,851	\$10,320,951	\$4,318,139	0.32	1.72	23.78%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$988,813	\$6,011,187	\$670	\$1,114,083	\$7,758,951	\$8,873,034	\$2,861,177	0.19	1.48	12.80%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,349,211	\$6,150,789	\$0	\$1,318,106	\$12,283,610	\$13,601,716	\$7,450,927	0.21	2.21	21.30%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$9,408,435	\$9,716,404	\$6,116,404	0.09	2.70	25.25%
Total 2016		\$59,631,535	\$10,010,217	\$49,621,318	\$196,287	\$22,727,796	\$68,552,940	\$91,280,736	\$41,463,131	0.46	1.83	20.36%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2017												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,320,939	\$4,679,061	\$0	\$1,404,329	\$4,097,989	\$5,502,318	\$823,256	0.30	1.18	8.36%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,550,447	\$7,985,447	\$3,447,947	0.32	1.76	19.50%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$6,031,456	\$6,031,456	\$2,671,456	0.00	1.80	26.37%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$675,000	\$4,325,000	-\$6,091	\$1,197,895	\$9,657,569	\$10,855,464	\$6,536,555	0.28	2.51	48.09%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$11,201,568	\$11,521,424	\$7,227,171	0.07	2.68	39.66%
Total 2017		\$25,000,000	\$3,804,185	\$21,195,815	-\$6,091	\$4,357,081	\$37,539,029	\$41,896,110	\$20,706,385	0.21	1.98	28.91%
2018												
ASF VIII B L.P.	2018	\$7,500,000	\$3,728,323	\$3,771,677	-\$3,177	\$762,456	\$4,974,689	\$5,737,145	\$1,968,645	0.20	1.52	28.48%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$483,853	\$8,516,147	\$268,875	\$2,653,695	\$10,431,817	\$13,085,512	\$4,300,489	0.30	1.49	30.71%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,464,901	\$2,535,099	\$0	\$0	\$3,155,457	\$3,155,457	\$620,358	0.00	1.24	12.22%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,773,087	\$5,935,607	\$2,052,002	0.56	1.53	32.95%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$5,605,947	\$9,191,470	\$3,364,146	0.62	1.58	21.83%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,800,591	\$5,699,409	\$283	\$665,598	\$11,036,399	\$11,701,997	\$6,002,305	0.12	2.05	39.13%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,570,191	\$7,429,809	\$0	\$1,421,858	\$9,834,331	\$11,256,189	\$3,826,380	0.19	1.52	35.97%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	0.28	2.00	32.48%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,527,545	\$4,972,455	-\$3,493	\$3,626,466	\$2,523,651	\$6,150,117	\$1,181,155	0.73	1.24	11.82%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,316,772	\$8,827,872	\$4,260,999	0.33	1.93	32.18%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,792,609	\$6,764,291	\$2,539,291	0.23	1.60	35.28%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$6,038,555	\$7,541,261	\$2,578,342	0.30	1.52	22.76%
Total 2018		\$78,000,000	\$17,995,201	\$60,004,799	\$262,468	\$19,880,583	\$76,694,902	\$96,575,485	\$36,308,218	0.33	1.60	28.44%
2019												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$4,871,749	\$4,871,749	\$168,493	0.00	1.04	1.96%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$909,493	\$6,090,507	\$0	\$559,721	\$8,594,800	\$9,154,521	\$3,064,014	0.09	1.50	27.43%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$4,584,665	\$5,415,335	\$176,969	\$2,872,901	\$4,344,030	\$7,216,931	\$1,624,626	0.51	1.29	18.46%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,340,000	\$2,660,000	\$0	\$0	\$3,202,696	\$3,202,696	\$542,696	0.00	1.20	12.10%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,632,533	\$5,597,171	\$7,229,704	\$2,485,954	0.34	1.52	38.75%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$701,975	\$6,298,025	\$0	\$1,933,698	\$6,502,941	\$8,436,639	\$2,138,614	0.31	1.34	57.84%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,547,296	\$2,452,704	\$0	\$0	\$2,819,048	\$2,819,048	\$366,344	0.00	1.15	8.32%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,621,520	\$8,957,871	\$2,126,124	0.05	1.31	16.76%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$300,000	\$2,700,000	\$0	\$0	\$3,807,549	\$3,807,549	\$1,107,549	0.00	1.41	28.50%
Total 2019		\$57,000,000	\$15,104,676	\$41,895,324	\$176,969	\$7,335,204	\$48,361,504	\$55,696,708	\$13,624,415	0.17	1.32	21.03%



University of Houston System Endowment Fund

ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
2020												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,037,863	\$4,037,863	\$360,363	0.00	1.10	11.34%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$5,000,000	\$0	\$0	\$539,834	\$349,677	\$889,511	\$889,511			
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,932,497	\$4,067,503	\$0	\$0	\$4,104,933	\$4,104,933	\$37,430	0.00	1.01	0.66%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$277,839	\$4,722,161	\$0	\$0	\$4,460,162	\$4,460,162	-\$261,999	0.00	0.94	-4.33%
Total 2020		\$22,000,000	\$9,532,836	\$12,467,164	\$0	\$539,834	\$12,952,635	\$13,492,468	\$1,025,304	0.04	1.08	6.90%
2021												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	0.00	0.96	-5.41%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,093,741	\$2,093,741	-\$109,625	0.00	0.95	-9.57%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,670,951	\$4,329,049	\$0	\$30,536	\$4,886,932	\$4,917,468	\$588,419	0.01	1.14	16.82%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,324,550	\$1,675,450	\$0	\$19,532	\$2,174,890	\$2,194,422	\$518,972	0.01	1.31	71.84%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$7,200,000	\$2,800,000	\$0	\$0	\$2,463,509	\$2,463,509	-\$336,491	0.00	0.88	-18.72%
Total 2021		\$47,500,000	\$33,492,135	\$14,007,865	\$0	\$50,068	\$14,497,926	\$14,547,994	\$540,129	0.00	1.04	7.59%
2022												
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,685,000	\$315,000	\$0	\$0	\$294,089	\$294,089	-\$20,911	0.00	0.93	-6.64%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$7,396,956	\$2,603,044	\$0	\$0	\$2,408,262	\$2,408,262	-\$194,782	0.00	0.93	-12.53%
Total 2022		\$39,000,000	\$32,763,398	\$6,236,602	\$0	\$0	\$6,305,519	\$6,305,519	\$68,917	0.00	1.01	3.33%
Total		\$494,366,830	\$135,825,077	\$358,541,802	\$1,178,703	\$233,563,786	\$376,004,791	\$609,568,576	\$249,848,072	0.65	1.69	14.09%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Buyout												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$7,720,713	\$1,008,769	\$8,729,482	\$3,929,482	1.61	1.82	13.56%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$909,493	\$6,090,507	\$0	\$559,721	\$8,594,800	\$9,154,521	\$3,064,014	0.09	1.50	27.43%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$4,383,748	\$7,395,320	\$11,779,068	\$5,779,068	0.73	1.96	18.57%
Advent International GPE X, L.P.	2022	\$9,000,000	\$8,685,000	\$315,000	\$0	\$0	\$294,089	\$294,089	-\$20,911	0.00	0.93	-6.04%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$9,606,338	\$4,472,812	\$14,079,150	\$9,206,650	1.97	2.89	27.48%
Francisco Partners V, L.P.	2017	\$5,000,000	\$462,500	\$4,537,500	\$0	\$1,435,000	\$6,550,447	\$7,985,447	\$3,447,947	0.32	1.76	19.50%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$1,322,500	\$3,677,500	\$0	\$0	\$4,037,863	\$4,037,863	\$360,363	0.00	1.10	11.34%
Frontenac XII, L.P.	2021	\$10,000,000	\$7,796,634	\$2,203,366	\$0	\$0	\$2,093,741	\$2,093,741	-\$109,625	0.00	0.95	-9.57%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,294,581	\$2,518,174	\$10,812,755	\$6,812,755	2.07	2.70	24.65%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$7,686,286	\$11,275,682	\$18,961,968	\$12,349,068	1.16	2.87	50.07%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$701,975	\$6,298,025	\$0	\$1,933,698	\$6,502,941	\$8,436,639	\$2,138,614	0.31	1.34	57.84%
Great Point Partners III, L.P.	2018	\$4,000,000	\$116,395	\$3,883,605	\$0	\$2,162,520	\$3,773,087	\$5,935,607	\$2,052,002	0.56	1.53	32.95%
Insight Equity III, L.P.	2014	\$7,500,000	\$605,829	\$6,894,171	\$3,964	\$201,584	\$9,834,089	\$10,035,673	\$3,137,538	0.03	1.45	7.78%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$5,044,750	\$2,062,677	\$7,107,427	\$3,195,987	1.29	1.82	11.10%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$1,800,591	\$5,699,409	\$283	\$665,598	\$11,036,399	\$11,701,997	\$6,002,305	0.12	2.05	39.13%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$8,324,550	\$1,675,450	\$0	\$19,532	\$2,174,890	\$2,194,422	\$518,972	0.01	1.31	71.84%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$0	\$4,249,586	\$6,166,564	\$10,416,150	\$6,533,872	1.09	2.68	22.34%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$988,813	\$6,011,187	\$670	\$1,114,083	\$7,758,951	\$8,873,034	\$2,861,177	0.19	1.48	12.80%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$2,932,497	\$4,067,503	\$0	\$0	\$4,104,933	\$4,104,933	\$37,430	0.00	1.01	0.66%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$10,000,000	\$0	\$0	\$0						
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$1,511,100	\$7,316,772	\$8,827,872	\$4,260,999	0.33	1.93	32.18%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$277,839	\$4,722,161	\$0	\$0	\$4,460,162	\$4,460,162	-\$261,999	0.00	0.94	-4.33%
Trident Capital VII, L.P.	2016	\$7,500,000	\$1,349,211	\$6,150,789	\$0	\$1,318,106	\$12,283,610	\$13,601,716	\$7,450,927	0.21	2.21	21.30%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$668,253	\$6,831,747	\$0	\$336,351	\$8,621,520	\$8,957,871	\$2,126,124	0.05	1.31	16.76%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$7,396,956	\$2,603,044	\$0	\$0	\$2,408,262	\$2,408,262	-\$194,782	0.00	0.93	-12.53%
Total Buyout		\$168,500,000	\$56,151,776	\$112,348,224	\$4,897	\$61,871,311	\$136,746,554	\$198,617,865	\$86,264,743	0.55	1.77	19.12%
Core												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	0.00	0.96	-5.41%
Total Core		\$7,500,000	\$4,500,000	\$3,000,000	\$0	\$0	\$2,878,854	\$2,878,854	-\$121,146	0.00	0.96	-5.41%
Credit Opportunities												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%
Total Credit Opportunities		\$10,000,000	\$6,681,442	\$3,318,558	\$0	\$0	\$3,603,168	\$3,603,168	\$284,610	0.00	1.09	9.41%



University of Houston System Endowment Fund

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Energy												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$166,742	\$3,833,258	\$0	\$1,500,603	\$2,331,467	\$3,832,070	-\$1,188	0.39	1.00	-0.01%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$403,056	\$7,096,944	-\$23,570	\$2,975,598	\$6,436,377	\$9,411,975	\$2,338,601	0.42	1.33	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	\$194,619	\$3,805,430	\$0	\$3,281,713	\$3,935,836	\$7,217,549	\$3,412,119	0.86	1.90	15.66%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$1,854,695	\$8,145,305	\$0	\$1,040,146	\$11,139,437	\$12,179,583	\$4,034,277	0.13	1.50	19.77%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,224,946	\$348,827	\$3,573,774	\$1,491,065	1.55	1.72	21.13%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$203,552	\$4,796,448	\$0	\$2,916,707	\$4,263,946	\$7,180,653	\$2,384,204	0.61	1.50	11.36%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,320,939	\$4,679,061	\$0	\$1,404,329	\$4,097,989	\$5,502,318	\$823,256	0.30	1.18	8.36%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$2,464,901	\$2,535,099	\$0	\$0	\$3,155,457	\$3,155,457	\$620,358	0.00	1.24	12.22%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$684,894	\$6,815,106	\$0	\$6,885,068	\$3,749,699	\$10,634,767	\$3,819,661	1.01	1.56	9.61%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$1,672,675	\$5,827,325	\$0	\$3,585,523	\$5,605,947	\$9,191,470	\$3,364,146	0.62	1.58	21.83%
Total Energy		\$74,500,000	\$9,888,591	\$64,611,458	-\$23,570	\$46,714,438	\$45,064,982	\$91,779,421	\$27,191,532	0.72	1.42	11.58%
Fund of Funds												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,040,049	\$454,793	\$7,494,842	\$2,817,342	1.51	1.60	8.81%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$337,500	\$4,662,500	\$0	\$9,118,685	\$1,357,295	\$10,475,980	\$5,813,480	1.96	2.25	13.95%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$5,670,951	\$4,329,049	\$0	\$30,536	\$4,886,932	\$4,917,468	\$588,419	0.01	1.14	16.82%
Newlin Realty Partners II LP	2007	\$3,000,000	\$194,091	\$2,805,909	\$0	\$4,358,379	\$195,946	\$4,554,325	\$1,748,416	1.55	1.62	8.86%
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	\$7,968,506	\$4,989,962	\$12,958,469	\$10,468,469	3.20	5.20	21.13%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$3,413,578	\$6,098,407	\$9,511,986	\$6,751,986	1.24	3.45	19.99%
Total Fund of Funds		\$34,000,000	\$7,780,483	\$26,219,517	\$0	\$36,506,862	\$17,983,336	\$54,490,198	\$28,270,681	1.39	2.08	11.07%
Growth Equity												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	0.28	2.00	32.48%
Total Growth Equity		\$5,000,000	\$1,385,539	\$3,614,461	\$0	\$1,016,979	\$6,211,588	\$7,228,567	\$3,614,106	0.28	2.00	32.48%
Opportunistic												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$1,228,260	\$6,271,740	\$86,361	\$5,147,971	\$4,483,455	\$9,631,426	\$3,273,325	0.81	1.51	12.08%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$4,584,665	\$5,415,335	\$176,969	\$2,872,901	\$4,344,030	\$7,216,931	\$1,624,626	0.51	1.29	18.46%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$483,853	\$8,516,147	\$268,875	\$2,653,695	\$10,431,817	\$13,085,512	\$4,300,489	0.30	1.49	30.71%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$990,303	\$6,509,697	\$565,244	\$7,256,189	\$5,833,342	\$13,089,531	\$6,014,591	1.03	1.85	16.58%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$5,000,000	\$0	\$0	\$539,834	\$349,677	\$889,511	\$889,511			
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$2,527,545	\$4,972,455	-\$3,493	\$3,626,466	\$2,523,651	\$6,150,117	\$1,181,155	0.73	1.24	11.82%
Total Opportunistic		\$46,500,000	\$14,814,626	\$31,685,374	\$1,093,956	\$22,097,056	\$27,965,972	\$50,063,028	\$17,283,697	0.67	1.53	17.39%



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
Secondaries												
ASF VIII B L.P.	2018	\$7,500,000	\$3,728,323	\$3,771,677	-\$3,177	\$762,456	\$4,974,689	\$5,737,145	\$1,968,645	0.20	1.52	28.48%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$975,000	\$6,525,000	\$0	\$6,662,454	\$4,755,502	\$11,417,956	\$4,892,956	1.02	1.75	23.68%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,690,820	\$479,246	\$6,170,066	\$2,486,635	1.54	1.68	18.89%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$2,756,250	\$4,743,750	\$0	\$1,632,533	\$5,597,171	\$7,229,704	\$2,485,954	0.34	1.52	38.75%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,497,188	\$6,002,812	\$0	\$1,920,100	\$8,400,851	\$10,320,951	\$4,318,139	0.32	1.72	23.78%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$2,570,191	\$7,429,809	\$0	\$1,421,858	\$9,834,331	\$11,256,189	\$3,826,380	0.19	1.52	35.97%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$2,140,536	\$7,859,464	\$0	\$7,564,901	\$6,330,978	\$13,895,879	\$6,036,415	0.96	1.77	16.98%
Total Secondaries		\$54,000,000	\$13,987,488	\$40,012,512	\$254	\$25,655,122	\$40,372,768	\$66,027,890	\$26,015,124	0.64	1.65	21.98%
Value Add												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$1,239,852	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	0.60	1.17	4.97%
Total Value Add		\$7,500,000	\$1,239,852	\$6,260,148	\$109,256	\$3,795,282	\$3,670,700	\$7,465,982	\$1,096,578	0.60	1.17	4.97%
Value Add/Oppportunistic												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,606,519	\$1,218,584	\$4,825,103	-\$174,897	0.72	0.97	-0.28%
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/Oppportunistic		\$8,235,295	\$252,899	\$7,982,396	\$0	\$7,617,675	\$1,218,584	\$8,836,259	\$853,863	0.95	1.11	0.94%
Venture Capital												
ACME Fund III, L.P.	2019	\$5,000,000	\$296,744	\$4,703,256	\$0	\$0	\$4,871,749	\$4,871,749	\$168,493	0.00	1.04	1.96%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$131,819	\$529,671	-\$36,765	0.70	0.94	-1.80%
Clear Ventures II, L.P.	2019	\$5,000,000	\$2,340,000	\$2,660,000	\$0	\$0	\$3,202,696	\$3,202,696	\$542,696	0.00	1.20	12.10%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,116,321	\$1,326,496	\$6,442,817	\$3,754,692	1.90	2.40	12.39%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,657,475	\$727,573	\$4,385,048	\$2,181,298	1.66	1.99	9.83%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$2,547,296	\$2,452,704	\$0	\$0	\$2,819,048	\$2,819,048	\$366,344	0.00	1.15	8.32%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,639,963	\$4,295,213	\$2,295,213	1.33	2.15	16.57%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$640,000	\$3,360,000	\$0	\$0	\$6,031,456	\$6,031,456	\$2,671,456	0.00	1.80	26.37%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$675,000	\$4,325,000	-\$6,091	\$1,197,895	\$9,657,569	\$10,855,464	\$6,536,555	0.28	2.51	48.09%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$1,239,791	\$6,260,209	\$0	\$7,596,001	\$4,639,944	\$12,235,945	\$5,975,736	1.21	1.95	18.56%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$319,856	\$11,201,568	\$11,521,424	\$7,227,171	0.07	2.68	39.66%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$300,000	\$2,700,000	\$0	\$0	\$3,807,549	\$3,807,549	\$1,107,549	0.00	1.41	28.50%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$7,200,000	\$2,800,000	\$0	\$0	\$2,463,509	\$2,463,509	-\$336,491	0.00	0.88	-18.72%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$562,500	\$5,687,500	\$0	\$4,566,053	\$16,527,747	\$21,093,800	\$15,406,300	0.80	3.71	33.02%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$775,000	\$4,225,000	\$0	\$971,682	\$5,792,609	\$6,764,291	\$2,539,291	0.23	1.60	35.28%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$37,081	\$4,962,919	\$0	\$1,502,706	\$6,038,555	\$7,541,261	\$2,578,342	0.30	1.52	22.76%
Weathergagge Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$307,969	\$9,408,435	\$9,716,404	\$6,116,404	0.09	2.70	25.25%
Total Venture Capital		\$78,631,535	\$19,142,382	\$59,489,153	-\$6,091	\$28,289,060	\$90,288,285	\$118,577,345	\$59,094,283	0.48	1.99	19.77%
Total		\$494,366,830	\$135,825,077	\$358,541,802	\$1,178,703	\$233,563,786	\$376,004,791	\$609,568,576	\$249,848,072	0.65	1.69	14.09%

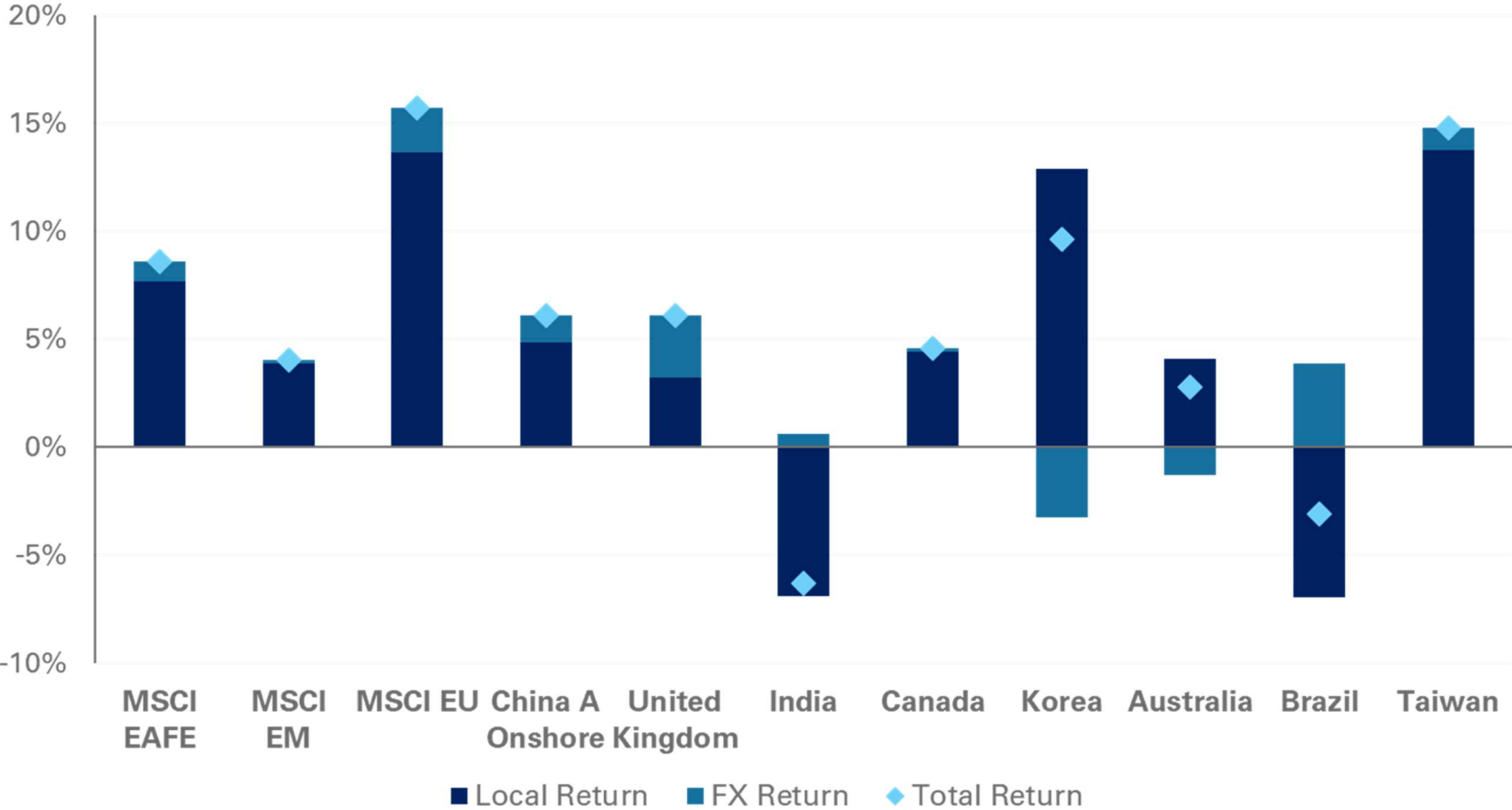




SUPPLEMENTAL MARKET OUTLOOK INFORMATION

DOLLAR WEAKNESS SUPPORTED NON-U.S. ASSETS

QUARTERLY RETURNS



Source: MSCI, FactSet

REBALANCING OPPORTUNITIES REMAIN LIMITED

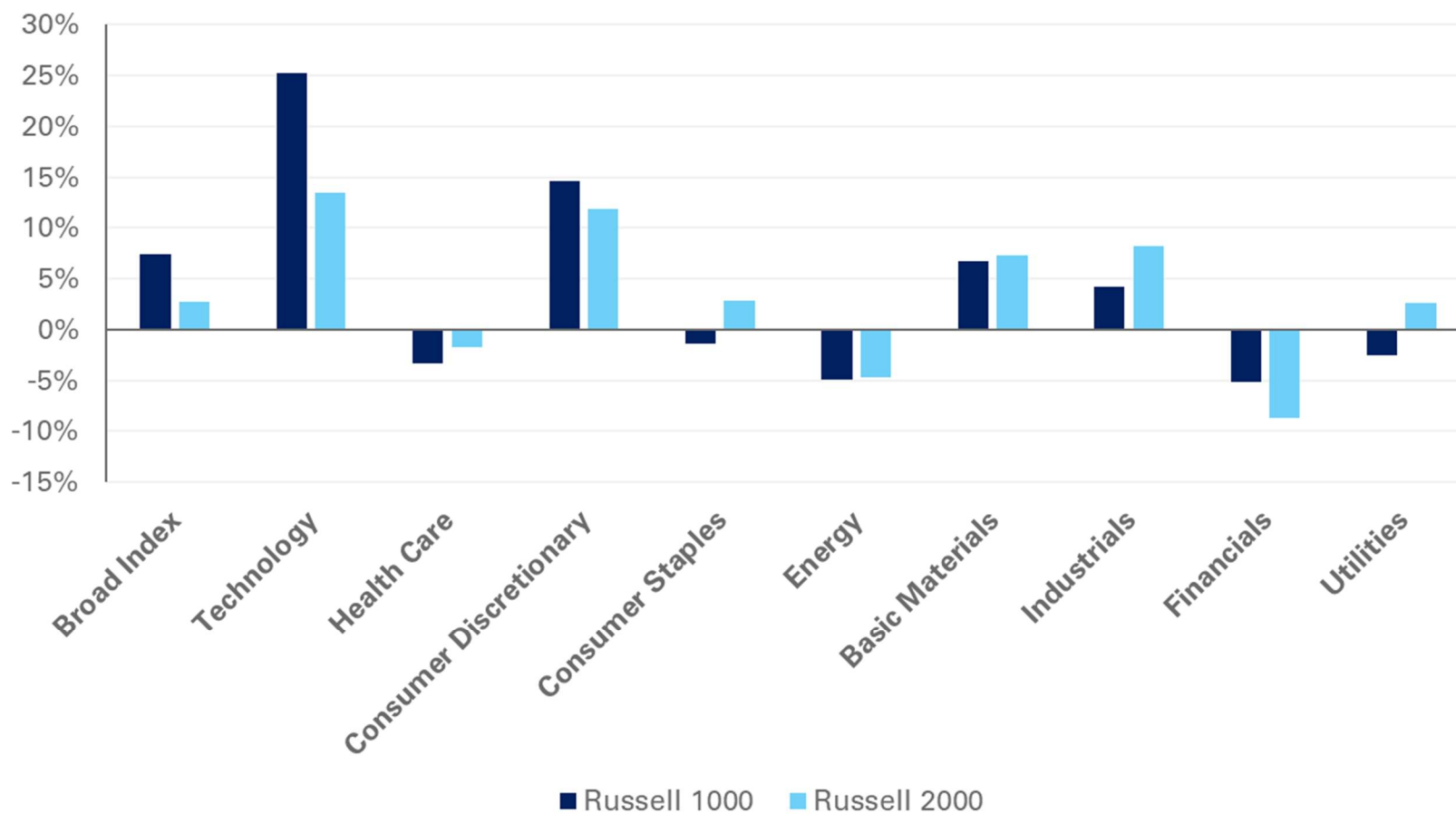
CUMULATIVE CHANGE IN EQUITY ALLOCATION: 60/40 PORTFOLIO



Each period represent S&P 500 peak-to-trough starting portfolio consist of 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond
Source: S&P, Bloomberg, FactSet

THE FINANCIAL SECTOR UNDERPERFORMED

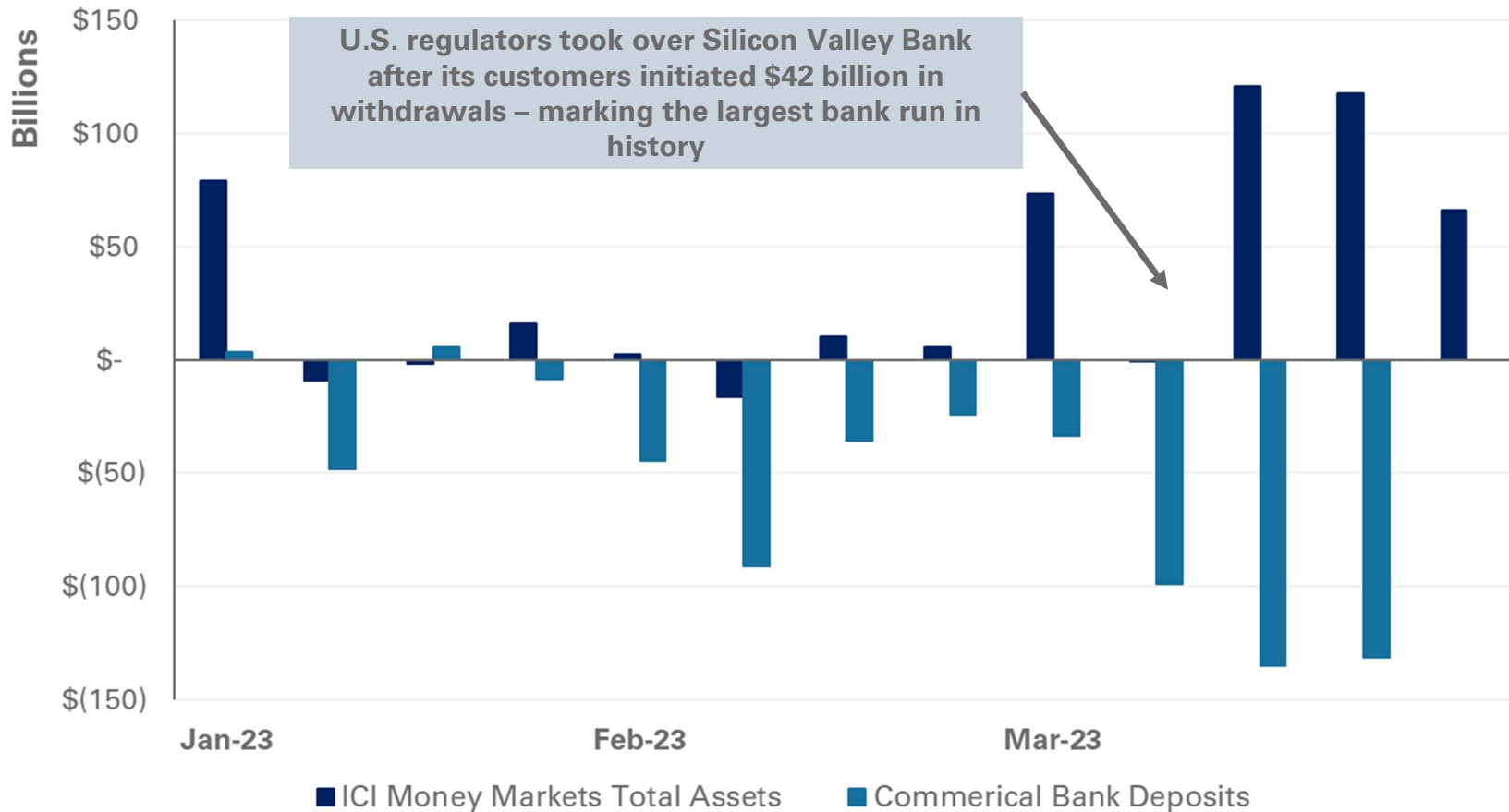
QUARTERLY TOTAL RETURNS



Source: Russell, FactSet

MONEY MARKET FUNDS SAW LARGE INFLOWS

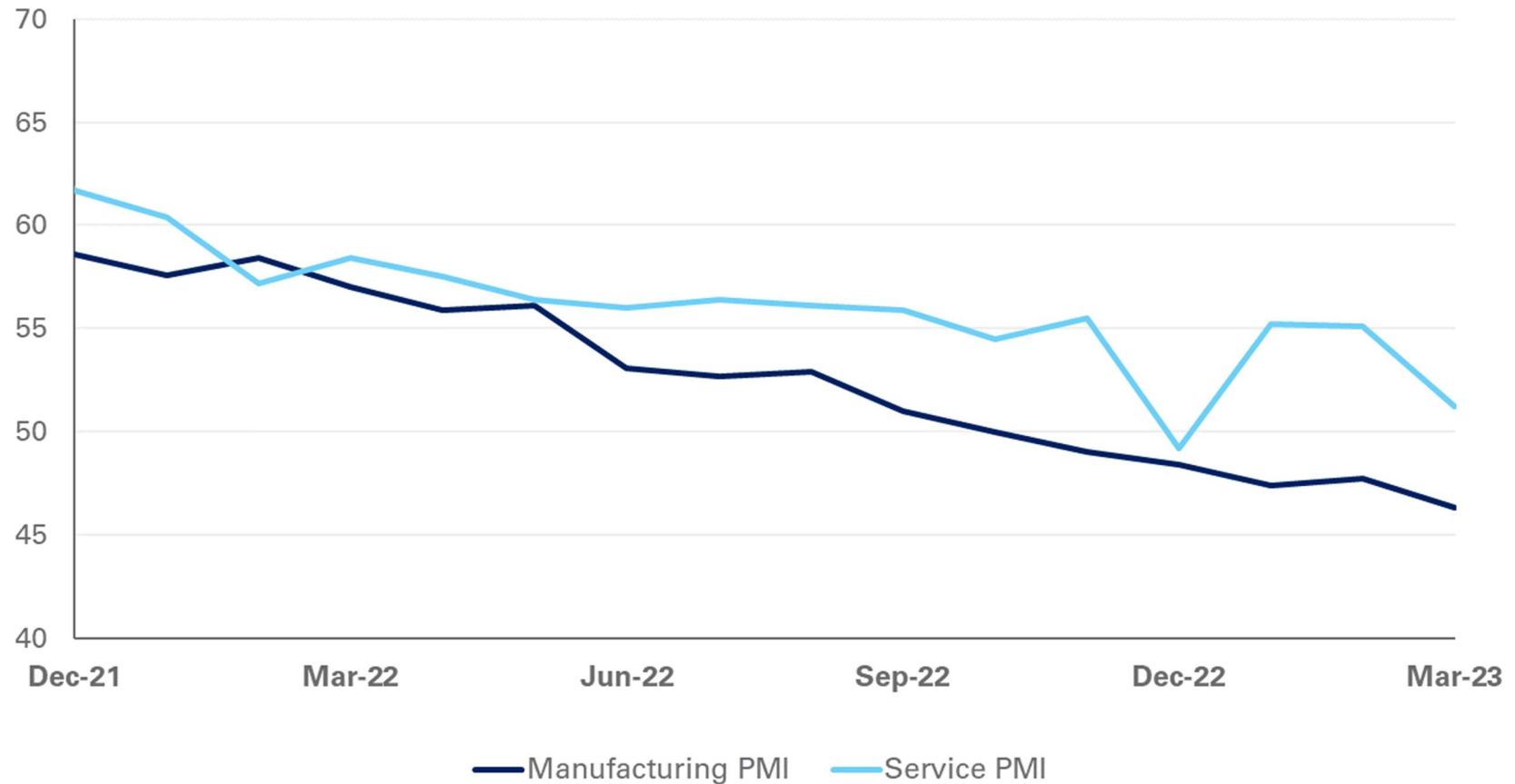
MONTHLY CHANGE IN ASSETS AND DEPOSITS



Source: ICI, Federal Reserve, FactSet

THE U.S. ECONOMIC OUTLOOK DETERIORATED

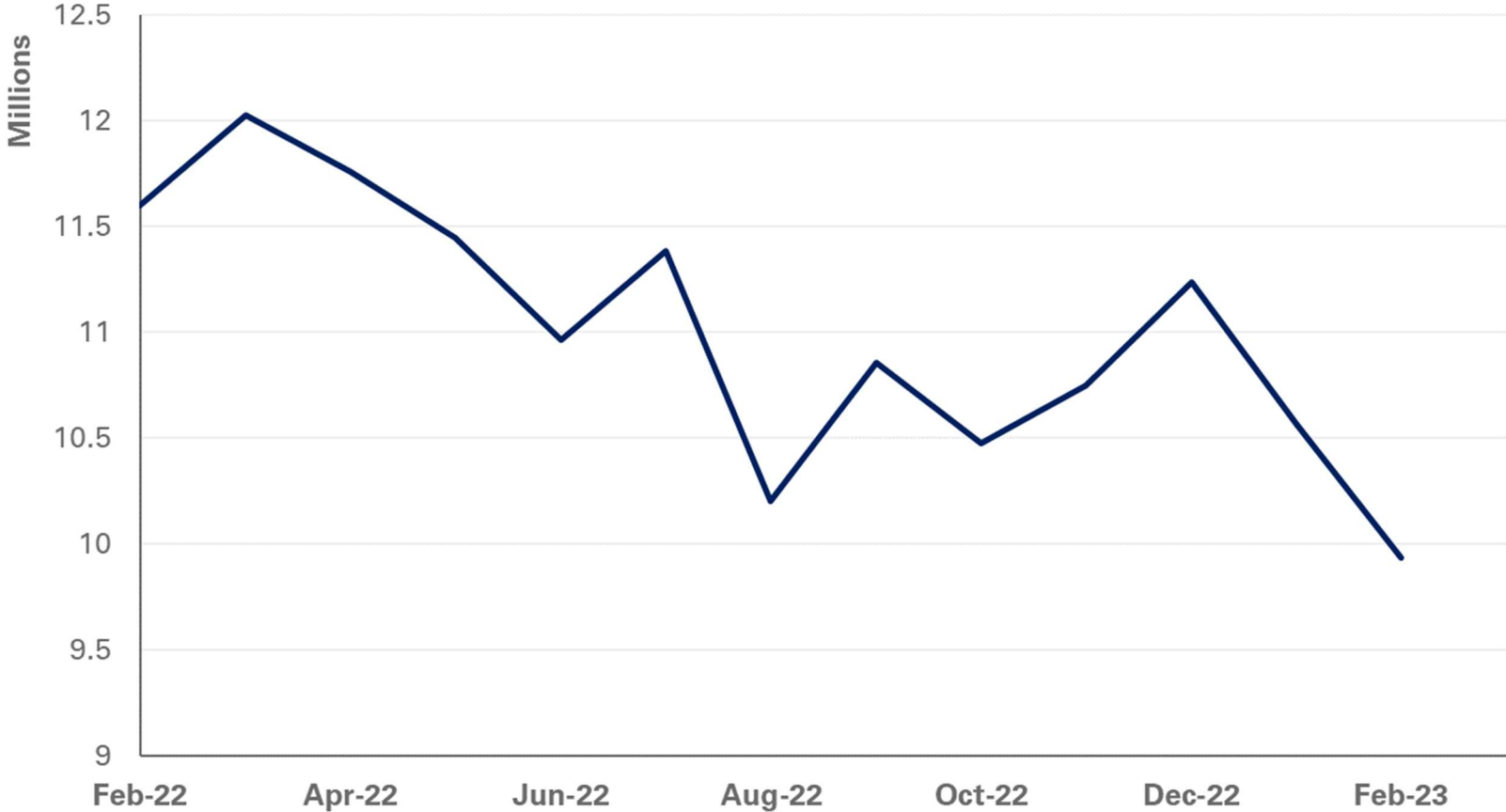
ISM PURCHASING MANAGERS INDEX



Source: ISM, FactSet

U.S. JOB OPENINGS DECLINED IN FEBRUARY

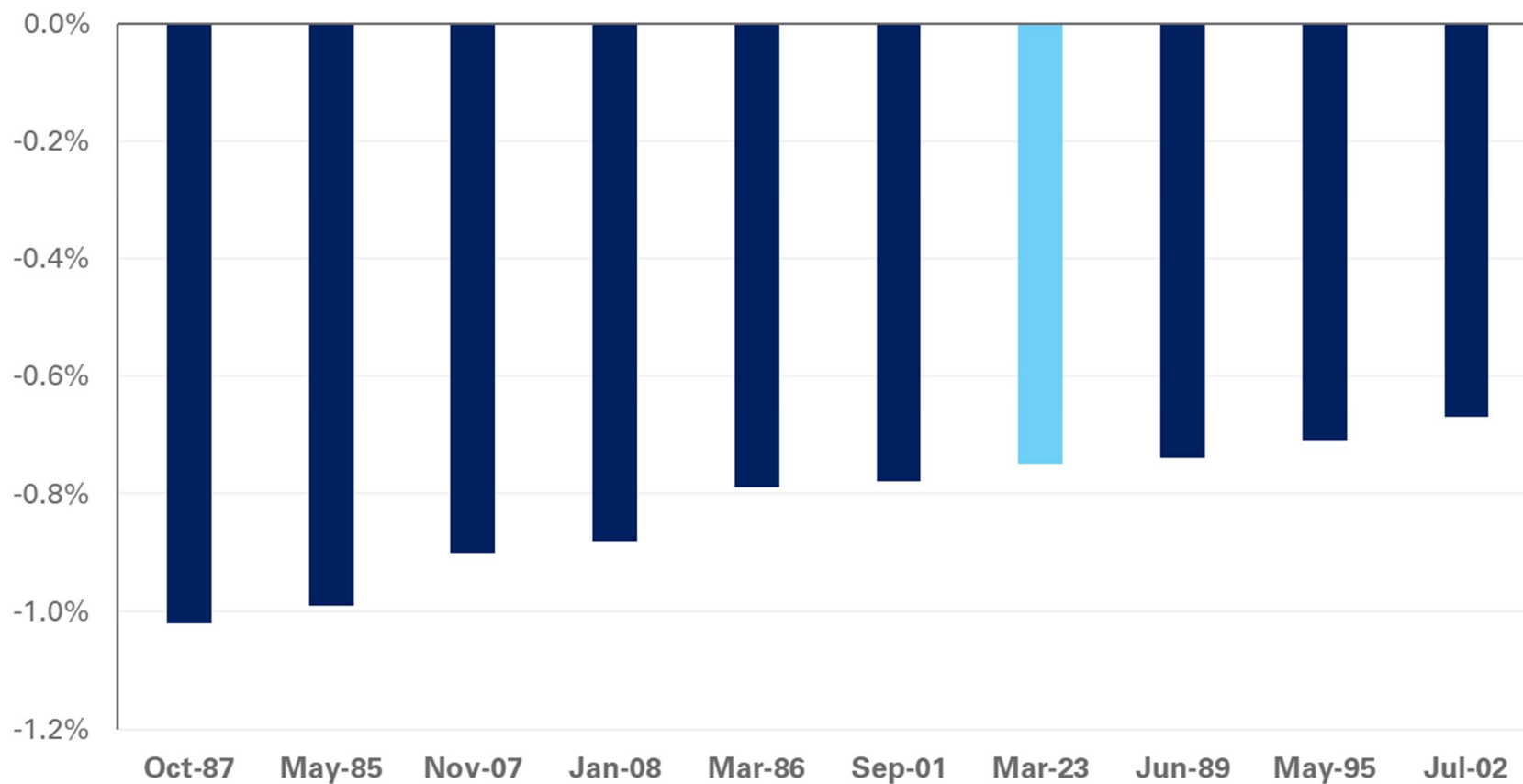
TOTAL PRIVATE JOB OPENINGS LEVEL (JOLTS)



Source: Department of Labor, FactSet

THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

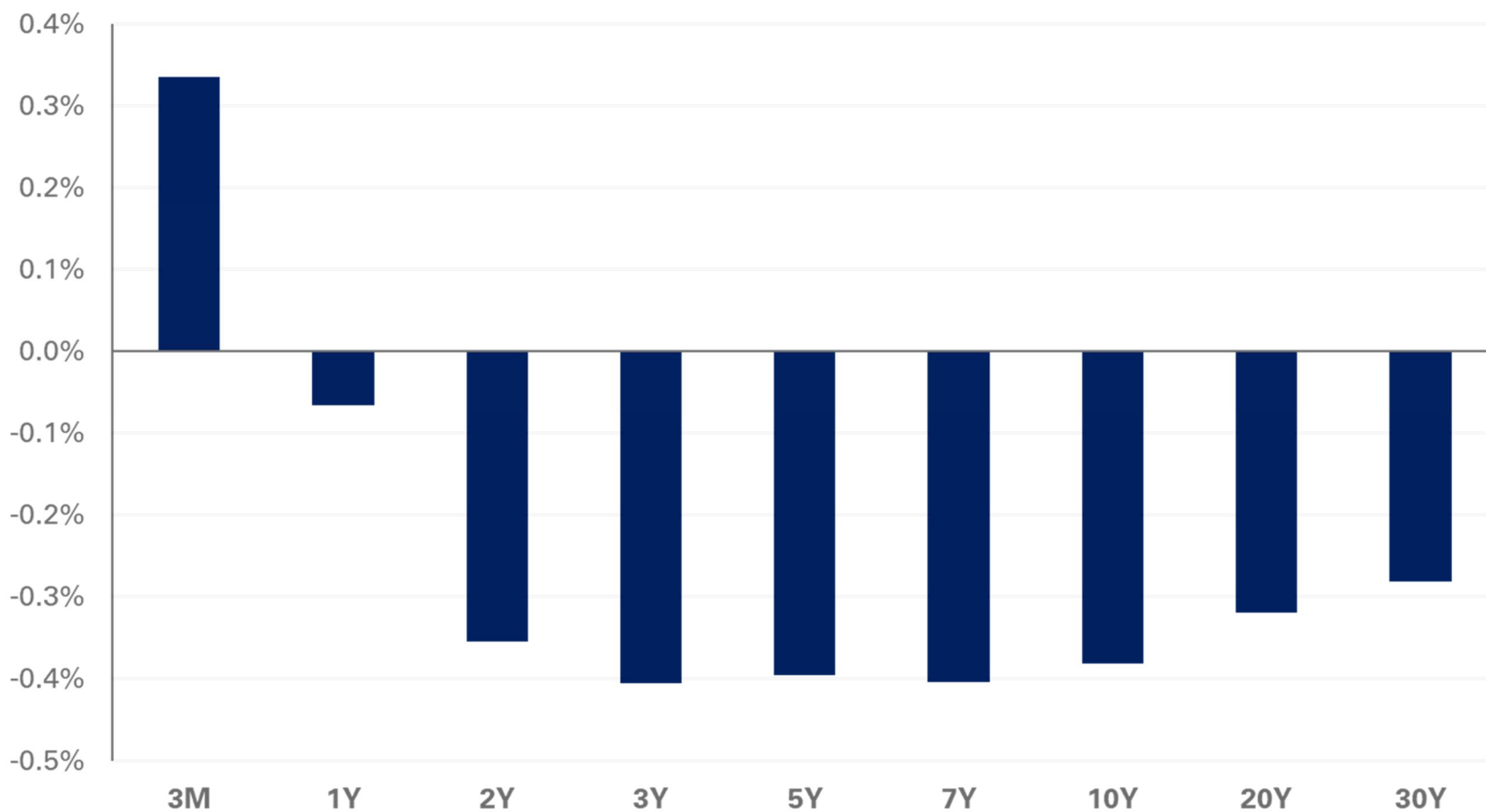


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.
Source: FactSet



THE U.S. TREASURY YIELD CURVE SHIFTED LOWER

QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet



DISCLAIMERS & DISCLOSURES

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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





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

COMMITTEE: Endowment Management Committee

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

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to commit \$10M to Khosla Ventures, a private equity Venture Capital fund. The \$10M commitment is comprised of three underlying funds, Khosla Ventures Seed Fund (\$1M), Khosla Ventures VIII (\$5M), and Khosla Ventures Opportunity II (\$4M), which targets seed, early, and later stage opportunities, respectively, in the Venture Capital space. The UH System does not currently invest with Khosla Ventures.


SUPPORTING

DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: Khosla Ventures \$10M

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

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett

DATE

4/28/2023



CHANCELLOR

Renu Khator

DATE

5/11/23

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to rebalance the University of Houston System Endowment Fund portfolio to include the redemption from a manager.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to adjust allocations closer to strategic targets within the portfolio . Changes will include:

Increase Investment: Oldfield Emerging Markets fund, a public equity fund that invests in the broader Emerging Markets.

Increase Investment: Edgbaston Asian Equity fund, a public equity fund that invests in Emerging Markets with an Asian focus.

Increase Investment: William Blair International Growth Fund, a public equity fund that invests in International Developed Equity markets.

The investments will be funded by the redemption of the HBK Offshore Fund, a Multi-Strategy Hedge Fund that invests across global equity and bond markets (\$19M).

SUPPORTING

DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE:

Source: HBK Offshore \$19M
Uses: Oldfield \$5M, \$Edgbaston \$5M, William Blair \$5M; \$4M cash

**RECOMMENDATION/
ACTION REQUESTED:**

Administration recommends approval of this item

COMPONENT:

University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett



DATE



CHANCELLOR

Renu Khator



DATE

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

COMMITTEE: Endowment Management Committee

ITEM: Approval is requested to rebalance the University of Houston System Non-Endowed Investment Fund portfolio.

DATE PREVIOUSLY SUBMITTED: N/A

SUMMARY:

NEPC will discuss with the Committee their recommendation to rebalance the portfolio of the University of Houston System Non-Endowed Investment Fund to align investments with the policy targets. Currently, the Cash Pool and Liquidity Pool targets are each 50%, respectively. The Cash Pool currently represents approximately 71% of the fund. The recommendation is to move approximately 10% of the total fund value, or \$100M, to the Liquidity Pool in two tranches: \$50M now, \$50M in three months. Funds will be allocated within the Liquidity Pool according to the Non-Endowed IPS guidelines and will result in a Cash Pool percentage of approximately 60%.

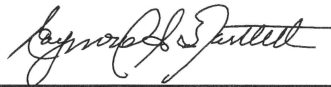
SUPPORTING

DOCUMENTATION: NEPC discussion materials report

FISCAL NOTE: \$100M from Cash Pool to Liquidity Pool

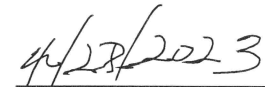
**RECOMMENDATION/
ACTION REQUESTED:** Administration recommends approval of this item

COMPONENT: University of Houston System



SENIOR VICE CHANCELLOR

Raymond S. Bartlett



DATE



CHANCELLOR

Renu Khator



DATE