



# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

FEBRUARY 4, 2025





# MARKET PERSPECTIVE & OUTLOOK



# CAPITAL MARKETS OVERVIEW

**The stars aligned for the U.S. economy in 2024** as slowing inflation paved the way for policy easing, while consumption and growth defied expectations

**Global central banks shifted to policy easing** as inflation pressures subsided; market pricing reflects expectations for further policy easing into 2025

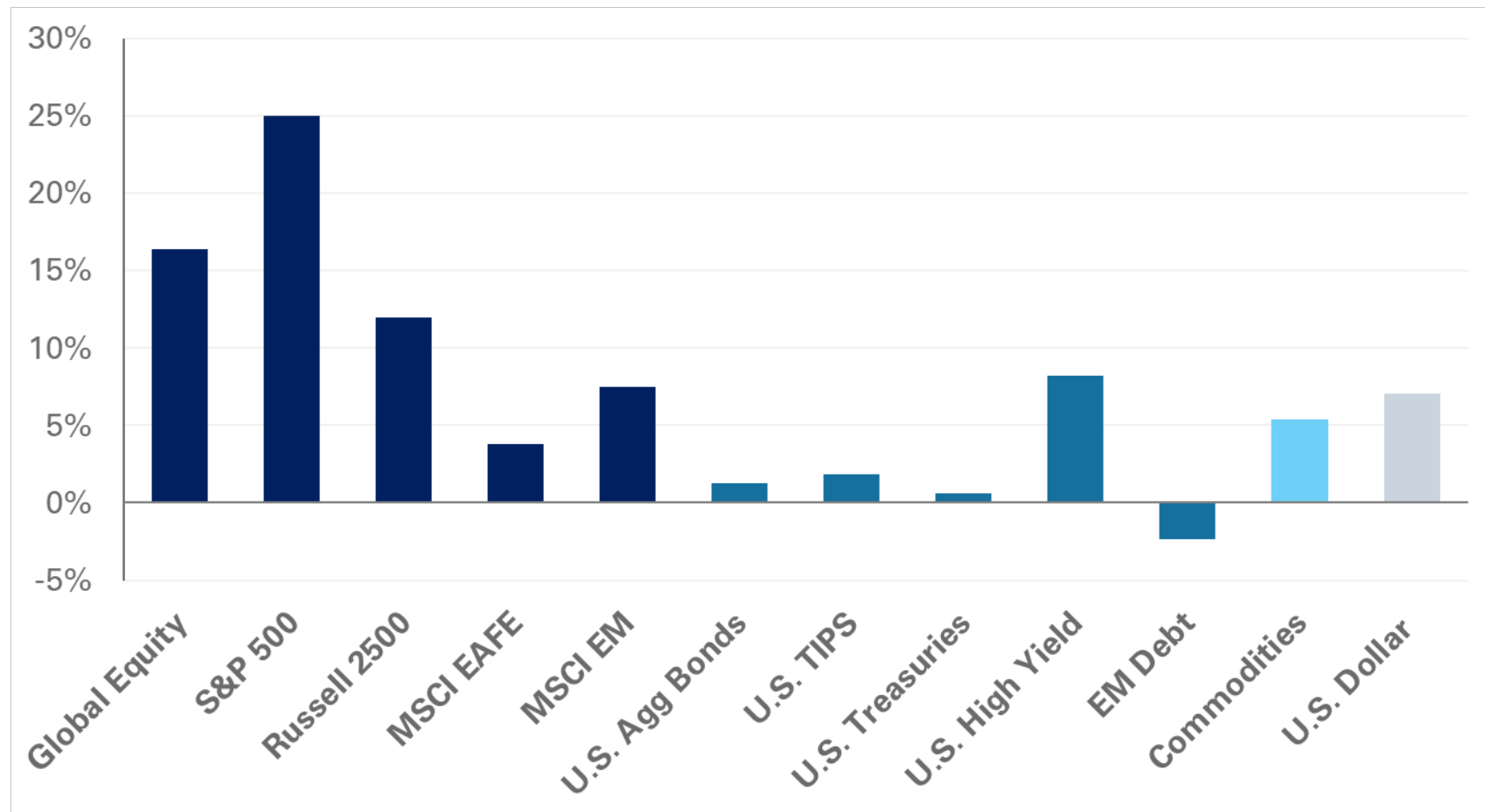
**A resilient U.S. economy and consumer pushed rate cuts to the back half of 2024**, forcing investors to recalibrate monetary policy expectations

**U.S. markets outperformed meaningfully** with a resilient economy, U.S. dollar strength, and acceleration of the A.I. cap-ex cycle supporting risk asset returns

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2025

# INVESTORS HAD LITTLE TO COMPLAIN ABOUT IN 2024

## 2024 ANNUAL ASSET CLASS RETURNS



Notes: Global equity: MSCI ACWI IMI, EM Debt: JPM GBI-EM Global Diversified Index, U.S. Dollar Index: DXY Index.  
Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet



# 2025 MARKET THEMES

## NEPC MARKET OUTLOOK

- **At the start of each year, we identify the Market Themes that we believe will impact the investment landscape over the next 12 months**
- **Market Themes represent essential factors for investors and are likely to exert significant influence on market pricing and investor sentiment**
- **Disruptions in these factors will reveal new investment opportunities and likely alter our understanding of market dynamics**



# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

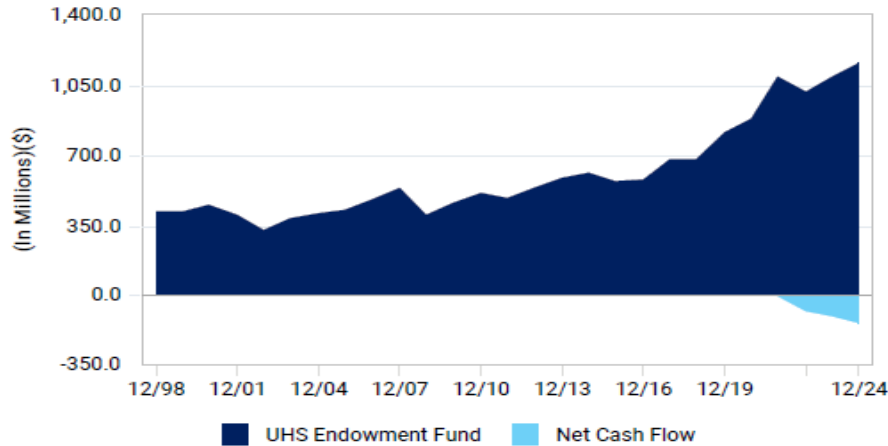


# UHS Endowment Fund

## EXECUTIVE SUMMARY

December 31, 2024

### Portfolio Market Value



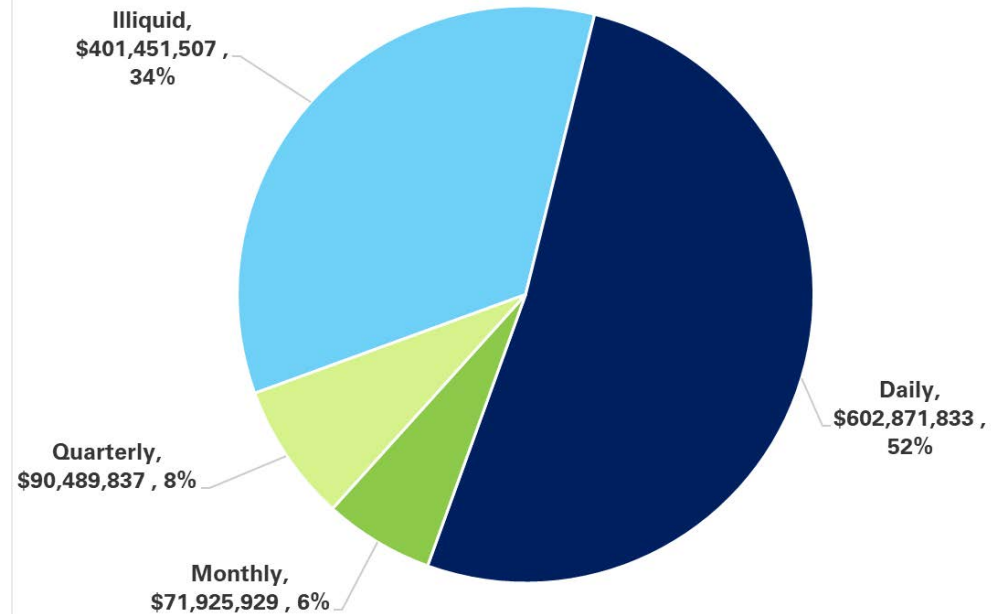
	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,166,739,106</b>
	1Yr (%)
<b>UHS Endowment Fund</b>	<b>9.2</b>
Dynamic Benchmark	9.8
<b>Public Equity</b>	<b>13.1</b>
MSCI AC World Index (Net)	17.5
<b>Bonds and Cash</b>	<b>6.1</b>
Dynamic Bonds and Cash Benchmark	5.0
<b>Marketable Real Assets</b>	<b>-0.5</b>
Marketable Real Assets Benchmark	4.4
<b>Hedge Funds</b>	<b>8.1</b>
HFRI Fund of Funds Composite Index	9.4
<b>Private Equity</b>	<b>6.6</b>
C A Global All PE (Qtr Lag)	7.6
<b>Private Debt</b>	<b>13.7</b>
C A Global Credit (Qtr Lag)	7.7
<b>Private Real Assets</b>	<b>6.5</b>
Private Real Assets Benchmark	5.0

### Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	454,243,404	46.0	38.9	-7.1	35.0 - 55.0	Yes
Fixed Income	199,680,289	15.0	17.1	2.1	5.0 - 20.0	Yes
Private Markets	401,451,507	31.0	34.4	3.4	21.0 - 41.0	Yes
Hedge Funds	90,489,837	5.0	7.8	2.8	0.0 - 10.0	Yes
Real Assets	20,874,069	3.0	1.8	-1.2	1.0 - 7.0	Yes
<b>Total</b>	<b>1,166,739,106</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Endowment Fund</b>	<b>1,166,739,106</b>	<b>1.7</b>	<b>9.2</b>	<b>2.6</b>	<b>8.8</b>
Policy Benchmark		1.2	10.3	4.3	8.2
InvMetrics All E&F > \$1B Median		0.4	8.3	2.7	6.8
<b>UH Endowment Fund Excl. Private Markets</b>	<b>765,287,599</b>	<b>0.8</b>	<b>10.7</b>	<b>2.1</b>	<b>6.6</b>
Policy Benchmark Excl. Private Markets		0.9	12.6	4.2	7.8

### Endowment Liquidity

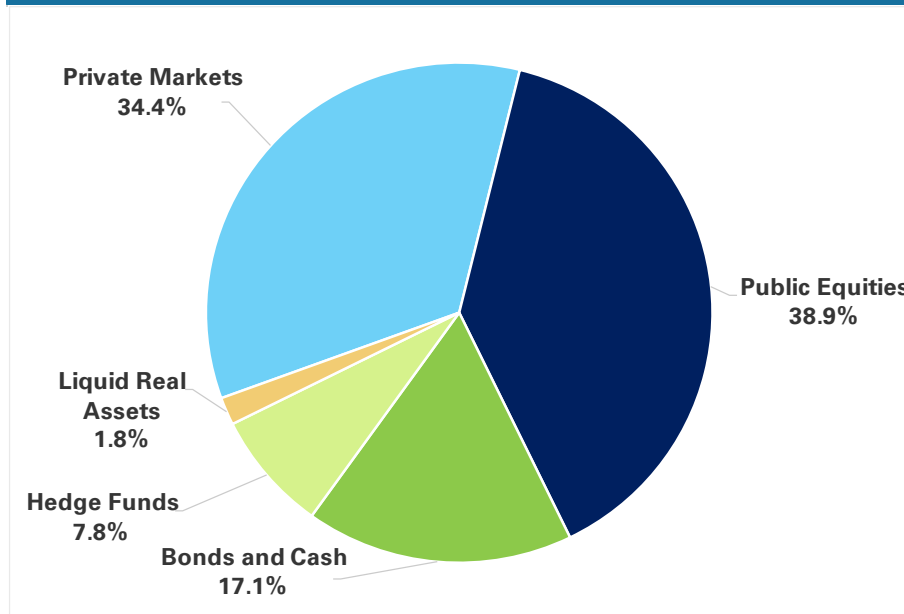


Fiscal Year ends 8/31

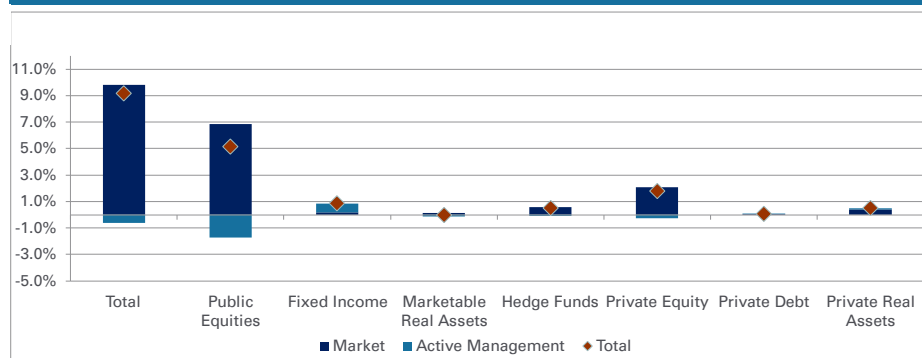
# EXECUTIVE SUMMARY

Ending December 31, 2024						
	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,166,739,106</b>	<b>0.3</b>	<b>9.2</b>	<b>2.6</b>	<b>8.8</b>	<b>7.5</b>
<i>Dynamic Benchmark</i>		0.0	9.8	3.6	7.6	6.7
Over/Under		0.3	-0.6	-1.0	1.2	0.8
<i>InvMetrics All E&amp;F &gt; \$1B Median</i>		-0.8	8.3	2.7	6.8	6.7

## Current Allocation



## YTD Attribution



- **The Endowment Fund returned +0.3% in Q4 2024 and now stands at +8.8% annualized over the past five years**
  - U.S. equity markets continued to surge
- **Adding Global Equity managers has been a strong point**
  - Arrowstreet up +20% over the past year
  - Jennison up +13.4% just since May 2024 (inception)
- **Agenda items for today:**
  - Portfolio Rebalance
  - New manager recommendations: Acadian & IFP
  - Oldfield and Frontenac Transactions



# UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 9/30/2024

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	9/30/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	10.7	24.7	8.1	5.5	14.3	19.3	3.3	10.0	1.7	2.4	5.06	17.05	3.86	8.83	6.79
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	36.8	7.4	1.2	14.8	18.3	9.5	7.9	1.9	2.4	3.81	17.87	5.91	10.39	8.52
4	40.5	0.0	0.0	0.0	21.8	16.4	8.4	1.7	3.1	8.1	3.00	12.98	3.87	8.42	7.10
5	0.0	26.8	20.9	2.1	20.5	4.6	11.5	3.1	4.2	6.3	3.74	15.78	4.82	9.72	7.79
6	8.0	26.7	9.4	4.8	23.3	16.6	1.9	6.2	1.4	1.7	4.02	18.98	4.96	11.13	8.45
7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	0.0	9.6	6.8	3.7	31.4	26.8	4.0	0.0	12.8	4.8	2.79	10.55	1.62	7.55	5.84
9	0.0	25.7	10.3	4.1	27.1	11.7	2.9	13.2	3.6	1.5	4.08	17.79	2.93	9.81	8.37
10	11.0	29.4	14.0	0.0	8.2	8.2	9.7	13.1	6.1	0.4	4.45	19.58	2.09	9.85	7.52
11	4.8	30.6	12.7	4.0	21.8	8.7	4.5	8.4	0.1	4.4	3.66	17.26	5.91	11.85	8.05
12	0.0	19.0	10.6	1.6	33.1	15.3	7.2	8.0	3.2	2.1	2.96	11.10	5.02	10.84	8.87
13	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
14	17.3	7.7	3.8	9.8	30.6	15.5	3.0	3.1	7.3	1.9	4.59	15.46	3.01	10.96	8.92
15	24.7	15.1	5.3	1.5	18.4	14.4	10.0	6.8	0.9	2.8	4.08	17.48	5.05	9.31	6.51
Key Peers Mean n=12	9.8	21.0	9.1	3.2	22.1	14.7	6.3	6.8	3.9	3.2	3.85	15.99	4.09	9.89	7.73
C&U Mean n=119	9.3	19.4	9.4	3.7	21.1	16.5	6.3	8.2	3.4	2.8	3.96	16.52	4.06	9.69	7.60
<b>UHS Endowment Fund</b>	<b>10.6</b>	<b>18.1</b>	<b>9.7</b>	<b>2.7</b>	<b>26.4</b>	<b>6.2</b>	<b>9.2</b>	<b>12.7</b>	<b>3.7</b>	<b>0.7</b>	<b>3.53</b>	<b>14.69</b>	<b>4.27</b>	<b>10.00</b>	<b>7.43</b>

*The UHS Endowment outperformed peers for the 3- and 5-year periods.  
Strong manager selection was a primary factor.  
UHS commitment to increasing Private Equity has also fueled longer-term outperformance.*



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 9  
Performance is displayed net of fees; Source: CA Associates

# UNIVERSITY PEER GROUP BREAKOUT

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 9/30/2024

Institution	Asset Allocation (%)										Average Annual Compound Return (%)				
	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	9/30/2024 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	36.8	7.4	1.2	14.8	18.3	9.5	7.9	1.9	2.4	3.81	17.87	5.91	10.39	8.52
2	0.0	19.0	10.6	1.6	33.1	15.3	7.2	8.0	3.2	2.1	2.96	11.10	5.02	10.84	8.87
3	4.8	30.6	12.7	4.0	21.8	8.7	4.5	8.4	0.1	4.4	3.66	17.26	5.91	11.85	8.05
4	8.0	26.7	9.4	4.8	23.3	16.6	1.9	6.2	1.4	1.7	4.02	18.98	4.96	11.13	8.45
5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>Peer Group 1 Mean</b>	<b>3.2</b>	<b>28.3</b>	<b>10.0</b>	<b>2.9</b>	<b>23.3</b>	<b>14.7</b>	<b>5.8</b>	<b>7.6</b>	<b>1.6</b>	<b>2.6</b>	<b>3.61</b>	<b>16.30</b>	<b>5.45</b>	<b>11.05</b>	<b>8.47</b>
1	0.0	26.8	20.9	2.1	20.5	4.6	11.5	3.1	4.2	6.3	3.74	15.78	4.82	9.72	7.79
2	11.0	29.4	14.0	0.0	8.2	8.2	9.7	13.1	6.1	0.4	4.45	19.58	2.09	9.85	7.52
3	0.0	25.7	10.3	4.1	27.1	11.7	2.9	13.2	3.6	1.5	4.08	17.79	2.93	9.81	8.37
4	10.7	24.7	8.1	5.5	14.3	19.3	3.3	10.0	1.7	2.4	5.06	17.05	3.86	8.83	6.79
5	0.0	9.6	6.8	3.7	31.4	26.8	4.0	0.0	12.8	4.8	2.79	10.55	1.62	7.55	5.84
6	17.3	7.7	3.8	9.8	30.6	15.5	3.0	3.1	7.3	1.9	4.59	15.46	3.01	10.96	8.92
7	40.5	0.0	0.0	0.0	21.8	16.4	8.4	1.7	3.1	8.1	3.00	12.98	3.87	8.42	7.10
8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	24.7	15.1	5.3	1.5	18.4	14.4	10.0	6.8	0.9	2.8	4.08	17.48	5.05	9.31	6.51
<b>Peer Group 2 Mean</b>	<b>13.0</b>	<b>17.4</b>	<b>8.7</b>	<b>3.3</b>	<b>21.5</b>	<b>14.6</b>	<b>6.6</b>	<b>6.4</b>	<b>5.0</b>	<b>3.5</b>	<b>3.97</b>	<b>15.83</b>	<b>3.41</b>	<b>9.31</b>	<b>7.36</b>
C&U Mean n=119	9.1	19.1	8.9	3.7	22.6	16.0	7.0	7.7	3.2	2.7	1.05	10.21	3.12	8.87	7.11
<b>UHS Endowment Fund</b>	<b>10.6</b>	<b>18.1</b>	<b>9.7</b>	<b>2.7</b>	<b>26.4</b>	<b>6.2</b>	<b>9.2</b>	<b>12.7</b>	<b>3.7</b>	<b>0.7</b>	<b>3.53</b>	<b>14.69</b>	<b>4.27</b>	<b>10.00</b>	<b>7.43</b>

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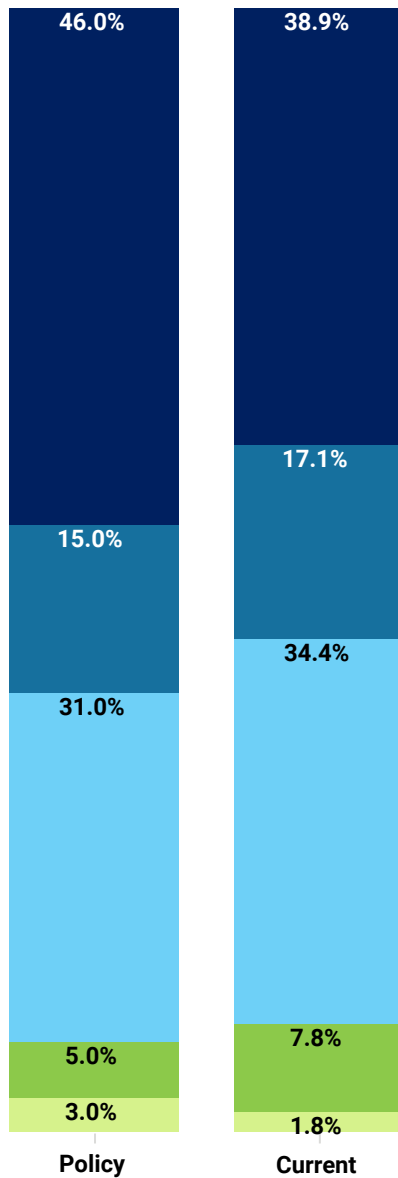
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# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	454,243,404	46.0	38.9	-7.1	35.0 - 55.0	Yes
Fixed Income	199,680,289	15.0	17.1	2.1	5.0 - 20.0	Yes
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Hedge Funds	90,489,837	5.0	7.8	2.8	0.0 - 10.0	Yes
Real Assets	20,874,069	3.0	1.8	-1.2	1.0 - 7.0	Yes
<b>Total</b>	<b>1,166,739,106</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

University of Houston System Endowment Fund  
**PERFORMANCE DETAIL**

December 31, 2024

	Ending December 31, 2024									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,166,739,106</b>	<b>100.0</b>	<b>-0.8</b>	<b>0.3</b>	<b>9.2</b>	<b>2.6</b>	<b>8.8</b>	<b>7.5</b>	<b>6.1</b>	<b>Jan-98</b>
<i>Dynamic Benchmark</i>			-0.7	0.0	9.8	3.6	7.6	6.7	5.8	
<i>Policy Benchmark</i>			-0.5	-0.5	10.3	4.3	8.2	7.1	6.2	
<b>Public Equity</b>	<b>454,243,404</b>	<b>38.9</b>	<b>-3.4</b>	<b>-1.7</b>	<b>13.1</b>	<b>2.0</b>	<b>7.5</b>	<b>8.0</b>	<b>6.3</b>	<b>Jan-98</b>
<i>MSCI AC World Index (Net)</i>			-2.4	-1.0	17.5	5.4	10.1	9.2	6.9	
<b>U.S Equity</b>	<b>216,219,831</b>	<b>18.5</b>	<b>-4.7</b>	<b>2.0</b>	<b>18.9</b>	<b>2.8</b>	<b>9.8</b>	<b>10.2</b>	<b>7.7</b>	<b>Jan-98</b>
<i>Russell 3000 Index</i>			-3.1	2.6	23.8	8.0	13.9	12.5	8.9	
Northern Trust Russell 3000 Index Fund - Lending	128,832,098	11.0	-3.1	2.6	23.7	8.0	-	-	12.6	Feb-21
<i>Russell 3000 Index</i>			-3.1	2.6	23.8	8.0	-	-	12.6	
Northern Trust Russell 1000 Value Fund	34,632,956	3.0	-6.8	-2.0	14.4	-	-	-	17.4	Oct-22
<i>Russell 1000 Value Index</i>			-6.8	-2.0	14.4	-	-	-	17.3	
Deprince, Race, & Zollo Small Cap Value	23,208,035	2.0	-8.1	-2.5	3.7	-	-	-	9.2	May-23
<i>Russell 2000 Value Index</i>			-8.3	-1.1	8.1	-	-	-	15.9	
Granahan Focused Small Cap Growth	26,996,524	2.3	-6.6	9.6	25.6	-	-	-	21.8	May-23
<i>Russell 2000 Growth Index</i>			-8.2	1.7	15.2	-	-	-	17.2	
Cougar Investment Fund	2,550,218	0.2	-4.7	-0.5	27.0	8.6	11.7	9.8	8.7	Jun-05
<i>S&amp;P 500 Index</i>			-2.4	2.4	25.0	8.9	14.5	13.1	10.6	
<b>Non-U.S. Developed Equity</b>	<b>85,900,646</b>	<b>7.4</b>	<b>-1.7</b>	<b>-8.2</b>	<b>0.5</b>	<b>-1.5</b>	<b>3.6</b>	<b>5.2</b>	<b>7.6</b>	<b>Apr-03</b>
<i>MSCI EAFE (Net)</i>			-2.3	-8.1	3.8	1.6	4.7	5.2	7.3	
William Blair International Growth	42,920,179	3.7	-2.3	-6.4	2.5	-5.4	4.2	5.3	6.9	Oct-03
<i>MSCI AC World ex USA (Net)</i>			-1.9	-7.6	5.5	0.8	4.1	4.8	6.4	
Silchester International Value	42,980,467	3.7	-1.1	-9.1	0.1	4.2	4.6	5.7	7.5	Aug-09
<i>MSCI EAFE (Net)</i>			-2.3	-8.1	3.8	1.6	4.7	5.2	5.9	



# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>28,944,462</b>	<b>2.5</b>	<b>-1.6</b>	<b>-7.7</b>	<b>5.4</b>	<b>0.3</b>	<b>1.6</b>	<b>3.1</b>	<b>4.4</b>	<b>Feb-10</b>
<i>MSCI Emerging Markets (Net)</i>			-0.1	-8.0	7.5	-1.9	1.7	3.6	3.4	
Oldfield Emerging Markets	14,792,989	1.3	-3.3	-10.2	1.1	-1.5	0.7	3.9	3.4	May-14
<i>MSCI Emerging Markets (Net)</i>			-0.1	-8.0	7.5	-1.9	1.7	3.6	3.2	
Edgbaston Asian Equity	14,151,473	1.2	0.3	-4.9	10.4	4.2	3.9	-	3.2	Jul-19
<i>MSCI AC Asia Pacific ex Japan (Net)</i>			-1.2	-8.2	10.2	-0.8	3.0	-	3.9	
<b>Global Equity</b>	<b>123,178,465</b>	<b>10.6</b>	<b>-2.6</b>	<b>-0.4</b>	<b>21.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.6</b>	<b>Apr-22</b>
Arrowstreet Global Equity	66,566,277	5.7	-3.1	-0.4	20.0	-	-	-	11.0	Apr-22
<i>MSCI AC World Index (Net)</i>			-2.4	-1.0	17.5	-	-	-	8.1	
Jennison Global Opportunity Fund	56,612,188	4.9	-2.0	-0.4	-	-	-	-	13.4	May-24
<i>MSCI AC World Index (Net)</i>			-2.4	-1.0	-	-	-	-	12.3	
<b>Fixed Income</b>	<b>148,778,681</b>	<b>12.8</b>	<b>-0.3</b>	<b>-0.2</b>	<b>6.4</b>	<b>2.4</b>	<b>-</b>	<b>-</b>	<b>1.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>44,070,859</b>	<b>3.8</b>	<b>-0.9</b>	<b>-1.9</b>	<b>3.5</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.2</b>	<b>3.4</b>	<b>Jan-98</b>
<i>Blmbg. U.S. Aggregate Index</i>			-1.6	-3.1	1.3	-2.4	-0.3	1.3	3.9	
Loop Capital	44,070,859	3.8	-0.9	-1.9	3.5	0.0	0.9	-	1.8	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			-0.9	-2.1	2.5	-0.8	0.3	-	1.4	
<b>Short-Duration Fixed Income</b>	<b>39,152,924</b>	<b>3.4</b>	<b>0.2</b>	<b>0.5</b>	<b>6.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.9</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	39,152,924	3.4	0.2	0.5	6.1	-	-	-	4.9	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.2	0.2	5.4	-	-	-	4.4	
<b>Diversified Fixed Income</b>	<b>18,701,040</b>	<b>1.6</b>	<b>0.2</b>	<b>1.2</b>	<b>7.1</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>Nov-20</b>
<i>Blmbg. Global Aggregate</i>			-2.1	-5.1	-1.7	-4.5	-	-	-3.7	
PIMCO Dynamic Bond Fund	18,701,040	1.6	0.2	1.2	7.1	2.3	-	-	2.3	Oct-20
<i>Blmbg. Global Aggregate</i>			-2.1	-5.1	-1.7	-4.5	-	-	-3.6	
<b>High Yield Fixed Income</b>	<b>46,853,858</b>	<b>4.0</b>	<b>-0.5</b>	<b>0.5</b>	<b>9.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.6</b>	<b>Nov-23</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	8.2	-	-	-	14.7	
Barings US High Yield Fund LLC	46,853,858	4.0	-0.5	0.5	9.3	-	-	-	14.6	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			-0.4	0.2	8.2	-	-	-	14.7	
<b>Cash and Equivalents</b>	<b>50,901,608</b>	<b>4.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>3.5</b>	<b>3.1</b>	<b>2.0</b>	<b>1.5</b>	<b>2.1</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			0.4	1.2	5.3	3.9	2.5	1.8	2.1	
Cash	49,978,990	4.3	0.0	-0.1	3.5	3.1	2.0	1.6	2.2	Jan-98
Global Alpha Int'l Small Cap (Holdback)	922,618	0.1								

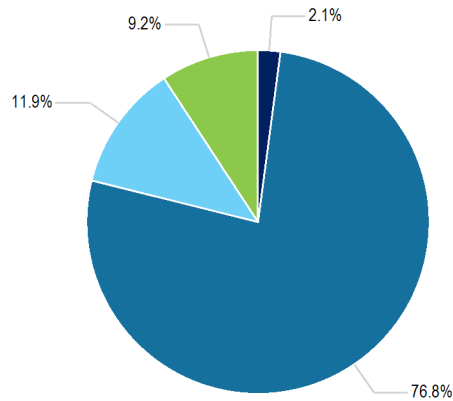
# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Marketable Real Assets</b>	<b>20,874,069</b>	<b>1.8</b>	<b>-8.4</b>	<b>-4.5</b>	<b>-0.5</b>	<b>-1.5</b>	<b>4.1</b>	<b>2.3</b>	<b>5.1</b>	<b>Oct-03</b>
<i>Marketable Real Assets Benchmark</i>			-3.9	-3.8	4.4	2.5	5.7	-	-	
Vanguard Real Estate Index Fund	296,217	0.0	0.0	0.7	14.4	-1.9	4.8	-	7.0	Oct-18
<i>MSCI U.S. IMI Real Estate 25/50 Index</i>			-8.2	-7.6	5.1	-4.6	3.1	-	5.6	
T. Rowe Price New Era Fund	20,577,853	1.8	-8.5	-4.6	4.7	4.4	6.9	-	4.6	Oct-18
<i>MSCI World Select Natural Resources</i>			-7.6	-5.8	1.4	10.0	8.9	-	5.8	
<b>Hedge Funds</b>	<b>90,489,837</b>	<b>7.8</b>	<b>1.2</b>	<b>3.9</b>	<b>8.1</b>	<b>6.8</b>	<b>8.9</b>	<b>5.3</b>	<b>5.7</b>	<b>Aug-03</b>
<i>HFRI Fund of Funds Composite Index</i>			0.2	2.3	9.4	3.2	5.3	3.8	3.8	
SRS Partners	11,250,416	1.0	-1.0	4.0	-8.1	7.7	11.8	10.3	9.4	Jun-14
Davidson Kempner	20,640,598	1.8	0.1	2.2	9.9	5.0	6.0	5.4	6.6	Aug-03
HBK Offshore	16,794,969	1.4	0.7	2.5	8.7	6.5	7.2	5.3	5.5	Mar-11
400 Capital Credit Opportunities	20,139,648	1.7	0.4	1.5	10.3	-	-	-	6.8	Jun-22
Broad Reach Fund Limited	21,601,808	1.9	4.8	-	-	-	-	-	8.0	Nov-24
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.5</b>	<b>0.7</b>	<b>-0.3</b>	<b>-4.7</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>401,451,507</b>	<b>34.4</b>	<b>2.1</b>	<b>2.1</b>	<b>6.7</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>15.0</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>310,761,409</b>	<b>26.6</b>	<b>2.6</b>	<b>2.6</b>	<b>6.6</b>	<b>1.9</b>	<b>15.8</b>	<b>15.4</b>	<b>12.7</b>	<b>Jan-98</b>
<i>CJA Global All PE (Qtr Lag)</i>			2.6	2.6	7.6	2.8	13.1	12.1	-	
<b>Private Debt</b>	<b>8,660,371</b>	<b>0.7</b>	<b>4.5</b>	<b>4.5</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.5</b>	<b>Nov-22</b>
<i>CJA Global Credit (Qtr Lag)</i>			2.2	2.2	7.7	-	-	-	7.0	
<b>Private Real Assets</b>	<b>82,029,727</b>	<b>7.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>6.5</b>	<b>11.3</b>	<b>10.2</b>	<b>8.3</b>	<b>7.1</b>	<b>Nov-03</b>
<i>Private Real Assets Benchmark</i>			1.9	1.9	5.0	8.1	8.2	7.2	9.6	

# University of Houston System Endowment Fund

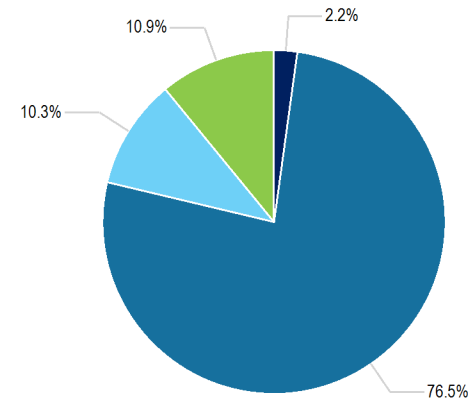
## EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Fund Exposure by Asset Class



Private Debt Private Equity Real Assets Real Estate

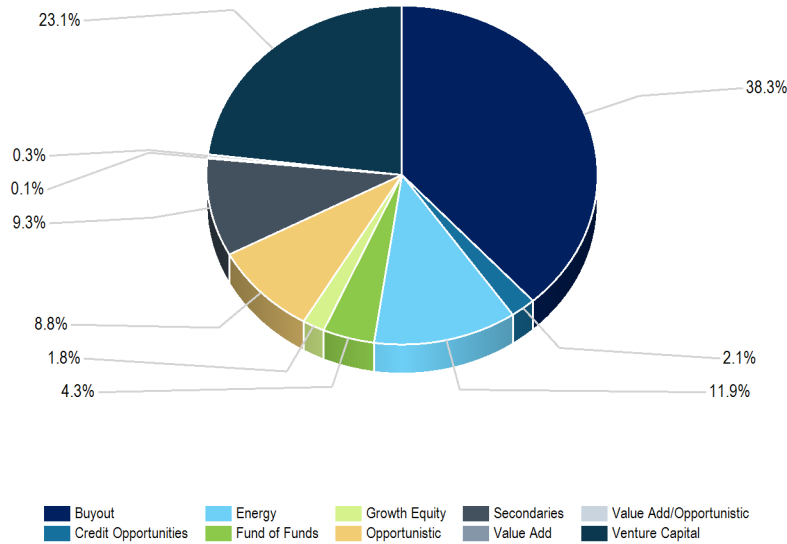
Asset Class	Investments \$				Trailing Period Performance (IRR)						Multiples		
	Commitment	Cumulative Contributions	Unfunded Commitment	Valuation	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Total Private Debt	\$10,000,000	\$7,086,857	\$2,913,143	\$8,635,988	4.54%	13.06%	15.41%				15.19%	0.00	1.21
Total Private Equity	\$367,131,535	\$277,507,866	\$89,623,669	\$316,008,785	2.40%	4.35%	6.39%	1.73%	16.58%	16.89%	16.02%	0.68	1.81
Total Real Assets	\$74,500,000	\$68,556,035	\$5,944,014	\$48,868,560	0.56%	16.98%	16.70%	23.03%	15.50%	10.92%	12.26%	0.86	1.58
Total Real Estate	\$85,235,295	\$65,322,212	\$19,913,083	\$38,040,147	-1.33%	-4.11%	-5.91%	-0.82%	4.99%	9.07%	4.24%	0.65	1.22
<b>Total</b>	<b>\$536,866,830</b>	<b>\$418,472,970</b>	<b>\$118,393,909</b>	<b>\$411,553,480</b>	<b>1.88%</b>	<b>5.05%</b>	<b>6.45%</b>	<b>3.74%</b>	<b>15.13%</b>	<b>14.94%</b>	<b>12.58%</b>	<b>0.69</b>	<b>1.67</b>



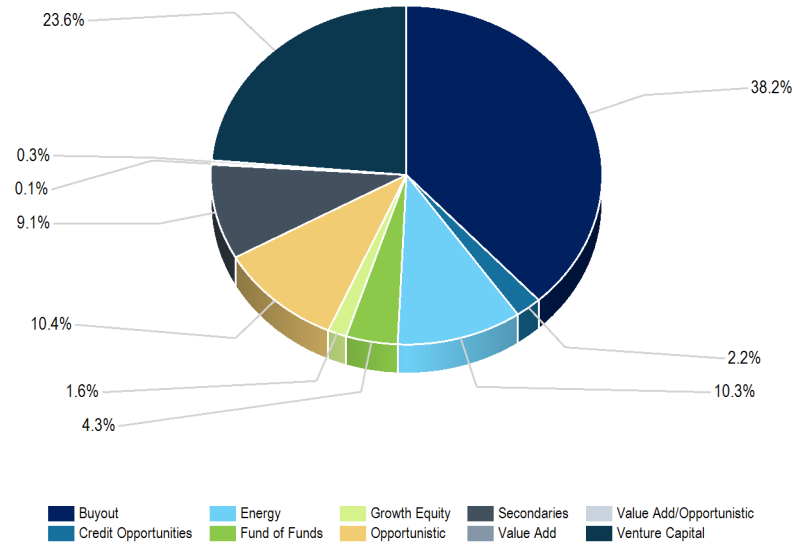
# University of Houston System Endowment Fund

## ANALYSIS BY STRATEGY

Private Markets Valuation by Strategy



Private Markets Fund Exposure by Strategy



Investment Strategy	Commitments			Contributions & Distributions			Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	IRR
Total Buyout	\$178,500,000	\$44,754,649	0.75	\$133,745,351	\$131,286	\$91,617,264	\$157,690,029	\$249,307,294	\$115,430,657	\$202,444,678	0.68	1.86	17.53%
Total Credit Opportunities	\$10,000,000	\$2,913,143	0.71	\$7,086,857	\$61,518	\$0	\$8,635,988	\$8,635,988	\$1,487,613	\$11,549,131	0.00	1.21	15.19%
Total Energy	\$74,500,000	\$5,944,014	0.92	\$68,556,035	\$156,246	\$59,434,708	\$48,868,560	\$108,303,268	\$39,590,988	\$54,812,574	0.86	1.58	12.26%
Total Fund of Funds	\$34,000,000	\$5,013,612	0.85	\$28,986,388	\$47,561	\$38,980,177	\$17,617,871	\$56,598,048	\$27,564,098	\$22,631,483	1.34	1.95	10.38%
Total Growth Equity	\$5,000,000	\$713,322	0.86	\$4,286,678	\$0	\$1,016,979	\$7,507,650	\$8,524,629	\$4,237,951	\$8,220,972	0.24	1.99	21.74%
Total Opportunistic	\$61,500,000	\$18,622,082	0.70	\$42,877,918	\$1,665,655	\$23,201,871	\$36,367,854	\$59,569,725	\$15,026,151	\$54,989,936	0.52	1.34	10.74%
Total Secondaries	\$54,000,000	\$9,588,242	0.82	\$44,411,758	\$254	\$30,407,478	\$38,381,027	\$68,788,505	\$24,376,493	\$47,969,269	0.68	1.55	15.68%
Total Value Add	\$7,500,000	\$338,987	0.95	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	\$778,368	0.52	0.58	-46.73%
Total Value Add/Opportunitic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,157,349	\$8,929,569	\$947,173	\$1,410,248	0.97	1.12	1.01%
Total Venture Capital	\$103,631,535	\$30,252,959	0.71	\$73,378,576	-\$6,091	\$34,378,265	\$94,887,771	\$129,266,036	\$55,893,550	\$125,140,730	0.47	1.76	14.96%
<b>Total</b>	<b>\$536,866,830</b>	<b>\$118,393,909</b>	<b>0.78</b>	<b>\$418,472,970</b>	<b>\$2,165,686</b>	<b>\$290,604,244</b>	<b>\$411,553,480</b>	<b>\$702,157,724</b>	<b>\$281,519,068</b>	<b>\$529,947,389</b>	<b>0.69</b>	<b>1.67</b>	<b>12.58%</b>

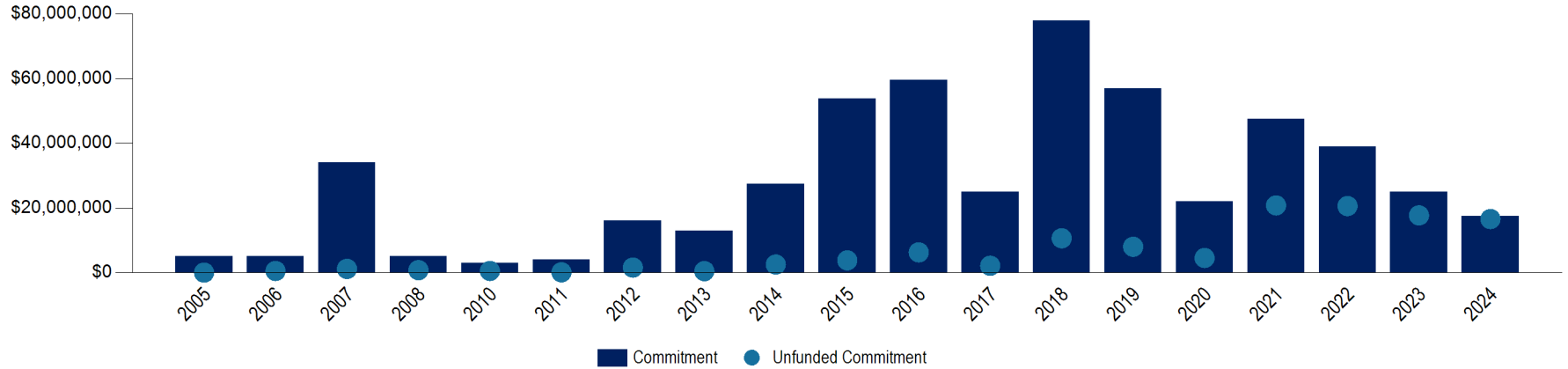




# University of Houston System Endowment Fund

## ANALYSIS BY VINTAGE YEAR

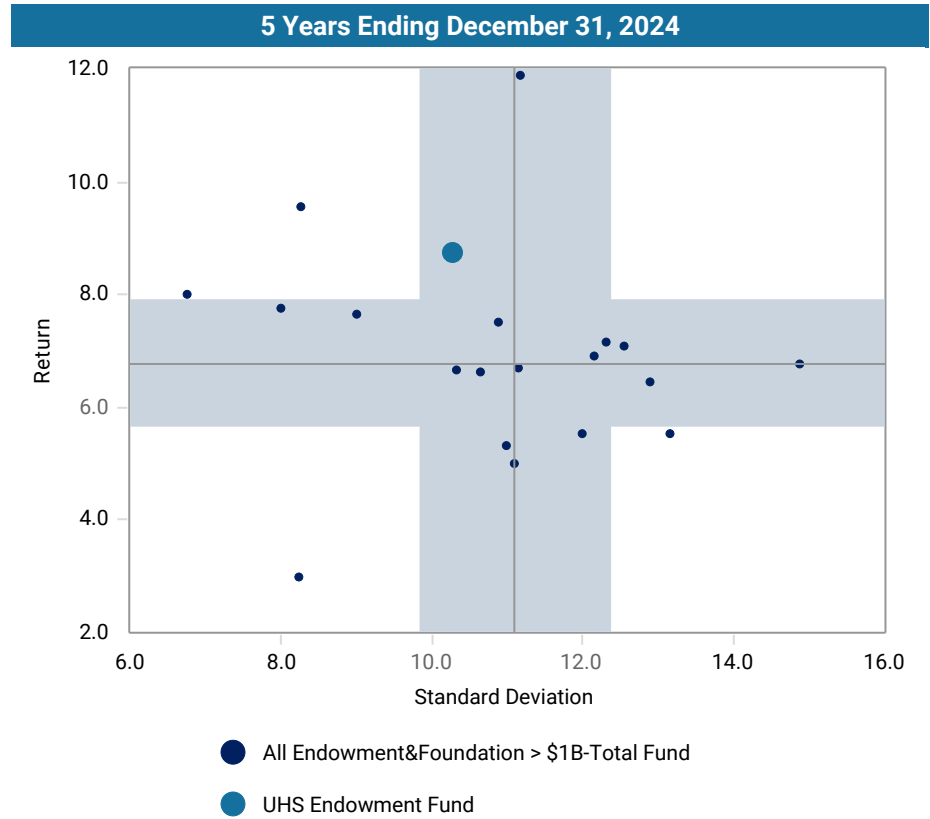
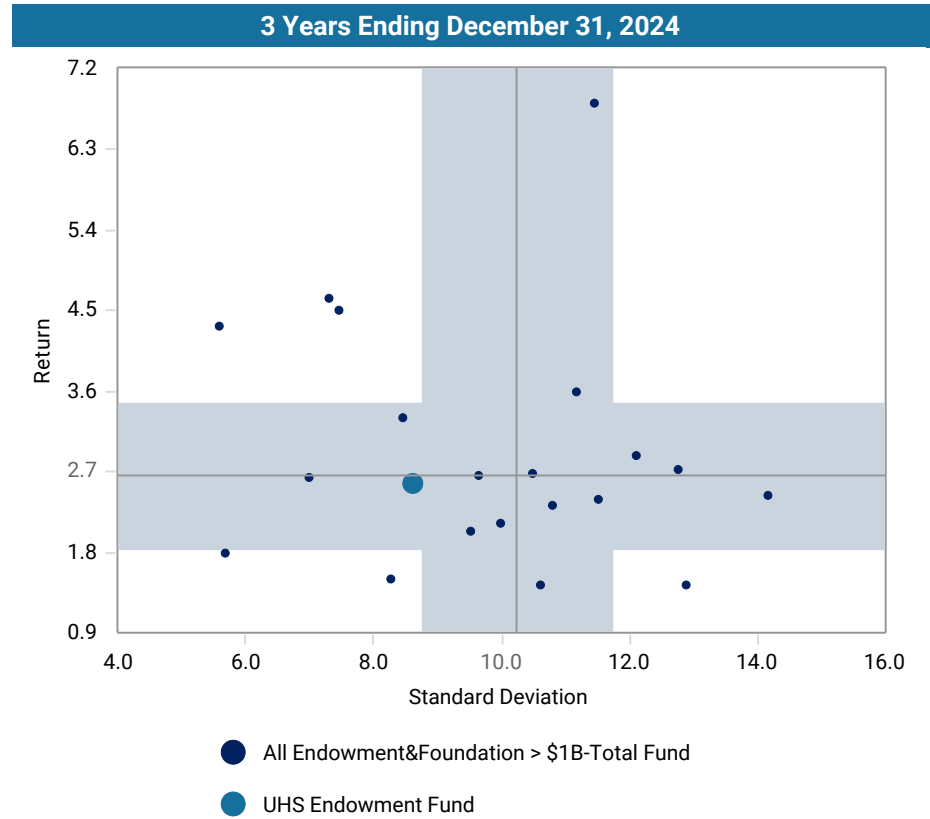
Commitments By Vintage Year



Investments	Commitments			Contributions & Distributions			Valuations			Performance		
Vintage Year	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Total 2007	\$12,750,000	\$709,375	0.94	\$12,040,625	\$0	\$22,170,770	\$2,002,742	\$24,173,512	\$12,132,887	1.84	2.01	11.47%
Total 2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$0	\$7,365,680	\$493,095	\$7,858,775	\$3,613,775	1.74	1.85	9.39%
Total 2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$0	\$8,742,547	\$3,903,295	\$12,645,842	\$10,155,842	3.51	5.08	19.83%
Total 2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$0	\$7,860,669	\$944,594	\$8,805,263	\$4,893,823	2.01	2.25	13.36%
Total 2012	\$13,000,000	\$637,722	0.95	\$12,362,278	\$31,269	\$20,056,830	\$6,752,844	\$26,809,674	\$14,416,128	1.62	2.16	17.28%
Total 2013	\$9,000,000	\$240,000	0.97	\$8,760,000	\$0	\$15,066,514	\$8,932,986	\$23,999,500	\$15,239,500	1.72	2.74	18.95%
Total 2014	\$22,500,000	\$2,333,264	0.90	\$20,166,736	\$97,789	\$21,529,718	\$17,957,189	\$39,486,907	\$19,222,382	1.06	1.95	14.80%
Total 2015	\$27,250,000	\$2,128,280	0.92	\$25,121,720	\$0	\$28,837,556	\$26,627,067	\$55,464,623	\$30,342,903	1.15	2.21	19.19%
Total 2016	\$34,631,535	\$4,174,044	0.88	\$30,457,491	\$22,793	\$22,800,780	\$43,094,660	\$65,895,440	\$35,415,156	0.75	2.16	19.48%
Total 2017	\$19,000,000	\$1,053,246	0.94	\$17,946,754	-\$6,091	\$6,606,566	\$33,586,735	\$40,193,301	\$22,252,637	0.37	2.24	21.86%
Total 2018	\$49,000,000	\$6,947,761	0.86	\$42,052,239	\$35,166	\$16,275,466	\$56,048,173	\$72,323,639	\$30,236,234	0.39	1.72	20.05%
Total 2019	\$47,000,000	\$6,262,053	0.87	\$40,737,948	\$0	\$9,164,988	\$49,236,398	\$58,401,385	\$17,663,438	0.22	1.43	13.70%
Total 2020	\$17,000,000	\$1,429,727	0.92	\$15,570,273	\$77	\$612,657	\$19,696,496	\$20,309,153	\$4,738,803	0.04	1.30	10.63%
Total 2021	\$40,000,000	\$17,776,537	0.56	\$22,223,463	\$10,340	\$344,827	\$24,685,546	\$25,030,373	\$2,796,570	0.02	1.13	8.26%
Total 2022	\$29,000,000	\$17,658,089	0.39	\$11,341,911	-\$18,333	\$2,291	\$13,787,353	\$13,789,644	\$2,466,066	0.00	1.22	16.51%
Total 2023	\$25,000,000	\$17,705,000	0.29	\$7,295,000	\$0	\$0	\$7,665,986	\$7,665,986	\$370,986	0.00	1.05	6.80%
Total 2024	\$10,000,000	\$9,215,011	0.08	\$784,989	\$0	\$0	\$593,626	\$593,626	-\$191,363	0.00	0.76	-24.38%
<b>Total</b>	<b>\$367,131,535</b>	<b>\$89,623,669</b>	<b>0.76</b>	<b>\$277,507,866</b>	<b>\$173,011</b>	<b>\$187,437,859</b>	<b>\$316,008,785</b>	<b>\$503,446,644</b>	<b>\$225,765,767</b>	<b>0.68</b>	<b>1.81</b>	<b>16.02%</b>



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



**3 Years Ending December 31, 2024**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	2.6	8.6	-0.1	-0.1
Dynamic Benchmark	3.6	8.3	0.0	0.0

**5 Years Ending December 31, 2024**

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	8.8	10.3	0.6	0.9
Dynamic Benchmark	7.6	11.1	0.5	0.7



# UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in \$000s)	Net Cash Flows (in \$000s)	Net Investment Change (in \$000s)	Management Fees (in \$000s)	Ending Market Value (in \$000s)
2012	\$486,853	\$10,962	\$61,391	-\$3,798	\$555,408
2013	\$555,408	-\$42,572	\$76,384	-\$3,885	\$585,336
2014	\$585,336	\$9,127	\$20,615	-\$4,495	\$610,582
2015	\$610,582	-\$24,614	-\$12,203	-\$3,678	\$570,086
2016	\$570,086	-\$16,937	\$32,186	-\$4,666	\$580,670
2017	\$580,670	\$7,757	\$95,836	-\$5,011	\$679,252
2018	\$679,252	\$26,657	-\$17,775	-\$4,834	\$683,300
2019	\$683,300	\$17,003	\$120,690	-\$6,372	\$814,623
2020	\$814,624	-\$37,486	\$121,586	-\$6,854	\$891,870
2021	\$891,870	-\$6,840	\$225,818	-\$6,917	\$1,102,842
2022	\$1,102,842	\$34,534	-\$105,342	-\$7,227	\$1,024,789
2023	\$1,024,789	-\$28,349	\$103,443	-\$3,351	\$1,099,883
2024	\$1,100,013	-\$32,501	\$99,227	-\$4,545	\$1,166,739

Net cash flows include transfers in and out of the plan, including but not limited to gifts, annual payouts, and non-management fees such as custodial fees, consulting fees, and performance fees.

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

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

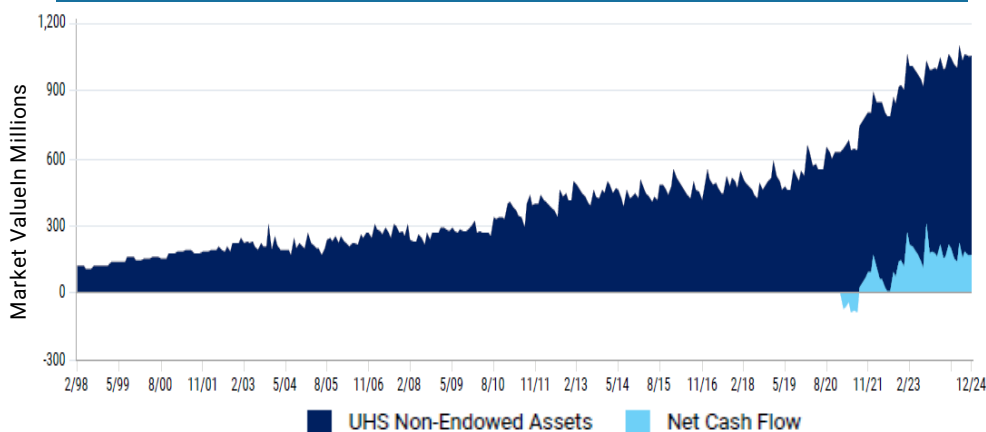


# INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS



# EXECUTIVE SUMMARY

Portfolio Market Value

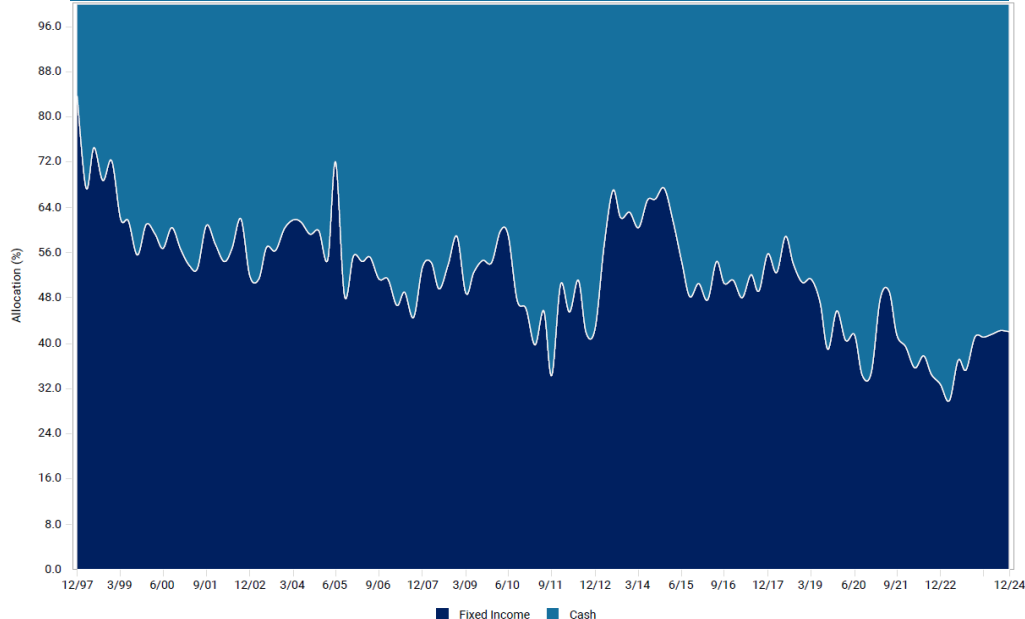


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>1.1</b>	<b>4.8</b>	<b>2.8</b>	<b>2.3</b>
Dynamic Benchmark Non-Endowed Assets	0.7	4.3	2.4	-
Non-Endowed Policy Benchmark	0.9	4.6	2.4	1.9
<b>Cash Pool</b>	<b>1.1</b>	<b>4.8</b>	<b>2.8</b>	<b>1.7</b>
90 Day U.S. Treasury Bill	1.6	5.3	3.9	2.5
<b>Liquidity Pool</b>	<b>0.4</b>	<b>4.4</b>	<b>1.2</b>	<b>1.8</b>
ICE BofA 1-5 Year U.S. Corp/Govt	0.3	3.9	1.0	1.3

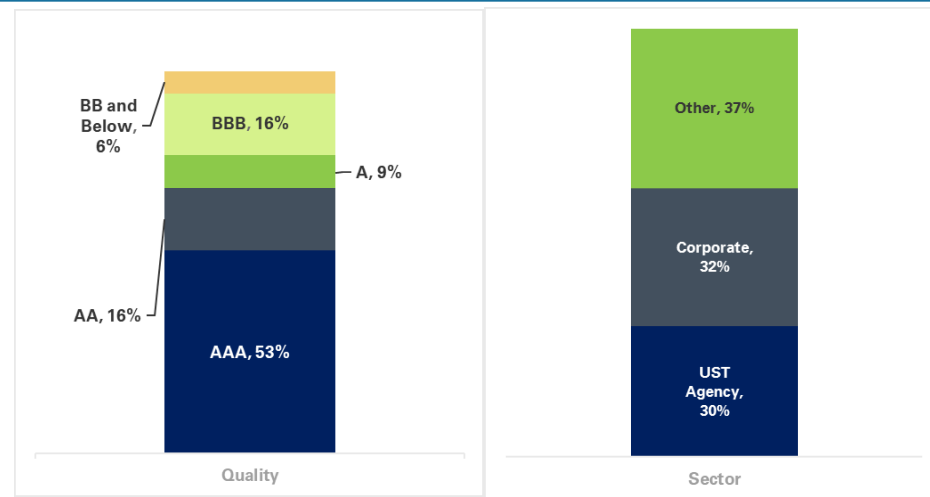
Market Value

**UHS Non-Endowed Assets** **1,035,665,964**

Asset Allocation History



Portfolio Characteristics



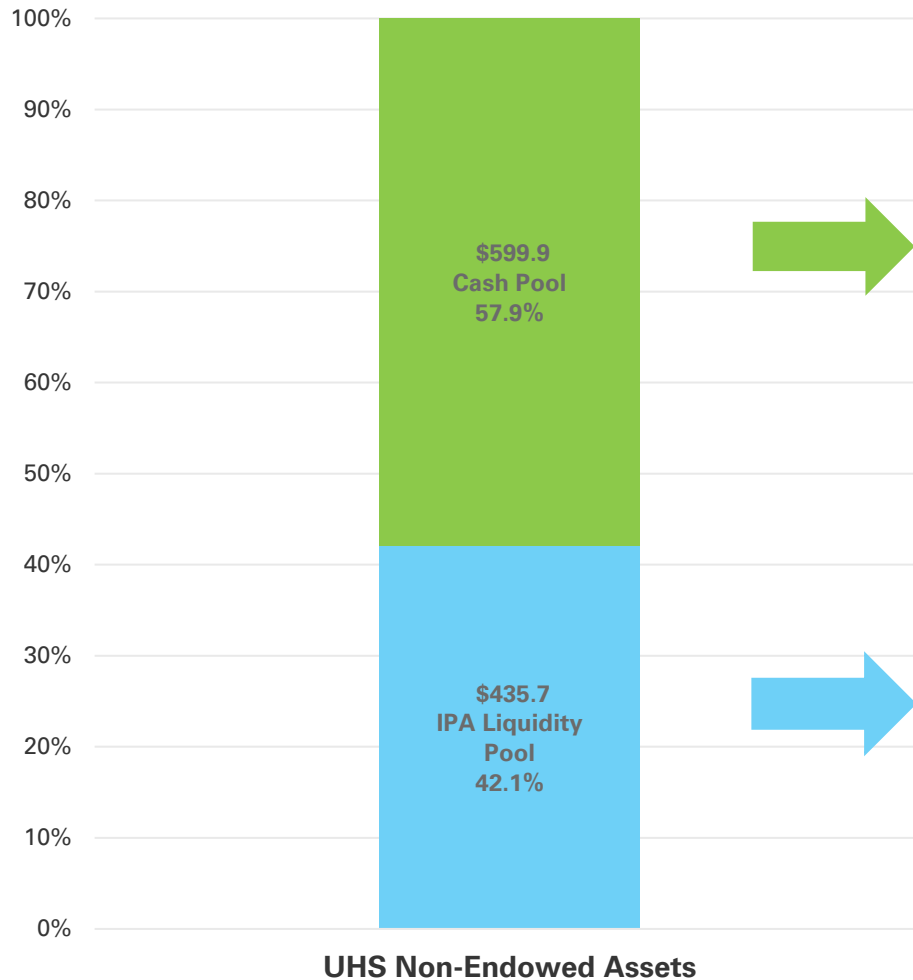
**Duration: 3.1**

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

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



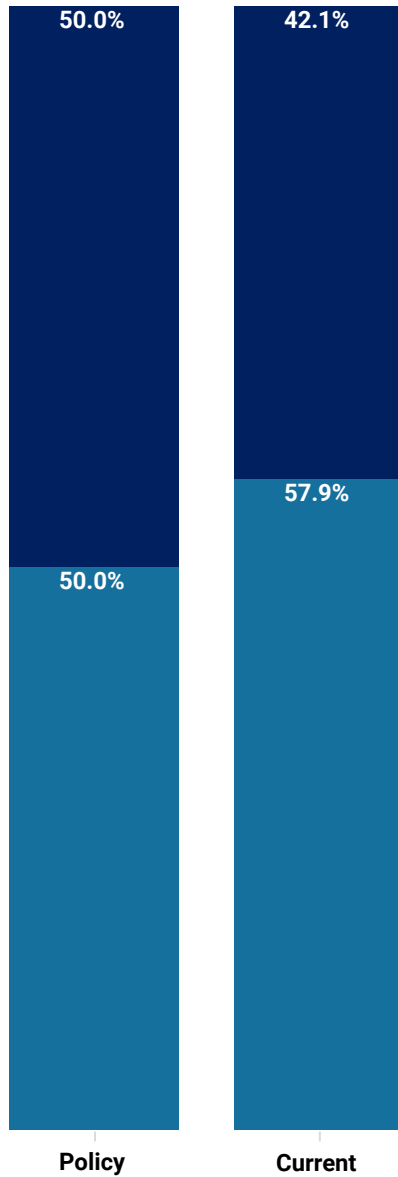
# NON-ENDOWED ASSETS COMPOSITION



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

- Used for excess cash
- Diversified across fixed income spectrum
- Managed by J.P. Morgan, Lord Abbett, PIMCO, and Loomis Sayles
- Effective Duration 3.2 years

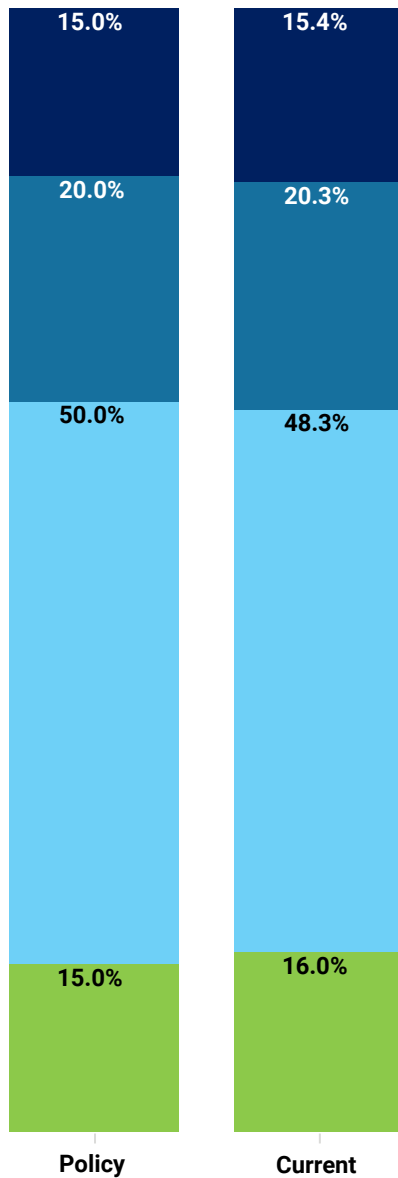
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	435,760,661	50.0	42.1	-7.9	0.0 - 70.0	Yes
■ Cash	599,905,303	50.0	57.9	7.9	30.0 - 100.0	Yes
<b>Total</b>	<b>1,035,665,964</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*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	67,125,294	15.0	15.4	0.4	0.0 - 25.0	Yes	
Short Duration Credit	88,252,792	20.0	20.3	0.3	0.0 - 30.0	Yes	
Gov/Credit	210,556,337	50.0	48.3	-1.7	40.0 - 100.0	Yes	
Absolute Return	69,826,237	15.0	16.0	1.0	0.0 - 25.0	Yes	
<b>Total</b>	<b>435,760,661</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

\*Difference between Policy and Current Allocation



# PERFORMANCE DETAIL

	Ending December 31, 2024								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets</b>	<b>1,035,665,964</b>	<b>100.0</b>	<b>0.4</b>	<b>4.8</b>	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>2.8</b>	<b>Jan-98</b>
<i>Dynamic Benchmark Non-Endowed Assets</i>			0.0	4.3	2.4	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			0.3	4.6	2.4	1.9	1.7	-	
<b>Cash Pool</b>	<b>599,905,303</b>	<b>57.9</b>	<b>1.1</b>	<b>5.0</b>	<b>3.8</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>Jan-98</b>
<i>90 Day U.S. Treasury Bill</i>			1.2	5.3	3.9	2.5	1.8	2.1	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	25,904,828	2.5	1.2	5.1	3.8	1.5	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	31,719,580	3.1	1.1	5.1	3.8	1.5	1.1	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	474,900,481	45.9	1.1	5.0	3.8	1.5	1.2	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	66,095,370	6.4	1.2	4.9	3.7	1.4	1.1	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	1,285,045	0.1	1.1	4.6	3.6	1.4	1.1	1.9	Jul-98
<b>Liquidity Pool</b>	<b>435,760,661</b>	<b>42.1</b>	<b>-0.6</b>	<b>4.4</b>	<b>1.2</b>	<b>1.8</b>	<b>1.8</b>	<b>3.3</b>	<b>Jan-98</b>
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-0.7	3.9	1.0	1.3	1.7	3.4	
JP Morgan - Univ. of Houston	210,556,337	20.3	-0.8	3.6	0.9	1.2	1.5	3.2	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. &amp; Gov. Index</i>			-0.7	3.7	0.9	1.2	1.5	3.2	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			-0.7	3.9	1.0	1.3	1.7	3.4	
PIMCO Dynamic Bond Fund	69,826,237	6.7	1.2	7.1	2.3	2.5	-	2.6	May-19
<i>SOFR 90 Day</i>			1.2	5.4	4.4	2.8	2.1	2.7	
Lord Abbett Short Duration Credit	88,252,792	8.5	0.3	5.6	-	-	-	4.1	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			0.2	5.4	2.2	2.2	2.3	3.6	
Loomis Sayles Core Plus Full Discretion Strategy	67,125,294	6.5	-3.0	2.9	-0.2	2.2	-	2.7	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			-3.1	1.2	-2.6	-0.2	1.5	0.5	

# ENDOWMENT PORTFOLIO: Portfolio Rebalance



# RECENT ACTIONS

## Oldfield Emerging Markets

- **NEPC notified UHS of a dramatic decline in Oldfield's assets in this fund, as well as departures of senior Oldfield personnel**
  - We recommended a prompt full redemption; UHS approved and submitted mid-January
  - Proceeds from Oldfield expected to be ~\$15.3M

## Frontenac Private Capital XIII

- **UHS Endowment invested in Frontenac's prior fund (Fund XII)**
  - Due to outstanding performance and strong investor demand, Frontenac fundraise timeline for fund XIII was exceptionally short. UHS moved efficiently to commit \$10M to Fund XIII.
  - Frontenac is a buyout fund focused on industrial, consumer and services companies

# REBALANCE RECOMMENDATION

- A portfolio rebalance is necessary to adhere to the new asset allocation targets approved by the regents in November 2024
- Below transactions bring public fixed income down to the 10% allocation target, and public equity up to the 45% target

## Recommended Transactions

Investment	Action Buy/Sell	Amount (\$)
Northern Trust Russell 3000 Index	Buy	\$30M
Acadian Non-U.S. All Cap Hedged	Buy	\$30M
Independent Franchise Partners Global Equity	Buy	\$30M
Loop Capital	Sell	\$10M
Lord Abbett Short Duration	Sell	\$20M
Barings US High Yield	Sell	\$23M

- Acadian and Independent Franchise Partners represent new investment managers for UHS

# RECOMMENDATION: ACADIAN NON-US ALL CAP

- Acadian employs dynamic, multifactor quantitative models incorporating fundamental and technical analysis to create a high-quality equity portfolio
- Provides exposure to large, mid and small-cap companies in developed international economies
- Acadian hedges foreign currency risk back to the U.S. Dollar

	1-year	3-Year	5-year
Acadian Non-US All Cap USD Hedged	23.3%	10.4%	13.1%
<i>MSCI EAFE</i>	<i>3.6%</i>	<i>0.9%</i>	<i>4.4%</i>

- As part of the portfolio rebalance NEPC recommends a \$30M investment in the Acadian Non-US All Cap USD hedged strategy



# NON-U.S. ALL-CAP EQUITY HEDGED TO USD

DECEMBER 2024

Acadian Asset Management's Non-U.S. All-Cap Equity Hedged to USD strategy seeks to provide institutional clients with the opportunity to capture long-term capital appreciation by investing in a portfolio of non-U.S. equity securities across the full range of market capitalization. The strategy invests in developed markets and opportunistically within emerging markets, and employs currency hedging in an effort to reduce the impact of currency movements relative to the U.S. dollar.

## ASSETS UNDER MANAGEMENT

As of September 30

Strategy: \$US

**700.6 MILLION**

## PARAMETERS

Typical Portfolio

Active Risk

**4 – 6%**

Max Active Position

**2.25%**

Number of Holdings

**300 - 800**

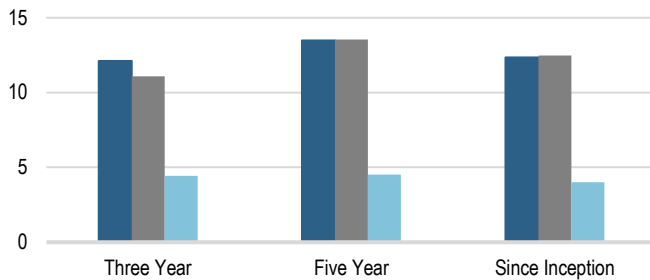
## COMPOSITE PERFORMANCE\*

Performance Inception Jul 1, 2015	COMPOSITE (GROSS)	COMPOSITE (NET)	MSCI EAFE 100% HEDGED USD (NET)	VALUE-ADDED (GROSS) VS. BENCHMARK
Year-To-Date	23.3	22.4	14.1	9.2
One Year Annualized Return	23.3	22.4	14.1	9.2
Three Year Annualized Return	10.4	9.6	9.3	1.1
Five Year Annualized Return	13.1	12.3	9.8	3.3
Since-Inception Annualized Return	11.3	10.5	8.5	2.8

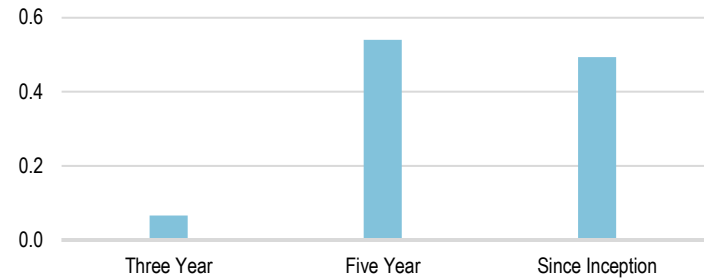
■ Composite    ■ Benchmark\*\*    ■ Active

## COMPOSITE NET ANNUALIZED STANDARD DEVIATION\*

VOLATILITY (%)

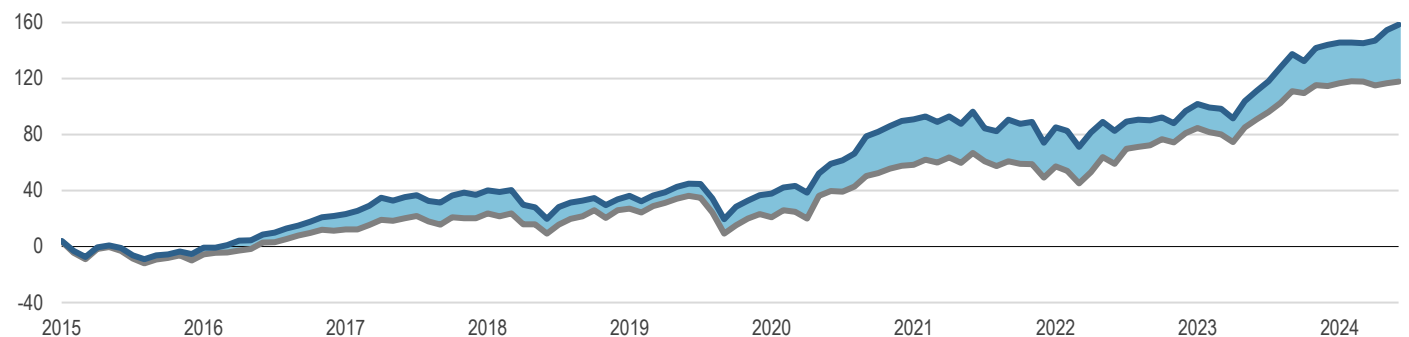


## COMPOSITE NET INFORMATION RATIO\*



## COMPOSITE CUMULATIVE PERFORMANCE\*

NET RETURNS (%)



\*Returns that include the most recent month are preliminary. \*\*Benchmark: MSCI EAFE 100% Hedged USD (net). Acadian Asset Management LLC claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future results. The complete performance disclosure can be found in the composite performance disclosure page attached. Index Source: Please see the benchmark disclosures in the attached Disclosures.

**STRATEGY CHARACTERISTICS**

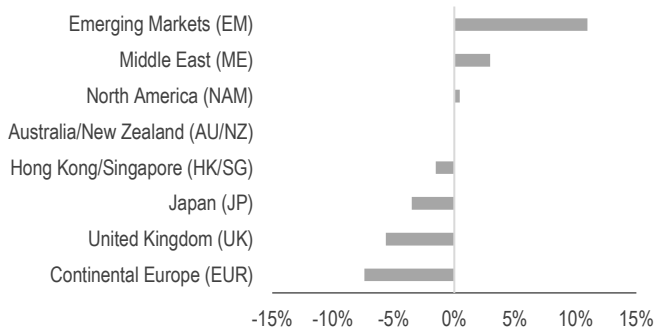
	NON-US ALL-CAP EQUITY HEDGED TO USD	MSCI EAFE
<b>VALUATION</b>		
Price/Earnings	14.8	15.1
Price/Book	1.7	1.9
Price/Sales	1.2	1.5
Price/Cash Earnings	8.9	9.5
Yield	2.6%	3.1%
<b>MARKET CAP</b>		
Large > \$50B	20.5%	53.0%
Med/Large \$20-\$50	29.9%	26.2%
Medium \$10-\$20	18.9%	12.8%
Med/Small \$3-\$10	17.4%	8.0%
Small < \$3	9.6%	0.0%
<b>WEIGHTED AVERAGE (B)</b>	<b>45.0</b>	<b>88.1</b>
<b>MEDIAN (B)</b>	<b>1.1</b>	<b>14.8</b>
<b>ACTIVE SHARE OF PORTFOLIO (%)</b>	<b>81.8</b>	

**TOP TEN HOLDINGS**

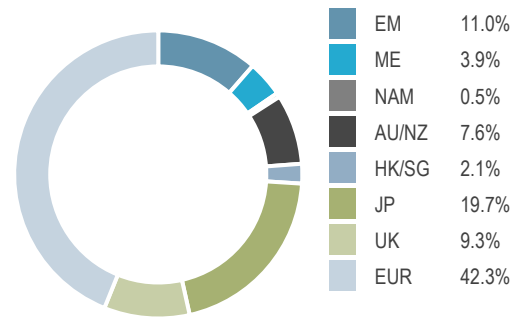
	% OF PORTFOLIO
ROCHE HOLDING AG	3.2
ABB LTD	2.5
RECRUIT HOLDINGS CO LTD	2.1
ARISTOCRAT LEISURE LTD	1.9
ADIDAS AG	1.8
CHINA CONSTRUCTION BANK CORP.	1.7
WOLTERS KLUWER NV	1.6
CHECK POINT SOFTWARE TECHNOLOGIES LTD	1.6
TELEFONAKTIEBOLAGET LM ERICSSON	1.5
FAST RETAILING CO LTD	1.5
<b>NUMBER OF SECURITIES</b>	<b>662</b>
<b>% OF PORTFOLIO FOR TOP 20 CURRENT HOLDINGS</b>	<b>33.0</b>
<b>% OF NON-BENCHMARK PORTFOLIO HOLDINGS</b>	<b>26.1</b>

**CURRENT POSITIONING - REGION**

**ACTIVE**

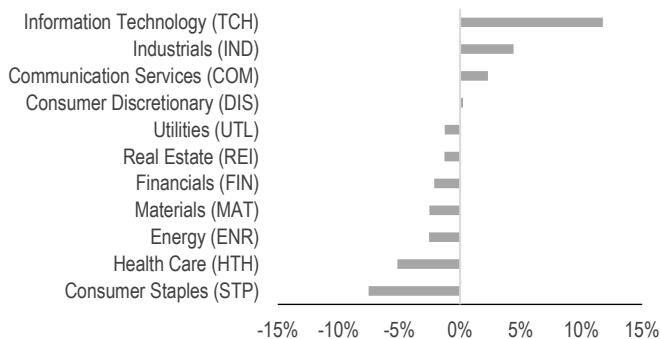


**ABSOLUTE**

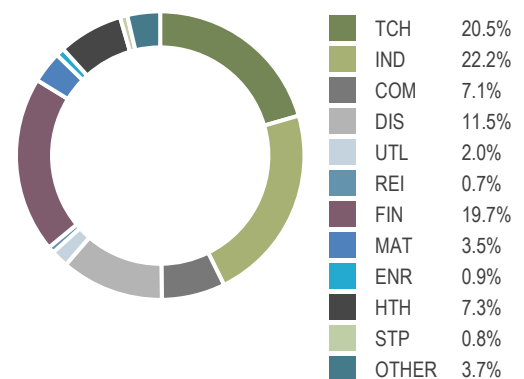


**CURRENT POSITIONING - SECTOR**

**ACTIVE**



**ABSOLUTE**



Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities. The data presented here is for a representative portfolio and is supplemental to the composite performance disclosure page attached. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. Past performance is no guarantee of future returns. Index Source: MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI. **31**

## FEE SCHEDULE

## SEPARATE &amp; COMMINGLED

- 75 bps on all assets

## MINIMUM INVESTMENT

- Separate: \$50 Million
- Commingled: \$1 Million

## ANNUAL PERFORMANCE DISCLOSURE – NON-U.S. ALL-CAP EQUITY HEDGED TO USD

	Composite Return (%) Gross-of-Fees	Composite Return (%) Net-of-Fees	Benchmark Return (%)	Dispersion of Returns Within Composite (%)	Three-Year ex-Post Standard Deviation of Absolute Gross Returns		Number of Portfolios in Composite	Assets In Composite (\$MMs)	Total Firm Assets Under Management (\$MMs)
					Composite	Benchmark			
2015*	-0.7	-1.1	-3.2	n/a	n/a	n/a	1	135	66,834
2016	10.6	9.8	6.1	n/a	n/a	n/a	1	210	74,174
2017	25.6	24.7	16.8	n/a	n/a	n/a	1	391	96,765
2018	-10.9	-11.5	-9.0	n/a	10.0	9.6	1	577	85,338
2019	21.9	21.0	24.6	n/a	9.8	9.4	1	643	101,232
2020	10.6	9.8	2.5	n/a	14.6	15.6	1	724	107,229
2021	24.3	23.4	19.4	n/a	13.5	14.6	1	664	116,160
2022	-6.3	-7.0	-4.6	n/a	15.9	16.0	1	543	92,796
2023	16.5	15.6	19.9	n/a	12.6	11.5	1	593	102,930

\*Performance Inception: July 1, 2015. This composite was created on: August 1, 2015. All figures stated in USD.

Acadian Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Acadian Asset Management has been independently verified for the periods January 1, 1994 through December 31, 2023<sup>1</sup>. A copy of the verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Reference to the benchmark is for comparative purposes only and is not intended to indicate that the composite will contain the same investments as the benchmark. Investors have the opportunity for losses as well as profits. **Past performance is no guarantee of future returns.** Acadian Asset Management is an investment adviser specializing in global equity management. Acadian Asset Management is defined to include assets managed by Acadian Asset Management LLC, an investment adviser registered with and regulated by the United States Securities and Exchange Commission, as well as assets managed by its wholly-owned affiliates, Acadian Asset Management (Australia) Limited (ABN 41 114 200 127), Acadian Asset Management Singapore Pte Ltd, (Registration Number: 199902125D) is licensed by the Monetary Authority of Singapore, and Acadian Asset Management (UK) Limited, authorized and regulated by the Financial Conduct Authority of the United Kingdom. On June 30, 2015, Acadian acquired the assets of Acadian's Australian office.

**Methodology:** Returns are net of foreign withholding taxes on dividends, interest, and capital gains. Since January 1, 2010 Acadian's methodology was augmented to produce a more accurate gross return figure by eliminating modest cash flows such as securities lending income and custodial fees which are regarded as independent of the investment management process; the reinvestment of all income and trading expenses continue to be included. Monthly composite results are asset-weighted by beginning-of-month asset values of member portfolios which are geometrically linked to arrive at the annual composite return. Net-of-fee performance is calculated on a monthly basis by deducting a model management fee equal to 1/12 of the highest annual management fee listed in the standard fee schedule for accounts shown below. The standard fee schedule for accounts managed with this product is 0.75% on assets managed. The standard management fee schedule and total expense ratio for the Acadian Non-US All Cap Equity Fund, USD Hedged, which is included in the composite, are 0.75% on all assets and 0.86%, respectively. Management fees may vary according to the range of services provided, investment performance, and the amount of assets under management. Constituent portfolios are included from the first full month after inception to the present or the last full month prior to cessation of the client relationship with the firm. For example, an account that opened January 15, 2019 will be included beginning February 1, 2019. An account that terminated February 12, 2019 will be included through January 31, 2019. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

**Dispersion and Standard Deviation:** Acadian's broad definitions are mainly the product of a highly customized process that may result in modest differences with regards to portfolio characteristics among constituents. All accounts managed with directly comparable investment objectives are included, though it's possible for members to utilize slightly different benchmarks in optimization and reporting. Although at times dispersion among constituents may be high, the long-term forecast for each portfolio is consistent with the overall composite. The 'Dispersion' statistic presented above uses gross of fee returns and is an annual, asset-weighted standard deviation calculation performed only on those portfolios who have been members for the entire calendar year. These figures are not applicable if there is only one portfolio in the composite for the full year. Thirty-six months are required to calculate the 'Three Year ex-Post Standard Deviation' statistic. These figures are not applicable if thirty-six months of composite returns are not available.

**Composite Description:** This composite invests in non-U.S. equities across the full range of capitalization, with freedom to move opportunistically between emerging and developed markets. Currency hedging is employed to reduce the impact of currency movements relative to the United States Dollar. This composite's name was changed from 'Non-U.S. All-Cap Hedged USD Equity' as of May 1, 2016. Complete lists of the firm's composite descriptions, limited distribution pooled fund descriptions, and broad distribution funds are available upon request.

**Benchmark Description:** The benchmark for the composite is MSCI EAFE 100% Hedged to USD (net of dividend withholding taxes). The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI Hedged Indices are designed to represent a close approximation of the return that can be achieved by hedging the currency exposures of the index in the one-month Forward market at each end of month.

Index Source: The MSCI data is comprised of a custom Index calculated by MSCI for, and as requested by Acadian Asset Management LLC. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warrantless of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. MSCI Copyright MSCI 2025. All Rights Reserved. Unpublished. PROPRIETARY TO MSCI.

<sup>1</sup>Ashland Partners verified Acadian's GIPS Compliance claim through March 31, 2017. ACA Compliance Group acquired Ashland's GIPS Verification unit and provided subsequent verifications.

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# RECOMMENDATION: IFP GLOBAL EQUITY

- Independent Franchise Partners (IFP) seeks quality companies with strong business franchises trading at compelling valuations
- IFP's valuation focus serves as a strong complement to UHS's other global public equity managers, Arrowstreet and Jennison

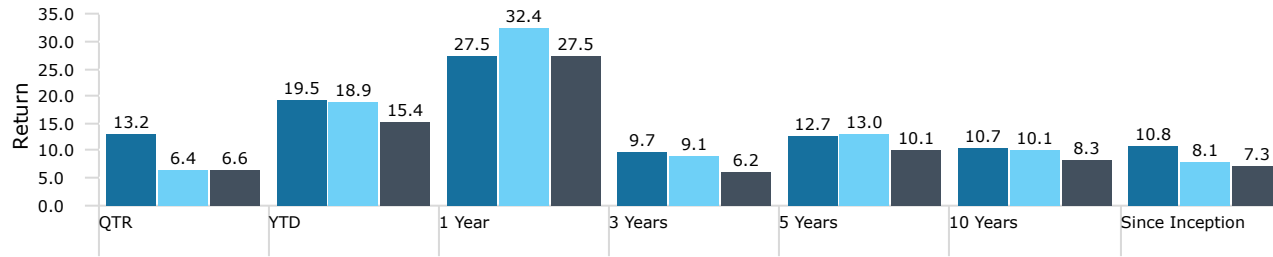
	1-year	3-Year	5-year
IFP Global Equity	27.5%	9.7%	12.7%
<i>MSCI World</i>	32.4%	9.1%	13.0%

- As part of the portfolio rebalance NEPC recommends a \$30M investment in the IFP Global Equity strategy

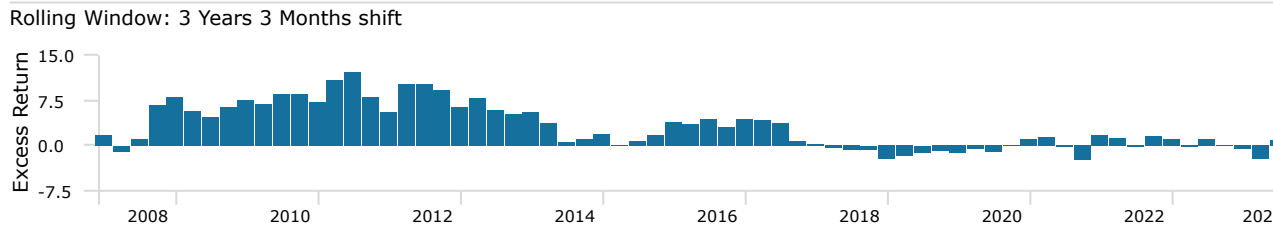
# Independent Franchise Partners Global Equity

● Independent Franchise Partners Global Equity    ■ MSCI World NR USD    ▲ US Fund Global Large-Stock Blend

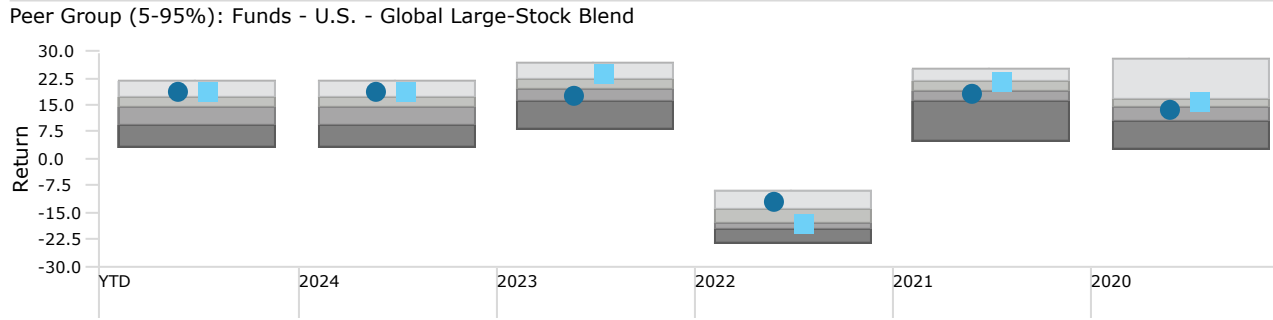
## Trailing Period Returns



## Rolling Excess Returns



## Performance Relative to Peer Group



## Quarterly Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	5.73	-0.21	13.23		18.79
2023	7.61	7.03	-4.14	6.75	17.86
2022	0.51	-12.52	-9.77	10.93	-11.99
2021	6.61	5.79	-1.25	6.52	18.63
2020	-17.29	16.85	5.17	11.85	13.70
2019	15.44	2.13	0.95	8.75	29.44
2018	-2.26	3.61	2.60	-11.50	-8.04
2017	9.56	4.54	0.52	3.94	19.68

## Excess Returns

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
2024	-3.15	-2.84	6.87		0.11
2023	-0.12	0.20	-0.68	-4.66	-5.93
2022	5.67	3.66	-3.58	1.17	6.15
2021	1.69	-1.95	-1.24	-1.25	-3.18
2020	3.76	-2.51	-2.76	-2.11	-2.21
2019	2.96	-1.87	0.42	0.19	1.77
2018	-0.98	1.88	-2.38	1.92	0.67
2017	3.19	0.52	-4.32	-1.57	-2.72

## Summary Statistics

Time Period: 10/1/2019 to 9/30/2024

	Strategy	Benchmark
Up Capture Ratio	95.84	100.00
Down Capture Ratio	95.06	100.00
Std Dev	16.98	17.76
Information Ratio	-0.05	—
Alpha	0.75	0.00
Beta	0.89	1.00
R2	87.38	100.00
Tracking Error	6.31	0.00
Sharpe Ratio	0.65	0.64

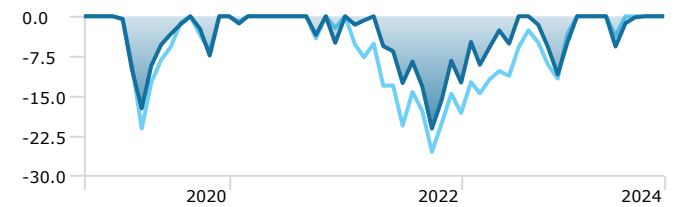
## Drawdown Statistics

Time Period: Since Common Inception (3/1/2005) to 9/30/2024

	Strategy	Benchmark
Max Drawdown	-39.61	-54.03
Max Drawdown # of Months	16	16
Max Drawdown Peak Date	11/1/2007	11/1/2007
Max Drawdown Valley Date	2/28/2009	2/28/2009
Recovery # of Months	20	53

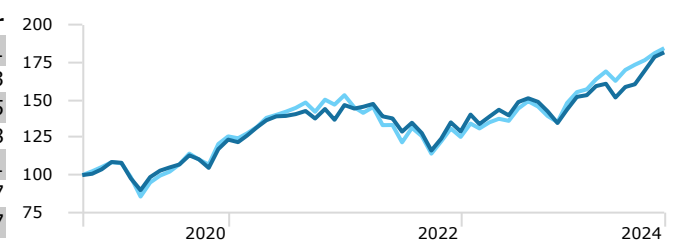
## Drawdown

Time Period: 10/1/2019 to 9/30/2024



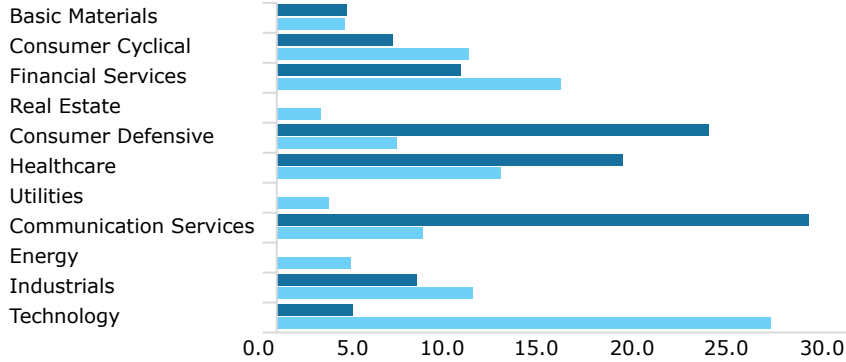
	Strategy	Benchmark
M-Squared (Risk Adjusted-Return)	14.63%	13.88%

## Investment Growth

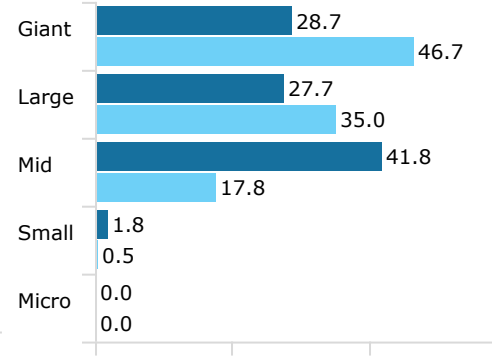


# Independent Franchise Partners Global Equity

## Sector Exposure



## Market Cap



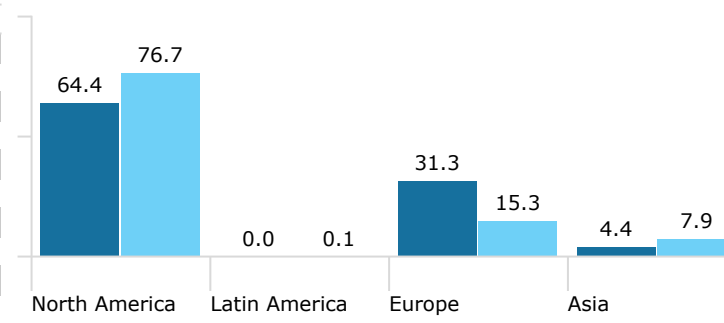
## Characteristics

	Strategy	Benchmark
P/E	25.56	23.44
P/B	3.10	3.37
Dividend Yield	2.36%	1.94%
Average Market Cap	53,515	202,073
% Asset in Top 10 Holdings	43.9%	26.3%
# of Holdings	34	1,395
Turnover Ratio %	29%	—
Inception Date	2/28/2005	12/31/1969

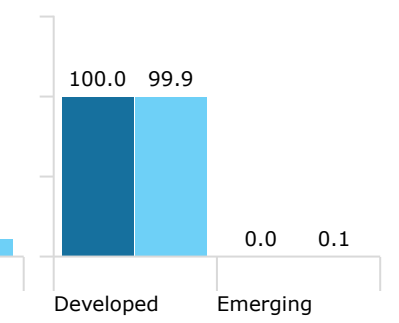
## Top Holdings

Company	Weight
Philip Morris International Inc	5.6%
Reckitt Benckiser Group PLC	4.8%
RB Global Inc	4.7%
Intercontinental Exchange Inc	4.6%
Bristol-Myers Squibb Co	4.2%
Zillow Group Inc Class C	4.1%
News Corp Class A	4.1%
Fox Corp Class A	4.0%
Oracle Corp	3.9%
Aon PLC Class A	3.8%

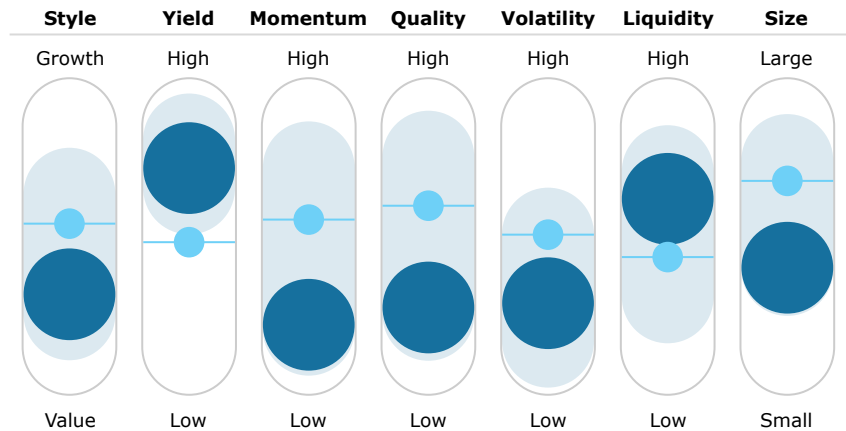
## Region Exposure



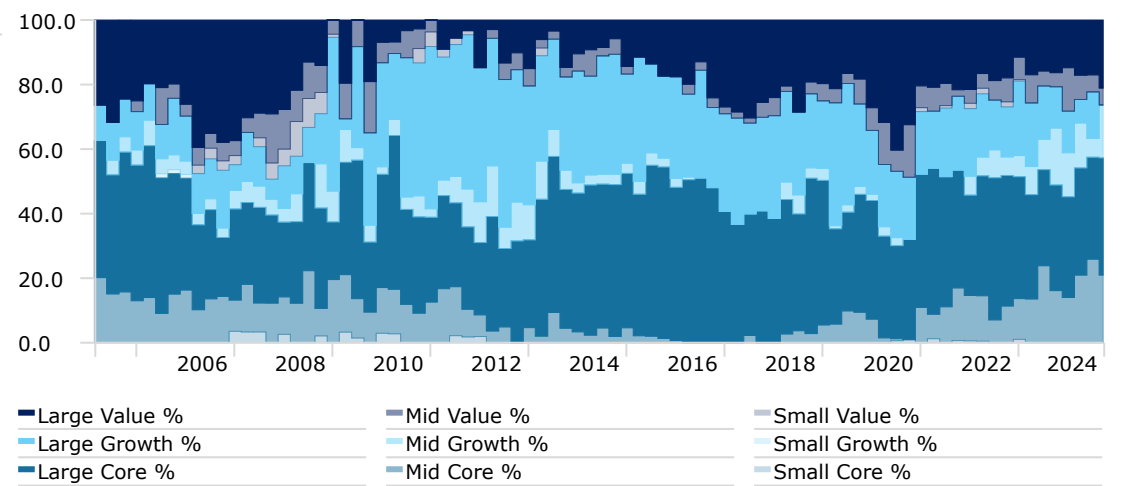
## Market Classification



## Factor Profile



## Equity Style



● Independent Franchise Partners Global Equity    ● Historical Range    ◆ MSCI World NR USD



# PORTFOLIO REBALANCE

Manager	Pro Forma Market Value	Current % of Portfolio	Recommended Rebalance	Ending Market Value	New % of Portfolio	Interim Policy Targets	Policy Targets
<b>Composite</b>	\$ 1,158,266,344	100.0%	\$ 37,000,000	\$ 1,109,766,344	100.0%	99.0%	100.0%
<b>Public Equity</b>	\$ 439,340,931	37.9%	\$ 90,000,000	\$ 529,340,931	47.7%	47.0%	45.0%
<b>Domestic Equity</b>	\$ 216,105,180	18.7%	\$ 30,000,000	\$ 246,105,180	22.2%	22.0%	22.0%
<i>US Equity</i>	\$ 216,105,180	18.7%	\$ 30,000,000	\$ 246,105,180	22.2%	22.0%	22.0%
Northern Trust Russell 3000 Index Fund	\$ 127,759,147	11.0%	\$ 30,000,000	\$ 157,759,147	14.2%		
Northern Trust Russell 1000 Value Fund	\$ 34,366,323	3.0%		\$ 34,366,323	3.1%		
Deprince, Race, & Zollo Small Cap Value Fund	\$ 22,533,217	1.9%		\$ 22,533,217	2.0%		
Granahan Focused Small Cap Growth	\$ 28,857,311	2.5%		\$ 28,857,311	2.6%		
Cougar Investment Fund	\$ 2,589,182	0.2%		\$ 2,589,182	0.2%		
<b>International Equity</b>	\$ 98,691,774	8.5%	\$ 30,000,000	\$ 128,691,774	11.6%	11.0%	13.0%
<i>Non-US Developed Equity</i>	\$ 84,818,389	7.3%	\$ 30,000,000	\$ 114,818,389	10.3%	10.0%	10.0%
William Blair International Growth	\$ 42,655,008	3.7%		\$ 42,655,008	3.8%		
Acadian Non-U.S. All Cap Hedged Equity			\$ 30,000,000	\$ 30,000,000	2.7%		
Silchester International Value	\$ 42,163,381	3.6%		\$ 42,163,381	3.8%		
<i>Emerging Market Equity</i>	\$ 13,873,385	1.2%	\$ -	\$ 13,873,385	1.3%	1.0%	3.0%
Edgbaston Asian Equity	\$ 13,873,385	1.2%		\$ 13,873,385	1.3%		
<b>Global Equity</b>	\$ 124,543,976	10.8%	\$ 30,000,000	\$ 154,543,976	13.9%	14.0%	10.0%
Arrowstreet Global Equity	\$ 67,667,760	5.8%		\$ 67,667,760	6.1%		
Independent Franchise Partners Global Equity			\$ 30,000,000	\$ 30,000,000	2.7%		
Jennison Global Opportunity Fund	\$ 56,876,216	4.9%		\$ 56,876,216	5.1%		
<b>Fixed Income</b>	\$ 147,840,129	12.8%	\$ (53,000,000)	\$ 94,840,129	8.5%	8.0%	8.0%
<b>Core Fixed Income</b>	\$ 43,813,206	3.8%	\$ (10,000,000)	\$ 33,813,206	3.0%		
Loop Capital	\$ 43,813,206	3.8%	\$ (10,000,000)	\$ 33,813,206	3.0%		
<b>Short-Duration Fixed Income</b>	\$ 39,099,446	3.4%	\$ (20,000,000)	\$ 19,099,446	1.7%		
Lord Abbett Short Duration Credit	\$ 39,099,446	3.4%	\$ (20,000,000)	\$ 19,099,446	1.7%		
<b>Diversified Yield Fixed Income</b>	\$ 18,031,538	1.6%	\$ -	\$ 18,031,538	1.6%		
PIMCO Dynamic Bond Fund	\$ 18,031,538	1.6%		\$ 18,031,538	1.6%		
<b>High Yield Fixed Income</b>	\$ 46,895,938	4.0%	\$ (23,000,000)	\$ 23,895,938	2.2%		
Barings US High Yield Fund LLC	\$ 46,895,938	4.0%	\$ (23,000,000)	\$ 23,895,938	2.2%		
<b>Hedge Funds</b>	\$ 69,778,782	6.0%	\$ -	\$ 69,778,782	6.3%	6.0%	6.0%
SRS Partners	\$ 11,447,672	1.0%		\$ 11,447,672	1.0%		
HBK Offshore	\$ 17,466,439	1.5%		\$ 17,466,439	1.6%		
400 Capital Credit Opportunities	\$ 20,113,397	1.7%		\$ 20,113,397	1.8%		
Broad Reach Fund Limited	\$ 20,751,274	1.8%		\$ 20,751,274	1.9%		
<b>Private Markets</b>	\$ 394,472,477	34.1%		\$ 394,472,477	35.5%	36.0%	39.0%
<b>Cash and Other</b>	\$ 106,834,026	9.2%	\$ (85,500,000)	\$ 21,334,026	1.9%	2.0%	2.0%
Cash Account	\$ 106,834,026	9.2%	\$ (85,500,000)	\$ 21,334,026	1.9%		



# NON-ENDOWED FUNDS:

Portfolio Rebalance



# THE WAY FORWARD FOR UHS

	Cash Pool	Liquidity Pool	Core Pool	Total
Current Value	\$600M	\$436M	\$179M	\$1,215M

- **Careful analysis of historical cash flow suggests that a minimum cash reserve of \$200m is prudent and appropriate to retain in the Cash Pool**
- **NEPC recommends redeploying \$211 million of excess cash**
  - \$147 million from Cash Pool to Liquidity Pool
  - \$64 million from Cash Pool to Core Pool Quasi-Endowment
- **Additionally, we recommend:**
  - 1) Updated policy targets for the Non-Endowed Funds
  - 2) Deploying this cash over a period of six months

	Current Allocation	Current Target Allocation	Proposed Target Allocation	Allowable Range
Cash Pool	58%	50%	40%	30% - 100%
Liquidity Pool	42%	50%	60%	0% - 70%

# SUGGESTED DEPLOYMENT PLAN / TIMELINE

	12/31 Value	Now	Three Months	Six Months	Actual %	6-Mo Target %
Cash Pool	\$600M	-\$71M	-\$70M	-\$70M	57.9%	40%
Liquidity Pool	\$436M	+\$49M	+\$49M	+\$49M	42.1%	60%

- **\$243M is allocated to the Core Pool, which is 20% of the total non-endowed portfolio, and is set to increase by \$64M over six months (~\$20M over each period)**

# LIQUIDITY POOL INVESTMENT APPROACH

Cash moving into the Liquidity Pool will be invested according to targets in the current investment policy statement for the UHS Non-Endowed Funds:

Investment	Allocation Target (%)
JPM Short Duration Gov't/Credit	50%
Lord Abbett Short Duration Credit	20%
Loomis Sayles Core Plus	15%
PIMCO Dynamic Bond	15%



# UHS MANAGER WATCH LIST



# UHS MANAGER WATCH LIST

- **Objective:**

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

- **Criteria for Inclusion:**




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

Key Ratings	
<b>Watch</b>	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.
<b>Hold</b>	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.
<b>Client Review</b>	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.
<b>Terminate</b>	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
<b>Loop Capital</b> <i>Bloomberg U.S. Intermediate Aggregate</i>	Core Fixed Income	<i>Staff Changes</i>		<i>0.5%</i> <i>-0.3%</i>	2.1% 1.7%	February 2017	Q3 2024
<b>Silchester Intl. Value</b> <i>MSCI EAFE</i>	Non-US Developed Equity	<i>Staff Changes</i>		4.2% 1.6%	7.5% 5.9%	August 2009	Q4 2024
<b>William Blair Int'l Growth</b> <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		<i>-5.4%</i> <i>0.8%</i>	6.9% 6.4%	October 2003	Q3 2023

- Loop Capital was placed on the list as a function of key staff changes**
  - Loop suggested this is the only reorganization activity they foresee, and no further changes are expected
- Silchester was placed on the list as a function of the retention of shares from the deceased founding partner**
  - NEPC is not concerned but is monitoring as none of Michael Cowan's shares have changed since he passed away, requiring cash on hand to pay out family members
- William Blair International Growth was reported on the list as a function of performance (3-year return trails the MSCI AC World ex USA benchmark by > 300bps)**
  - Volatile environment for Growth managers; since inception results outperformed index

# DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
<b>Loop Capital</b> <i>Core Fixed Income</i>	UHS Endowment Fund	Loop Capital Partial Reorganization	10/3/2024	Watch
<b>Silchester International Value Equity</b> <i>Non-U.S. Equity</i>	UHS Endowment Fund	Ownership structure remains unchanged	11/21/24	Watch
<b>Arrowstreet Global Equity</b> <i>Global Equity</i>	UHS Endowment Fund	Partnership promotions and retirements	10/16/24	No Action



# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p><b>Silchester International Value Equity</b> <i>Non-U.S. Developed Equity</i></p>	<p>Michael Cowan, a founding partner of Silchester Investment Partners, passed away on October 1, 2023. Michael had been suffering from an illness and stepped away slightly from some responsibilities in 2022 for treatment, but remained active in firm and strategy management until a short time before his death.</p> <p>Members of Silchester, except for Michael and Stephen Butt and their families, have been increasing their stake in Silchester through this company. Their combined ownership now amounts to 25%. To safeguard the independence of Silchester, no outside party can take an ownership position of more than 25% of the firm. Silchester has the opportunity to reject any third-party transaction for sale of shares.</p> <p>Employees have \$1.7 billion of their own funds invested in the program. They have the same fees and entry and exit provisions as clients. They are now 25% owned by internal employees, and can only sell shares when they leave, but do not have to sell when they leave. Control and voting stays with active employees, most of the employees have net worth tied into the firm. None of Michael Cowan's shares have changed since he passed away. The family collects a dividend, and Silchester has enough in reserves if all the family sells their shares back, and his investments in the program remain. In order to safeguard the interests of the working partners of Silchester, there can be no change in the Business Purpose of Silchester nor of Remuneration arrangements without the approval of 50% of the working partners</p> <p>Based on the current ownership alignment, and the status of the Portfolio Implementation Group (PIG) and Daily Implementation Group (DIG), which have been functioning as expected since the passing of Michael Cowan, NEPC Research recommends upgrading the Due Diligence Status to No Action from Watch.</p> <p>NEPC recommends <b>Watch</b>.</p>	<p><b>1</b></p>
<p><b>Loop Capital</b> <i>Core Fixed Income</i></p>	<p>Loop Capital notified NEPC recently that they underwent a reorganization of their investment professionals. Part of the re-org included a relocation package offered to some investment professionals outside of their Miami home office. Most team members from their Smith Graham &amp; Associates affiliate have decided to not relocate to Miami and have separated from the company. Two portfolio managers, one research associate and one assistant trader will not be part of the Loop team, effective immediately. Loop Capital will fully adopt the management responsibility of the fixed income strategies impacted. Loop suggested this is the only reorganization activity they foresee, and no further changes are expected. This announcement was not entirely unexpected by NEPC Research, as the original acquisition of Smith Graham &amp; Associates seemed to mostly benefit Loop Capital, from an AUM perspective.</p> <p>NEPC recommends <b>Watch</b>.</p>	<p><b>3</b></p>



# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p><b>Arrowstreet Global Equity</b> <i>Global Equity</i></p>	<p>NEPC Research is comfortable with anticipated retirements and believes there is sufficient talent bench to ensure smooth transition. As a reminder Arrowstreet utilizes a team-based quantitative investment approach across its strategies that is less reliant on any one person to implement the investment portfolios. Summary of senior investment personnel: Partner Promotions (Effective November 2024)- Leslie Baccini - Business Development, Magnus Bjorkman (Research Solutions)</p> <p>Retirement Announcements (Effective March 31, 2025)- Manolis Liodakis, Head of Portfolio Management has decided to retire from the firm. Mr. Liodakis joined Arrowstreet in August 2012 and has helped expand and build a deep portfolio management team. Brandon Berger will succeed Mr. Liodakis as the Head of Portfolio Management. He joined Arrowstreet in 2013 and has been a partner since 2019 and currently leads the portfolio construction function within the Portfolio Management team.</p>	<p>1</p>



# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND







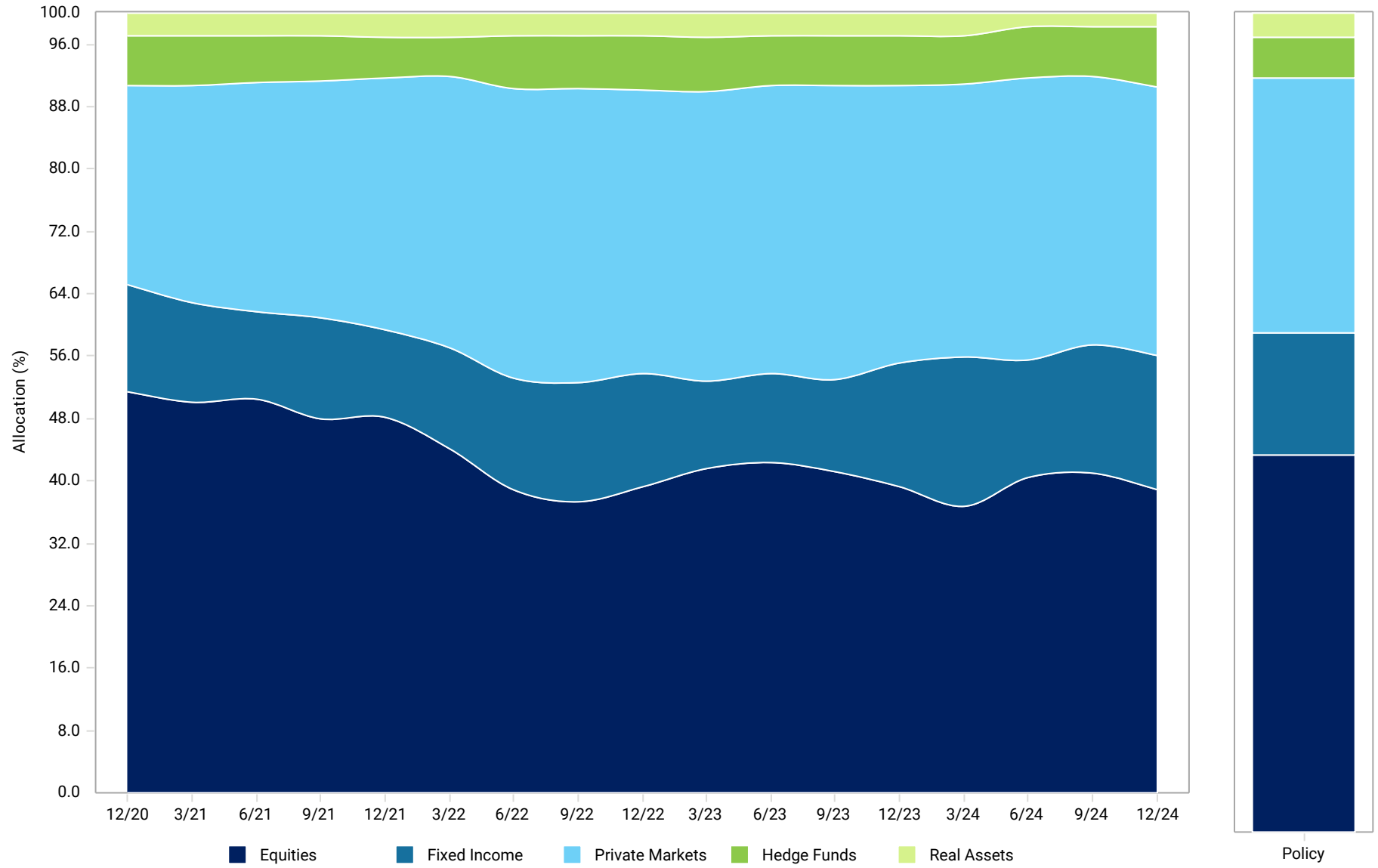
# APPENDIX

# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



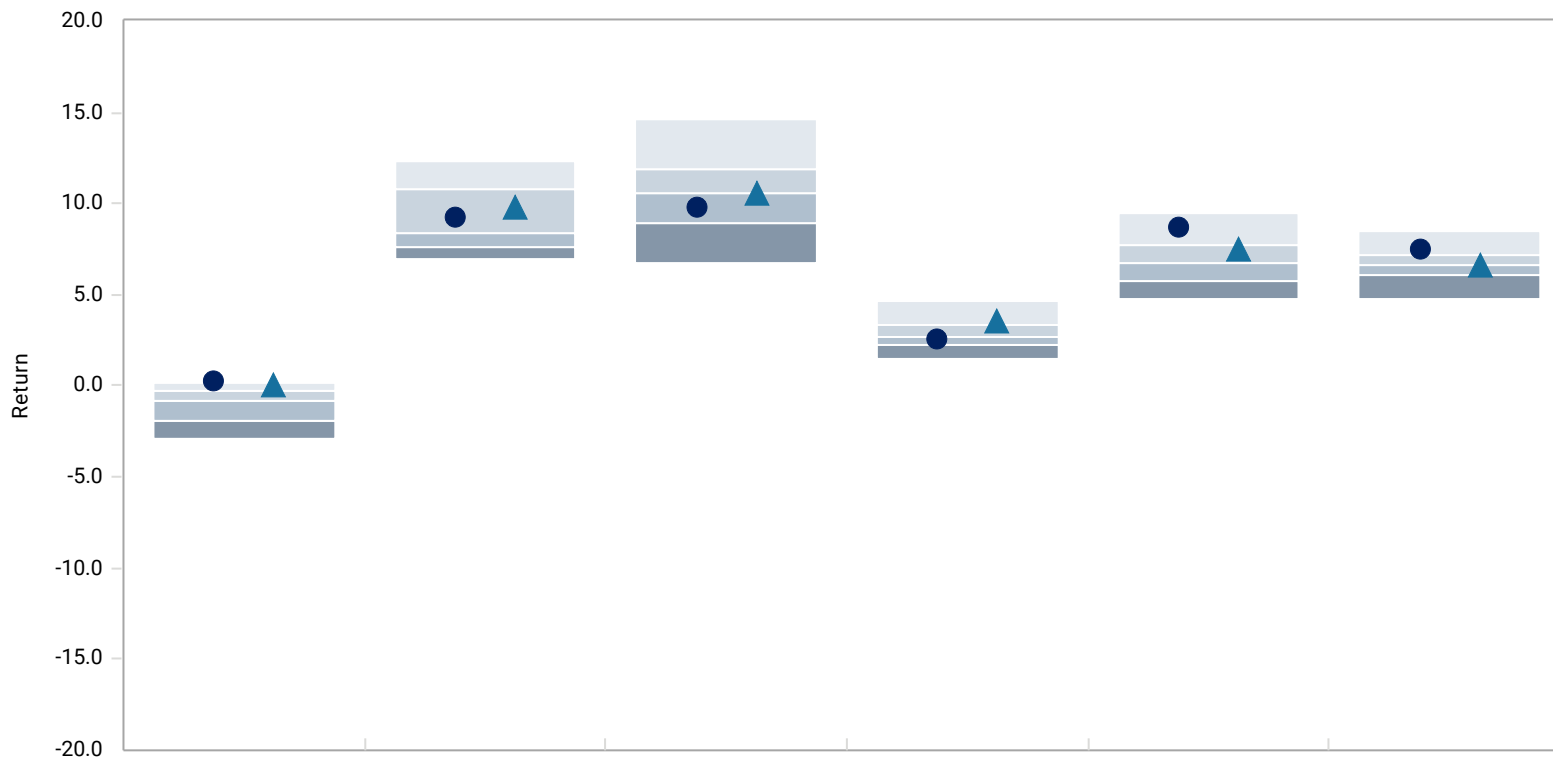
# ASSET ALLOCATION HISTORY

Asset Allocation History



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

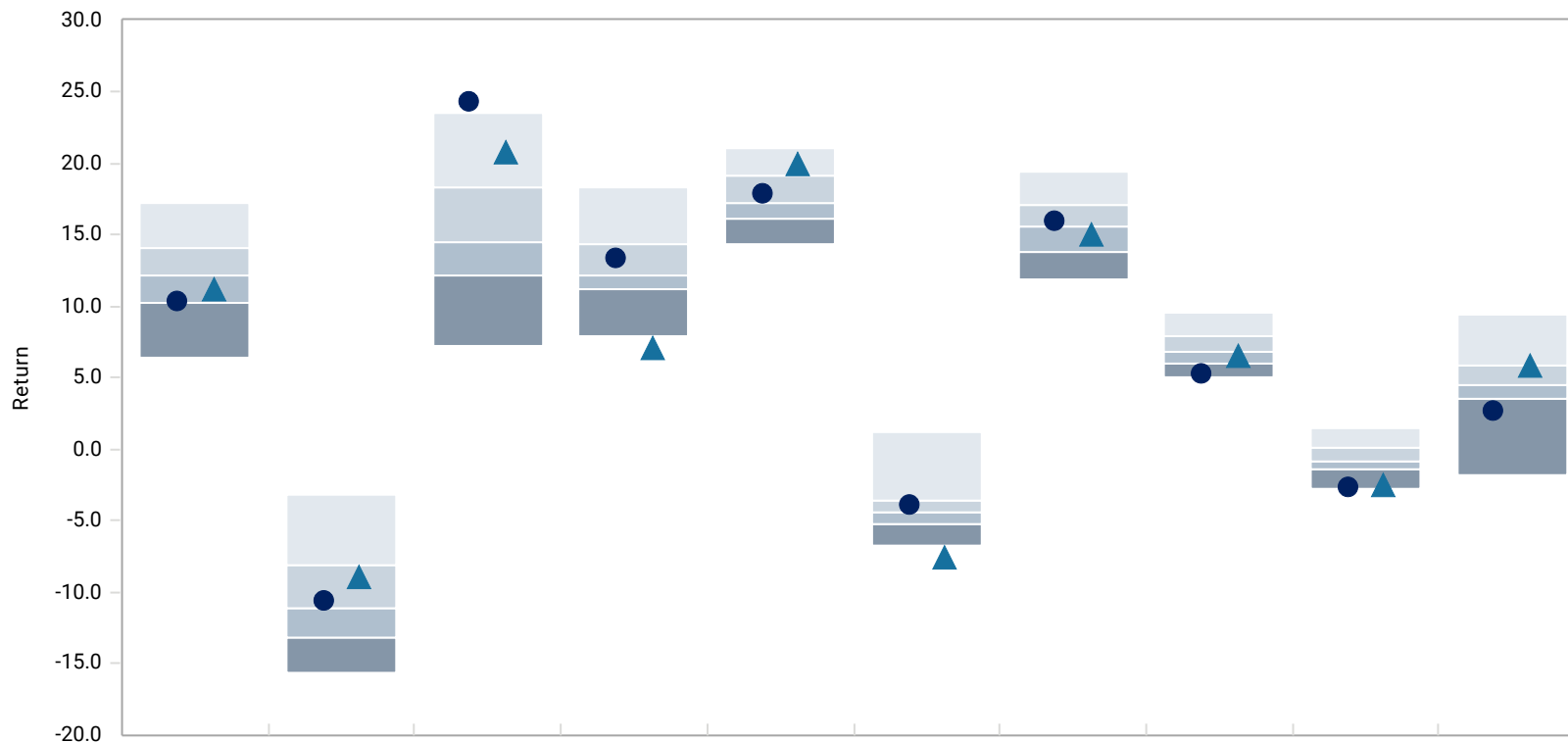
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	0.3 (4)	9.2 (40)	9.8 (58)	2.6 (59)	8.8 (11)	7.5 (11)
▲ Dynamic Benchmark	0.0 (9)	9.8 (36)	10.5 (51)	3.6 (22)	7.6 (31)	6.7 (51)
5th Percentile	0.1	12.4	14.6	4.6	9.5	8.4
1st Quartile	-0.3	10.8	11.8	3.4	7.7	7.2
Median	-0.8	8.3	10.6	2.7	6.8	6.7
3rd Quartile	-1.9	7.6	8.9	2.3	5.7	6.1
95th Percentile	-2.9	6.9	6.7	1.4	4.8	4.8
Population	25	25	25	24	23	18

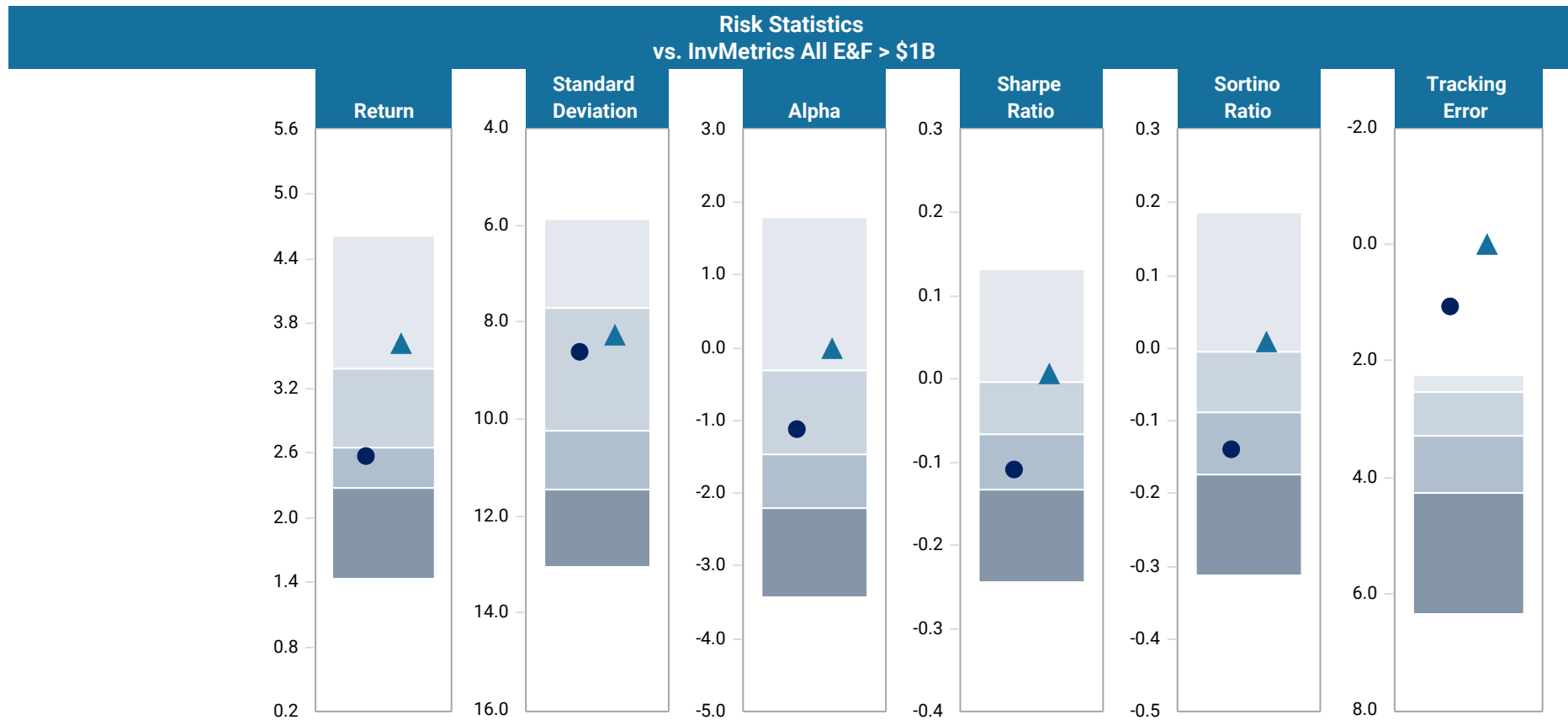
# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

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



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
● UHS Endowment Fund	10.4 (74)	-10.5 (40)	24.3 (4)	13.4 (32)	18.0 (41)	-3.9 (38)	16.1 (45)	5.4 (90)	-2.6 (92)	2.8 (90)
▲ Dynamic Benchmark	11.2 (63)	-8.9 (32)	20.8 (9)	7.1 (99)	19.9 (14)	-7.6 (99)	15.0 (58)	6.6 (61)	-2.5 (91)	5.9 (25)
5th Percentile	17.3	-3.1	23.6	18.4	21.2	1.2	19.5	9.7	1.5	9.5
1st Quartile	14.1	-8.1	18.4	14.3	19.2	-3.6	17.2	7.9	0.1	5.8
Median	12.2	-11.1	14.6	12.2	17.2	-4.4	15.5	6.9	-0.9	4.6
3rd Quartile	10.2	-13.2	12.2	11.3	16.2	-5.2	13.8	6.0	-1.4	3.5
95th Percentile	6.5	-15.6	7.3	7.9	14.4	-6.7	11.9	5.1	-2.8	-1.8
Population	66	59	85	63	50	37	43	32	25	27

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



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	2.6 (59)	8.6 (35)	-1.1 (46)	-0.1 (64)	-0.1 (63)	1.1 (1)
▲ Dynamic Benchmark	3.6 (22)	8.3 (30)	0.0 (19)	0.0 (24)	0.0 (24)	0.0 (1)
5th Percentile	4.6	5.9	1.8	0.1	0.2	2.2
1st Quartile	3.4	7.7	-0.3	0.0	0.0	2.5
Median	2.7	10.2	-1.5	-0.1	-0.1	3.3
3rd Quartile	2.3	11.5	-2.2	-0.1	-0.2	4.3
95th Percentile	1.4	13.0	-3.4	-0.2	-0.3	6.3

# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending December 31, 2024			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$19,850,606	-	\$289,042	\$20,139,648
ACME Fund III, LP	\$4,436,715	-\$889,447	\$31,365	\$3,578,633
Advent International Global Private Equity VIII-B	\$5,198,947	-\$120,001	\$150,466	\$5,229,412
Advent International GPE IX Limited Partnership	\$8,386,143	-\$424,662	\$954,024	\$8,915,505
Advent International GPE VII-B, L.P.	\$526,213	-	\$27,492	\$553,705
Advent International GPE X	\$4,594,487	-	\$620,323	\$5,214,810
Arrowstreet Global Equity	\$66,852,063	-	-\$285,786	\$66,566,277
ASF VIII B L.P.	\$5,826,856	\$458,284	\$150,360	\$6,435,500
Barings US High Yield Fund LLC	\$46,643,090	-	\$210,768	\$46,853,858
Binary Capital Fund II, L.P.	\$108,282	-	-\$1,431	\$106,851
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$4,196,203	-	-\$422,543	\$3,773,660
Blackstone Real Estate Partners IX.F L.P.	\$9,870,827	-\$39,392	-\$3,929	\$9,827,506
Blackstone Real Estate Partners VIII, L.P.	\$4,900,566	\$49,640	\$56,339	\$5,006,545
BPG Investment Partnership VII, L.P.	\$1,156,174	-	\$1,175	\$1,157,349
Broad Reach Fund Limited	-	\$20,000,000	\$1,601,808	\$21,601,808
BREP Europe VI (Cayman) L.P. (USD)	\$7,713,481	\$137,658	\$353,072	\$8,204,211
Cash	\$43,396,168	\$6,610,418	-\$27,596	\$49,978,990
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$4,484,781	\$205,000	\$581,845	\$5,271,626
Commonfund Capital International Partners VI, L.P.	\$304,847	-\$43,487	-\$59,289	\$202,071
Commonfund Capital Private Equity Partners VII, L.P.	\$778,000	-\$32,054	-\$1,308	\$744,638
Commonfund Capital Venture Partners VIII, L.P.	\$979,889	-\$76,188	\$603	\$904,304
Cougar Investment Fund	\$2,564,120	-	-\$13,902	\$2,550,218
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$3,860,312	-\$84,706	\$42,983	\$3,818,589
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,461,857	-\$118,525	\$106,161	\$4,449,493
Dalfen Last Mile V	\$4,657,367	-	-\$183,311	\$4,474,056
Davidson Kempner	\$20,196,803	-	\$443,795	\$20,640,598
Denham Commodity Partners Fund VI, L.P.	\$2,078,932	-	-\$35,304	\$2,043,628
Denham Oil & Gas Fund L.P.	\$8,170,040	-\$296,345	-\$147,266	\$7,726,429

**ASSET GROWTH SUMMARY BY MANAGER**

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$23,814,790	-	-\$606,755	\$23,208,035
Dover Street IX, L.P. (Cayman)	\$4,295,874	-\$716,227	-\$130,230	\$3,449,417
Dover Street VIII, L.P.	\$242,084	-\$42,200	\$4,047	\$203,931
Dover Street X Feeder Fund L.P.	\$6,701,050	-\$94,993	\$123,932	\$6,729,989
Edgbaston Asian Equity	\$14,886,946	-	-\$735,473	\$14,151,473
Embarcadero Capital Investors V, L.P.	\$439,381	-	-	\$439,381
EnCap Energy Capital Fund X, L.P.	\$2,798,749	-\$903,565	\$107,630	\$2,002,814
EnCap Energy Capital Fund XI, L.P.	\$11,858,253	-\$4,213,392	\$174,578	\$7,819,439
EnCap Flatrock Midstream Fund II, L.P.	\$286,305	-	\$25,516	\$311,821
EnCap Flatrock Midstream Fund III, L.P.	\$2,505,320	-	\$13,948	\$2,519,268
EnCap Flatrock Midstream Fund IV	\$3,663,349	\$330,366	\$56,067	\$4,049,782
Energy Spectrum Partners VIII LP	\$2,915,098	\$281,440	-	\$3,196,538
EnerVest Energy Institutional Fund XIV	\$4,549,281	-\$495,001	-	\$4,054,280
Fisher Lynch Venture Partnership II, L.P.	\$502,282	-\$108,722	-\$9,187	\$384,373
Francisco Partners IV, L.P.	\$2,996,882	-	\$682,755	\$3,679,637
Francisco Partners V, L.P.	\$6,530,608	-	\$214,435	\$6,745,043
Francisco Partners VI, L.P.	\$5,556,317	-\$115,000	\$365,645	\$5,806,962
Frontenac Fund XII	\$6,378,742	\$382,857	\$258,949	\$7,020,548
Global Alpha Int'l Small Cap	\$20,160,747	-\$18,452,363	-\$1,708,384	-
Global Alpha Int'l Small Cap (Holdback)	-	\$922,618	-	\$922,618
Granahan Focused Small Cap Growth	\$24,625,070	-	\$2,371,455	\$26,996,524
Great Hill Equity Partners V, L.P.	\$3,134,516	-	\$35,054	\$3,169,570
Great Hill Equity Partners VI, L.P.	\$10,436,959	-\$2,330,639	\$63,328	\$8,169,648
Great Hill Equity Partners VII, L.P.	\$5,682,188	-\$370,755	\$514,726	\$5,826,159
Great Point Partners III, L.P.	\$3,696,494	-	\$4,425	\$3,700,919
Grosvenor Advance, Ltd	\$7,855,160	\$281,168	\$193,585	\$8,329,913
Hastings Equity Fund IV-B, L.P.	\$9,770,680	\$93,044	\$77,383	\$9,941,107
HBK Offshore	\$21,847,549	-\$5,601,906	\$549,326	\$16,794,969
Insight Equity III L.P.	\$9,417,640	-	-\$247,021	\$9,170,619
Jenssion Global Opportunity Fund	\$56,945,878	-\$90,237	-\$243,453	\$56,612,188
J.H. Whitney VII, L.P.	\$574,310	-\$12,598	\$370,284	\$931,996



# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures II, L.P.	\$7,038,753	-	-\$1,002,594	\$6,036,159
Jackson Square Ventures III, L.P.	\$3,887,018	\$67,568	-\$17,706	\$3,936,880
Kelso Investment Associates X, L.P.	\$10,906,119	-	-\$28,413	\$10,877,706
Kelso Investment Associates XI	\$4,618,548	-	\$29,728	\$4,648,276
Kennedy Lewis III	\$8,261,219	\$24,383	\$374,769	\$8,660,371
Kholsa Ventures VIII, L.P.	\$1,932,024	-	\$79,809	\$2,011,833
Khosla Ventures Opportunity II, L.P.	\$1,140,732	\$456,000	-\$12,932	\$1,583,800
Khosla Ventures Seed Fund, L.P.	\$452,728	\$115,000	\$35,679	\$603,407
Lexington Capital Partners IX, L.P.	\$10,004,407	-\$196,451	\$19,555	\$9,827,511
Lexington Capital Partners VIII, L.P.	\$5,048,314	-\$270,296	\$58,619	\$4,836,637
LiveOak Venture Partners I, L.P.	\$1,419,217	-	-\$223,819	\$1,195,398
LiveOak Venture Partners II	\$5,000,973	-	\$660,358	\$5,661,331
Lord Abbett Short Duration Credit	\$38,955,423	-	\$197,501	\$39,152,924
Mercury Fund Ventures IV, LP	\$10,082,036	-	\$1,468,775	\$11,550,811
Mercury Fund Ventures V, LP	\$3,587,599	\$500,000	-\$59,459	\$4,028,140
Newlin Realty Partners II, L.P.	\$76,318	-	-\$755	\$75,563
Northern Trust Russell 1000 Value Fund	\$35,324,594	-	-\$691,638	\$34,632,956
Northern Trust Russell 3000 Index Fund - Lending	\$125,551,658	-	\$3,280,440	\$128,832,098
Oldfield Emerging Markets	\$16,466,700	-	-\$1,673,711	\$14,792,989
PeakSpan Capital Growth Partners II, L.P.	\$7,206,795	-	\$300,855	\$7,507,650
Penzance DC Real Estate Fund II LP	\$2,122,760	-	\$4,254	\$2,127,014
Penzance DC Real Estate Fund L.P.	\$3,287,755	\$155,858	-\$222,211	\$3,221,402
Penzance DC Real Estate Fund III LP	\$147,524	\$20,711	-\$110,300	\$57,935
PIMCO Dynamic Bond Fund	\$18,488,362	-	\$212,677	\$18,701,040
Silchester International Value	\$47,264,230	-	-\$4,283,763	\$42,980,467
Silver Lake Partners IV, L.P.	\$6,126,355	-\$269,483	-\$173,347	\$5,683,525
Silver Lake Partners V, L.P.	\$7,352,409	-\$17,492	-\$20,247	\$7,314,670
Silver Lake Partners VI, L.P.	\$8,074,362	-\$375,586	\$196,811	\$7,895,587
Silver Lake Partners VII	\$2,240,121	\$86,063	\$31,561	\$2,357,745
Loop Capital	\$44,921,937	-	-\$851,078	\$44,070,859
Mill Point	-	\$790,763	-	\$790,763

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
SRS Partners	\$10,814,779	-	\$435,637	\$11,250,416
SV Life Sciences Fund VI, L.P.	\$3,230,442	-	-\$246,978	\$2,983,464
T. Rowe Price New Era Fund	\$20,888,075	-	-\$310,222	\$20,577,853
Thoma Bravo Fund XIII-A, L.P.10	\$7,255,023	-\$1,224,469	\$149,096	\$6,179,650
Thoma Bravo XIV, L.P.	\$5,365,876	-\$33,862	\$137,485	\$5,469,499
Trident VII, L.P.	\$11,456,934	-\$994,867	\$180,586	\$10,642,653
Trident VIII, L.P.	\$9,476,434	-\$56,795	\$294,770	\$9,714,409
TrueBridge Capital Partners Fund V, L.P.	\$9,588,324	-\$162,024	\$41,226	\$9,467,526
TrueBridge Capital Partners Fund VI, L.P.	\$3,590,264	-	\$108,848	\$3,699,112
TrueBridge Capital Partners Fund VIII, L.P.	\$532,910	\$150,000	-\$23,104	\$659,806
Truebridge Capital Partners VII	\$5,275,655	\$500,000	\$75,179	\$5,850,834
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$14,135,866	-\$607,916	-\$7,320	\$13,520,630
U.S. Venture Partners XII, L.P.	\$5,896,724	-	\$72,579	\$5,969,303
Vanguard Real Estate Index Fund	\$302,526	-	-\$6,309	\$296,217
Vivo Capital Fund IX, L.P.	\$4,554,760	-\$246,748	\$32,538	\$4,340,550
Warren Equity Partners ELIDO II	\$784,989	\$446,311	-\$191,362	\$1,039,937
Weathergage Venture Capital IV, L.P.	\$7,383,527	-	\$98,154	\$7,481,681
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$45,870,428	-	-\$2,950,249	\$42,920,179
WindRose Health Investors VI	\$5,828,392	\$349,804	\$472,469	\$6,650,665
<b>Total</b>	<b>\$1,170,543,585</b>	<b>-\$6,713,443</b>	<b>\$2,908,964</b>	<b>\$1,166,739,106</b>

# 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
<b>Private Debt</b>									
Kennedy Lewis Capital Partners III	2022	\$10,000,000	4.54%	13.06%	15.41%				15.19%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>4.54%</b>	<b>13.06%</b>	<b>15.41%</b>				<b>15.19%</b>
<b>Private Equity</b>									
ACME Fund III, L.P.	2019	\$5,000,000	0.71%	-6.10%	-13.64%	-14.41%			-2.38%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	5.22%	-4.97%	3.92%	-16.51%	3.81%	11.05%	13.23%
Advent International GPE IX, L.P.	2019	\$7,000,000	10.64%	8.67%	18.76%	-8.49%			16.77%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	2.82%	1.42%	1.66%	-2.43%	17.59%		16.62%
Advent International GPE X, L.P.	2022	\$9,000,000	14.93%	27.86%	39.67%				23.13%
ASF VIII B L.P.	2018	\$7,500,000	2.69%	5.34%	6.29%	3.46%	15.47%		16.18%
Binary Capital Fund II, L.P.	2016	\$631,535	-1.32%	-13.71%	-14.98%	-6.39%	-1.62%		-2.83%
Clear Ventures II, L.P.	2019	\$5,000,000	13.09%	21.83%	26.34%	15.85%	14.52%		13.83%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-19.45%	-31.10%	-33.27%	-21.39%	1.19%	11.93%	8.60%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	-0.16%	-1.23%	3.19%	-2.34%	13.89%	16.56%	13.70%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	0.06%	-0.27%	-0.51%	-13.21%	12.59%	10.04%	11.91%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-2.96%	-5.88%	-4.77%	-3.15%	11.16%		18.75%
Dover Street VIII, L.P.	2012	\$4,000,000	1.67%	-12.00%	-12.15%	-11.74%	7.51%	13.99%	18.42%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	1.85%	2.43%	4.69%	8.06%	20.12%		21.17%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000							9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	-1.83%	-6.57%	-9.05%	-18.33%	11.87%	5.61%	9.27%
Francisco Partners IV, L.P.	2014	\$5,000,000	14.85%	16.33%	24.48%	-10.88%	21.57%		26.51%
Francisco Partners V, L.P.	2017	\$5,000,000	3.07%	10.81%	13.62%	12.50%	20.82%		19.46%
Francisco Partners VI, L.P.	2020	\$5,000,000	6.62%	10.04%	12.91%	14.73%			15.66%
Frontenac XII, L.P.	2021	\$10,000,000	4.64%	19.49%	28.06%				13.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	2.46%	2.80%	5.43%				9.27%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	1.12%	4.61%	23.31%	7.92%	53.31%	24.49%	24.11%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	0.58%	5.61%	5.73%	11.64%	36.11%		42.29%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	8.01%	11.67%	18.32%	10.49%			30.69%
Great Point Partners III, L.P.	2018	\$4,000,000	0.12%	-3.88%	-5.71%	18.17%	13.86%		17.90%
Insight Equity III, L.P.	2014	\$7,500,000	-2.63%	-0.90%	-2.20%	8.62%	9.73%		5.14%
J.H. Whitney VII, L.P.	2011	\$4,000,000	64.47%	67.57%	168.09%	20.99%	12.44%	14.90%	13.36%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-14.24%	-16.49%	-33.02%	-7.61%	-8.03%		6.28%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-0.46%	0.77%	-6.61%	3.04%			3.58%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	-0.26%	-0.55%	0.21%	13.88%	22.91%		22.67%



# 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
Kelso Investment Associates XI, LP	2021	\$10,000,000	1.05%	3.17%	5.81%				17.21%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	-1.24%	1.77%	-0.27%				-2.19%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	8.22%	35.80%					29.18%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	5.05%	11.42%					9.07%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.19%	3.02%	2.50%	3.92%			17.95%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	1.13%	-0.25%	0.66%	0.75%	11.57%		14.70%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	-15.77%	-27.67%	-28.12%	-45.11%	-0.12%	12.44%	13.34%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	11.65%	10.45%	6.87%	-4.77%	16.39%		14.35%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	14.57%	3.37%	12.21%	15.65%	34.71%		30.96%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	-1.66%	-3.09%	5.70%				12.17%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	4.18%	6.88%	11.81%	2.64%	22.74%		21.74%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	-2.82%	5.52%	15.39%	1.49%	16.16%	20.02%	21.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	-0.27%	6.33%	12.34%	-2.71%	11.95%		12.19%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	2.49%	4.16%	19.34%	5.11%			9.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	1.41%	4.76%					10.15%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-6.24%	-5.15%	-7.79%	-13.49%	12.40%		14.92%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	2.02%	3.30%	7.29%	6.35%	27.61%		25.06%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	2.52%	10.14%	13.17%	8.82%			8.45%
Trident Capital VII, L.P.	2016	\$7,500,000	1.48%	6.66%	11.54%	12.05%	19.16%		18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	3.53%	10.37%	13.16%	8.80%			14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	0.42%	6.76%	4.46%	0.84%	22.81%		21.59%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	3.03%	6.11%	8.83%	1.91%			8.58%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	1.49%	5.77%	10.61%				-1.71%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	-5.34%	-18.30%	-27.75%				-43.66%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	1.11%	4.13%	8.25%	-11.80%	35.21%	20.95%	19.83%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	-0.08%	-1.15%	-0.37%	-7.55%	16.17%	17.19%	16.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	-0.05%	5.29%	7.01%	-3.50%	24.51%		24.50%
US Venture Partners XII, L.P.	2018	\$5,000,000	1.23%	3.39%	2.82%	12.91%	17.03%		17.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	0.67%	-2.30%	-10.45%	-6.01%	19.87%		16.43%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000							-24.38%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	1.28%	1.29%	4.92%	-5.68%	15.97%		15.52%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	8.11%	7.59%	12.98%				13.87%
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>2.40%</b>	<b>4.35%</b>	<b>6.39%</b>	<b>1.73%</b>	<b>16.58%</b>	<b>16.89%</b>	<b>16.02%</b>



# 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
<b>Real Assets</b>									
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	-1.70%	-1.27%	-4.28%	5.49%	-2.19%	-1.48%	-1.05%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	-1.80%	11.85%	8.69%	14.02%	11.67%		9.61%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000				15.97%	4.68%	-7.01%	11.64%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	3.85%	29.38%	27.96%	42.99%	21.69%		16.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	1.46%	25.25%	22.88%	36.81%	26.34%		21.39%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	7.99%	8.86%	12.43%	5.81%	-4.18%	21.66%	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	0.54%	4.03%	4.00%	13.84%	6.27%	9.90%	9.75%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.52%	7.80%	9.38%	8.97%	6.76%		8.02%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00%	8.49%	9.89%	21.79%	13.74%		12.08%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00%	28.48%	27.07%	24.62%	16.26%		10.97%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	0.79%	19.11%	23.78%	24.06%	26.71%		23.31%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>0.56%</b>	<b>16.98%</b>	<b>16.70%</b>	<b>23.03%</b>	<b>15.50%</b>	<b>10.92%</b>	<b>12.26%</b>
<b>Real Estate</b>									
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-10.06%	-15.90%	-18.03%	-9.98%	3.72%		7.04%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	4.73%	2.05%	5.89%	11.47%			12.25%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-0.32%	-1.23%	-5.90%	6.18%	13.09%		13.07%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	0.56%	1.18%	-4.13%	4.84%	12.13%		13.55%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.10%	0.10%	-1.36%	3.48%	1.63%	7.82%	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-3.94%	-6.62%	-6.96%				0.40%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00%	-48.82%	-49.72%	-65.55%	-56.25%		-46.73%
Newlin Realty Partners II LP	2007	\$3,000,000	-0.99%	-9.17%	-29.03%	-14.79%	-5.34%	20.07%	8.61%
Newlin Realty Partners LP	2006	\$5,000,000							0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	0.20%	9.14%	8.97%	591.90%			50.44%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	51.82%						
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-7.46%	-11.82%	-12.77%	5.16%	7.34%		6.48%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>-1.33%</b>	<b>-4.11%</b>	<b>-5.91%</b>	<b>-0.82%</b>	<b>4.99%</b>	<b>9.07%</b>	<b>4.24%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>1.88%</b>	<b>5.05%</b>	<b>6.45%</b>	<b>3.74%</b>	<b>15.13%</b>	<b>14.94%</b>	<b>12.58%</b>



# 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
<b>Private Debt</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,635,988	\$8,635,988	\$1,487,613	0.00	1.21	15.19%
<b>Total Private Debt</b>		<b>\$10,000,000</b>	<b>\$2,913,143</b>	<b>\$7,086,857</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$8,635,988</b>	<b>\$8,635,988</b>	<b>\$1,487,613</b>	<b>0.00</b>	<b>1.21</b>	<b>15.19%</b>
<b>Private Equity</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,468,080	\$4,613,972	-\$386,028	0.03	0.92	-2.38%
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$553,705	\$8,699,418	\$3,899,418	1.70	1.81	13.23%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$1,294,635	\$9,340,167	\$10,634,802	\$4,089,353	0.20	1.62	16.77%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,221,122	\$5,349,413	\$12,570,535	\$6,570,535	1.20	2.10	16.62%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$5,214,810	\$5,214,810	\$1,006,289	0.00	1.24	23.13%
ASF VIII B L.P.	2018	\$7,500,000	\$2,257,778	\$5,242,222	-\$3,177	\$1,563,392	\$5,977,216	\$7,540,608	\$2,301,563	0.30	1.44	16.18%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$106,851	\$504,703	-\$61,733	0.70	0.89	-2.83%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,495,000	\$3,505,000	\$0	\$0	\$5,066,626	\$5,066,626	\$1,561,626	0.00	1.45	13.83%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$245,558	\$7,396,810	\$2,719,310	1.53	1.58	8.60%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,678,192	\$776,692	\$10,454,884	\$5,779,884	2.07	2.24	13.70%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,341,326	\$980,492	\$6,321,818	\$3,633,693	1.99	2.35	11.91%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,246,041	\$4,165,644	\$11,411,685	\$4,586,685	1.06	1.67	18.75%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$246,131	\$6,108,443	\$2,425,012	1.59	1.66	18.42%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,575,000	\$5,925,000	\$0	\$2,172,578	\$6,824,982	\$8,997,560	\$3,072,560	0.37	1.52	21.17%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$493,095	\$4,230,759	\$2,027,009	1.70	1.92	9.27%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,679,637	\$15,278,100	\$10,405,600	2.38	3.14	26.51%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,745,043	\$10,600,655	\$5,748,155	0.79	2.18	19.46%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$295,000	\$4,705,000	\$0	\$612,657	\$5,921,962	\$6,534,619	\$1,829,619	0.13	1.39	15.66%
Frontenac XII, L.P.	2021	\$10,000,000	\$4,227,321	\$5,772,679	\$0	\$0	\$6,637,691	\$6,637,691	\$865,012	0.00	1.15	13.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$8,048,745	\$8,384,844	\$1,254,280	0.05	1.18	9.27%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,169,570	\$11,471,052	\$7,471,052	2.08	2.87	24.11%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,738,216	\$10,500,287	\$21,238,503	\$14,625,603	1.62	3.21	42.29%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$4,860,177	\$6,196,914	\$11,057,091	\$4,292,612	0.72	1.63	30.69%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,700,919	\$5,863,439	\$1,878,634	0.54	1.47	17.90%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$9,170,619	\$10,034,604	\$2,707,260	0.12	1.37	5.14%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$944,594	\$8,805,263	\$4,893,823	2.01	2.25	13.36%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,036,159	\$8,062,261	\$1,563,741	0.31	1.24	6.28%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,493,243	\$3,506,757	\$0	\$0	\$3,869,312	\$3,869,312	\$362,555	0.00	1.10	3.58%



# University of Houston System Endowment Fund

## ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	22.67%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	17.21%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,860,000	\$1,140,000	\$0	\$0	\$1,127,800	\$1,127,800	-\$12,200	0.00	0.99	-2.19%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$595,000	\$405,000	\$0	\$0	\$488,407	\$488,407	\$83,407	0.00	1.21	29.18%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,011,833	\$2,011,833	\$86,833	0.00	1.05	9.07%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,823,665	\$8,176,335	\$0	\$2,469,783	\$10,023,962	\$12,493,745	\$4,317,410	0.30	1.53	17.95%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,935,319	\$8,064,681	\$0	\$9,067,270	\$5,106,933	\$14,174,203	\$6,109,522	1.12	1.76	14.70%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,195,398	\$3,850,648	\$1,850,648	1.33	1.93	13.34%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$5,661,331	\$6,369,465	\$2,569,465	0.19	1.68	14.35%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,550,811	\$12,748,706	\$7,754,797	0.24	2.55	30.96%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,528,140	\$3,528,140	\$403,140	0.00	1.13	12.17%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,507,650	\$8,524,629	\$4,237,951	0.24	1.99	21.74%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$6,048,805	\$5,953,008	\$12,001,813	\$8,091,698	1.55	3.07	21.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,437	\$6,102,563	\$22,793	\$2,999,764	\$7,332,162	\$10,331,926	\$4,206,569	0.49	1.69	12.19%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$345,634	\$6,654,366	\$77	\$0	\$8,271,173	\$8,271,173	\$1,616,730	0.00	1.24	9.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,271,682	\$2,271,682	\$203,366	0.00	1.10	10.15%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,983,464	\$11,809,449	\$5,066,552	1.31	1.75	14.92%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,906,534	\$7,404,119	\$10,310,653	\$5,743,780	0.64	2.26	25.06%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$789,093	\$4,210,907	\$0	\$0	\$5,503,361	\$5,503,361	\$1,292,454	0.00	1.31	8.45%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$5,539,739	\$11,637,520	\$17,177,259	\$10,100,187	0.78	2.43	18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$903,737	\$6,596,263	\$0	\$691,706	\$9,771,204	\$10,462,910	\$3,866,647	0.10	1.59	14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$844,924	\$9,629,550	\$10,474,474	\$6,180,220	0.20	2.44	21.59%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,699,112	\$3,699,112	\$804,112	0.00	1.28	8.58%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,500,000	\$5,500,000	\$0	\$0	\$5,350,834	\$5,350,834	-\$149,166	0.00	0.97	-1.71%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,300,000	\$700,000	\$0	\$0	\$509,806	\$509,806	-\$190,194	0.00	0.73	-43.66%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,742,547	\$3,903,295	\$12,645,842	\$10,155,842	3.51	5.08	19.83%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,109,782	\$4,568,018	\$8,677,800	\$5,917,800	1.49	3.14	16.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,544,408	\$14,128,546	\$19,672,954	\$14,119,131	1.00	3.54	24.50%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,969,303	\$6,940,985	\$2,490,985	0.22	1.56	17.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,908,145	\$4,587,298	\$7,495,443	\$2,717,909	0.61	1.57	16.43%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$9,215,011	\$784,989	\$0	\$0	\$593,626	\$593,626	-\$191,363	0.00	0.76	-24.38%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	15.52%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$6,300,861	\$6,303,152	\$1,256,411	0.00	1.25	13.87%



# 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
<b>Total Private Equity</b>		<b>\$367,131,535</b>	<b>\$89,623,669</b>	<b>\$277,507,866</b>	<b>\$173,011</b>	<b>\$187,437,859</b>	<b>\$316,008,785</b>	<b>\$503,446,644</b>	<b>\$225,765,767</b>	<b>0.68</b>	<b>1.81</b>	<b>16.02%</b>
<b>Real Assets</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,043,628	\$3,544,231	-\$252,378	0.40	0.93	-1.05%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$35,612	\$7,464,388	-\$23,570	\$2,980,621	\$8,022,774	\$11,003,395	\$3,562,577	0.40	1.48	9.61%
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	\$134,314	\$3,865,735	\$153,487	\$5,575,705	\$2,906,379	\$8,482,085	\$4,462,862	1.39	2.11	16.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$947,554	\$9,052,446	\$0	\$5,384,513	\$12,032,831	\$17,417,344	\$8,364,898	0.59	1.92	21.39%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$311,821	\$3,626,712	\$1,544,002	1.59	1.74	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,519,268	\$7,286,023	\$2,445,708	0.98	1.51	9.75%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,063,252	\$4,936,748	\$927	\$2,507,834	\$3,719,416	\$6,227,250	\$1,289,575	0.51	1.26	8.02%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,267,092	\$3,732,908	\$0	\$2,125,177	\$2,915,098	\$5,040,276	\$1,307,368	0.57	1.35	12.08%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$7,793,281	\$4,549,281	\$12,342,562	\$5,435,007	1.13	1.79	10.97%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,848,063	\$13,433,586	\$6,526,336	0.52	1.94	23.31%
<b>Total Real Assets</b>		<b>\$74,500,000</b>	<b>\$5,944,014</b>	<b>\$68,556,035</b>	<b>\$156,246</b>	<b>\$59,434,708</b>	<b>\$48,868,560</b>	<b>\$108,303,268</b>	<b>\$39,590,988</b>	<b>0.86</b>	<b>1.58</b>	<b>12.26%</b>
<b>Real Estate</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,773,660	\$9,033,975	\$2,112,219	0.76	1.31	7.04%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,716,183	\$8,283,817	\$374,999	\$2,911,864	\$8,066,553	\$10,978,417	\$2,319,601	0.34	1.27	12.25%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,934,382	\$9,866,898	\$12,801,280	\$3,525,817	0.32	1.38	13.07%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$865,575	\$6,634,425	\$667,190	\$7,866,686	\$4,956,905	\$12,823,591	\$5,521,976	1.08	1.76	13.55%
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,474,056	\$4,536,380	\$36,380	0.01	1.01	0.40%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-46.73%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,127,014	\$2,666,848	\$753,158	0.28	1.39	50.44%
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,352,476	\$147,524	\$0	\$0	\$37,224	\$37,224	-\$110,300	0.00	0.25	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,671,797	\$5,828,203	-\$3,493	\$3,626,466	\$3,065,544	\$6,692,010	\$867,300	0.62	1.15	6.48%
<b>Total Real Estate</b>		<b>\$85,235,295</b>	<b>\$19,913,083</b>	<b>\$65,322,212</b>	<b>\$1,774,911</b>	<b>\$43,731,677</b>	<b>\$38,040,147</b>	<b>\$81,771,824</b>	<b>\$14,674,701</b>	<b>0.65</b>	<b>1.22</b>	<b>4.24%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$118,393,909</b>	<b>\$418,472,970</b>	<b>\$2,165,686</b>	<b>\$290,604,244</b>	<b>\$411,553,480</b>	<b>\$702,157,724</b>	<b>\$281,519,068</b>	<b>0.69</b>	<b>1.67</b>	<b>12.58%</b>





# 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
<b>Investing</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,468,080	\$4,613,972	-\$386,028	0.03	0.92	-2.38%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$1,294,635	\$9,340,167	\$10,634,802	\$4,089,353	0.20	1.62	16.77%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$5,214,810	\$5,214,810	\$1,006,289	0.00	1.24	23.13%
ASF VIII B L.P.	2018	\$7,500,000	\$2,257,778	\$5,242,222	-\$3,177	\$1,563,392	\$5,977,216	\$7,540,608	\$2,301,563	0.30	1.44	16.18%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,716,183	\$8,283,817	\$374,999	\$2,911,864	\$8,066,553	\$10,978,417	\$2,319,601	0.34	1.27	12.25%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,934,382	\$9,866,898	\$12,801,280	\$3,525,817	0.32	1.38	13.07%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,495,000	\$3,505,000	\$0	\$0	\$5,066,626	\$5,066,626	\$1,561,626	0.00	1.45	13.83%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,474,056	\$4,536,380	\$36,380	0.01	1.01	0.40%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,575,000	\$5,925,000	\$0	\$2,172,578	\$6,824,982	\$8,997,560	\$3,072,560	0.37	1.52	21.17%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-46.73%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,063,252	\$4,936,748	\$927	\$2,507,834	\$3,719,416	\$6,227,250	\$1,289,575	0.51	1.26	8.02%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,267,092	\$3,732,908	\$0	\$2,125,177	\$2,915,098	\$5,040,276	\$1,307,368	0.57	1.35	12.08%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,745,043	\$10,600,655	\$5,748,155	0.79	2.18	19.46%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$295,000	\$4,705,000	\$0	\$612,657	\$5,921,962	\$6,534,619	\$1,829,619	0.13	1.39	15.66%
Frontenac XII, L.P.	2021	\$10,000,000	\$4,227,321	\$5,772,679	\$0	\$0	\$6,637,691	\$6,637,691	\$865,012	0.00	1.15	13.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$8,048,745	\$8,384,844	\$1,254,280	0.05	1.18	9.27%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$4,860,177	\$6,196,914	\$11,057,091	\$4,292,612	0.72	1.63	30.69%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,700,919	\$5,863,439	\$1,878,634	0.54	1.47	17.90%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,848,063	\$13,433,586	\$6,526,336	0.52	1.94	23.31%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,493,243	\$3,506,757	\$0	\$0	\$3,869,312	\$3,869,312	\$362,555	0.00	1.10	3.58%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	22.67%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	17.21%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,635,988	\$8,635,988	\$1,487,613	0.00	1.21	15.19%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,860,000	\$1,140,000	\$0	\$0	\$1,127,800	\$1,127,800	-\$12,200	0.00	0.99	-2.19%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$595,000	\$405,000	\$0	\$0	\$488,407	\$488,407	\$83,407	0.00	1.21	29.18%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,011,833	\$2,011,833	\$86,833	0.00	1.05	9.07%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,823,665	\$8,176,335	\$0	\$2,469,783	\$10,023,962	\$12,493,745	\$4,317,410	0.30	1.53	17.95%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$5,661,331	\$6,369,465	\$2,569,465	0.19	1.68	14.35%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,550,811	\$12,748,706	\$7,754,797	0.24	2.55	30.96%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,528,140	\$3,528,140	\$403,140	0.00	1.13	12.17%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,507,650	\$8,524,629	\$4,237,951	0.24	1.99	21.74%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,127,014	\$2,666,848	\$753,158	0.28	1.39	50.44%



# 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
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,352,476	\$147,524	\$0	\$0	\$37,224	\$37,224	-\$110,300	0.00	0.25	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,671,797	\$5,828,203	-\$3,493	\$3,626,466	\$3,065,544	\$6,692,010	\$867,300	0.62	1.15	6.48%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,437	\$6,102,563	\$22,793	\$2,999,764	\$7,332,162	\$10,331,926	\$4,206,569	0.49	1.69	12.19%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$345,634	\$6,654,366	\$77	\$0	\$8,271,173	\$8,271,173	\$1,616,730	0.00	1.24	9.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,271,682	\$2,271,682	\$203,366	0.00	1.10	10.15%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$789,093	\$4,210,907	\$0	\$0	\$5,503,361	\$5,503,361	\$1,292,454	0.00	1.31	8.45%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$903,737	\$6,596,263	\$0	\$691,706	\$9,771,204	\$10,462,910	\$3,866,647	0.10	1.59	14.02%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$844,924	\$9,629,550	\$10,474,474	\$6,180,220	0.20	2.44	21.59%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,699,112	\$3,699,112	\$804,112	0.00	1.28	8.58%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,500,000	\$5,500,000	\$0	\$0	\$5,350,834	\$5,350,834	-\$149,166	0.00	0.97	-1.71%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,300,000	\$700,000	\$0	\$0	\$509,806	\$509,806	-\$190,194	0.00	0.73	-43.66%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,969,303	\$6,940,985	\$2,490,985	0.22	1.56	17.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,908,145	\$4,587,298	\$7,495,443	\$2,717,909	0.61	1.57	16.43%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$9,215,011	\$784,989	\$0	\$0	\$593,626	\$593,626	-\$191,363	0.00	0.76	-24.38%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	15.52%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$6,300,861	\$6,303,152	\$1,256,411	0.00	1.25	13.87%
<b>Total Investing</b>		<b>\$325,500,000</b>	<b>\$103,046,126</b>	<b>\$222,453,874</b>	<b>\$995,025</b>	<b>\$56,287,817</b>	<b>\$265,905,272</b>	<b>\$322,193,089</b>	<b>\$98,744,191</b>	<b>0.25</b>	<b>1.44</b>	<b>14.40%</b>
<b>Harvesting</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$553,705	\$8,699,418	\$3,899,418	1.70	1.81	13.23%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,221,122	\$5,349,413	\$12,570,535	\$6,570,535	1.20	2.10	16.62%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$106,851	\$504,703	-\$61,733	0.70	0.89	-2.83%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,773,660	\$9,033,975	\$2,112,219	0.76	1.31	7.04%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$865,575	\$6,634,425	\$667,190	\$7,866,686	\$4,956,905	\$12,823,591	\$5,521,976	1.08	1.76	13.55%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,678,192	\$776,692	\$10,454,884	\$5,779,884	2.07	2.24	13.70%
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,043,628	\$3,544,231	-\$252,378	0.40	0.93	-1.05%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$35,612	\$7,464,388	-\$23,570	\$2,980,621	\$8,022,774	\$11,003,395	\$3,562,577	0.40	1.48	9.61%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,246,041	\$4,165,644	\$11,411,685	\$4,586,685	1.06	1.67	18.75%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$246,131	\$6,108,443	\$2,425,012	1.59	1.66	18.42%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$134,314	\$3,865,735	\$153,487	\$5,575,705	\$2,906,379	\$8,482,085	\$4,462,862	1.39	2.11	16.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$947,554	\$9,052,446	\$0	\$5,384,513	\$12,032,831	\$17,417,344	\$8,364,898	0.59	1.92	21.39%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$311,821	\$3,626,712	\$1,544,002	1.59	1.74	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,519,268	\$7,286,023	\$2,445,708	0.98	1.51	9.75%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$7,793,281	\$4,549,281	\$12,342,562	\$5,435,007	1.13	1.79	10.97%



# University of Houston System Endowment Fund

## ANALYSIS BY LIFECYCLE

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$493,095	\$4,230,759	\$2,027,009	1.70	1.92	9.27%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,679,637	\$15,278,100	\$10,405,600	2.38	3.14	26.51%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,169,570	\$11,471,052	\$7,471,052	2.08	2.87	24.11%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,738,216	\$10,500,287	\$21,238,503	\$14,625,603	1.62	3.21	42.29%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$9,170,619	\$10,034,604	\$2,707,260	0.12	1.37	5.14%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$944,594	\$8,805,263	\$4,893,823	2.01	2.25	13.36%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,036,159	\$8,062,261	\$1,563,741	0.31	1.24	6.28%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,935,319	\$8,064,681	\$0	\$9,067,270	\$5,106,933	\$14,174,203	\$6,109,522	1.12	1.76	14.70%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,195,398	\$3,850,648	\$1,850,648	1.33	1.93	13.34%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$6,048,805	\$5,953,008	\$12,001,813	\$8,091,698	1.55	3.07	21.49%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,983,464	\$11,809,449	\$5,066,552	1.31	1.75	14.92%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,906,534	\$7,404,119	\$10,310,653	\$5,743,780	0.64	2.26	25.06%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$5,539,739	\$11,637,520	\$17,177,259	\$10,100,187	0.78	2.43	18.94%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,109,782	\$4,568,018	\$8,677,800	\$5,917,800	1.49	3.14	16.37%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,544,408	\$14,128,546	\$19,672,954	\$14,119,131	1.00	3.54	24.50%
<b>Total Harvesting</b>		<b>\$169,881,535</b>	<b>\$13,231,091</b>	<b>\$156,650,494</b>	<b>\$1,170,661</b>	<b>\$177,204,132</b>	<b>\$139,361,514</b>	<b>\$316,565,646</b>	<b>\$158,744,492</b>	<b>1.12</b>	<b>2.01</b>	<b>15.25%</b>
<b>Liquidating</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$245,558	\$7,396,810	\$2,719,310	1.53	1.58	8.60%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,341,326	\$980,492	\$6,321,818	\$3,633,693	1.99	2.35	11.91%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,742,547	\$3,903,295	\$12,645,842	\$10,155,842	3.51	5.08	19.83%
<b>Total Liquidating</b>		<b>\$15,750,000</b>	<b>\$894,375</b>	<b>\$14,855,625</b>	<b>\$0</b>	<b>\$24,996,189</b>	<b>\$6,286,694</b>	<b>\$31,282,883</b>	<b>\$16,427,258</b>	<b>1.68</b>	<b>2.11</b>	<b>7.86%</b>
<b>Completed</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
<b>Total Completed</b>		<b>\$25,735,295</b>	<b>\$1,222,317</b>	<b>\$24,512,978</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$7,603,128</b>	<b>1.31</b>	<b>1.31</b>	<b>6.11%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$118,393,909</b>	<b>\$418,472,970</b>	<b>\$2,165,686</b>	<b>\$290,604,244</b>	<b>\$411,553,480</b>	<b>\$702,157,724</b>	<b>\$281,519,068</b>	<b>0.69</b>	<b>1.67</b>	<b>12.58%</b>



# 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
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
<b>Total 2005</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,761,064</b>	<b>\$1,157,349</b>	<b>\$4,918,413</b>	<b>-\$81,587</b>	<b>0.75</b>	<b>0.98</b>	<b>-0.12%</b>
<b>2006</b>												
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%
<b>Total 2006</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23%</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$245,558	\$7,396,810	\$2,719,310	1.53	1.58	8.60%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,678,192	\$776,692	\$10,454,884	\$5,779,884	2.07	2.24	13.70%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,341,326	\$980,492	\$6,321,818	\$3,633,693	1.99	2.35	11.91%
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
<b>Total 2007</b>		<b>\$33,985,295</b>	<b>\$1,161,175</b>	<b>\$32,824,120</b>	<b>\$0</b>	<b>\$50,466,907</b>	<b>\$2,078,305</b>	<b>\$52,545,212</b>	<b>\$19,721,093</b>	<b>1.54</b>	<b>1.60</b>	<b>9.96%</b>
<b>2008</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$493,095	\$4,230,759	\$2,027,009	1.70	1.92	9.27%
<b>Total 2008</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,365,680</b>	<b>\$493,095</b>	<b>\$7,858,775</b>	<b>\$3,613,775</b>	<b>1.74</b>	<b>1.85</b>	<b>9.39%</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,742,547	\$3,903,295	\$12,645,842	\$10,155,842	3.51	5.08	19.83%
<b>Total 2010</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,742,547</b>	<b>\$3,903,295</b>	<b>\$12,645,842</b>	<b>\$10,155,842</b>	<b>3.51</b>	<b>5.08</b>	<b>19.83%</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$944,594	\$8,805,263	\$4,893,823	2.01	2.25	13.36%
<b>Total 2011</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$7,860,669</b>	<b>\$944,594</b>	<b>\$8,805,263</b>	<b>\$4,893,823</b>	<b>2.01</b>	<b>2.25</b>	<b>13.36%</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$553,705	\$8,699,418	\$3,899,418	1.70	1.81	13.23%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$246,131	\$6,108,443	\$2,425,012	1.59	1.66	18.42%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$311,821	\$3,626,712	\$1,544,002	1.59	1.74	20.89%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$6,048,805	\$5,953,008	\$12,001,813	\$8,091,698	1.55	3.07	21.49%
<b>Total 2012</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$31,269</b>	<b>\$23,371,720</b>	<b>\$7,064,665</b>	<b>\$30,436,386</b>	<b>\$15,960,130</b>	<b>1.61</b>	<b>2.10</b>	<b>17.65%</b>
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,043,628	\$3,544,231	-\$252,378	0.40	0.93	-1.05%



# 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
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,169,570	\$11,471,052	\$7,471,052	2.08	2.87	24.11%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,195,398	\$3,850,648	\$1,850,648	1.33	1.93	13.34%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,109,782	\$4,568,018	\$8,677,800	\$5,917,800	1.49	3.14	16.37%
<b>Total 2013</b>		<b>\$13,000,000</b>	<b>\$443,391</b>	<b>\$12,556,609</b>	<b>\$0</b>	<b>\$16,567,117</b>	<b>\$10,976,614</b>	<b>\$27,543,731</b>	<b>\$14,987,122</b>	<b>1.32</b>	<b>2.19</b>	<b>13.98%</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,519,268	\$7,286,023	\$2,445,708	0.98	1.51	9.75%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,679,637	\$15,278,100	\$10,405,600	2.38	3.14	26.51%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$9,170,619	\$10,034,604	\$2,707,260	0.12	1.37	5.14%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,935,319	\$8,064,681	\$0	\$9,067,270	\$5,106,933	\$14,174,203	\$6,109,522	1.12	1.76	14.70%
<b>Total 2014</b>		<b>\$27,500,000</b>	<b>\$2,499,978</b>	<b>\$25,000,022</b>	<b>\$104,818</b>	<b>\$26,296,472</b>	<b>\$20,476,457</b>	<b>\$46,772,930</b>	<b>\$21,668,090</b>	<b>1.05</b>	<b>1.86</b>	<b>14.00%</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,221,122	\$5,349,413	\$12,570,535	\$6,570,535	1.20	2.10	16.62%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$865,575	\$6,634,425	\$667,190	\$7,866,686	\$4,956,905	\$12,823,591	\$5,521,976	1.08	1.76	13.55%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$35,612	\$7,464,388	-\$23,570	\$2,980,621	\$8,022,774	\$11,003,395	\$3,562,577	0.40	1.48	9.61%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,246,041	\$4,165,644	\$11,411,685	\$4,586,685	1.06	1.67	18.75%
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$134,314	\$3,865,735	\$153,487	\$5,575,705	\$2,906,379	\$8,482,085	\$4,462,862	1.39	2.11	16.37%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$7,793,281	\$4,549,281	\$12,342,562	\$5,435,007	1.13	1.79	10.97%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,983,464	\$11,809,449	\$5,066,552	1.31	1.75	14.92%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,544,408	\$14,128,546	\$19,672,954	\$14,119,131	1.00	3.54	24.50%
<b>Total 2015</b>		<b>\$53,750,000</b>	<b>\$3,774,599</b>	<b>\$49,975,451</b>	<b>\$815,479</b>	<b>\$53,053,849</b>	<b>\$47,062,406</b>	<b>\$100,116,256</b>	<b>\$49,325,326</b>	<b>1.04</b>	<b>1.97</b>	<b>15.63%</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$106,851	\$504,703	-\$61,733	0.70	0.89	-2.83%
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,773,660	\$9,033,975	\$2,112,219	0.76	1.31	7.04%
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-46.73%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$947,554	\$9,052,446	\$0	\$5,384,513	\$12,032,831	\$17,417,344	\$8,364,898	0.59	1.92	21.39%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,738,216	\$10,500,287	\$21,238,503	\$14,625,603	1.62	3.21	42.29%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,036,159	\$8,062,261	\$1,563,741	0.31	1.24	6.28%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,437	\$6,102,563	\$22,793	\$2,999,764	\$7,332,162	\$10,331,926	\$4,206,569	0.49	1.69	12.19%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$5,539,739	\$11,637,520	\$17,177,259	\$10,100,187	0.78	2.43	18.94%
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	15.52%
<b>Total 2016</b>		<b>\$59,631,535</b>	<b>\$6,257,943</b>	<b>\$53,373,592</b>	<b>\$351,164</b>	<b>\$37,240,891</b>	<b>\$59,340,532</b>	<b>\$96,581,423</b>	<b>\$42,856,667</b>	<b>0.69</b>	<b>1.80</b>	<b>15.27%</b>



# 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
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,063,252	\$4,936,748	\$927	\$2,507,834	\$3,719,416	\$6,227,250	\$1,289,575	0.51	1.26	8.02%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,745,043	\$10,600,655	\$5,748,155	0.79	2.18	19.46%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$5,661,331	\$6,369,465	\$2,569,465	0.19	1.68	14.35%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,550,811	\$12,748,706	\$7,754,797	0.24	2.55	30.96%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$844,924	\$9,629,550	\$10,474,474	\$6,180,220	0.20	2.44	21.59%
<b>Total 2017</b>		<b>\$25,000,000</b>	<b>\$2,116,498</b>	<b>\$22,883,502</b>	<b>-\$5,164</b>	<b>\$9,114,400</b>	<b>\$37,306,151</b>	<b>\$46,420,551</b>	<b>\$23,542,212</b>	<b>0.40</b>	<b>2.03</b>	<b>19.80%</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$2,257,778	\$5,242,222	-\$3,177	\$1,563,392	\$5,977,216	\$7,540,608	\$2,301,563	0.30	1.44	16.18%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,934,382	\$9,866,898	\$12,801,280	\$3,525,817	0.32	1.38	13.07%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,267,092	\$3,732,908	\$0	\$2,125,177	\$2,915,098	\$5,040,276	\$1,307,368	0.57	1.35	12.08%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,700,919	\$5,863,439	\$1,878,634	0.54	1.47	17.90%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,848,063	\$13,433,586	\$6,526,336	0.52	1.94	23.31%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	22.67%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,823,665	\$8,176,335	\$0	\$2,469,783	\$10,023,962	\$12,493,745	\$4,317,410	0.30	1.53	17.95%
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,507,650	\$8,524,629	\$4,237,951	0.24	1.99	21.74%
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,671,797	\$5,828,203	-\$3,493	\$3,626,466	\$3,065,544	\$6,692,010	\$867,300	0.62	1.15	6.48%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,906,534	\$7,404,119	\$10,310,653	\$5,743,780	0.64	2.26	25.06%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,969,303	\$6,940,985	\$2,490,985	0.22	1.56	17.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,908,145	\$4,587,298	\$7,495,443	\$2,717,909	0.61	1.57	16.43%
<b>Total 2018</b>		<b>\$78,000,000</b>	<b>\$10,612,002</b>	<b>\$67,387,998</b>	<b>\$439,738</b>	<b>\$28,547,014</b>	<b>\$81,743,776</b>	<b>\$110,290,790</b>	<b>\$42,463,054</b>	<b>0.42</b>	<b>1.63</b>	<b>18.41%</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,468,080	\$4,613,972	-\$386,028	0.03	0.92	-2.38%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$1,294,635	\$9,340,167	\$10,634,802	\$4,089,353	0.20	1.62	16.77%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,716,183	\$8,283,817	\$374,999	\$2,911,864	\$8,066,553	\$10,978,417	\$2,319,601	0.34	1.27	12.25%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,495,000	\$3,505,000	\$0	\$0	\$5,066,626	\$5,066,626	\$1,561,626	0.00	1.45	13.83%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,575,000	\$5,925,000	\$0	\$2,172,578	\$6,824,982	\$8,997,560	\$3,072,560	0.37	1.52	21.17%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$4,860,177	\$6,196,914	\$11,057,091	\$4,292,612	0.72	1.63	30.69%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,493,243	\$3,506,757	\$0	\$0	\$3,869,312	\$3,869,312	\$362,555	0.00	1.10	3.58%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$903,737	\$6,596,263	\$0	\$691,706	\$9,771,204	\$10,462,910	\$3,866,647	0.10	1.59	14.02%
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,699,112	\$3,699,112	\$804,112	0.00	1.28	8.58%
<b>Total 2019</b>		<b>\$57,000,000</b>	<b>\$7,978,236</b>	<b>\$49,021,764</b>	<b>\$374,999</b>	<b>\$12,076,852</b>	<b>\$57,302,951</b>	<b>\$69,379,802</b>	<b>\$19,983,039</b>	<b>0.24</b>	<b>1.40</b>	<b>13.51%</b>



# 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
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$295,000	\$4,705,000	\$0	\$612,657	\$5,921,962	\$6,534,619	\$1,829,619	0.13	1.39	15.66%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,127,014	\$2,666,848	\$753,158	0.28	1.39	50.44%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$345,634	\$6,654,366	\$77	\$0	\$8,271,173	\$8,271,173	\$1,616,730	0.00	1.24	9.23%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$789,093	\$4,210,907	\$0	\$0	\$5,503,361	\$5,503,361	\$1,292,454	0.00	1.31	8.45%
<b>Total 2020</b>		<b>\$22,000,000</b>	<b>\$4,515,818</b>	<b>\$17,484,182</b>	<b>-\$143</b>	<b>\$1,152,491</b>	<b>\$21,823,510</b>	<b>\$22,976,001</b>	<b>\$5,491,962</b>	<b>0.07</b>	<b>1.31</b>	<b>11.85%</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,474,056	\$4,536,380	\$36,380	0.01	1.01	0.40%
Frontenac XII, L.P.	2021	\$10,000,000	\$4,227,321	\$5,772,679	\$0	\$0	\$6,637,691	\$6,637,691	\$865,012	0.00	1.15	13.07%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$8,048,745	\$8,384,844	\$1,254,280	0.05	1.18	9.27%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	17.21%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,500,000	\$5,500,000	\$0	\$0	\$5,350,834	\$5,350,834	-\$149,166	0.00	0.97	-1.71%
<b>Total 2021</b>		<b>\$47,500,000</b>	<b>\$20,776,537</b>	<b>\$26,723,463</b>	<b>\$10,340</b>	<b>\$407,151</b>	<b>\$29,159,602</b>	<b>\$29,566,753</b>	<b>\$2,832,950</b>	<b>0.02</b>	<b>1.11</b>	<b>6.59%</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$5,214,810	\$5,214,810	\$1,006,289	0.00	1.24	23.13%
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,635,988	\$8,635,988	\$1,487,613	0.00	1.21	15.19%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,271,682	\$2,271,682	\$203,366	0.00	1.10	10.15%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$6,300,861	\$6,303,152	\$1,256,411	0.00	1.25	13.87%
<b>Total 2022</b>		<b>\$39,000,000</b>	<b>\$20,571,232</b>	<b>\$18,428,768</b>	<b>\$43,185</b>	<b>\$2,291</b>	<b>\$22,423,341</b>	<b>\$22,425,632</b>	<b>\$3,953,679</b>	<b>0.00</b>	<b>1.21</b>	<b>15.99%</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,860,000	\$1,140,000	\$0	\$0	\$1,127,800	\$1,127,800	-\$12,200	0.00	0.99	-2.19%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$595,000	\$405,000	\$0	\$0	\$488,407	\$488,407	\$83,407	0.00	1.21	29.18%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,011,833	\$2,011,833	\$86,833	0.00	1.05	9.07%
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,528,140	\$3,528,140	\$403,140	0.00	1.13	12.17%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,300,000	\$700,000	\$0	\$0	\$509,806	\$509,806	-\$190,194	0.00	0.73	-43.66%
<b>Total 2023</b>		<b>\$25,000,000</b>	<b>\$17,705,000</b>	<b>\$7,295,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,665,986</b>	<b>\$7,665,986</b>	<b>\$370,986</b>	<b>0.00</b>	<b>1.05</b>	<b>6.80%</b>
<b>2024</b>												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,352,476	\$147,524	\$0	\$0	\$37,224	\$37,224	-\$110,300	0.00	0.25	
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$9,215,011	\$784,989	\$0	\$0	\$593,626	\$593,626	-\$191,363	0.00	0.76	-24.38%
<b>Total 2024</b>		<b>\$17,500,000</b>	<b>\$16,567,487</b>	<b>\$932,513</b>	<b>\$0</b>	<b>\$0</b>	<b>\$630,850</b>	<b>\$630,850</b>	<b>-\$301,663</b>	<b>0.00</b>	<b>0.68</b>	<b>-38.00%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$118,393,909</b>	<b>\$418,472,970</b>	<b>\$2,165,686</b>	<b>\$290,604,244</b>	<b>\$411,553,480</b>	<b>\$702,157,724</b>	<b>\$281,519,068</b>	<b>0.69</b>	<b>1.67</b>	<b>12.58%</b>



# 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
<b>Buyout</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,145,713	\$553,705	\$8,699,418	\$3,899,418	1.70	1.81	13.23%
Advent International GPE IX, L.P.	2019	\$7,000,000	\$454,551	\$6,545,449	\$0	\$1,294,635	\$9,340,167	\$10,634,802	\$4,089,353	0.20	1.62	16.77%
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$7,221,122	\$5,349,413	\$12,570,535	\$6,570,535	1.20	2.10	16.62%
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,791,479	\$4,208,521	\$0	\$0	\$5,214,810	\$5,214,810	\$1,006,289	0.00	1.24	23.13%
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53%
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,598,463	\$3,679,637	\$15,278,100	\$10,405,600	2.38	3.14	26.51%
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$3,855,612	\$6,745,043	\$10,600,655	\$5,748,155	0.79	2.18	19.46%
Francisco Partners VI, L.P.	2020	\$5,000,000	\$295,000	\$4,705,000	\$0	\$612,657	\$5,921,962	\$6,534,619	\$1,829,619	0.13	1.39	15.66%
Frontenac XII, L.P.	2021	\$10,000,000	\$4,227,321	\$5,772,679	\$0	\$0	\$6,637,691	\$6,637,691	\$865,012	0.00	1.15	13.07%
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,169,570	\$11,471,052	\$7,471,052	2.08	2.87	24.11%
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$10,738,216	\$10,500,287	\$21,238,503	\$14,625,603	1.62	3.21	42.29%
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$4,860,177	\$6,196,914	\$11,057,091	\$4,292,612	0.72	1.63	30.69%
Great Point Partners III, L.P.	2018	\$4,000,000	\$15,195	\$3,984,805	\$0	\$2,162,520	\$3,700,919	\$5,863,439	\$1,878,634	0.54	1.47	17.90%
Insight Equity III, L.P.	2014	\$7,500,000	\$270,445	\$7,229,555	\$97,789	\$863,985	\$9,170,619	\$10,034,604	\$2,707,260	0.12	1.37	5.14%
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,860,669	\$944,594	\$8,805,263	\$4,893,823	2.01	2.25	13.36%
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$932,228	\$6,567,772	\$38,363	\$2,276,431	\$10,877,706	\$13,154,137	\$6,548,002	0.34	1.99	22.67%
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$6,132,219	\$3,867,781	-\$37,221	\$8,728	\$4,648,276	\$4,657,004	\$826,444	0.00	1.22	17.21%
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$27,838	\$6,048,805	\$5,953,008	\$12,001,813	\$8,091,698	1.55	3.07	21.49%
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$897,437	\$6,102,563	\$22,793	\$2,999,764	\$7,332,162	\$10,331,926	\$4,206,569	0.49	1.69	12.19%
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$345,634	\$6,654,366	\$77	\$0	\$8,271,173	\$8,271,173	\$1,616,730	0.00	1.24	9.23%
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$7,930,770	\$2,069,230	-\$914	\$0	\$2,271,682	\$2,271,682	\$203,366	0.00	1.10	10.15%
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$433,107	\$4,566,893	-\$20	\$2,906,534	\$7,404,119	\$10,310,653	\$5,743,780	0.64	2.26	25.06%
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$789,093	\$4,210,907	\$0	\$0	\$5,503,361	\$5,503,361	\$1,292,454	0.00	1.31	8.45%
Trident Capital VII, L.P.	2016	\$7,500,000	\$422,928	\$7,077,072	\$0	\$5,539,739	\$11,637,520	\$17,177,259	\$10,100,187	0.78	2.43	18.94%
Trident Capital VIII, L.P.	2019	\$7,500,000	\$903,737	\$6,596,263	\$0	\$691,706	\$9,771,204	\$10,462,910	\$3,866,647	0.10	1.59	14.02%
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$9,215,011	\$784,989	\$0	\$0	\$593,626	\$593,626	-\$191,363	0.00	0.76	-24.38%
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$4,935,840	\$5,064,160	-\$17,419	\$2,291	\$6,300,861	\$6,303,152	\$1,256,411	0.00	1.25	13.87%
<b>Total Buyout</b>		<b>\$178,500,000</b>	<b>\$44,754,649</b>	<b>\$133,745,351</b>	<b>\$131,286</b>	<b>\$91,617,264</b>	<b>\$157,690,029</b>	<b>\$249,307,294</b>	<b>\$115,430,657</b>	<b>0.68</b>	<b>1.86</b>	<b>17.53%</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,913,143	\$7,086,857	\$61,518	\$0	\$8,635,988	\$8,635,988	\$1,487,613	0.00	1.21	15.19%
<b>Total Credit Opportunities</b>		<b>\$10,000,000</b>	<b>\$2,913,143</b>	<b>\$7,086,857</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$8,635,988</b>	<b>\$8,635,988</b>	<b>\$1,487,613</b>	<b>0.00</b>	<b>1.21</b>	<b>15.19%</b>





# 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
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$203,391	\$3,796,609	\$0	\$1,500,603	\$2,043,628	\$3,544,231	-\$252,378	0.40	0.93	-1.05%
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$35,612	\$7,464,388	-\$23,570	\$2,980,621	\$8,022,774	\$11,003,395	\$3,562,577	0.40	1.48	9.61%
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	\$134,314	\$3,865,735	\$153,487	\$5,575,705	\$2,906,379	\$8,482,085	\$4,462,862	1.39	2.11	16.37%
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$947,554	\$9,052,446	\$0	\$5,384,513	\$12,032,831	\$17,417,344	\$8,364,898	0.59	1.92	21.39%
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,314,890	\$311,821	\$3,626,712	\$1,544,002	1.59	1.74	20.89%
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$4,766,754	\$2,519,268	\$7,286,023	\$2,445,708	0.98	1.51	9.75%
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$1,063,252	\$4,936,748	\$927	\$2,507,834	\$3,719,416	\$6,227,250	\$1,289,575	0.51	1.26	8.02%
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$1,267,092	\$3,732,908	\$0	\$2,125,177	\$2,915,098	\$5,040,276	\$1,307,368	0.57	1.35	12.08%
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$7,793,281	\$4,549,281	\$12,342,562	\$5,435,007	1.13	1.79	10.97%
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$592,750	\$6,907,250	\$0	\$3,585,523	\$9,848,063	\$13,433,586	\$6,526,336	0.52	1.94	23.31%
<b>Total Energy</b>		<b>\$74,500,000</b>	<b>\$5,944,014</b>	<b>\$68,556,035</b>	<b>\$156,246</b>	<b>\$59,434,708</b>	<b>\$48,868,560</b>	<b>\$108,303,268</b>	<b>\$39,590,988</b>	<b>0.86</b>	<b>1.58</b>	<b>12.26%</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,151,252	\$245,558	\$7,396,810	\$2,719,310	1.53	1.58	8.60%
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$325,000	\$4,675,000	\$0	\$9,678,192	\$776,692	\$10,454,884	\$5,779,884	2.07	2.24	13.70%
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,916,997	\$7,083,003	\$47,561	\$336,099	\$8,048,745	\$8,384,844	\$1,254,280	0.05	1.18	9.27%
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$75,563	\$4,460,739	\$1,654,413	1.56	1.59	8.61%
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23%
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,742,547	\$3,903,295	\$12,645,842	\$10,155,842	3.51	5.08	19.83%
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,109,782	\$4,568,018	\$8,677,800	\$5,917,800	1.49	3.14	16.37%
<b>Total Fund of Funds</b>		<b>\$34,000,000</b>	<b>\$5,013,612</b>	<b>\$28,986,388</b>	<b>\$47,561</b>	<b>\$38,980,177</b>	<b>\$17,617,871</b>	<b>\$56,598,048</b>	<b>\$27,564,098</b>	<b>1.34</b>	<b>1.95</b>	<b>10.38%</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,016,979	\$7,507,650	\$8,524,629	\$4,237,951	0.24	1.99	21.74%
<b>Total Growth Equity</b>		<b>\$5,000,000</b>	<b>\$713,322</b>	<b>\$4,286,678</b>	<b>\$0</b>	<b>\$1,016,979</b>	<b>\$7,507,650</b>	<b>\$8,524,629</b>	<b>\$4,237,951</b>	<b>0.24</b>	<b>1.99</b>	<b>21.74%</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$797,358	\$6,702,642	\$219,115	\$5,260,315	\$3,773,660	\$9,033,975	\$2,112,219	0.76	1.31	7.04%
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,716,183	\$8,283,817	\$374,999	\$2,911,864	\$8,066,553	\$10,978,417	\$2,319,601	0.34	1.27	12.25%
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$132,602	\$8,867,398	\$408,065	\$2,934,382	\$9,866,898	\$12,801,280	\$3,525,817	0.32	1.38	13.07%
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$865,575	\$6,634,425	\$667,190	\$7,866,686	\$4,956,905	\$12,823,591	\$5,521,976	1.08	1.76	13.55%
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$3,000,000	\$4,500,000	\$0	\$62,324	\$4,474,056	\$4,536,380	\$36,380	0.01	1.01	0.40%
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$3,086,091	\$1,913,909	-\$220	\$539,834	\$2,127,014	\$2,666,848	\$753,158	0.28	1.39	50.44%



# 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
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$7,352,476	\$147,524	\$0	\$0	\$37,224	\$37,224	-\$110,300	0.00	0.25	
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,671,797	\$5,828,203	-\$3,493	\$3,626,466	\$3,065,544	\$6,692,010	\$867,300	0.62	1.15	6.48%
<b>Total Opportunistic</b>		<b>\$61,500,000</b>	<b>\$18,622,082</b>	<b>\$42,877,918</b>	<b>\$1,665,655</b>	<b>\$23,201,871</b>	<b>\$36,367,854</b>	<b>\$59,569,725</b>	<b>\$15,026,151</b>	<b>0.52</b>	<b>1.34</b>	<b>10.74%</b>
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$2,257,778	\$5,242,222	-\$3,177	\$1,563,392	\$5,977,216	\$7,540,608	\$2,301,563	0.30	1.44	16.18%
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$7,246,041	\$4,165,644	\$11,411,685	\$4,586,685	1.06	1.67	18.75%
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,862,312	\$246,131	\$6,108,443	\$2,425,012	1.59	1.66	18.42%
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,575,000	\$5,925,000	\$0	\$2,172,578	\$6,824,982	\$8,997,560	\$3,072,560	0.37	1.52	21.17%
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$1,001,480	\$6,498,520	\$0	\$2,026,102	\$6,036,159	\$8,062,261	\$1,563,741	0.31	1.24	6.28%
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,823,665	\$8,176,335	\$0	\$2,469,783	\$10,023,962	\$12,493,745	\$4,317,410	0.30	1.53	17.95%
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,935,319	\$8,064,681	\$0	\$9,067,270	\$5,106,933	\$14,174,203	\$6,109,522	1.12	1.76	14.70%
<b>Total Secondaries</b>		<b>\$54,000,000</b>	<b>\$9,588,242</b>	<b>\$44,411,758</b>	<b>\$254</b>	<b>\$30,407,478</b>	<b>\$38,381,027</b>	<b>\$68,788,505</b>	<b>\$24,376,493</b>	<b>0.68</b>	<b>1.55</b>	<b>15.68%</b>
<b>Value Add</b>												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-46.73%
<b>Total Value Add</b>		<b>\$7,500,000</b>	<b>\$338,987</b>	<b>\$7,161,013</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$439,381</b>	<b>\$4,234,663</b>	<b>-\$3,035,606</b>	<b>0.52</b>	<b>0.58</b>	<b>-46.73%</b>
<b>Value Add/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,157,349	\$4,918,413	-\$81,587	0.75	0.98	-0.12%
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68%
<b>Total Value Add/Opportunistic</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,772,220</b>	<b>\$1,157,349</b>	<b>\$8,929,569</b>	<b>\$947,173</b>	<b>0.97</b>	<b>1.12</b>	<b>1.01%</b>
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$145,892	\$4,468,080	\$4,613,972	-\$386,028	0.03	0.92	-2.38%
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$106,851	\$504,703	-\$61,733	0.70	0.89	-2.83%
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,495,000	\$3,505,000	\$0	\$0	\$5,066,626	\$5,066,626	\$1,561,626	0.00	1.45	13.83%
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,341,326	\$980,492	\$6,321,818	\$3,633,693	1.99	2.35	11.91%
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,737,664	\$493,095	\$4,230,759	\$2,027,009	1.70	1.92	9.27%
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,493,243	\$3,506,757	\$0	\$0	\$3,869,312	\$3,869,312	\$362,555	0.00	1.10	3.58%
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$2,860,000	\$1,140,000	\$0	\$0	\$1,127,800	\$1,127,800	-\$12,200	0.00	0.99	-2.19%
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$595,000	\$405,000	\$0	\$0	\$488,407	\$488,407	\$83,407	0.00	1.21	29.18%
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$3,075,000	\$1,925,000	\$0	\$0	\$2,011,833	\$2,011,833	\$86,833	0.00	1.05	9.07%
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$1,195,398	\$3,850,648	\$1,850,648	1.33	1.93	13.34%
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$200,000	\$3,800,000	\$0	\$708,134	\$5,661,331	\$6,369,465	\$2,569,465	0.19	1.68	14.35%
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$11,550,811	\$12,748,706	\$7,754,797	0.24	2.55	30.96%



# 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
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,875,000	\$3,125,000	\$0	\$0	\$3,528,140	\$3,528,140	\$403,140	0.00	1.13	12.17%
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$757,103	\$6,742,897	\$0	\$8,825,985	\$2,983,464	\$11,809,449	\$5,066,552	1.31	1.75	14.92%
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$705,746	\$4,294,254	\$0	\$844,924	\$9,629,550	\$10,474,474	\$6,180,220	0.20	2.44	21.59%
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$105,000	\$2,895,000	\$0	\$0	\$3,699,112	\$3,699,112	\$804,112	0.00	1.28	8.58%
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$4,500,000	\$5,500,000	\$0	\$0	\$5,350,834	\$5,350,834	-\$149,166	0.00	0.97	-1.71%
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$9,300,000	\$700,000	\$0	\$0	\$509,806	\$509,806	-\$190,194	0.00	0.73	-43.66%
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$696,177	\$5,553,823	\$0	\$5,544,408	\$14,128,546	\$19,672,954	\$14,119,131	1.00	3.54	24.50%
US Venture Partners XII, L.P.	2018	\$5,000,000	\$550,000	\$4,450,000	\$0	\$971,682	\$5,969,303	\$6,940,985	\$2,490,985	0.22	1.56	17.03%
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$2,908,145	\$4,587,298	\$7,495,443	\$2,717,909	0.61	1.57	16.43%
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,099,107	\$7,481,681	\$8,580,788	\$4,980,788	0.31	2.38	15.52%
<b>Total Venture Capital</b>		<b>\$103,631,535</b>	<b>\$30,252,959</b>	<b>\$73,378,576</b>	<b>-\$6,091</b>	<b>\$34,378,265</b>	<b>\$94,887,771</b>	<b>\$129,266,036</b>	<b>\$55,893,550</b>	<b>0.47</b>	<b>1.76</b>	<b>14.96%</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$118,393,909</b>	<b>\$418,472,970</b>	<b>\$2,165,686</b>	<b>\$290,604,244</b>	<b>\$411,553,480</b>	<b>\$702,157,724</b>	<b>\$281,519,068</b>	<b>0.69</b>	<b>1.67</b>	<b>12.58%</b>

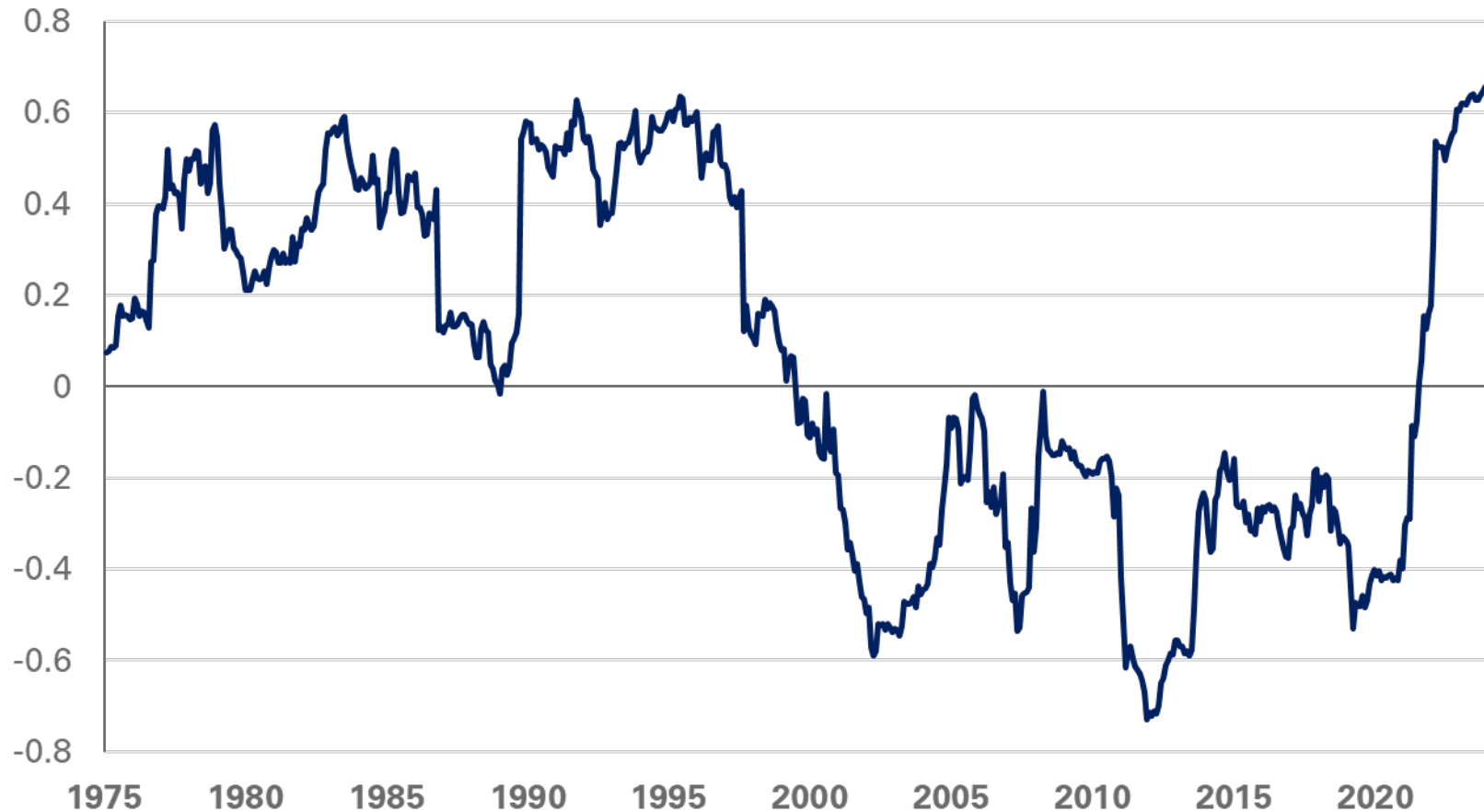


# SUPPLEMENTAL MARKET OUTLOOK INFORMATION



# STOCK-BOND CORRELATIONS REMAIN POSITIVE

3-YEAR ROLLING CORRELATION S&P 500 AND U.S. TREASURIES



Sources: S&P, Bloomberg, FactSet



# THE U.S. YIELD CURVE UN-INVERTED

## 10-2 TREASURY YIELD CURVE SPREAD

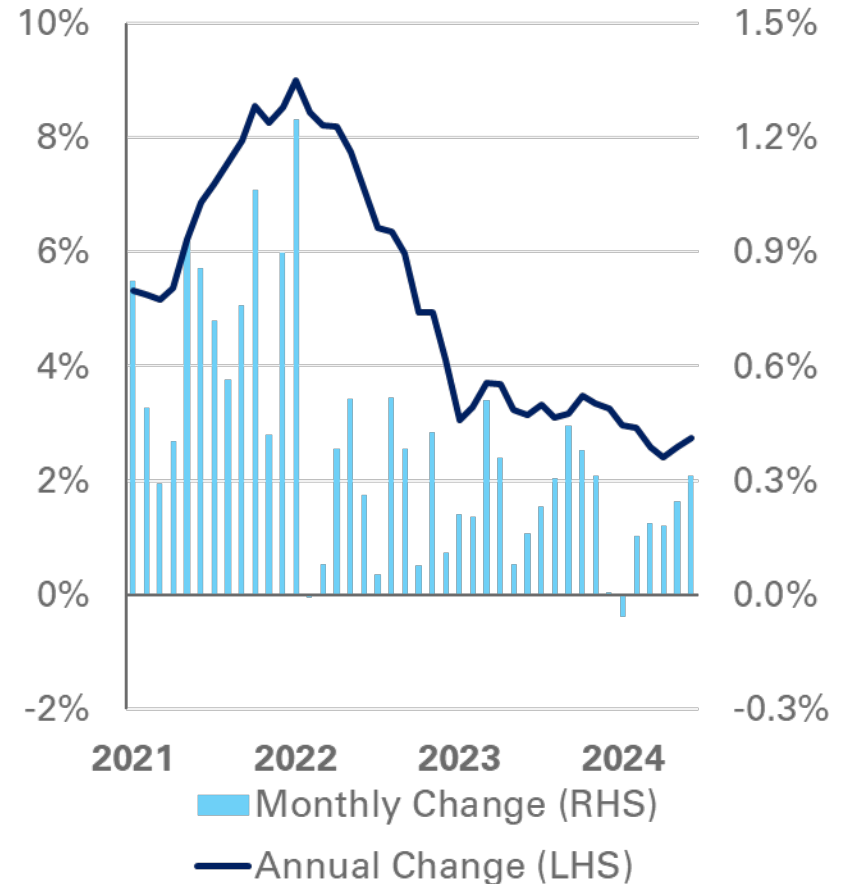
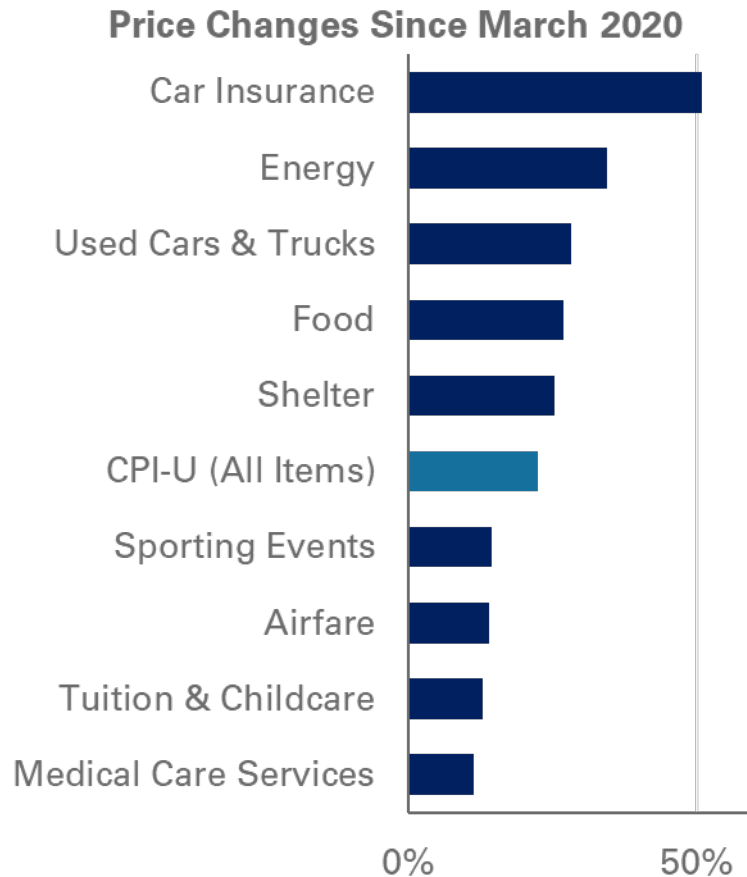


Note: Shaded bands indicate recessionary time periods  
Sources: NFIB, FactSet



# INFLATION SLOWED, BUT PRICES STILL ELEVATED

## U.S. CONSUMER PRICE INDEX



Note: Data as of 11/30/2024  
Sources: Bureau of Labor Statistics, FactSet, NEPC



# PORTFOLIO POSITIONING VIEWS

## CURRENT OPPORTUNITIES

**Diversify S&P 500 exposure** and complement with value and quality factors to produce a balanced U.S. large-cap position

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

With **attractive real interest rates**, we recommend introducing dedicated U.S. TIPS exposure to strategic policy targets

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



# POCKETS OF EUPHORIA

## 2025 MARKET THEMES



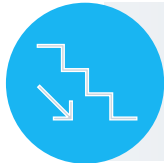
### Magnificent 7 & AI

Concentration is high but financial profile is far from extreme dot-com valuations



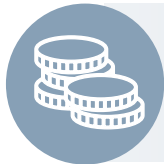
### Cryptocurrency

Mirrors the mania of past bubbles but link to broader financial system is not clear



### Credit Spreads

Spreads near historic lows and risk-aversion priced away but debt and maturity profile is quite healthy



### M&A Activity

Deal volume is low but regulatory shift and lower Fed Funds can spur activity



### Debt Expansion

Fed policy has slowed consumer and corporate debt expansion, federal debt issuance is the exception

# S&P CONCENTRATION HIGHLIGHTS EUPHORIA

ROLLING 12-MONTH RETURN OF S&P 500 VS. EQUAL WEIGHT



Sources: S&P, FactSet

# ARTIFICIAL INTELLIGENCE SPENDING

## 2025 MARKET THEMES



### Faith in AI Adoption

AI adoption across economy and jobs must be widespread to support current and expected AI spending



### AI as a Tool

AI need to deliver sizable productivity gains to capture ROI from vast spending



### Financing AI

AI leverage is not in the system and spend is partially sourced from free cash flow



### Data Centers

Data centers are the engines for AI and capex is driving rapid expansion and excess demand for power consumption

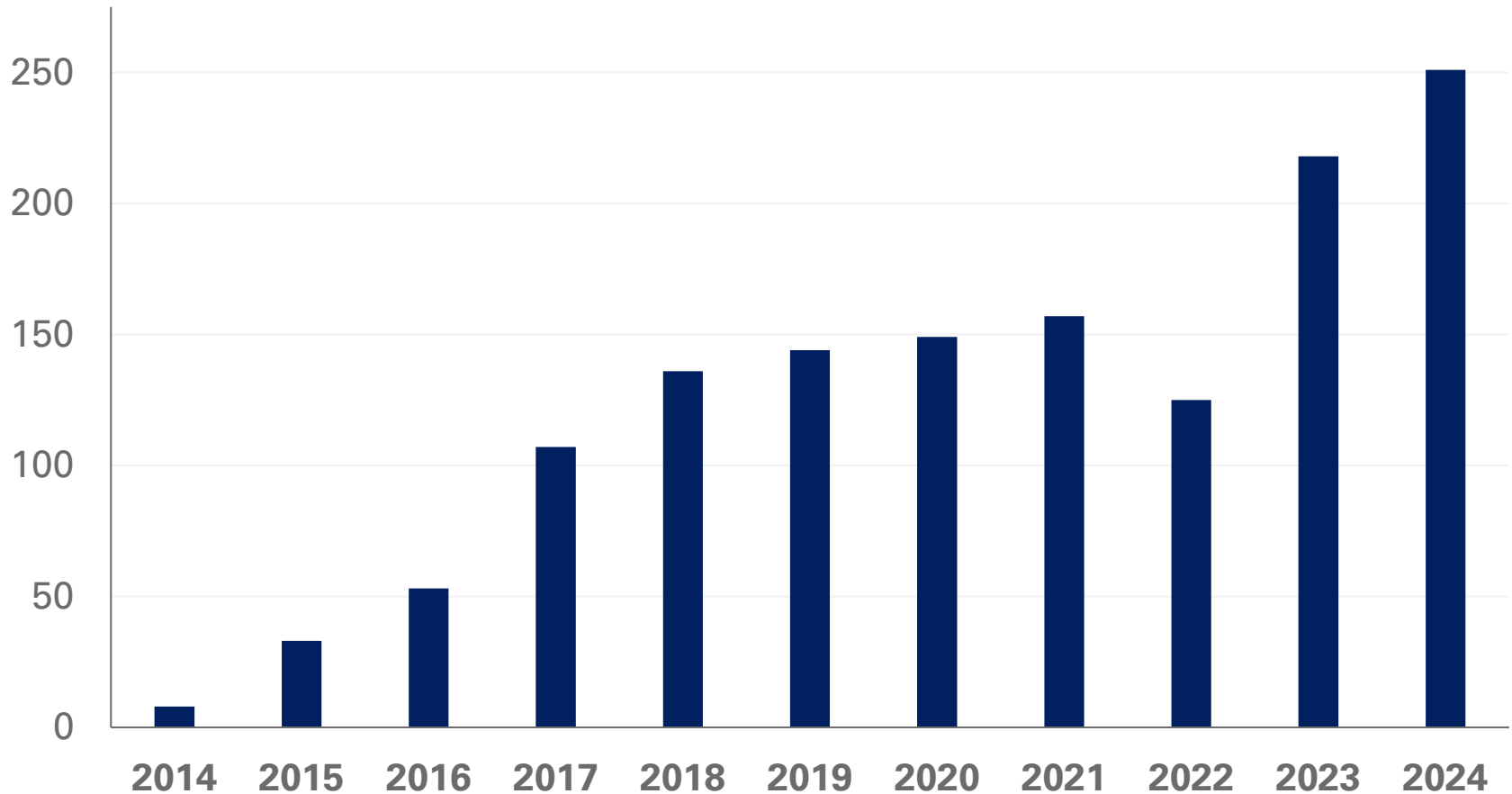


### Data is a Commodity

Is data, chips, or electricity the key AI commodity? Accessibility of data needs to be unfettered to support AI growth

# EXECUTIVE TEAMS ARE FOCUSED ON AI

S&P 500 COMPANIES MENTIONING "AI" IN EARNINGS CALLS



# TARIFFS EXPLAINED

## 2025 MARKET THEMES



### Separate Fact and Fiction

What tariff proposals have economic rationale vs. what is a negotiating tool?



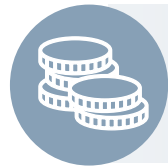
### Mechanics Matter

How tariffs are implemented will dictate timeline and scope of potential actions



### Speculation is Dangerous

Tariffs don't exist in a vacuum; scope, exemptions, potential retaliations are key



### Economic Implications

Tariffs likely to have a muted economic impact, but escalation restricting the flow of goods poses a broader risk

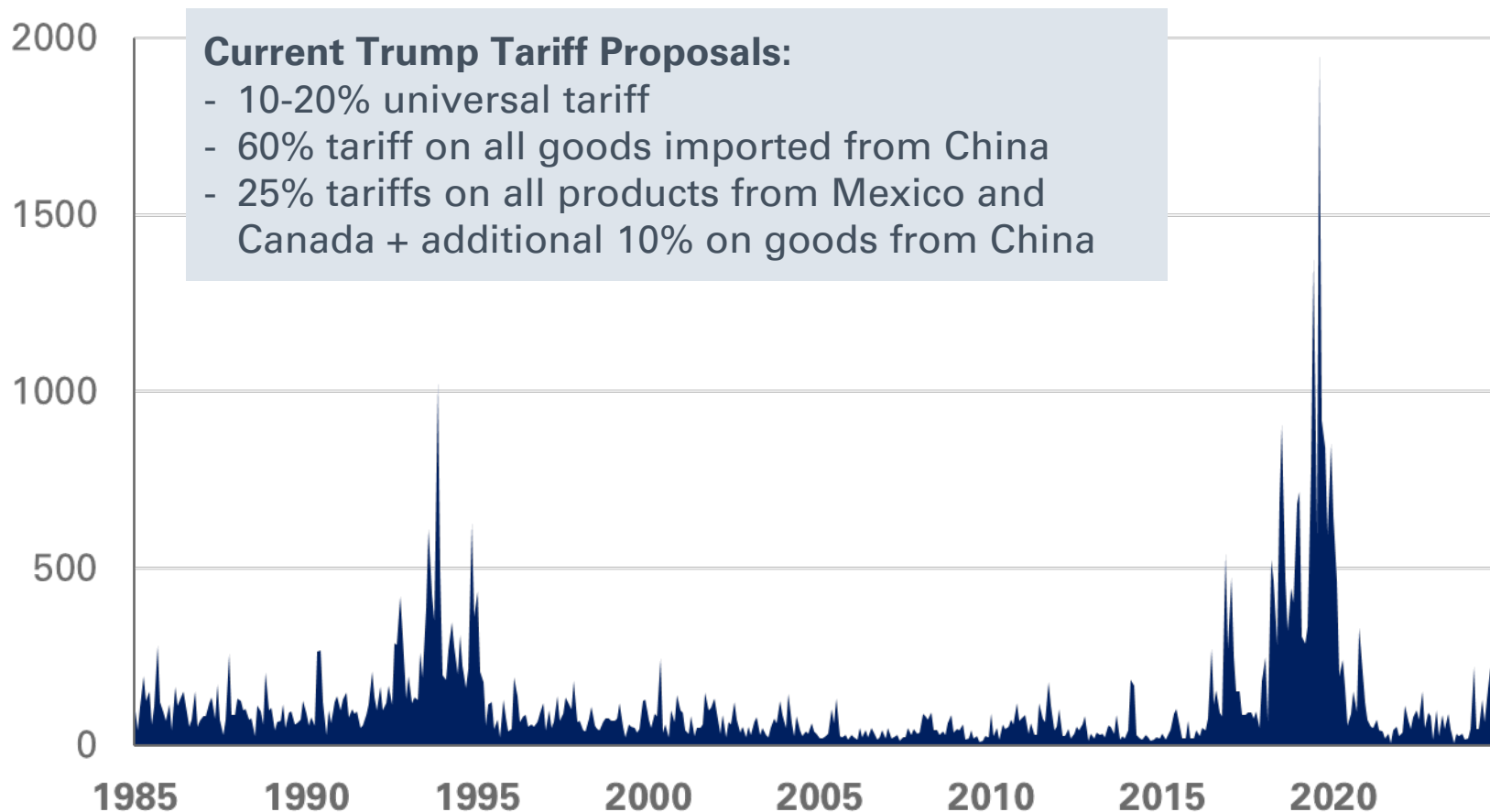


### Market Sensitivity is High

Tariff threats likely fuel volatility given the market's binary expectations for negative growth-inflation consequences

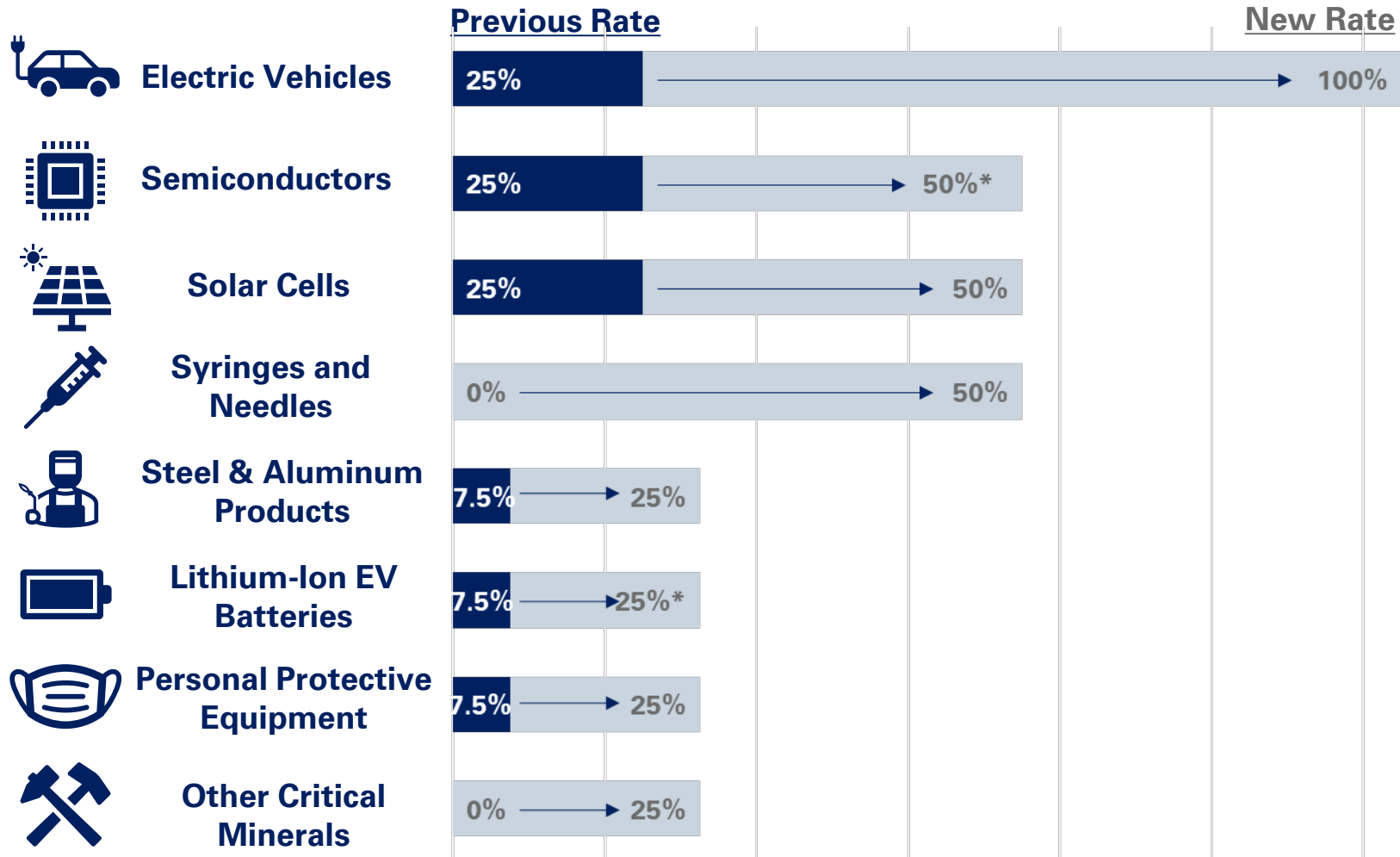
# TARIFF THREATS BRING MARKET UNCERTAINTY

## TRADE POLICY UNCERTAINTY INDEX



# EXISTING TARIFFS LIKELY TO BE EXPANDED

## SECTION 301 ONGOING TARIFF INCREASES ON CHINESE GOODS



Note: \*To be implemented in future years. 7.5% tariffs started at 15% and were reduced in January 2020.

Source: [The White House](#)

# WORLD AFFAIRS

## 2025 MARKET THEMES



### Geopolitical Tensions

Potentially exposes economic tail risks and increases market volatility



### Post-Election Dust Settling

Policy uncertainty is high as new governments take office following the global election “supercycle” in 2024



### Protectionist Policy Push

Global shift to protectionist policies can aggravate inflation and growth pressures



### Fiscal Spending

Bloated debt levels and elevated rates may challenge the ability for governments to leverage fiscal policy



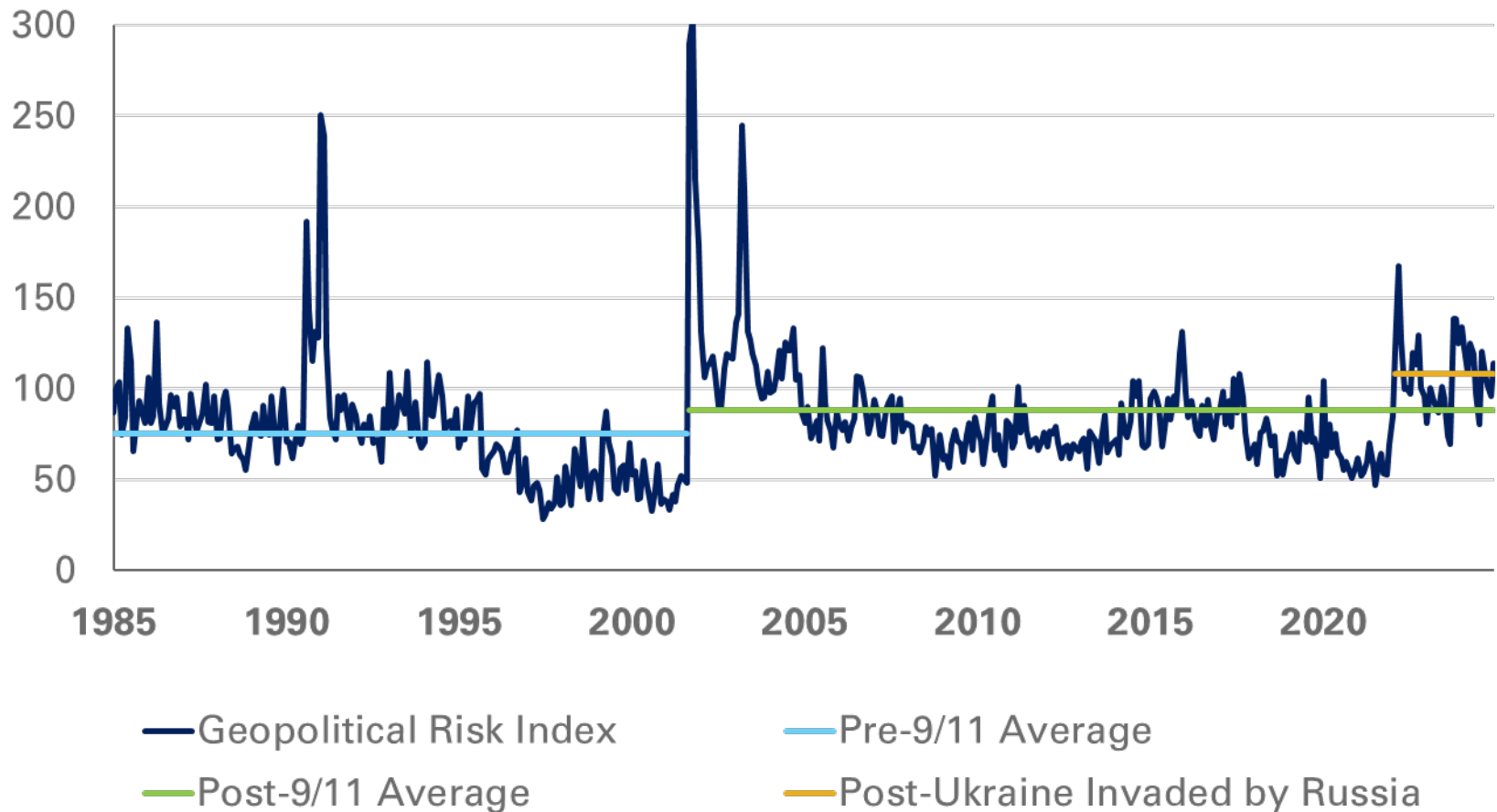
### Market Sensitivity Often Short-Lived

Markets generally look past geopolitical headlines – look to rebalance amid market drawdowns and volatility



# GEOPOLITICAL BACKDROP REMAINS TENSE

## GEOPOLITICAL RISK INDEX



Source: "Measuring Geopolitical Risk" by Dario Caldara and Matteo Iacoviello

# PORTFOLIO CONSIDERATIONS

## 2025 MARKET THEMES



### Embrace Diversification

**Can you afford to be different? Look to diversifiers across real assets and hedge fund approaches**



### Be A Liquidity Provider

**Opportunities are present with consistent pacing across private market investments**



### Importance of Alpha

**Active management takes on greater importance when betas are expensive**



### Are Real Assets For You?

**We see a favorable environment for diversified real assets exposure relative to geopolitical risks and inflation surprises**



### Be Boring

**Don't stretch for returns; look to conduct a strategic policy review and review investment policy benchmarks**

# DISCLAIMERS & DISCLOSURES



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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.

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



