



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 11, 2026

PROPRIETARY & CONFIDENTIAL

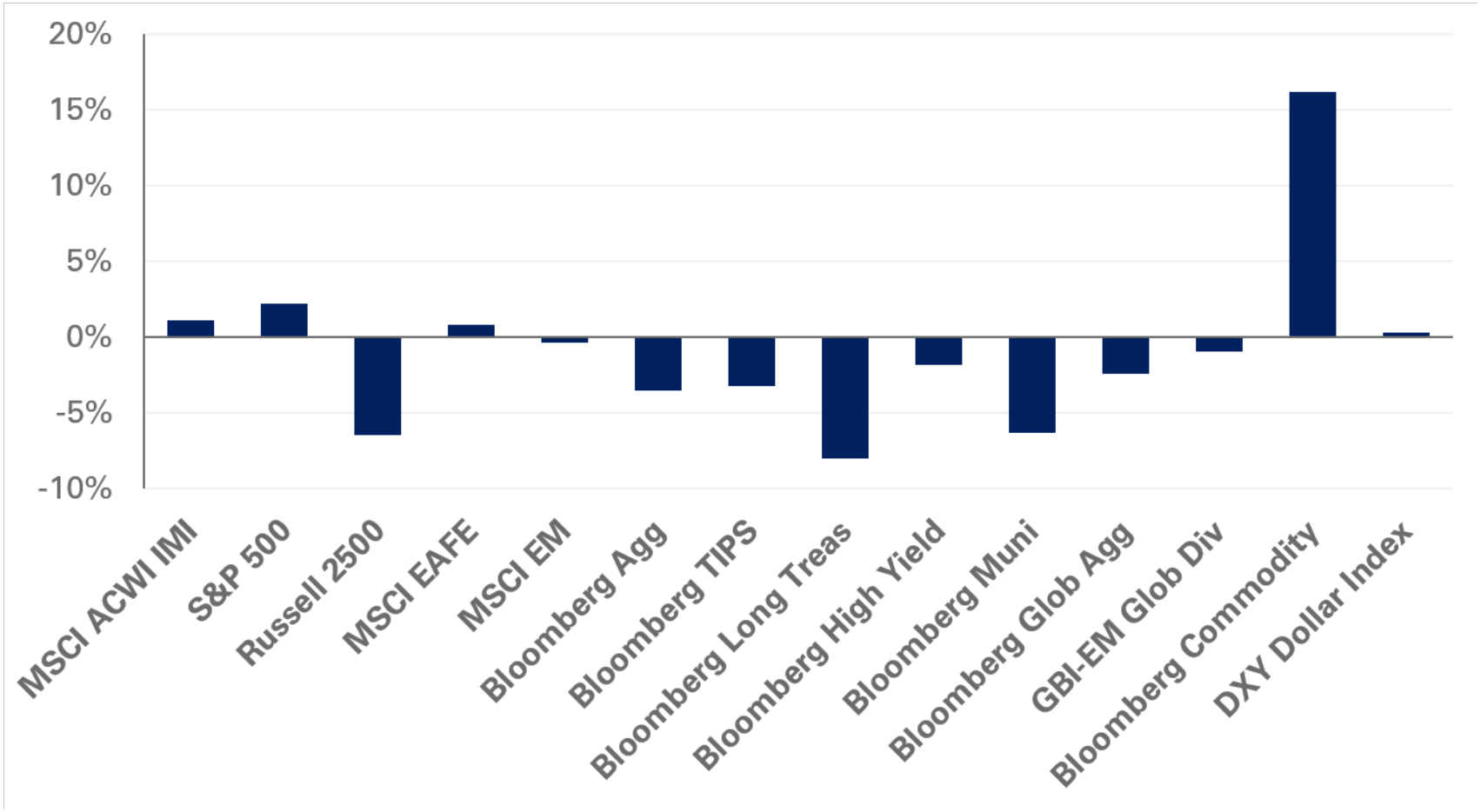


MARKET PERSPECTIVE & OUTLOOK

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A HIGHER RATE BACKDROP CHALLENGED RETURNS

Q3 2026 QUARTERLY RETURNS



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

NEPC MARKET OUTLOOK AS OF SEPTEMBER 2026

We recommend rebalancing safe-haven exposures to strategic target levels and suggest opportunistically seeking higher yield exposures

Look to rebalance public equity; we suggest maintaining a U.S. overweight given a relatively favorable macro backdrop and broad-based earnings story

We believe growth equity segments are attractively priced today and offer exposure to strong potential earnings growth over a multi-year horizon

We recommend utilizing return-seeking public credit as a portfolio liquidity source and tilting portfolio risk into public equities over credit

We prefer investors hold high-quality, liquid assets and encourage maintaining appropriate safe-haven exposure for cash flow needs

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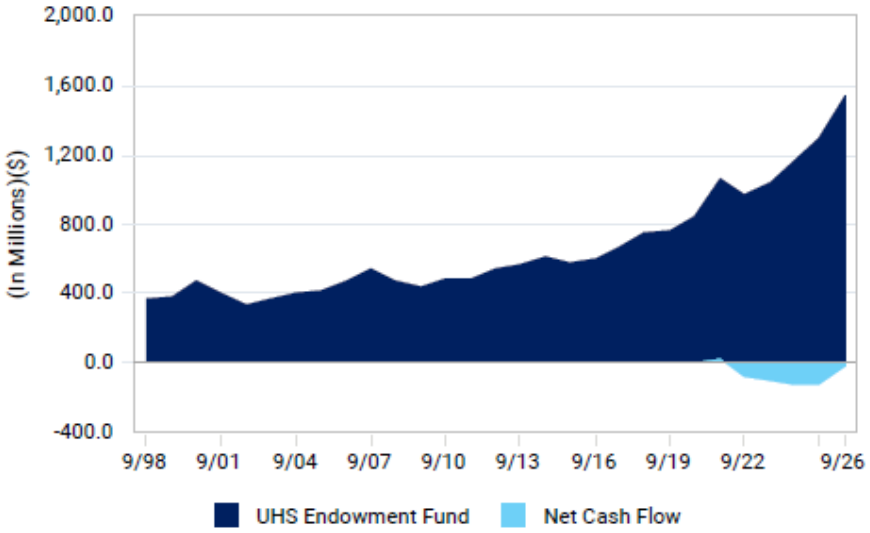


INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

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EXECUTIVE SUMMARY

Portfolio Market Value



	Market Value ($)
UHS Endowment Fund	1,540,802,719

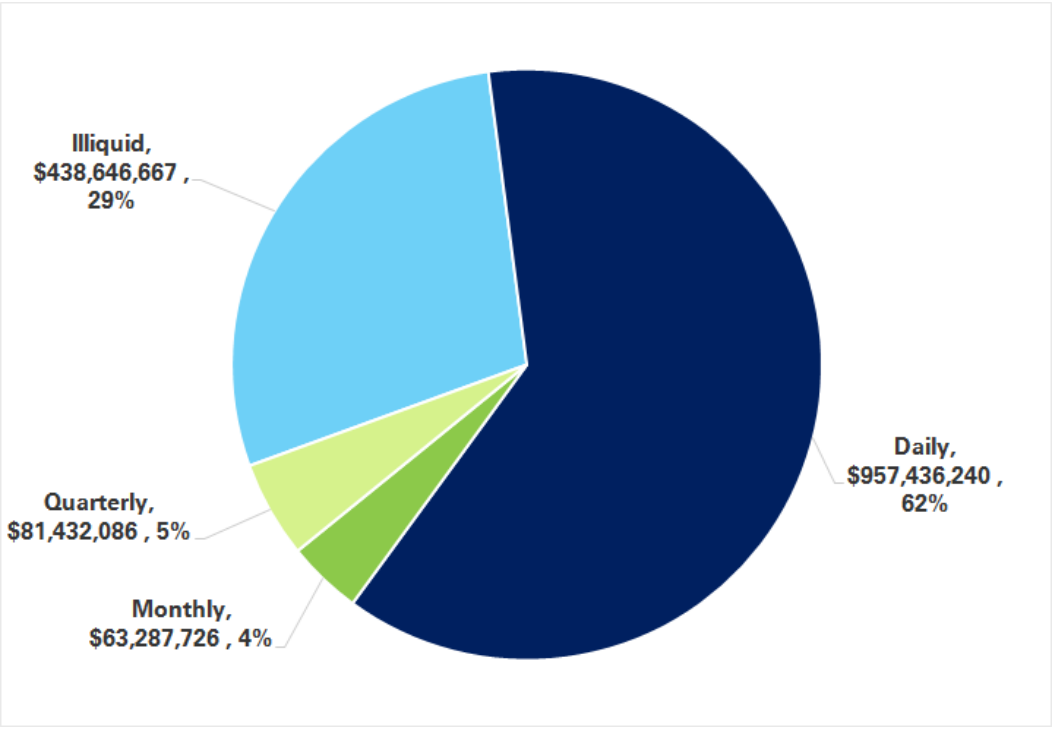
	1Yr (%)
UHS Endowment Fund	**11.5**
Dynamic Benchmark	12.4
Public Equity	**15.9**
MSCI AC World Index (Net)	16.8
Bonds and Cash	**2.4**
Dynamic Bonds and Cash Benchmark	1.8
Marketable Real Assets	
Marketable Real Assets Benchmark	18.2
Hedge Funds	**16.0**
HFRI Fund of Funds Composite Index	10.4
Private Equity	**9.3**
C|A Global All PE (Qtr Lag)	11.0
Private Debt	**11.3**
C|A Global Credit (Qtr Lag)	5.4
Private Real Assets	**1.1**
Private Real Assets Benchmark	4.8

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	788,026,702	45.0	51.1	6.1	38.0 - 60.0	Yes
Fixed Income	232,697,265	10.0	15.1	5.1	5.0 - 15.0	No
Private Markets	438,646,667	39.0	28.5	-10.5	25.0 - 45.0	Yes
Hedge Funds	81,432,086	6.0	5.3	-0.7	0.0 - 10.0	Yes
Total	**1,540,802,719**	**100.0**	**100.0**	**0.0**		

	Market Value ($)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	**1,540,802,719**	**0.4**	**11.5**	**12.1**	**6.9**
Policy Benchmark		0.6	11.9	13.8	8.5
InvMetrics All E&F > $1B Median		-1.4	9.4	12.2	6.5
UHS Endowment Fund Excl. Private Markets	**1,102,156,052**	**-1.2**	**13.6**	**15.5**	**7.1**
Policy Benchmark Excl. Private Markets		-1.2	13.6	15.5	8.9

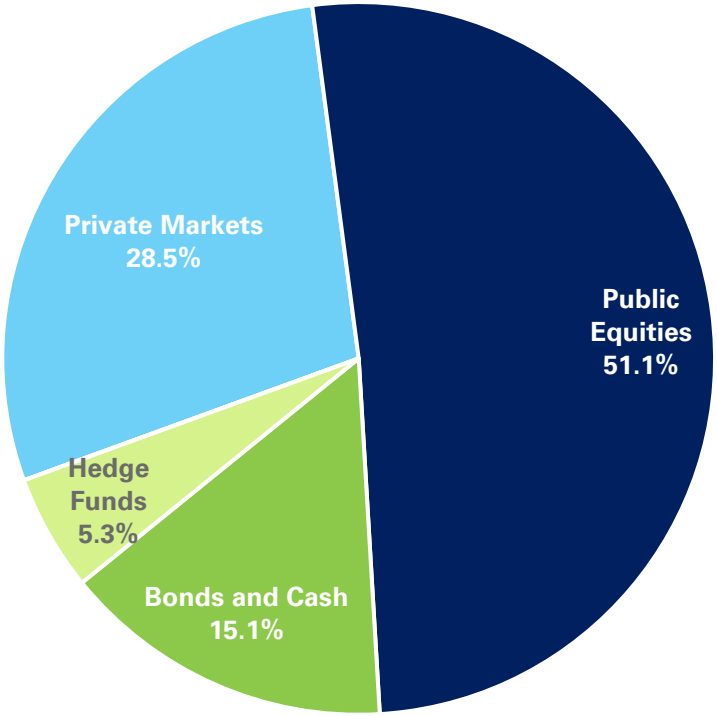
Endowment Liquidity



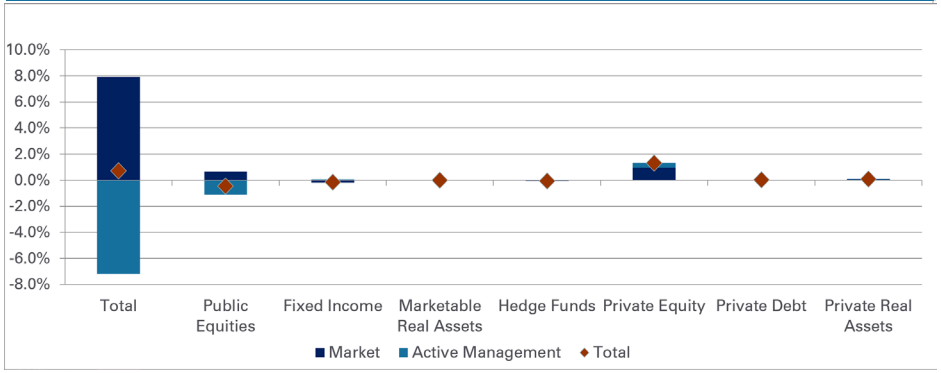
EXECUTIVE SUMMARY

	Market Value	Ending September 30, 2026 3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	**1,540,802,719**	**0.7**	**9.2**	**11.5**	**12.1**	**6.9**	**9.4**
Dynamic Benchmark		*1.3*	*9.3*	*12.4*	*13.1*	*7.8*	*8.7*
Over/Under		-0.6	-0.1	-0.8	-0.9	-0.9	0.7
InvMetrics All E&F > $1B Median		*-0.1*	*6.9*	*9.4*	*12.2*	*6.5*	*8.2*

Current Allocation



YTD Attribution



- **The Endowment Fund returned +0.7% in Q3 2026, bringing three-year annualized returns to 12.1%**
  - Private Equity managers were a key contributor during the quarter
- **Hedge Fund managers continue to deliver strong results, returning +16.0% over the last year**
  - Managers have meaningfully outperformed the HFRI Fund of Funds Composite Index
- **Agenda items for today:**
  - Private Real Asset Fund Recommendation
    - EnCap Flatrock Midstream Fund VI

UNIVERSITY TOTAL PEER GROUP

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 6/30/2026**

	Asset Allocation (%)										Average Annual Compound Return (%)				
Institution	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	6/30/2026 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	11.9	26.4	11.7	0.0	13.2	13.3	7.9	10.4	4.1	1.1	6.61	12.10	12.10	5.02	9.19
2	10.6	14.5	5.5	2.5	27.6	24.7	0.3	1.3	3.4	9.6	7.21	14.60	11.85	7.49	10.91
3	0.0	25.5	8.3	3.2	35.2	9.4	6.4	7.3	1.8	2.8	9.87	14.52	10.89	8.10	10.63
4	0.0	20.4	23.6	2.2	23.1	7.0	9.9	2.5	6.8	4.6	12.04	19.47	13.22	8.43	10.27
5	33.1	11.5	5.5	1.9	17.2	16.0	5.5	6.7	1.0	1.8	9.68	15.60	12.65	7.57	8.78
6	8.6	27.2	11.1	5.0	23.3	17.5	1.0	4.0	0.8	1.6	8.45	16.17	13.39	8.00	10.84
7	13.8	21.9	5.6	3.5	17.0	23.5	2.2	8.8	0.6	3.1	7.63	9.72	9.74	5.25	8.17
8	0.0	26.1	11.8	5.2	27.8	10.5	1.7	10.6	2.8	3.4	8.08	16.24	12.78	7.07	10.45
9	4.7	8.3	2.9	0.3	50.0	12.8	7.2	6.6	7.3	0.0	2.10	13.50	10.95	5.69	11.04
10	13.4	10.6	5.8	7.7	30.9	20.6	3.6	1.3	4.3	1.6	5.85	13.32	11.28	6.61	11.01
11	0.0	37.9	1.3	2.2	17.6	16.1	10.3	7.3	5.6	1.7	6.32	16.05	13.02	8.43	10.54
12	0.0	11.2	9.3	5.1	33.2	20.7	2.7	0.0	14.2	3.5	7.73	17.23	10.34	5.31	7.80
13	5.0	31.6	14.7	3.7	19.0	9.7	4.0	9.8	-0.7	3.3	7.61	13.75	12.22	8.40	10.39
Key Peers Mean n=13	7.8	21.0	9.0	3.3	25.8	15.5	4.8	5.9	4.0	2.9	7.63	14.79	11.88	7.03	10.00
C&U Mean n=128	10.2	19.2	8.2	4.0	23.0	16.4	5.7	7.4	3.3	2.7	8.45	16.82	12.83	7.32	9.98
UHS Endowment Fund	**14.6**	**24.8**	**14.3**	**0.0**	**24.3**	**5.9**	**5.2**	**7.2**	**2.9**	**0.8**	**9.83**	**15.42**	**11.45**	**7.27**	**9.77**

The UHS Endowment outperformed key peer institutions over the quarter, 1-year, and 5-year periods

Higher equity allocations compared to peers have benefitted portfolio performance in more recent periods

Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds
Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources
Other includes assets that cannot be categorized in the aforementioned asset classes
Performance is displayed net of fees; Source: CA Associates

UNIVERSITY PEER GROUP BREAKOUT

- **Peer group comprised of Colleges and Universities with assets of $750M-2B as of 6/30/2026**

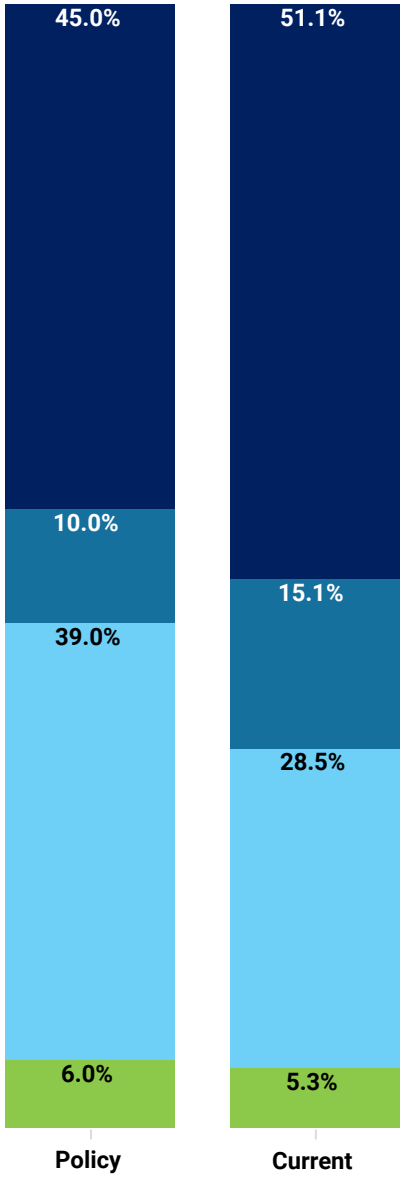
	Asset Allocation (%)										Average Annual Compound Return (%)				
Institution	Global Equity	US Equity	Non-US Developed Equity	Emerging Markets Equity	PE & VC	Hedge Funds	RA & ILB	Bonds	Cash	Other	6/30/2026 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	37.9	1.3	2.2	17.6	16.1	10.3	7.3	5.6	1.7	6.32	16.05	13.02	8.43	10.54
2	0.0	25.5	8.3	3.2	35.2	9.4	6.4	7.3	1.8	2.8	9.87	14.52	10.89	8.10	10.63
3	5.0	31.6	14.7	3.7	19.0	9.7	4.0	9.8	-0.7	3.3	7.61	13.75	12.22	8.40	10.39
4	8.6	27.2	11.1	5.0	23.3	17.5	1.0	4.0	0.8	1.6	8.45	16.17	13.39	8.00	10.84
5	4.7	8.3	2.9	0.3	50.0	12.8	7.2	6.6	7.3	0.0	2.10	13.50	10.95	5.69	11.04
Peer Group 1 Mean	**3.7**	**26.1**	**7.7**	**2.9**	**29.0**	**13.1**	**5.8**	**7.0**	**3.0**	**1.9**	**6.87**	**14.80**	**12.10**	**7.72**	**10.69**
1	13.8	21.9	5.6	3.5	17.0	23.5	2.2	8.8	0.6	3.1	7.63	9.72	9.74	5.25	8.17
2	0.0	20.4	23.6	2.2	23.1	7.0	9.9	2.5	6.8	4.6	12.04	19.47	13.22	8.43	10.27
3	13.4	10.6	5.8	7.7	30.9	20.6	3.6	1.3	4.3	1.6	5.85	13.32	11.28	6.61	11.01
4	0.0	11.2	9.3	5.1	33.2	20.7	2.7	0.0	14.2	3.5	7.73	17.23	10.34	5.31	7.80
5	10.6	14.5	5.5	2.5	27.6	24.7	0.3	1.3	3.4	9.6	7.21	14.60	11.85	7.49	10.91
6	0.0	26.1	11.8	5.2	27.8	10.5	1.7	10.6	2.8	3.4	8.08	16.24	12.78	7.07	10.45
7	11.9	26.4	11.7	0.0	13.2	13.3	7.9	10.4	4.1	1.1	6.61	12.10	12.10	5.02	9.19
8	33.1	11.5	5.5	1.9	17.2	16.0	5.5	6.7	1.0	1.8	9.68	15.60	12.65	7.57	8.78
Peer Group 2 Mean	**10.3**	**17.8**	**9.8**	**3.5**	**23.8**	**17.0**	**4.2**	**5.2**	**4.7**	**3.6**	**8.10**	**14.79**	**11.75**	**6.59**	**9.57**
C&U Mean n=128	10.2	19.2	8.2	4.0	23.0	16.4	5.7	7.4	3.3	2.7	8.45	16.82	12.83	7.32	9.98
UHS Endowment Fund	**14.6**	**24.8**	**14.3**	**0.0**	**24.3**	**5.9**	**5.2**	**7.2**	**2.9**	**0.8**	**9.83**	**15.42**	**11.45**	**7.27**	**9.77**

The UHS Endowment outperformed Peer Group 2 over nearly all trailing periods as of June 30, 2026

Higher equity allocations compared to peers have benefitted portfolio performance in more recent periods

Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds
Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources
Other includes assets that cannot be categorized in the aforementioned asset classes
Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



*Difference between Policy and Current Allocation

Asset Allocation vs. Target	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	788,026,702	45.0	51.1	6.1	38.0 - 60.0	Yes
Fixed Income	232,697,265	10.0	15.1	5.1	5.0 - 15.0	No
Private Markets	438,646,667	39.0	28.5	-10.5	25.0 - 45.0	Yes
Hedge Funds	81,432,086	6.0	5.3	-0.7	0.0 - 10.0	Yes
Total	**1,540,802,719**	**100.0**	**100.0**	**0.0**		

Note: Fixed Income allocation will move back within policy ranges following the annual payout in Q4 2026.

PERFORMANCE DETAIL

	Ending September 30, 2026									
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Endowment Fund	**1,540,802,719**	**100.0**	**0.7**	**9.2**	**11.5**	**12.1**	**6.9**	**9.4**	**6.4**	**Jan-98**
Dynamic Benchmark			*1.3*	*9.3*	*12.4*	*13.1*	*7.8*	*8.7*	*6.3*	
Policy Benchmark			*1.8*	*8.9*	*11.9*	*13.8*	*8.5*	*9.2*	*6.6*	
Public Equity	**788,026,702**	**51.1**	**-0.9**	**13.6**	**15.9**	**18.8**	**7.9**	**10.6**	**7.0**	**Jan-98**
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	*11.6*	*12.4*	*7.7*	
U.S Equity	**376,800,125**	**24.5**	**0.2**	**13.4**	**14.8**	**19.9**	**8.0**	**12.5**	**8.2**	**Jan-98**
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	*14.7*	*9.3*	
Northern Trust Russell 3000 Index Fund - Lending	263,593,422	17.1	1.4	12.4	15.1	22.2	12.6	-	13.9	Feb-21
Russell 3000 Index			*1.4*	*12.4*	*15.1*	*22.3*	*12.6*	-	*13.9*	
Northern Trust Russell 1000 Value Fund	47,108,647	3.1	2.6	19.2	23.7	20.1	-	-	18.7	Oct-22
Russell 1000 Value Index			*2.6*	*19.3*	*23.8*	*20.1*	-	-	*18.6*	
Deprince, Race, & Zollo Small Cap Value	30,842,044	2.0	-6.4	13.5	15.5	8.9	-	-	7.9	May-23
Russell 2000 Value Index			*-4.9*	*17.0*	*20.8*	*17.9*	-	-	*16.5*	
Granahan Focused Small Cap Growth	32,070,379	2.1	-6.9	13.8	2.0	18.2	-	-	15.2	May-23
Russell 2000 Growth Index			*-9.4*	*10.7*	*12.1*	*17.6*	-	-	*15.4*	
Cougar Investment Fund	3,185,635	0.2	2.9	13.8	17.6	19.4	11.7	12.1	9.1	Jun-05
S&P 500 Index			*2.3*	*12.7*	*15.7*	*22.9*	*13.8*	*15.3*	*11.2*	
Non-U.S. Developed Equity	**216,931,321**	**14.1**	**1.0**	**15.4**	**21.8**	**17.0**	**6.9**	**8.7**	**8.7**	**Apr-03**
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*8.5*	
William Blair International Growth	55,816,524	3.6	-5.6	10.2	12.3	14.9	2.2	7.9	7.6	Oct-03
MSCI AC World ex USA (Net)			*0.5*	*14.2*	*20.0*	*20.5*	*9.6*	*9.2*	*7.8*	
Silchester International Value	63,287,726	4.1	6.8	12.8	20.7	16.7	10.8	9.2	9.1	Aug-09
MSCI EAFE (Net)			*0.8*	*10.3*	*15.7*	*18.4*	*9.3*	*9.1*	*7.5*	
Acadian Non-US All Cap Equity	97,827,071	6.3	1.5	21.4	30.2	-	-	-	31.9	May-25
MSCI EAFE US Dollar Hedged Index (Net)			*1.1*	*14.2*	*21.9*	-	-	-	*24.3*	

PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	**194,295,255**	**12.6**	**-4.7**	**12.3**	**12.2**	**20.4**	**-**	**-**	**13.8**	**Apr-22**
Arrowstreet Global Equity	112,376,087	7.3	0.6	21.7	26.3	27.1	-	-	18.0	Apr-22
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	*21.7*	-	-	*12.7*	
Jennison Global Opportunity Fund	81,919,169	5.3	-11.2	1.5	-2.9	-	-	-	8.1	May-24
MSCI AC World Index (Net)			*1.6*	*13.0*	*16.8*	-	-	-	*20.0*	
Fixed Income	**118,702,291**	**7.7**	**-2.0**	**-0.5**	**1.1**	**6.3**	**2.8**	**-**	**2.4**	**Jan-21**
Core Fixed Income	**55,935,098**	**3.6**	**-2.6**	**-1.8**	**-0.4**	**5.1**	**1.0**	**0.8**	**3.4**	**Jan-98**
Blmbg. U.S. Aggregate Index			*-3.5*	*-2.9*	*-1.8*	*4.1*	*-0.6*	*1.1*	*3.8*	
Loop Capital	55,935,098	3.6	-2.6	-1.8	-0.4	5.1	1.1	-	2.1	Feb-17
Blmbg. U.S. Intermediate Aggregate			*-2.6*	*-2.0*	*-0.7*	*4.4*	*0.4*	-	*1.7*	
Short-Duration Fixed Income	**20,886,882**	**1.4**	**-0.2**	**1.0**	**2.5**	**5.7**	**-**	**-**	**4.7**	**Jul-22**
Lord Abbett Short Duration Credit	20,886,882	1.4	-0.2	1.0	2.5	5.7	-	-	4.7	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			*-0.2*	*1.0*	*2.2*	*5.1*	-	-	*4.2*	
Diversified Fixed Income	**20,451,247**	**1.3**	**-3.0**	**-1.2**	**0.9**	**6.5**	**2.7**	**-**	**2.9**	**Nov-20**
Blmbg. Global Aggregate			*-2.5*	*-2.7*	*-2.4*	*3.8*	*-1.9*	-	*-1.7*	
PIMCO Dynamic Bond Fund	20,451,247	1.3	-3.0	-1.2	0.9	6.5	2.7	-	2.9	Oct-20
SOFR 90 Day			*0.9*	*2.8*	*3.9*	*4.7*	*4.1*	-	*3.4*	
High Yield Fixed Income	**21,429,064**	**1.4**	**-1.3**	**1.6**	**3.0**	**-**	**-**	**-**	**9.2**	**Nov-23**
Blmbg. U.S. Corp: High Yield Index			*-1.8*	*0.1*	*1.4*	-	-	-	*8.7*	
Barings US High Yield Fund LLC	21,429,064	1.4	-1.3	1.6	3.0	-	-	-	9.2	Nov-23
Blmbg. U.S. Corp: High Yield Index			*-1.8*	*0.1*	*1.4*	-	-	-	*8.7*	
Cash and Equivalents	**113,994,974**	**7.4**	**0.9**	**2.6**	**3.6**	**3.7**	**3.1**	**2.1**	**2.2**	**Jan-98**
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*2.2*	
Cash	113,994,974	7.4	0.9	2.6	3.6	3.7	3.1	2.2	2.2	Jan-98

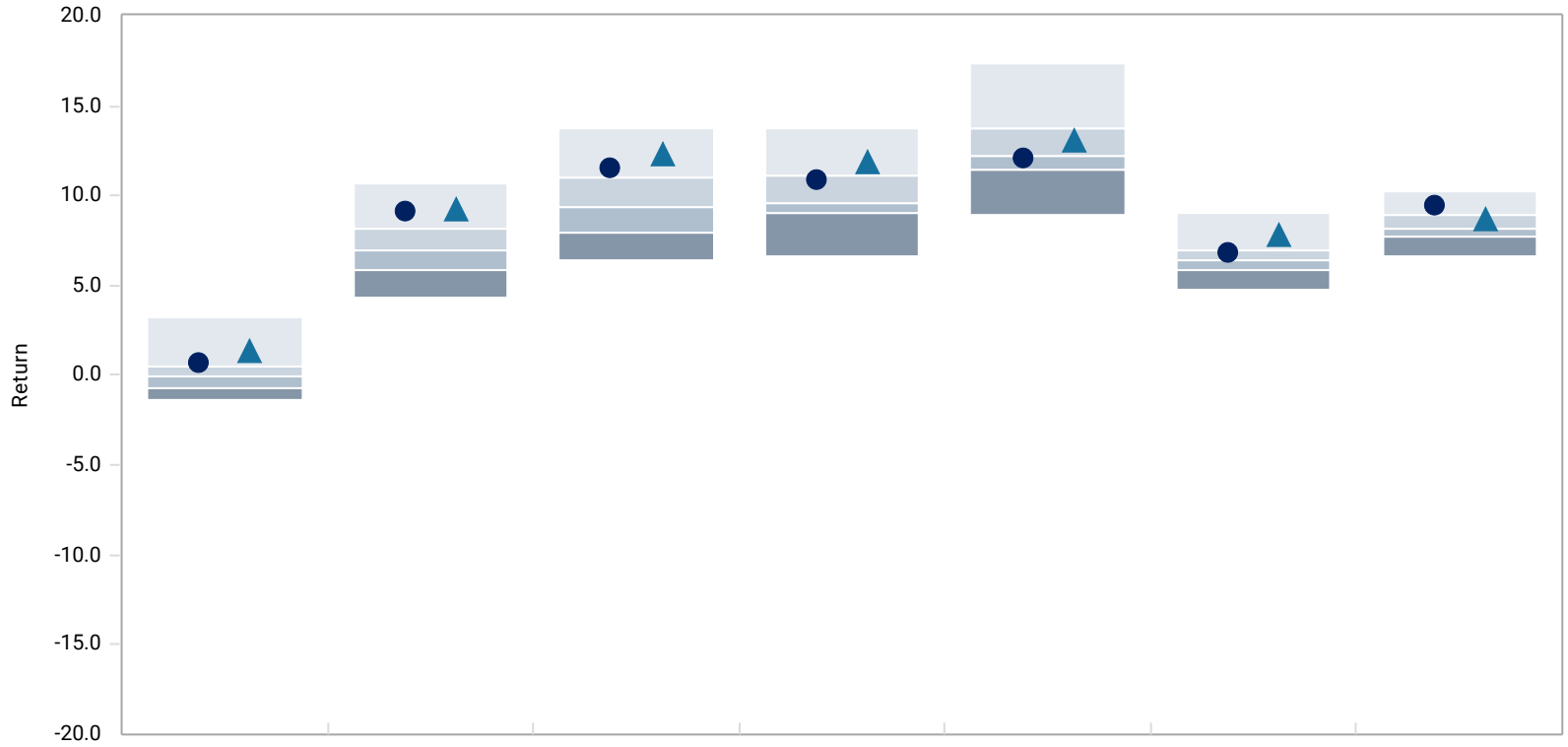
PERFORMANCE DETAIL

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	**81,432,086**	**5.3**	**-1.3**	**10.7**	**16.0**	**12.6**	**9.9**	**8.1**	**6.3**	**Aug-03**
HFRI Fund of Funds Composite Index			*-1.4*	*7.0*	*10.4*	*10.0*	*5.4*	*5.6*	*4.2*	
SRS Partners	17,884,266	1.2	-9.7	25.9	38.9	20.9	17.5	14.6	12.1	Jun-14
400 Capital Credit Opportunities	22,869,987	1.5	1.6	4.3	7.5	8.7	-	-	7.1	Jun-22
Broad Reach Fund Limited	26,749,891	1.7	2.2	10.5	17.2	-	-	-	16.4	Nov-24
Evanston Capital Alpha Strategies	13,865,544	0.9	-0.4	5.0	8.4	-	-	-	10.0	Sep-25
Manager Holdbacks	**62,398**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**2.1**	**0.8**	**-4.2**	**Jul-12**
Private Markets	**438,646,667**	**28.5**	**4.9**	**5.5**	**7.8**	**6.1**	**6.8**	**-**	**12.4**	**Jan-21**
Private Equity	**357,222,394**	**23.2**	**5.6**	**6.3**	**9.3**	**6.9**	**6.2**	**15.4**	**12.4**	**Jan-98**
MSCI Global All PE (Qtr Lag)			*4.1*	*7.9*	*11.0*	*8.3*	*6.2*	*12.7*	-	
Private Debt	**11,496,808**	**0.7**	**3.2**	**7.9**	**11.3**	**12.6**	**-**	**-**	**11.6**	**Nov-22**
MSCI Global Credit (Qtr Lag)			*1.2*	*3.9*	*5.4*	*6.0*	-	-	*6.4*	
Private Real Assets	**69,927,465**	**4.5**	**2.1**	**1.5**	**1.1**	**2.3**	**8.5**	**8.0**	**6.7**	**Nov-03**
Private Real Assets Benchmark			*1.1*	*3.5*	*4.8*	*4.5*	*7.5*	*7.5*	*9.2*	

The MSCI Global All PE and MSCI Global Credit indices contain historical C|A data through 3/31/26 & utilizes MSCI data from 6/30/26 forward.

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

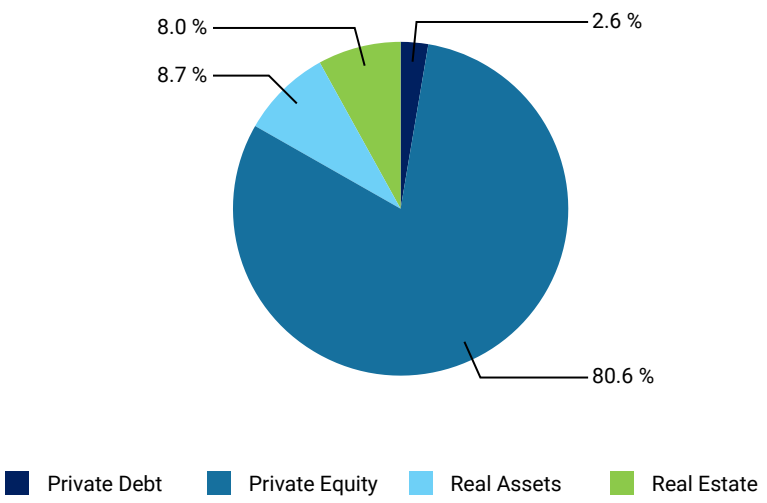
UHS Endowment Fund vs. InvMetrics All E&F > $1B



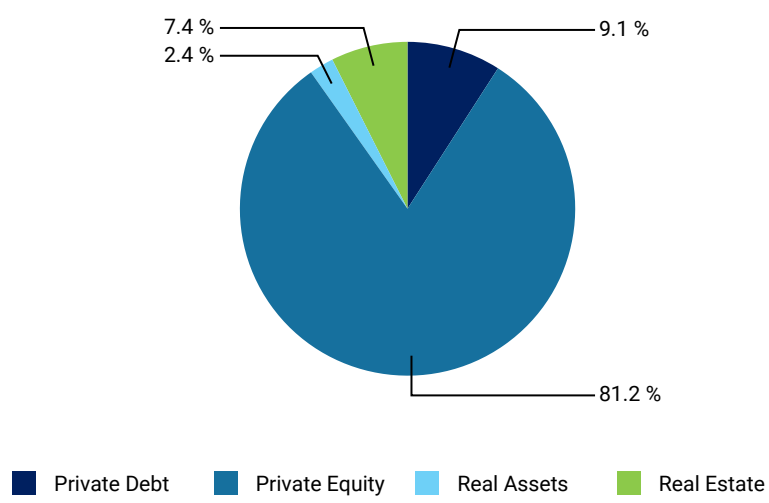
	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	0.7 (15)	9.2 (21)	11.5 (20)	10.9 (30)	12.1 (52)	6.9 (28)	9.4 (18)
▲ *Dynamic Benchmark*	*1.3 (12)*	*9.3 (21)*	*12.4 (18)*	*11.9 (12)*	*13.1 (35)*	*7.8 (16)*	*8.7 (29)*
5th Percentile	3.3	10.7	13.7	13.7	17.3	9.0	10.3
1st Quartile	0.4	8.2	11.0	11.1	13.8	6.9	9.0
Median	-0.1	6.9	9.4	9.5	12.2	6.5	8.2
3rd Quartile	-0.7	5.8	8.0	9.0	11.4	5.9	7.7
95th Percentile	-1.4	4.4	6.4	6.6	9.0	4.8	6.6
Population	37	36	36	36	34	32	27

EXECUTIVE SUMMARY

Valuation by Asset Class



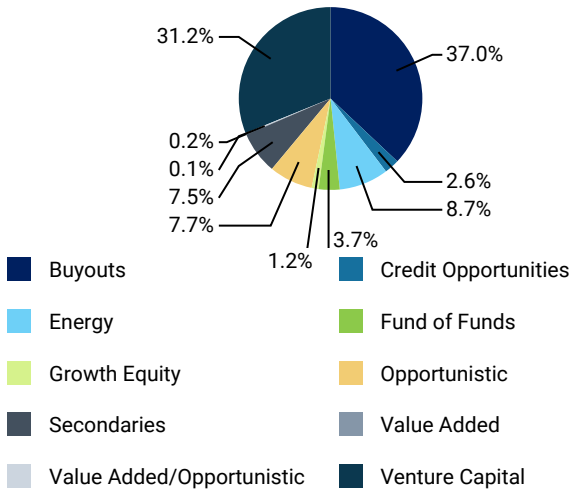
Unfunded Commitment by Asset Class



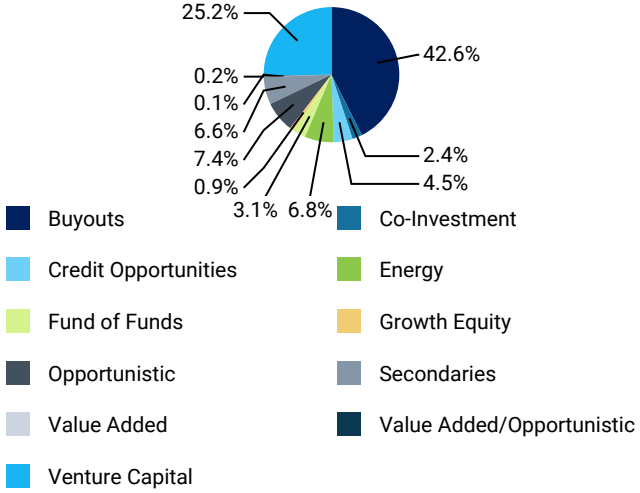
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	$25,000,000	$16,853,554	$8,146,446	$11,748,960	3.14	4.99	11.25	13.14			13.32	0.00	1.42
Private Equity	$476,131,535	$150,775,292	$325,356,243	$357,832,698	5.89	4.69	8.94	6.85	6.25	15.70	14.78	0.73	1.83
Real Assets	$74,500,000	$4,404,324	$70,095,676	$38,703,358	9.67	17.12	13.20	12.78	18.88	12.65	11.92	1.10	1.65
Real Estate	$85,235,295	$13,761,984	$71,473,311	$35,582,353	-1.59	-4.14	-9.33	-9.06	-2.12	3.83	2.62	0.65	1.13
Total	**$660,866,830**	**$185,795,154**	**$475,071,676**	**$443,867,369**	**5.50**	**4.95**	**7.67**	**5.97**	**6.83**	**13.91**	**11.80**	**0.76**	**1.69**

ANALYSIS BY STRATEGY

Valuation by Strategy

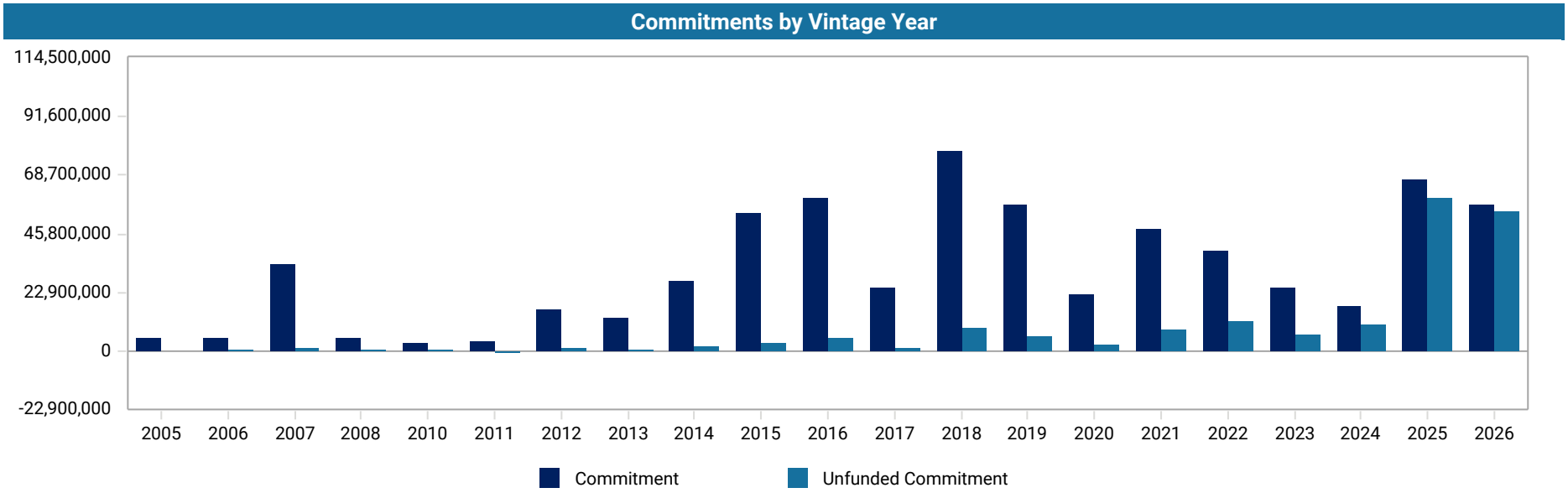


Fund Exposure by Strategy



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	SI IRR
Buyouts	$260,500,000	$103,797,139	0.60	$156,702,861	$376,550	$118,080,757	$164,441,085	$282,521,841	$125,442,430	$268,238,224	0.75	1.80	15.16
Co-Investment	$15,000,000	$15,000,000	0.00	$0	$0	$0	$0	$0	$0	$15,000,000	0.00	0.00	
Credit Opportunities	$25,000,000	$16,853,554	0.33	$8,146,446	$105,166	$0	$11,748,960	$11,748,960	$3,497,348	$28,602,514	0.00	1.42	13.32
Energy	$74,500,000	$4,404,324	0.95	$70,095,676	$445,426	$77,592,890	$38,703,358	$116,296,248	$45,755,146	$43,107,682	1.10	1.65	11.92
Fund of Funds	$34,000,000	$3,372,755	0.90	$30,627,245	$47,561	$45,699,287	$16,356,034	$62,055,321	$31,380,515	$19,728,789	1.49	2.02	10.48
Growth Equity	$5,000,000	$483,166	0.90	$4,516,834	$0	$2,238,710	$5,429,378	$7,668,088	$3,151,254	$5,912,544	0.50	1.70	12.56
Opportunistic	$61,500,000	$12,470,983	0.83	$49,029,017	$1,858,132	$26,808,474	$34,205,491	$61,013,965	$10,126,816	$46,676,474	0.53	1.20	5.76
Secondaries	$54,000,000	$8,275,126	0.85	$45,724,874	$9,668	$38,144,801	$33,234,609	$71,379,410	$25,644,868	$41,509,735	0.83	1.56	13.05
Value Added	$7,500,000	$338,987	0.97	$7,161,013	$109,256	$3,795,282	$437,992	$4,233,274	-$3,036,995	$776,979	0.52	0.58	-25.93
Value Added/Opportunistic	$8,235,295	$252,899	0.97	$7,982,396	$0	$7,772,220	$938,870	$8,711,090	$728,694	$1,191,769	0.97	1.09	0.79
Venture Capital	$115,631,535	$20,546,221	0.82	$95,085,314	$73,909	$44,204,612	$138,371,593	$182,576,204	$87,416,981	$158,917,813	0.46	1.92	15.35
Total	**$660,866,830**	**$185,795,154**	**0.72**	**$475,071,676**	**$3,025,669**	**$364,337,033**	**$443,867,369**	**$808,204,402**	**$330,107,057**	**$629,662,523**	**0.76**	**1.69**	**11.80**

ANALYSIS BY VINTAGE YEAR



ANALYSIS BY VINTAGE YEAR

Vintage Year	Commitments		Contributions & Distributions				Valuations			Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Cumulative Distributions	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
2005	$5,000,000	$0	1.00	$5,000,000	$3,761,064	$0	$938,870	$4,699,934	-$300,066	0.75	0.94	-0.46
2006	$5,000,000	$505,441	0.90	$4,494,559	$4,577,128	$0	$0	$4,577,128	$82,569	1.02	1.02	0.23
2007	$33,985,295	$1,118,675	0.97	$32,866,620	$52,011,712	$0	$97,717	$52,109,429	$19,242,810	1.58	1.59	9.84
2008	$5,000,000	$755,000	0.85	$4,245,000	$7,625,612	$0	$266,134	$7,891,746	$3,646,746	1.80	1.86	9.36
2010	$3,000,000	$510,000	0.83	$2,490,000	$12,228,702	$0	$2,489,657	$14,718,359	$12,228,359	4.91	5.91	20.20
2011	$4,000,000	$87,852	0.98	$3,912,148	$8,611,483	$0	$595,493	$9,206,976	$5,294,828	2.20	2.35	13.58
2012	$16,000,000	$1,542,305	0.91	$14,457,695	$26,249,689	$45,747	$5,648,552	$31,898,241	$17,394,800	1.81	2.20	17.54
2013	$13,000,000	$337,310	0.97	$12,662,690	$18,338,981	$0	$8,960,725	$27,299,706	$14,637,016	1.45	2.16	12.83
2014	$27,500,000	$2,162,770	0.93	$25,337,230	$31,194,481	$104,818	$9,907,274	$41,101,755	$15,659,707	1.23	1.62	10.42
2015	$53,750,000	$3,453,288	0.95	$50,296,712	$65,924,501	$850,825	$41,054,241	$106,978,742	$55,831,205	1.29	2.09	14.90
2016	$59,631,535	$5,021,468	0.92	$54,610,067	$55,812,442	$444,212	$53,645,461	$109,457,904	$54,403,624	1.01	1.99	14.92
2017	$25,000,000	$1,119,871	0.96	$23,880,129	$11,578,241	-$4,579	$40,718,156	$52,296,397	$28,420,847	0.48	2.19	16.69
2018	$78,000,000	$9,363,996	0.89	$68,636,004	$39,744,369	$786,021	$68,293,496	$108,037,865	$38,615,840	0.57	1.56	12.12
2019	$57,000,000	$6,055,333	0.90	$50,944,667	$21,416,322	$485,851	$53,129,459	$74,545,781	$23,115,263	0.42	1.45	10.06
2020	$22,000,000	$2,728,798	0.88	$19,271,202	$2,871,542	$4,999	$23,262,671	$26,134,213	$6,858,012	0.15	1.36	8.45
2021	$47,500,000	$8,310,990	0.83	$39,189,010	$1,433,250	$12,610	$49,388,947	$50,822,197	$11,620,577	0.04	1.30	10.65
2022	$39,000,000	$11,458,398	0.71	$27,541,602	$949,075	$246,461	$39,783,781	$40,732,856	$12,944,793	0.03	1.47	17.47
2023	$25,000,000	$6,320,000	0.75	$18,680,000	$0	$0	$28,196,346	$28,196,346	$9,516,346	0.00	1.51	29.51
2024	$17,500,000	$10,243,303	0.41	$7,256,697	$8,438	-$15,907	$7,547,285	$7,555,723	$314,933	0.00	1.04	4.32
2025	$67,000,000	$60,093,650	0.10	$6,906,350	$0	$0	$7,443,779	$7,443,779	$537,429	0.00	1.08	17.63
2026	$57,000,000	$54,606,705	0.04	$2,393,295	$0	$64,610	$2,499,325	$2,499,325	$41,420	0.00	1.02	2.29
Total	**$660,866,830**	**$185,795,154**	**0.72**	**$475,071,676**	**$364,337,033**	**$3,025,669**	**$443,867,369**	**$808,204,402**	**$330,107,057**	**0.76**	**1.69**	**11.80**

UHS ENDOWMENT CASH FLOWS BY CATEGORY

Period	Beginning Market Value (in $000s)	Net Cash Flows (in $000s)	Net Investment Change (in $000s)	Management Fees (in $000s)	Ending Market Value (in $000s)
2012	$486,853	$10,962	$61,391	-$3,798	$555,408
2013	$555,408	-$42,572	$76,384	-$3,885	$585,336
2014	$585,336	$9,127	$20,615	-$4,495	$610,582
2015	$610,582	-$24,614	-$12,203	-$3,678	$570,086
2016	$570,086	-$16,937	$32,186	-$4,666	$580,670
2017	$580,670	$7,757	$95,836	-$5,011	$679,252
2018	$679,252	$26,657	-$17,775	-$4,834	$683,300
2019	$683,300	$17,003	$120,690	-$6,372	$814,623
2020	$814,624	-$37,486	$121,586	-$6,854	$891,870
2021	$891,870	-$6,840	$225,818	-$6,917	$1,102,842
2022	$1,102,842	$34,534	-$105,342	-$7,227	$1,024,789
2023	$1,024,789	-$28,349	$103,443	-$3,351	$1,099,883
2024	$1,100,013	-$32,501	$99,227	-$4,545	$1,166,739
2025	$1,166,895	$25,098	$144,752	-$1,350	$1,336,746
2026	$1,337,310	$83,683	$119,810	-$1,053	$1,540,803

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.

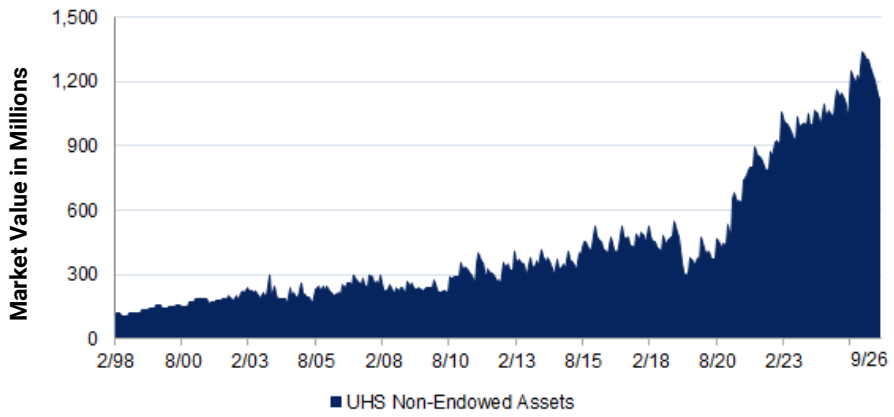


INVESTMENT PERFORMANCE: UHS NON-ENDOWED ASSETS

PROPRIETARY & CONFIDENTIAL

EXECUTIVE SUMMARY

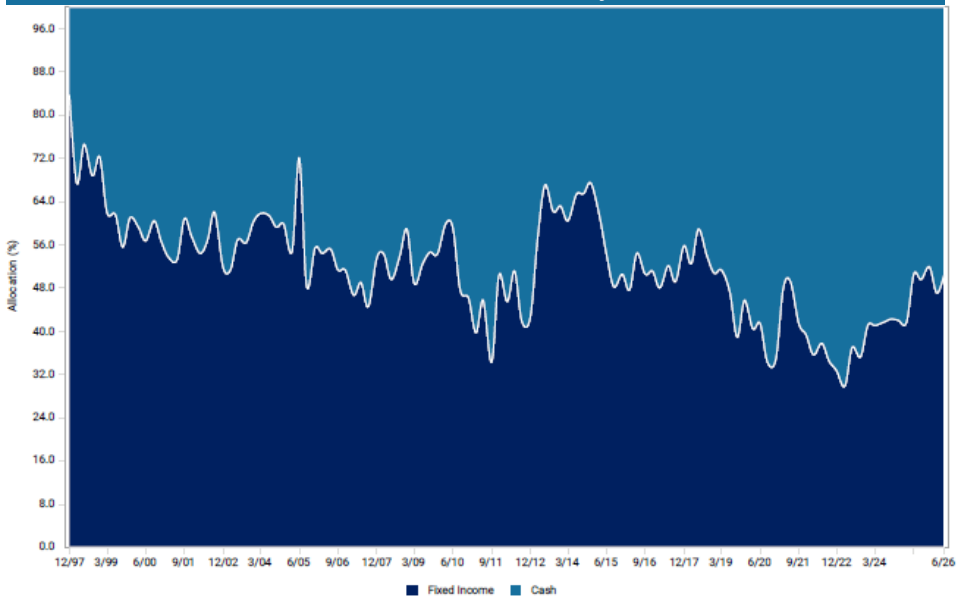
Portfolio Market Value



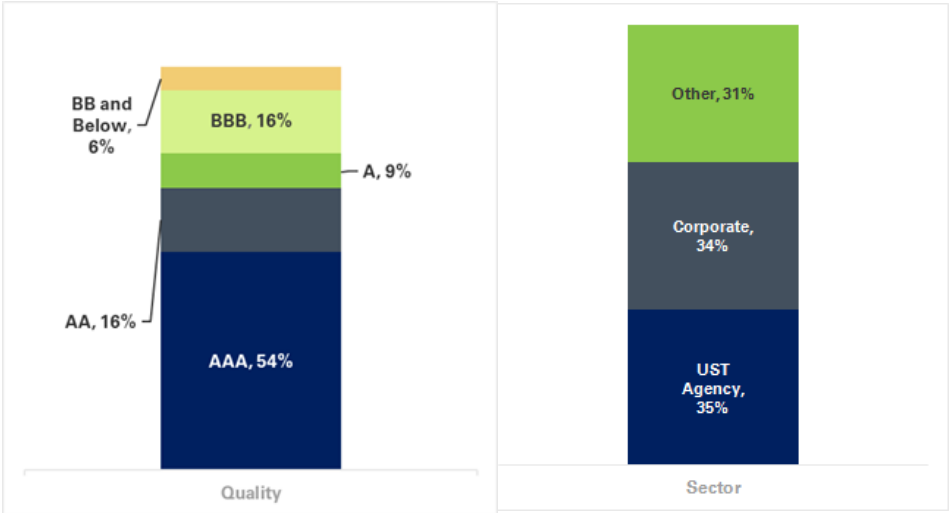
	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	**-0.6**	**1.9**	**4.4**	**2.8**
Dynamic Benchmark Non-Endowed Assets	-0.8	1.7	4.3	2.6
Non-Endowed Policy Benchmark	-0.5	1.9	4.3	2.6
Cash Pool	**0.3**	**3.6**	**4.4**	**3.6**
90 Day U.S. Treasury Bill	0.3	3.6	4.5	3.7
Liquidity Pool	**-1.5**	**0.6**	**4.8**	**1.8**
ICE BofA 1-5 Year U.S. Corp/Govt	-1.0	0.8	4.1	1.5

	Market Value
UHS Non-Endowed Assets	1,119,436,067

Asset Allocation History



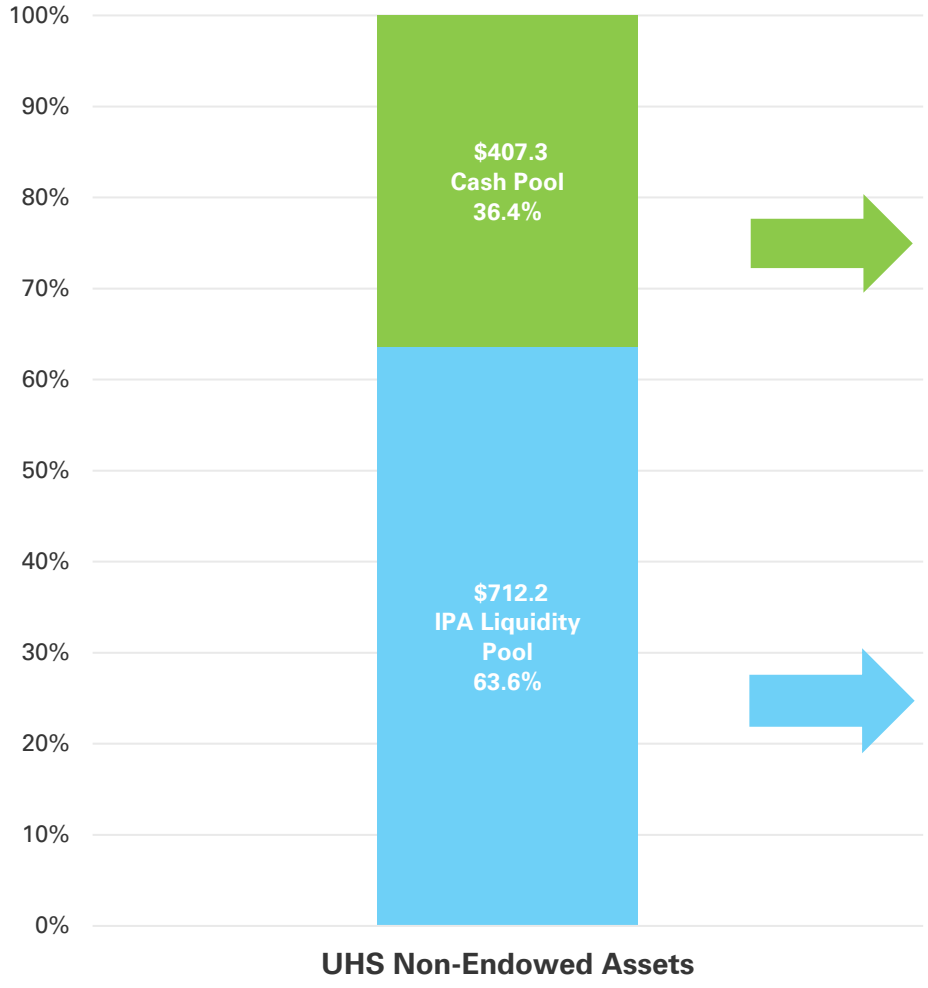
Portfolio Characteristics



Duration: 3.9

Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage weight within the portfolio at the beginning of the month. Because it evolves to match the way dollars are actually invested, the Dynamic Benchmark is a useful tool for evaluating the impact of manager performance.
Non-Endowed Policy Benchmark: The Policy Benchmark changes only infrequently. It is calculated monthly according to a formula specified in the Investment Policy Statement. For each asset class, the return for the passive benchmark for an asset class is multiplied by the target weight outlined in the Policy; the Policy Benchmark is simply the sum of these figures. The Policy Benchmark measures the return for the Policy asset allocation. Currently comprised of comprised of 50% ICE BofA AAA-A US Corp & Govt TR and 50% BofA Merrill Lynch 91-Day T-Bill.

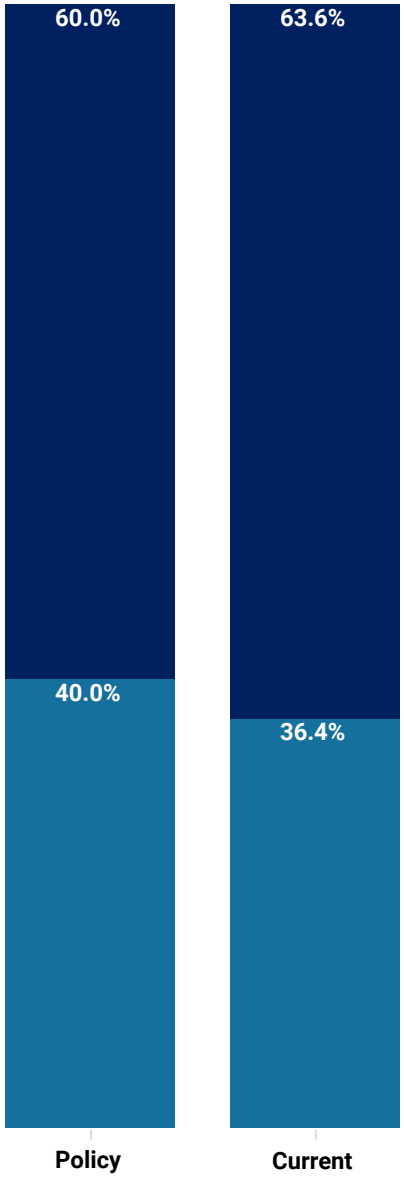
NON-ENDOWED ASSETS COMPOSITION



- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley, Dreyfus, and J.P. Morgan
- 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 3.9 years

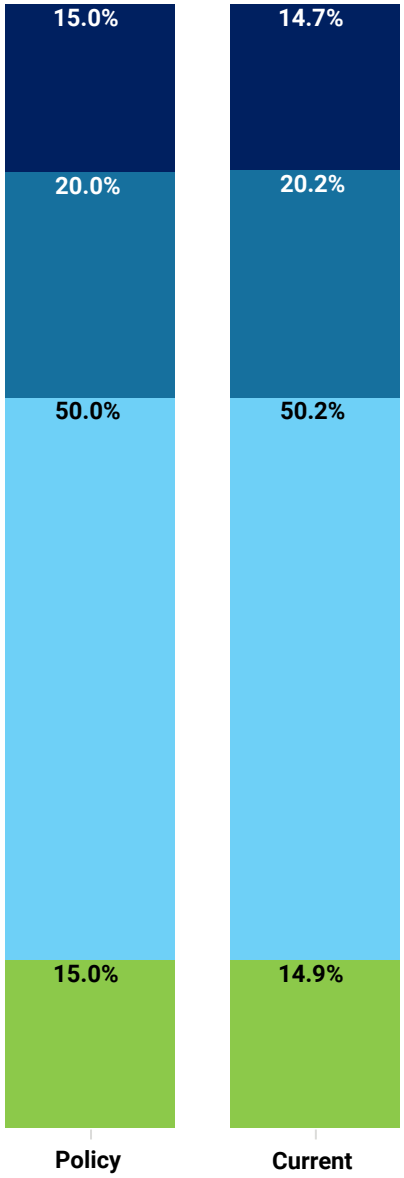
ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Fixed Income	712,177,690	60.0	63.6	3.6	0.0 - 70.0	Yes
Cash	407,258,377	40.0	36.4	-3.6	30.0 - 100.0	Yes
Total	**1,119,436,067**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	104,964,950	15.0	14.7	-0.3	0.0 - 25.0	Yes
Short Duration Credit	144,091,587	20.0	20.2	0.2	0.0 - 30.0	Yes
Gov/Credit	357,360,283	50.0	50.2	0.2	40.0 - 100.0	Yes
Absolute Return	105,760,870	15.0	14.9	-0.1	0.0 - 25.0	Yes
Total	**712,177,690**	**100.0**	**100.0**	**0.0**		

*Difference between Policy and Current Allocation

PERFORMANCE DETAIL

	Ending September 30, 2026									
	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	**1,119,436,067**	**100.0**	**-0.6**	**0.7**	**1.9**	**4.4**	**2.8**	**2.3**	**2.8**	**Jan-98**
Dynamic Benchmark Non-Endowed Assets			*-0.4*	*0.7*	*1.7*	*4.3*	*2.6*	-	-	
Non-Endowed Policy Benchmark			*-0.2*	*0.8*	*1.9*	*4.3*	*2.6*	*2.1*	-	
Cash Pool	**407,258,377**	**36.4**	**0.9**	**2.7**	**3.6**	**4.4**	**3.6**	**2.3**	**2.2**	**Jan-98**
90 Day U.S. Treasury Bill			*0.9*	*2.6*	*3.6*	*4.5*	*3.7*	*2.4*	*2.2*	
Morgan Stanley Instl. Liquid Treasuries	135,879,425	12.1	0.9	2.6	3.6	4.4	3.6	1.8	2.1	Jan-98
Dreyfus Govt. Cash Management Instl.	137,369,320	12.3	1.0	-	-	-	-	-	1.5	May-26
JP Morgan U.S. Treasury Plus MM	134,009,632	12.0	0.9	-	-	-	-	-	1.5	May-26
Liquidity Pool	**712,177,690**	**63.6**	**-1.6**	**-0.7**	**0.6**	**4.8**	**1.8**	**2.1**	**3.3**	**Jan-98**
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			*-0.9*	*-0.4*	*0.8*	*4.1*	*1.5*	*1.7*	*3.2*	
JP Morgan - Univ. of Houston	357,360,283	31.9	-1.2	-0.7	0.4	4.1	1.4	1.7	3.2	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			*-0.9*	*-0.4*	*0.8*	*4.1*	*1.5*	*1.7*	*3.2*	
ICE BofA 1-5 Year U.S. Corp/Govt			*-0.9*	*-0.3*	*0.8*	*4.3*	*1.6*	*1.9*	*3.4*	
PIMCO Dynamic Bond Fund	105,760,870	9.4	-3.0	-1.2	0.7	6.2	2.6	-	2.9	May-19
SOFR 90 Day			*0.9*	*2.8*	*3.9*	*4.7*	*4.1*	*2.7*	*3.0*	
Lord Abbett Short Duration Credit	144,091,587	12.9	-0.2	0.8	2.2	5.2	-	-	4.0	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			*-0.2*	*1.0*	*2.2*	*5.1*	*2.6*	*2.6*	*3.7*	
Loomis Sayles Core Plus Full Discretion Strategy	104,964,950	9.4	-3.5	-2.6	-1.3	5.4	1.0	-	2.8	Jun-19
Blmbg. U.S. Gov't/Credit			*-3.3*	*-2.8*	*-2.0*	*3.9*	*-0.8*	*1.2*	*0.9*	

Non-Endowed Policy Benchmark is comprised of 60% ICE BofA AAA-A US Corp & Govt TR, 40% BofA Merrill Lynch 91-Day T-Bill.



ENDOWMENT PORTFOLIO:

Private Real Asset Fund Recommendation

PROPRIETARY & CONFIDENTIAL

ENCAP FLATROCK MIDSTREAM FUND VI

NEPC recommends a $12.5 million commitment to EnCap Flatrock Midstream Fund VI

- **EnCap is raising $1.5 billion for Fund VI of its midstream energy strategy**
  - The Fund provides control-oriented growth equity to midstream companies with an emphasis on natural gas, liquids, water, and logistics infrastructure
  - Focus regions include the Permian, Haynesville, and Appalachian basins, the Gulf Coast, and major U.S. power and industrial demand centers
  - Fund VI expects to build a portfolio of seven to ten companies with equity commitments of $100 million to $375 million
- **EnCap Flatrock's track record reflects sustained performance and strong realized outcomes across multiple market cycles**

Fund Name	Vintage Year	Capital Committed ($M)	Capital Funded ($M)	Distributed, Net ($M)	Current Reported NAV ($M)	Embedded Carry ($M)	Total Value, Net ($M)	Net TVPI	Net DPI	Net IRR
EFM I	2010	791.6	729.0	1,468.3	-	-	1,468.3	2.01x	2.01x	40.6%
EFM II	2012	1,785.7	1,661.0	2,735.0	5.3	-	2,740.3	1.65x	1.65x	25.8%
EFM III	2014	3,061.2	3,704.2	4,925.9	447.4	-	5,373.3	1.45x	1.33x	10.0%
EFM IV	2018	3,316.3	3,142.4	1,706.2	2,593.2	-	4,299.3	1.37x	0.54x	9.3%
EFM V	2023	978.6	432.5	-	676.1	-	676.1	1.56x	0.00x	20.0%

Note: $ in millions. All data as of March 31, 2026. Benchmark shown in MSCI North America Natural Resources.



UHS MANAGER WATCH LIST

PROPRIETARY & CONFIDENTIAL

UHS MANAGER WATCH LIST

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

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

UHS MANAGER WATCH LIST

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

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

UHS MANAGER WATCH LIST

Details		View		Trailing Performance			
Manager	**Allocation**	**Driver**	**Rating**	**3 Yr**	**SI**	**SI Date**	**Added to List**
William Blair Int'l Growth *MSCI AC World ex USA*	Non-US Developed Equity	*Performance*		*14.9%* *20.5%*	*7.6%* *7.8%*	October 2003	Q3 2023
Deprince, Race, & Zollo Small Cap *Russell 2000 Value*	US Equity	*Performance*		*8.9%* *17.9%*	*7.9%* *16.5%*	May 2023	Q2 2026

- **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 are in line with the index
  - We recommend continuing to monitor the strategy amid evolving market dynamics
- **Deprince, Race, & Zollo Small Cap was reported on the list as a function of performance (3-year return trails the Russell 2000 Value benchmark by > 300bps)**
  - DRZ holds a higher quality value portfolio than the index, amid a market environment driven by lower quality names
  - We recommend continuing to monitor the strategy

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
Acadian Non-U.S. All-Cap Hedged USD Equity *Hedge Funds*	UHS Non-Endowed Fund	Acadian appoints co-CIO Alexandre (Alex) Voitenok	7/14/2026	No Action
Truebridge Capital Partners *Private Equity*	UHS Non-Endowed Fund	TrueBridge Omnibus LPA Amendment - Consent Required	8/5/2026	No Action
EnerVest Energy Institutional XIV *Real Assets*	UHS Endowment Fund	Project Eagle CV - United Production Partners	8/26/2026	Client Action Required
Arrowstreet Global Equity ACWI *Global Equity*	UHS Endowment Fund	Important Changes to Arrowstreet Fund Terms	9/24/2026	No Action
Northern Trust Asset Management *U.S. Equity*	UHS Endowment Fund	Northern Trust - Planned Mutual Fund to ETF Conversions	9/28/2026	No Action

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Acadian Non-U.S. All-Cap Hedged USD Equity *Hedge Funds*	Alexandre Voitenok has been appointed to co-Chief Investment Officer (CIO) of Acadian Asset Management, effective January 1, 2027, where he will join current CIO, Brendan Bradley. Mr. Voitenok, a member of the Acadian Executive Committee, became Deputy CIO of Acadian in 2024, working with CIO Brendan Bradley after joining Acadian in 2012. Prior to his current role, Mr. Voitenok served as the firm's Director of Implementation. Before joining Acadian, Mr. Voitenok was a senior portfolio manager at Gartmore Investment Management in London and Boston, where he focused on long/short funds while co-managing a global active book of business of $3 billion. Mr. Voitenok obtained his M.Sc. in software engineering from the Minsk Radio Engineering Institute. As co-CIOs, Mr. Voitenok will focus on implementation-centered activities and functions of the equity investment team and Mr. Bradley will concentrate on future vision as it relates to Acadian's investment research and strategy. Additionally, Mr. Bradley will focus on key growth and innovation initiatives and high-level investment oversight. While Mr. Voitenok will oversee portfolio management, implementation, portfolio construction and related research, trade execution, data infrastructure, risk management, and investment process-related engineering. NEPC recommends **No Action**.	1
Truebridge Capital Partners *Private Equity*	TrueBridge Capital Partners is requesting approval of an omnibus Limited Partnership Agreement amendment that applies to multiple TrueBridge funds, including the TrueBridge Capital Partners, Direct, Seed & Micro VC, Global Premier, and Kauffman Fellows vehicles. The amendment allows the General Partner the option to receive its share of distributions in-kind, rather than in cash. The General Partner would choose to receive a distribution in-kind for the purposes of favorable tax treatment, charitable donations, or if there is further conviction in the future value of a public security. Importantly, the amendment only applies to the General Partner and does not affect Limited Partner distributions and how they are received. NEPC is supportive of clients consenting to the amendment. Clients are asked to provide consent by August 12, 2026. Clients should have their legal counsel review all amendments to the Limited Partnership Agreement prior to signing. NEPC recommends **No Action**.	1

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
EnerVest Energy Institutional XIV *Real Assets*	EnerVest, Ltd. is pursuing a single-asset continuation vehicle (the "CV") of United Production Partners Holdings, LLC ("UPP"), which is currently held by EnerVest Energy Institutional Fund XIV (the "Fund" or "Fund XIV") and its affiliated vehicles. UPP appears well positioned to benefit from tailwinds supporting the U.S. natural gas opportunity set. Growth in the sector is being driven by the buildout of LNG export terminals and increasing demand for power generation assets, particularly gas-fired power. The Company benefits from a mature, producing asset base and an experienced direct operator management team, while offering attractive economics in the form of no management fees. However, the CV's projected returns are dependent on maintaining or increasing current natural gas prices. In addition, the CV has the flexibility to pursue investments related to power demand growth that currently fall outside the Company's existing asset base. Alternatively, the liquidity option may be attractive for clients seeking to complete the liquidation of Fund XIV, as UPP is the Fund's final remaining investment and the Fund is approaching the end of its term, which expires in April 2027. On a go-forward basis, the base case unlevered return is projected to be a 10.6% net IRR and a 1.46x net MOIC; however, investors should note that returns for rolling LPs that do not contribute new equity may be lower due to dilution from new capital. Investors seeking continued energy exposure have access to a range of alternative opportunities, including several 1-rated energy managers on the NEPC's Focus Placement List. Additionally, NEPC has not conducted full due diligence or formally underwritten EnerVest as a manager. NEPC notes **Client Action Required.** UHS elected for the liquidity option following NEPC's recommendation.	**NR**

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Arrowstreet Global Equity ACWI *Global Equity*	Arrowstreet communicated three updates regarding prospective changes to certain terms in their sponsored funds as outlined below: **1. Dealing date frequency and notice periods** Commingled funds that currently have twice-monthly liquidity will convert to monthly liquidity, and non-daily commingled funds will move to monthly liquidity. There will be no change to funds with daily liquidity. In conjunction with the transition to monthly dealing, redemption requests will be due by the first calendar day of the month preceding the applicable dealing date, while subscription documentation will be due by the 14th calendar day of the preceding month. The revised schedule provides Arrowstreet with additional time to prepare for anticipated cash flows and associated trading activity. Arrowstreet indicated that investor flow activity has increased as its investor base has grown to more than 1,000 investors. The firm noted that the timing and volume of certain flows have, at times, reduced the available window for associated trading. Consolidating dealing dates and receiving earlier notification should provide additional time to prepare for flows while reducing operational complexity and related costs. 2. **Capital Return Mechanism** This change has the largest potential impact on all non-daily funds. Arrowstreet is implementing a redemption feature that allows for the distribution of capital to fund investors, with a minimum advance notice period of 30 days. Arrowstreet will review these provisions liquidity reviews are conducted and will only return capital if it is necessary based on strong alpha. If it is decided to return capital, capital gains from alpha generation will be the starting point, but capital returns may not be limited to gains and could impact contributed capital. This is the process because alpha can consume capacity. Decisions may be made in any strategies, but the strategies most susceptible to return of capital bases on capacity will be EAFE and emerging markets equities. Arrowstreet will have to give clients a minimum of 30 days notice prior to returning capital but hope to be able to give a longer lead time, possibly up to a quarter in advance. There are no current plans to implement this provision, but it is likely, based on alpha generation, in the future. Arrowstreet will communicate with NEPC as early as possible any decision to move forward with capital returns so clients will be aware of strategies where this might happen and timelines for potential capital returns when they are available. 3. **Performance Fees** Effective January 1, 2027, Arrowstreet plans to increase performance fee rates (including incentive allocations) by five percentage points (5%) for new capital invested in their levered funds. First-in-first-out accounting will continue to apply for redemptions. This will not apply to asset-based fees or the base components of performance-based fees. NEPC recommends **No Action**.	**1**

DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
Northern Trust Asset Management *U.S. Equity*	Northern Trust Asset Management notified NEPC of plans to convert six mutual funds into ETFs in early 2027. Northern Trust cited growing investor demand for ETFs and potential benefits such as greater tax efficiency, trading flexibility, and transparency. The conversions, which have been approved by the fund board, are expected to preserve the funds' existing investment strategies and portfolio management approaches. The affected products span core index, international equity, short-duration fixed income, and equity income strategies: 1. Northern Stock Index Fund (NOSIX) - Northern Trust MSCI US 500 ETF (NTLC) 2. Northern International Equity Index Fund (NOINX) - Northern Trust MSCI EAFE ETF (NEFA) 3. Northern Tax-Advantaged Ultra-Short Fixed Income Fund (NTAUX) - Northern Trust Tax-Advantaged Ultra-Short Income ETF (TAXU) 4. Northern Mid Cap Index Fund (NOMIX) - Northern Trust MSCI US 400 ETF (NTMC) 5. Northern Small Cap Index Fund (NSIDX) - Northern Trust MSCI US 2000 ETF (NTSC) 6. Northern Income Equity Fund (NOIEX) - Northern Trust Equity Income ETF (QDFI) The announcement reflects the industry's continued shift toward ETF implementation and Northern Trust's efforts to expand its ETF platform. The conversions are expected to be primarily structural for existing investors; however, clients should assess potential operational, trading, investment policy, and tax implications before implementation in 2027. NEPC views the announcement as consistent with the broader industry shift toward ETF-based implementation as asset managers adapt product structures to changing investor preferences and portfolio construction practices. Because the underlying investment strategies and portfolio management approaches are expected to remain unchanged, the primary considerations for clients are operational, trading, policy, and tax related. NEPC recommends **No Action**.	1



APPENDIX

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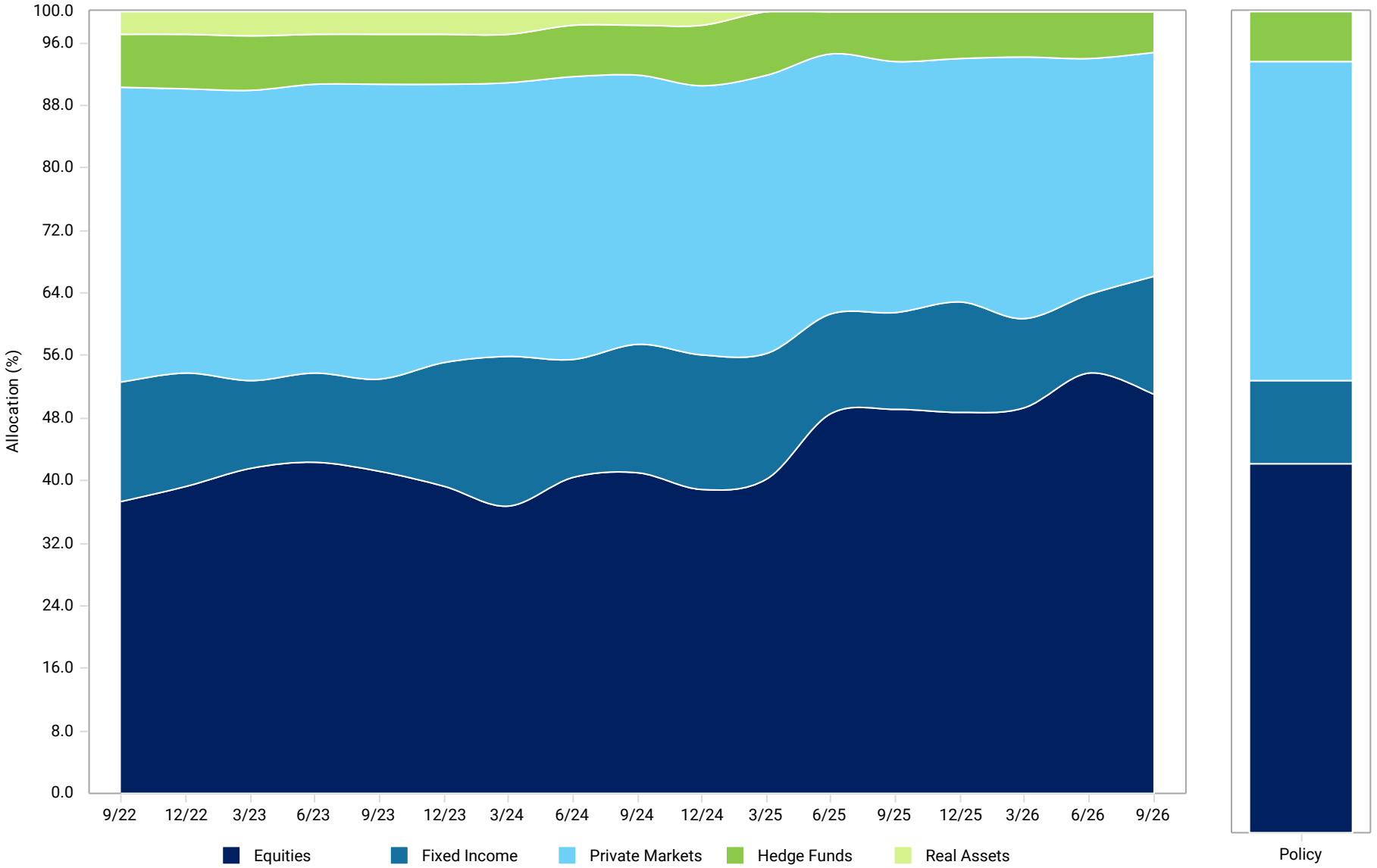


UHS ENDOWMENT SUPPLEMENTAL INFORMATION

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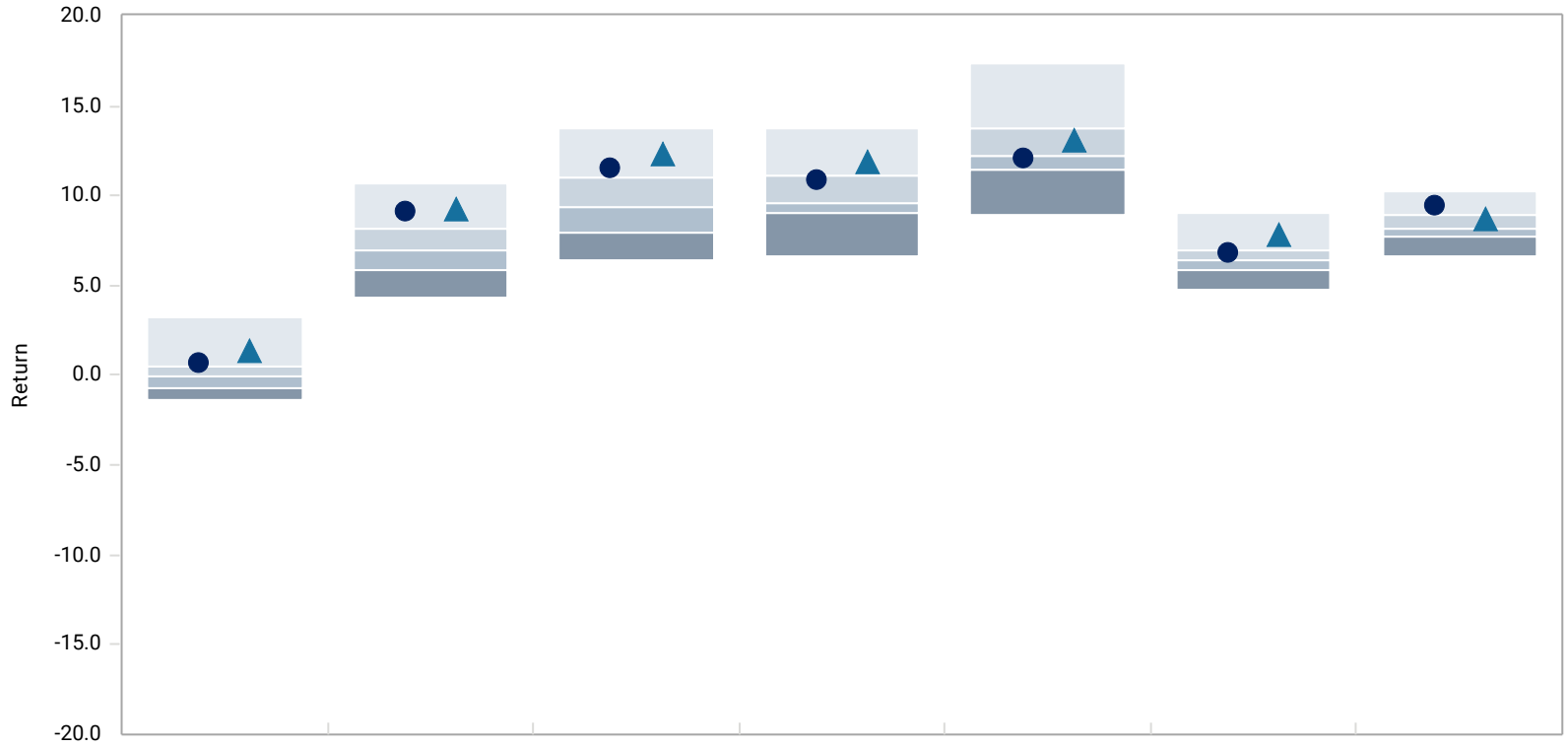
ASSET ALLOCATION HISTORY

Asset Allocation History



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

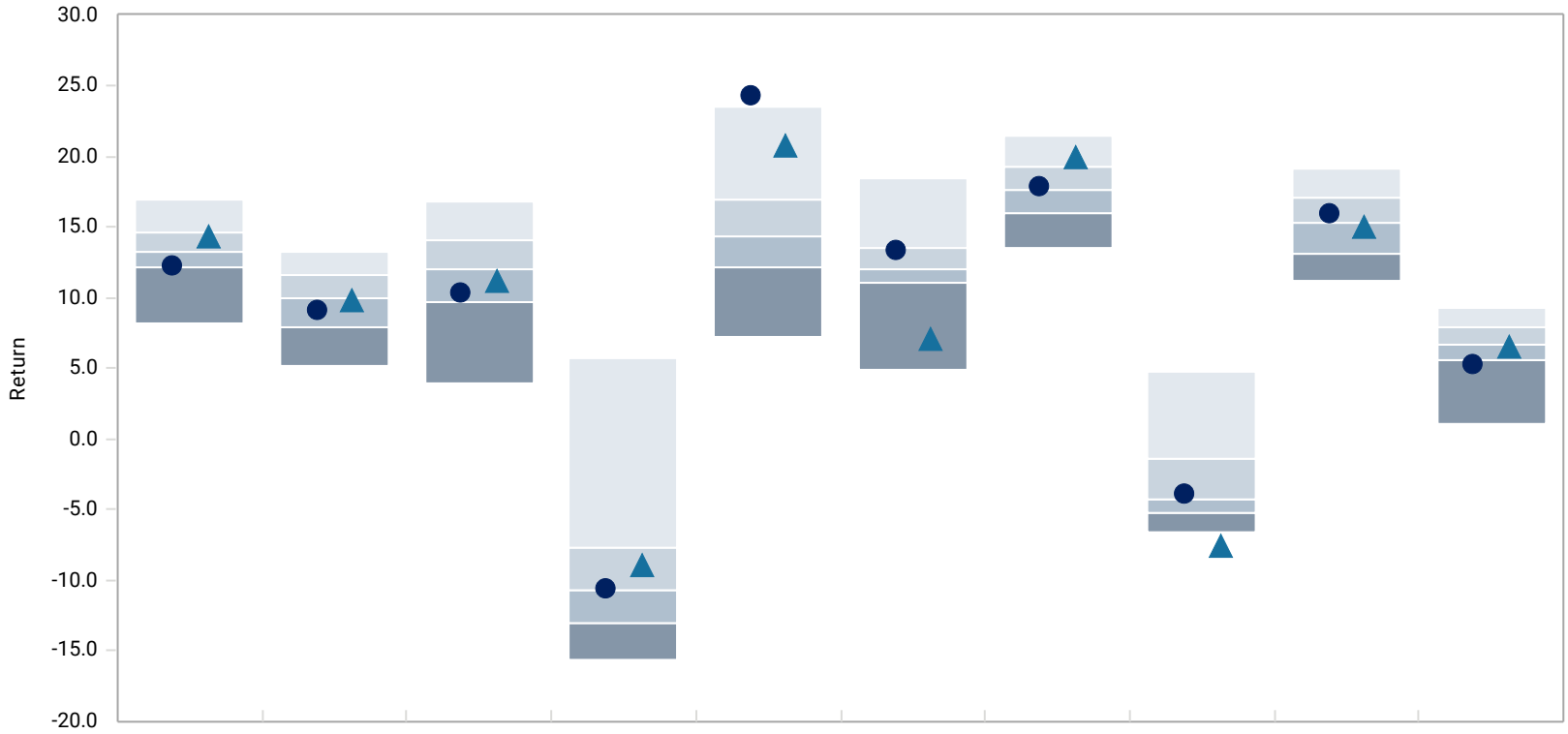
UHS Endowment Fund vs. InvMetrics All E&F > $1B



	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	0.7 (15)	9.2 (21)	11.5 (20)	10.9 (30)	12.1 (52)	6.9 (28)	9.4 (18)
▲ *Dynamic Benchmark*	*1.3 (12)*	*9.3 (21)*	*12.4 (18)*	*11.9 (12)*	*13.1 (35)*	*7.8 (16)*	*8.7 (29)*
5th Percentile	3.3	10.7	13.7	13.7	17.3	9.0	10.3
1st Quartile	0.4	8.2	11.0	11.1	13.8	6.9	9.0
Median	-0.1	6.9	9.4	9.5	12.2	6.5	8.2
3rd Quartile	-0.7	5.8	8.0	9.0	11.4	5.9	7.7
95th Percentile	-1.4	4.4	6.4	6.6	9.0	4.8	6.6
Population	37	36	36	36	34	32	27

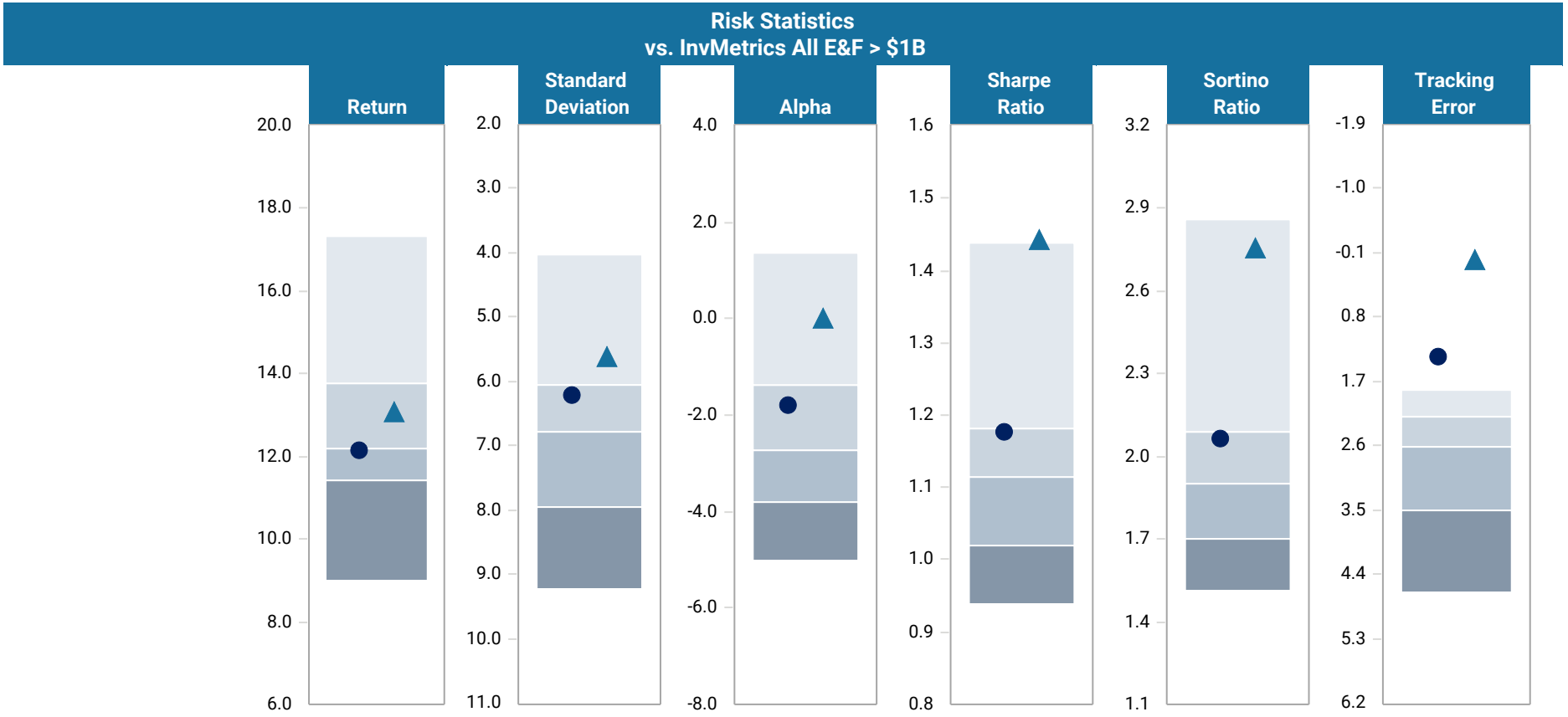
RETURN SUMMARY VS. E&F INSTITUTIONS > $1B

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



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● UHS Endowment Fund	12.3 (72)	9.2 (59)	10.4 (70)	-10.5 (45)	24.3 (4)	13.4 (26)	18.0 (45)	-3.9 (49)	16.1 (42)	5.4 (78)
▲ *Dynamic Benchmark*	*14.5 (30)*	*9.9 (51)*	*11.2 (60)*	*-8.9 (34)*	*20.8 (8)*	*7.1 (90)*	*19.9 (19)*	*-7.6 (99)*	*15.0 (57)*	*6.6 (53)*
5th Percentile	17.0	13.3	16.8	5.7	23.5	18.5	21.5	4.8	19.2	9.3
1st Quartile	14.7	11.6	14.2	-7.7	17.0	13.6	19.3	-1.4	17.1	7.9
Median	13.2	10.0	12.1	-10.7	14.4	12.1	17.6	-4.3	15.4	6.8
3rd Quartile	12.2	7.9	9.8	-13.0	12.2	11.0	16.0	-5.2	13.2	5.6
95th Percentile	8.2	5.3	3.9	-15.7	7.3	4.9	13.5	-6.6	11.2	1.2
Population	83	75	82	71	96	72	59	47	53	42

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



	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)	3 Yrs (%)
● UHS Endowment Fund	12.1 (52)	6.2 (31)	-1.8 (35)	1.2 (26)	2.1 (27)	1.4 (1)
▲ *Dynamic Benchmark*	*13.1 (35)*	*5.6 (14)*	*0.0 (16)*	*1.4 (5)*	*2.8 (7)*	*0.0 (1)*
5th Percentile	17.3	4.0	1.4	1.4	2.9	1.8
1st Quartile	13.8	6.0	-1.4	1.2	2.1	2.2
Median	12.2	6.8	-2.7	1.1	1.9	2.6
3rd Quartile	11.4	7.9	-3.8	1.0	1.7	3.5
95th Percentile	9.0	9.2	-5.0	0.9	1.5	4.6

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Debt									
Kennedy Lewis Capital Partners III	2022	$10,000,000	2.17	4.00	10.18	12.73			12.95
VWH Offshore Fund IV, L.P	2026	$15,000,000							13.26
Sub Total		**$25,000,000**	**3.14**	**4.99**	**11.25**	**13.14**			**13.32**

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Private Equity									
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	-2.65	-0.18	-46.27	-11.03	-14.28	8.49	11.49
Fisher Lynch Venture Partnership II, L.P.	2008	$2,500,000	4.65	-0.72	16.36	-3.11	-12.52	5.82	9.22
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	37.30	16.01	27.93	18.31	3.99	22.34	20.20
LiveOak Venture Partners I, L.P.	2013	$2,000,000	-1.22	-54.13	-14.74	-33.67	-34.05	8.92	10.20
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	8.23	7.04	25.37	8.57	2.01	18.52	16.64
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	0.11	-6.71	-13.36	-12.76	-12.43	14.05	12.77
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	12.62	13.57	35.02	17.67	9.08	25.27	24.95
Jackson Square Ventures II, L.P.	2016	$7,500,000	-0.10	-0.36	8.70	-5.42	3.92		8.22
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	12.51	15.40	24.96	6.17	2.53		14.91
Binary Capital Fund II, L.P.	2016	$631,535	-2.52	-4.84	-8.36	-18.01	-11.58		-4.55
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	9.47	14.10	34.97	14.27	11.83		22.21
LiveOak Venture Partners II, L.P.	2017	$4,000,000	6.99	6.51	16.79	3.99	-2.11		10.43
US Venture Partners XII, L.P.	2018	$5,000,000	-1.46	-12.39	-15.00	-9.09	-1.73		4.61
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	3.85	1.36	-14.32	0.82	14.99		20.01
Vivo Capital Fund IX, L.P.	2018	$5,000,000	-2.33	-3.35	-4.92	1.12	6.73		15.13
Clear Ventures II, L.P.	2019	$5,000,000	9.79	15.19	37.96	19.50	16.11		15.31
Jackson Square Ventures III, L.P.	2019	$5,000,000	-0.37	-2.17	-10.70	-2.77	2.07		1.77
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	10.34	15.55	36.22	16.66	11.97		14.69
ACME Fund III, L.P.	2019	$5,000,000	-1.13	-1.08	4.58	2.34	-2.17		3.55
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	23.16	33.12	71.16	34.97			24.53
Truebridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	16.19	24.32	47.80	29.90			25.37
Mercury Fund Ventures V, L.P.	2023	$5,000,000	16.01	12.14	13.85	16.61			21.04
Khosla Ventures Seed, L.P.	2023	$1,000,000	31.72	32.29	40.91				25.82
Khosla Ventures VIII, L.P.	2023	$5,000,000	24.17	51.13	88.39				54.70
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	3.85	11.85	26.39				19.44
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000							8.57
Fisher Lynch Buyout Partnership, L.P.	2008	$2,500,000							9.53
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	-3.05	-5.14	-45.72	-12.58	-1.73	16.86	13.50
J.H. Whitney VII, L.P.	2011	$4,000,000	21.83	-4.25	71.28	43.39	10.70	16.03	13.58
Silver Lake Partners IV, L.P.	2012	$4,000,000	36.41	27.13	33.01	14.25	6.80	19.73	21.21
Advent International GPE Fund VII, L.P.	2012	$5,000,000	-14.07	-18.69	-23.22	-7.12	-18.48	11.45	12.98
Great Hill Equity Partners V, L.P.	2013	$4,000,000	-0.35	-5.40	-17.53	3.55	4.11	28.57	22.83
Insight Equity III, L.P.	2014	$7,500,000	-24.18	-34.18	-42.81	-22.07	-8.95	-4.36	-4.85

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Francisco Partners IV, L.P.	2014	$5,000,000	3.05	-8.94	-27.89	-0.87	-9.56	27.22	24.66
Advent International GPE VIII-B, L.P.	2015	$6,000,000	-0.69	-5.48	-5.07	-0.51	-2.15		14.88
Trident Capital VII, L.P.	2016	$7,500,000	0.49	-0.51	1.11	9.90	12.14		17.06
Silver Lake Partners V, L.P.	2016	$7,000,000	18.27	11.30	0.12	7.30	1.01		10.86
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	6.28	7.97	35.00	13.34	18.63		40.25
Francisco Partners V, L.P.	2017	$5,000,000	-0.94	-6.45	-6.62	6.14	13.95		15.61
Kelso Investment Associates X, L.P.	2018	$7,500,000	0.79	0.08	-1.18	0.76	11.97		16.52
Great Point Partners III, LP	2018	$4,000,000	5.65	5.36	-0.05	-3.92	11.11		11.14
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	-2.58	-12.64	-14.93	1.09	3.79		18.66
Trident Capital VIII, L.P.	2019	$7,500,000	0.41	-3.19	-2.44	7.94	8.51		10.28
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	-13.03	-21.17	-18.62	-2.68	2.00		12.56
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	2.93	1.41	-0.10	12.03	9.67		21.62
Advent International GPE IX, L.P.	2019	$7,000,000	5.45	-3.90	-8.29	1.80	2.32		10.55
Francisco Partners VI, L.P.	2020	$5,000,000	0.95	-1.67	1.53	8.37	10.75		11.15
Silver Lake Partners VI, L.P.	2020	$7,000,000	1.92	-0.51	5.42	10.09	6.54		8.03
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	-3.14	-9.82	-10.82	1.99	3.73		3.53
Kelso Investment Associates XI, LP	2021	$10,000,000	4.94	9.00	12.71	7.46			11.95
Frontenac XII, L.P.	2021	$10,000,000	1.46	3.98	6.88	8.50			7.35
Silver Lake Partners VII, L.P.	2022	$10,000,000	1.20	1.83	14.97				17.44
WindRose Health Investors VI, L.P.	2022	$10,000,000	1.99	5.08	11.89	16.57			14.06
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	-1.03	-1.53	2.36	4.53			6.56
Advent International GPE X, L.P.	2022	$9,000,000	40.68	38.60	47.87	32.66			30.01
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	2.16	1.77	7.98				11.64
Dover Street VIII, L.P.	2012	$4,000,000	-5.68	-9.28	-19.87	-11.38	-9.74	12.15	18.24
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	-1.23	-3.09	-3.92	-1.25	1.95	11.80	13.19
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	0.36	-3.55	-7.09	-5.62	-3.00		16.02
Lexington Capital Partners IX, L.P.	2018	$10,000,000	0.15	0.73	4.24	3.98	6.15		13.44
ASF VIII B L.P.	2018	$7,500,000	-1.98	-4.65	-5.61	0.74	3.32		9.91
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	-0.59	-3.35	-3.09	-0.08	6.31		11.91
Warren Equity Partners Fund V-A, L.P	2025	$15,000,000	0.00	0.00					0.00
WindRose Health Investors VII, L.P.	2025	$15,000,000							13.19
Advent International GPE XI-C SCSP, L.P.	2025	$15,000,000	0.00	0.00					0.00
Khosla Ventures Seed G, L.P.	2025	$2,400,000	11.54	16.21					20.72
Khosla Ventures Opportunity III, L.P.	2025	$4,560,000	-2.21	15.33					16.10

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Khosla Ventures IX, L.P.	2025	$5,040,000	21.64	30.03					31.70
Argonaut Private Equity Fund VI-A	2026	$12,000,000							-4.39
Frontenac XIII, L.P.	2025	$10,000,000	-2.77						-11.81
Clayton Dubilier & Rice Fund XIII, L.P.	2026	$15,000,000							
Ocean Avenue Fund VI	2026	$15,000,000							
Sub Total		**$476,131,535**	**5.89**	**4.69**	**8.94**	**6.85**	**6.25**	**15.70**	**14.78**
Real Assets									
EnCap Energy Capital Fund VII-B, L.P.	2007	$15,000,000							11.64
Denham Commodity Partners Fund VI, L.P.	2013	$4,000,000	-6.59	-10.11	-19.74	-20.53	-8.96	-6.02	-5.10
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	-4.30	-4.03	46.63	10.89	8.33	25.40	20.85
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	2.81	2.57	27.49	7.50	14.41	9.36	9.95
EnCap Energy Capital Fund X, L.P.	2015	$4,000,000	6.38	21.91	16.60	21.93	39.17	17.19	16.19
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	0.00	4.08	5.44	2.57	11.70	10.96	9.00
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	4.72	19.51	21.67	17.46	15.66	11.40	11.30
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	6.42	27.38	38.96	29.85	36.37		22.41
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	11.02	11.59	27.35	14.41	12.90		10.63
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	24.85	28.24	2.44	9.23	17.64		18.22
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	-0.74	-7.15	-18.60	-3.20	7.94		4.01
Sub Total		**$74,500,000**	**9.67**	**17.12**	**13.20**	**12.78**	**18.88**	**12.65**	**11.92**

EnerVest Energy Institutional Fund XIV, L.P. is final as of 3/30/2026 and carried through 6/30/2026

RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
Real Estate									
Newlin Realty Partners LP	2006	$5,000,000							0.23
BPG Investment Partnership VII, L.P.	2005	$5,000,000	-0.13	0.35	-18.77	-3.92	-5.00	3.27	-0.46
Newlin Realty Partners II LP	2007	$3,000,000	0.00		-33.96	-37.19	-21.98	9.03	8.52
BPG Investment Partnership VIII, L.P.	2007	$3,235,295							3.68
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	-1.44	-4.57	-8.46	-9.12	3.12	10.31	10.86
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	-6.82	-8.84	-14.32	-9.91	-3.82		5.51
Embarcadero Capital Investors V, L.P.	2016	$7,500,000	2.06	3.90	8.30	-51.76	-43.61		-25.93
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	0.53	-2.62	-5.81	-6.39	3.85		3.47
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	-2.86	-7.30	-11.56	-8.78	1.62		4.90
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	-4.00	-10.66	-19.32	-5.91	0.58		2.54
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	9.74	9.60	8.13	8.94	31.09		23.04
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	-1.63	2.51	2.15	-4.76			-1.55
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	-0.45	-2.54	-9.09				-15.17
Sub Total		**$85,235,295**	**-1.59**	**-4.14**	**-9.33**	**-9.06**	**-2.12**	**3.83**	**2.62**
Total		**$660,866,830**	**5.50**	**4.95**	**7.67**	**5.97**	**6.83**	**13.91**	**11.80**

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Debt											
Kennedy Lewis Capital Partners III	2022	$10,000,000	$2,656,289	$7,343,711	$61,518	$10,790,371	$10,790,371	$3,385,142	0.00	1.46	12.95
VWH Offshore Fund IV, L.P	2026	$15,000,000	$14,197,265	$802,735	$43,648	$958,589	$958,589	$112,206	0.00	1.13	13.26
Sub Total		**$25,000,000**	**$16,853,554**	**$8,146,446**	**$105,166**	**$11,748,960**	**$11,748,960**	**$3,497,348**	**0.00**	**1.42**	**13.32**

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Private Equity											
Commonfund Capital Venture Partners VIII, L.P.	2007	$2,750,000	$61,875	$2,688,125	$0	$23,962	$6,085,304	$3,397,179	2.25	2.26	11.49
Fisher Lynch Venture Partnership II, L.P.	2008	$2,500,000	$296,250	$2,203,750	$0	$266,134	$4,263,730	$2,059,980	1.81	1.93	9.22
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	$3,000,000	$510,000	$2,490,000	$0	$2,489,657	$14,718,359	$12,228,359	4.91	5.91	20.20
LiveOak Venture Partners I, L.P.	2013	$2,000,000	$0	$2,000,000	$0	$462,065	$3,244,011	$1,244,011	1.39	1.62	10.20
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	$3,000,000	$240,000	$2,760,000	$0	$4,485,671	$10,107,211	$7,347,211	2.04	3.66	16.64
SV Life Sciences Fund VI, L.P.	2015	$7,500,000	$269,603	$7,230,397	$0	$2,170,900	$11,555,421	$4,325,024	1.30	1.60	12.77
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	$6,250,000	$626,505	$5,623,495	$0	$18,274,328	$26,640,547	$21,017,052	1.49	4.74	24.95
Jackson Square Ventures II, L.P.	2016	$7,500,000	$576,587	$6,923,413	$0	$8,036,499	$10,062,601	$3,139,188	0.29	1.45	8.22
Weathergage Venture Capital IV, L.P.	2016	$5,000,000	$1,400,000	$3,600,000	$0	$8,372,708	$10,213,715	$6,613,715	0.51	2.84	14.91
Binary Capital Fund II, L.P.	2016	$631,535	$65,099	$566,436	$0	$69,860	$467,712	-$98,724	0.70	0.83	-4.55
TrueBridge Capital Partners Fund V, L.P.	2017	$5,000,000	$604,471	$4,395,529	$0	$13,064,327	$14,815,355	$10,419,827	0.40	3.37	22.21
LiveOak Venture Partners II, L.P.	2017	$4,000,000	$0	$4,000,000	$0	$5,757,386	$6,675,440	$2,675,440	0.23	1.67	10.43
US Venture Partners XII, L.P.	2018	$5,000,000	$202,500	$4,797,500	$0	$4,742,576	$5,714,258	$916,758	0.20	1.19	4.61
Mercury Fund Ventures IV, L.P.	2017	$5,000,000	$0	$5,000,000	-$6,091	$10,883,971	$12,081,866	$7,087,957	0.24	2.42	20.01
Vivo Capital Fund IX, L.P.	2018	$5,000,000	$152,286	$4,847,714	$0	$4,761,324	$8,437,765	$3,590,051	0.76	1.74	15.13
Clear Ventures II, L.P.	2019	$5,000,000	$1,055,000	$3,945,000	$80,000	$6,421,679	$7,370,287	$3,345,287	0.24	1.83	15.31
Jackson Square Ventures III, L.P.	2019	$5,000,000	$1,249,999	$3,750,001	$0	$4,043,912	$4,043,912	$293,911	0.00	1.08	1.77
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	$3,000,000	$118,632	$2,881,368	$0	$5,383,127	$5,503,127	$2,621,759	0.04	1.91	14.69
ACME Fund III, L.P.	2019	$5,000,000	$0	$5,000,000	$0	$4,109,309	$5,899,728	$899,728	0.36	1.18	3.55
TrueBridge Capital Partners Fund VII, L.P.	2021	$10,000,000	$1,500,000	$8,500,000	$0	$15,415,852	$15,415,852	$6,915,852	0.00	1.81	24.53
Truebridge Capital Partners Fund VIII, L.P.	2023	$10,000,000	$4,400,000	$5,600,000	$0	$6,737,286	$6,737,286	$1,137,286	0.00	1.20	25.37
Mercury Fund Ventures V, L.P.	2023	$5,000,000	$250,000	$4,750,000	$0	$7,310,108	$7,310,108	$2,560,108	0.00	1.54	21.04
Khosla Ventures Seed, L.P.	2023	$1,000,000	$210,000	$790,000	$0	$1,215,458	$1,215,458	$425,458	0.00	1.54	25.82
Khosla Ventures VIII, L.P.	2023	$5,000,000	$1,100,000	$3,900,000	$0	$8,160,976	$8,160,976	$4,260,976	0.00	2.09	54.70
Khosla Ventures Opportunity II, L.P.	2023	$4,000,000	$360,000	$3,640,000	$0	$4,772,518	$4,772,518	$1,132,518	0.00	1.31	19.44
Commonfund Capital International Partners VI, L.P.	2007	$5,000,000	$322,500	$4,677,500	$0	$0	$7,384,543	$2,707,043	1.58	1.58	8.57
Fisher Lynch Buyout Partnership, L.P.	2008	$2,500,000	$458,750	$2,041,250	$0	$0	$3,628,016	$1,586,766	1.78	1.78	9.53
Commonfund Capital International Partners VII, L.P.	2007	$5,000,000	$282,500	$4,717,500	$0	$73,755	$10,308,076	$5,590,576	2.17	2.19	13.50
J.H. Whitney VII, L.P.	2011	$4,000,000	$87,852	$3,912,148	$0	$595,493	$9,206,976	$5,294,828	2.20	2.35	13.58
Silver Lake Partners IV, L.P.	2012	$4,000,000	$105,014	$3,894,986	$41,722	$5,247,016	$13,558,272	$9,621,565	2.11	3.44	21.21
Advent International GPE Fund VII, L.P.	2012	$5,000,000	$200,000	$4,800,000	$0	$271,959	$8,605,172	$3,805,172	1.74	1.79	12.98
Great Hill Equity Partners V, L.P.	2013	$4,000,000	$0	$4,000,000	$0	$2,745,104	$11,179,997	$7,179,997	2.11	2.79	22.83
Insight Equity III, L.P.	2014	$7,500,000	$58,075	$7,441,925	$97,789	$3,876,363	$5,301,343	-$2,238,371	0.19	0.70	-4.85
Francisco Partners IV, L.P.	2014	$5,000,000	$127,500	$4,872,500	$0	$2,214,901	$14,091,443	$9,218,943	2.44	2.89	24.66

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Advent International GPE VIII-B, L.P.	2015	$6,000,000	$0	$6,000,000	$0	$2,553,276	$12,372,582	$6,372,582	1.64	2.06	14.88
Trident Capital VII, L.P.	2016	$7,500,000	$372,994	$7,127,006	$0	$9,886,536	$18,465,034	$11,338,029	1.20	2.59	17.06
Silver Lake Partners V, L.P.	2016	$7,000,000	$703,293	$6,296,707	$35,158	$7,210,048	$11,236,138	$4,904,273	0.64	1.77	10.86
Great Hill Equity Partners VI, L.P.	2016	$7,000,000	$387,100	$6,612,900	$0	$9,517,690	$24,600,633	$17,987,733	2.28	3.72	40.25
Francisco Partners V, L.P.	2017	$5,000,000	$147,500	$4,852,500	$0	$5,731,884	$10,427,432	$5,574,932	0.97	2.15	15.61
Kelso Investment Associates X, L.P.	2018	$7,500,000	$895,918	$6,604,082	$38,363	$8,428,026	$13,338,224	$6,695,779	0.74	2.01	16.52
Great Point Partners III, LP	2018	$4,000,000	$185,353	$3,814,647	$0	$3,919,171	$5,480,254	$1,665,607	0.41	1.44	11.14
Thoma Bravo Fund XIII-A, L.P.	2018	$5,000,000	$361,278	$4,638,722	-$20	$5,103,525	$9,752,641	$5,113,939	1.00	2.10	18.66
Trident Capital VIII, L.P.	2019	$7,500,000	$829,812	$6,670,188	$0	$8,154,169	$10,779,310	$4,109,122	0.39	1.62	10.28
PeakSpan Capital Growth Partners II, L.P.	2018	$5,000,000	$483,166	$4,516,834	$0	$5,429,378	$7,668,088	$3,151,254	0.50	1.70	12.56
Great Hill Equity Partners VII, L.P.	2019	$7,000,000	$0	$7,000,000	$0	$5,308,796	$11,597,200	$4,597,200	0.90	1.66	21.62
Advent International GPE IX, L.P.	2019	$7,000,000	$229,668	$6,770,332	$0	$7,416,190	$10,459,788	$3,689,456	0.45	1.54	10.55
Francisco Partners VI, L.P.	2020	$5,000,000	$122,500	$4,877,500	$0	$6,337,085	$7,209,624	$2,332,124	0.18	1.48	11.15
Silver Lake Partners VI, L.P.	2020	$7,000,000	$472,943	$6,527,057	$5,219	$9,062,745	$9,062,745	$2,530,469	0.00	1.39	8.03
Thoma Bravo Fund XIV, L.P.	2020	$5,000,000	$473,785	$4,526,215	$0	$4,970,616	$5,320,723	$794,508	0.08	1.18	3.53
Kelso Investment Associates XI, LP	2021	$10,000,000	$4,202,252	$5,797,748	-$34,951	$7,407,613	$7,416,341	$1,653,544	0.00	1.29	11.95
Frontenac XII, L.P.	2021	$10,000,000	$567,896	$9,432,104	$0	$10,949,474	$10,949,474	$1,517,370	0.00	1.16	7.35
Silver Lake Partners VII, L.P.	2022	$10,000,000	$4,244,872	$5,755,128	-$914	$7,214,432	$7,261,157	$1,506,943	0.01	1.26	17.44
WindRose Health Investors VI, L.P.	2022	$10,000,000	$1,841,074	$8,158,926	$185,857	$10,686,391	$11,493,170	$3,148,387	0.10	1.38	14.06
GCM Grosvenor Advance Fund, L.P.	2021	$10,000,000	$1,318,640	$8,681,360	$47,561	$9,306,951	$10,539,460	$1,810,539	0.14	1.21	6.56
Advent International GPE X, L.P.	2022	$9,000,000	$2,716,163	$6,283,837	$0	$11,092,587	$11,188,158	$4,904,321	0.02	1.78	30.01
Warren Equity Partners ELIDO Fund II, L.P.	2024	$10,000,000	$5,126,456	$4,873,544	-$12,634	$5,507,307	$5,507,307	$646,398	0.00	1.13	11.64
Dover Street VIII, L.P.	2012	$4,000,000	$320,000	$3,680,000	$4,025	$95,842	$6,072,505	$2,388,480	1.62	1.65	18.24
Lexington Capital Partners VIII, L.P.	2014	$10,000,000	$1,810,481	$8,189,519	$0	$3,049,475	$14,073,034	$5,883,515	1.35	1.72	13.19
Dover Street IX Cayman Fund, L.P.	2015	$7,500,000	$675,000	$6,825,000	$8,820	$2,776,056	$11,050,532	$4,216,712	1.21	1.62	16.02
Lexington Capital Partners IX, L.P.	2018	$10,000,000	$2,089,825	$7,910,175	$0	$8,510,014	$12,920,916	$5,010,741	0.56	1.63	13.44
ASF VIII B L.P.	2018	$7,500,000	$1,453,233	$6,046,767	-$3,177	$4,829,897	$8,190,718	$2,147,128	0.56	1.36	9.91
Dover Street X Feeder Fund, L.P.	2019	$7,500,000	$1,350,000	$6,150,000	$0	$5,936,826	$9,009,104	$2,859,104	0.50	1.46	11.91
Warren Equity Partners Fund V-A, L.P	2025	$15,000,000	$15,000,000	$0	$0	$0	$0	$0	0.00	0.00	0.00
WindRose Health Investors VII, L.P.	2025	$15,000,000	$14,430,603	$569,397	$0	$644,502	$644,502	$75,105	0.00	1.13	13.19
Advent International GPE XI-C SCSP, L.P.	2025	$15,000,000	$15,000,000	$0	$0	$0	$0	$0	0.00	0.00	0.00
Khosla Ventures Seed G, L.P.	2025	$2,400,000	$1,476,000	$924,000	$0	$1,014,493	$1,014,493	$90,493	0.00	1.10	20.72
Khosla Ventures Opportunity III, L.P.	2025	$4,560,000	$2,325,600	$2,234,400	$0	$2,423,621	$2,423,621	$189,221	0.00	1.08	16.10
Khosla Ventures IX, L.P.	2025	$5,040,000	$2,822,400	$2,217,600	$0	$2,513,713	$2,513,713	$296,113	0.00	1.13	31.70
Argonaut Private Equity Fund VI-A	2026	$12,000,000	$10,409,440	$1,590,560	$20,962	$1,540,736	$1,540,736	-$70,786	0.00	0.96	-4.39
Frontenac XIII, L.P.	2025	$10,000,000	$9,039,047	$960,953	$0	$847,450	$847,450	-$113,503	0.00	0.88	-11.81

ANALYSIS BY FUND

Investments		Commitments		Contributions & Distributions		Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Clayton Dubilier & Rice Fund XIII, L.P.	2026	$15,000,000	$15,000,000	$0	$0	$0	$0	$0	0.00	0.00	
Ocean Avenue Fund VI	2026	$15,000,000	$15,000,000	$0	$0	$0	$0	$0	0.00	0.00	
Sub Total		**$476,131,535**	**$150,775,292**	**$325,356,243**	**$507,689**	**$357,832,698**	**$597,203,192**	**$271,339,260**	**0.73**	**1.83**	**14.78**
Real Assets											
EnCap Energy Capital Fund VII-B, L.P.	2007	$15,000,000	$5,227	$14,994,773	$0	$0	$19,899,805	$4,905,033	1.33	1.33	11.64
Denham Commodity Partners Fund VI, L.P.	2013	$4,000,000	$97,310	$3,902,690	$0	$1,267,885	$2,768,488	-$1,134,202	0.38	0.71	-5.10
EnCap Flatrock Midstream Fund II-C, L.P.	2012	$3,000,000	$917,291	$2,082,709	$0	$33,735	$3,662,292	$1,579,583	1.74	1.76	20.85
EnCap Flatrock Midstream Fund III, L.P.	2014	$5,000,000	$166,714	$4,833,286	$7,029	$766,535	$7,635,935	$2,795,620	1.42	1.58	9.95
EnCap Energy Capital Fund X, L.P.	2015	$4,000,000	$154,874	$3,845,126	$153,487	$1,836,482	$8,885,252	$4,886,640	1.76	2.22	16.19
EnerVest Energy Institutional Fund XIV, L.P.	2015	$7,500,000	$548,490	$6,951,510	$18,373	$3,141,778	$11,440,469	$4,470,586	1.19	1.64	9.00
Denham Oil and Gas Fund, L.P.	2015	$7,500,000	$720,265	$6,779,735	-$23,570	$6,734,511	$12,760,015	$6,003,850	0.89	1.89	11.30
EnCap Energy Capital Fund XI, L.P.	2016	$10,000,000	$635,879	$9,364,121	-$2,782	$6,357,742	$21,024,136	$11,662,797	1.57	2.25	22.41
EnCap Flatrock Midstream Fund IV, L.P.	2017	$6,000,000	$367,900	$5,632,100	$1,512	$5,280,588	$8,296,303	$2,662,691	0.54	1.47	10.63
Hastings Equity Fund IV-B, L.P.	2018	$7,500,000	$59,270	$7,440,730	$291,377	$11,190,187	$15,108,023	$7,375,916	0.51	1.95	18.22
Energy Spectrum Partners VIII, L.P.	2018	$5,000,000	$731,103	$4,268,897	$0	$2,093,915	$4,815,529	$546,632	0.64	1.13	4.01
Sub Total		**$74,500,000**	**$4,404,324**	**$70,095,676**	**$445,426**	**$38,703,358**	**$116,296,248**	**$45,755,146**	**1.10**	**1.65**	**11.92**
Real Estate											
Newlin Realty Partners LP	2006	$5,000,000	$505,441	$4,494,559	$0	$0	$4,577,128	$82,569	1.02	1.02	0.23
BPG Investment Partnership VII, L.P.	2005	$5,000,000	$0	$5,000,000	$0	$938,870	$4,699,934	-$300,066	0.75	0.94	-0.46
Newlin Realty Partners II LP	2007	$3,000,000	$193,674	$2,806,326	$0	$0	$4,420,545	$1,614,219	1.58	1.58	8.52
BPG Investment Partnership VIII, L.P.	2007	$3,235,295	$252,899	$2,982,396	$0	$0	$4,011,156	$1,028,760	1.34	1.34	3.68
Blackstone Real Estate Partners VIII, L.P.	2015	$7,500,000	$458,551	$7,041,449	$693,716	$3,566,910	$12,273,924	$4,538,759	1.13	1.59	10.86
Blackstone Real Estate Partners Europe V, L.P.	2016	$7,500,000	$541,528	$6,958,472	$302,580	$3,756,387	$9,154,660	$1,893,608	0.74	1.26	5.51
Embarcadero Capital Investors V, L.P.	2016	$7,500,000	$338,987	$7,161,013	$109,256	$437,992	$4,233,274	-$3,036,995	0.52	0.58	-25.93
Penzance DC Real Estate Fund, L.P.	2018	$7,500,000	$1,451,243	$6,048,757	-$3,493	$2,349,513	$6,641,063	$595,799	0.71	1.10	3.47
Blackstone Real Estate Partners IX L.P.	2018	$9,000,000	$1,298,821	$7,701,179	$462,971	$6,935,970	$9,970,386	$1,806,236	0.37	1.22	4.90
Blackstone Real Estate Partners Europe VI SCSp	2019	$10,000,000	$1,222,221	$8,777,779	$405,851	$6,355,451	$9,883,326	$699,696	0.38	1.08	2.54
Penzance DC Real Estate Fund II, L.P.	2020	$5,000,000	$1,659,569	$3,340,431	-$220	$2,892,225	$4,541,121	$1,200,911	0.49	1.36	23.04
Dalfen Last Mile Industrial Fund V, L.P.	2021	$7,500,000	$722,202	$6,777,798	$0	$6,309,057	$6,501,070	-$276,728	0.03	0.96	-1.55
Penzance DC Real Estate Fund III, L.P.	2024	$7,500,000	$5,116,847	$2,383,153	-$3,273	$2,039,978	$2,048,416	-$331,465	0.00	0.86	-15.17
Sub Total		**$85,235,295**	**$13,761,984**	**$71,473,311**	**$1,967,388**	**$35,582,353**	**$82,956,002**	**$9,515,303**	**0.65**	**1.13**	**2.62**
Total		**$660,866,830**	**$185,795,154**	**$475,071,676**	**$3,025,669**	**$443,867,369**	**$808,204,402**	**$330,107,057**	**0.76**	**1.69**	**11.80**



UHS NON-ENDOWED FUNDS SUPPLEMENTAL INFORMATION

PROPRIETARY & CONFIDENTIAL

UNIVERSITY OF HOUSTON SYSTEM NON-ENDOWED FUNDS

OTHER FUNDS REPORT

As of Date:	9/30/2026	Other Non Endowed		
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3	$17,934,432	$ -
Other Total	US Bank	4	$5,081	$ -
Capitalized Interest Total	ComputerShare		$ -	$544,790
Cost of Issuance Total	TexPool/ComputerShare		$ -	$1,647,309
Debt Service Total	TexPool/ComputerShare		$ -	$415,803
Bond Proceeds Total			$ -	$609,478,911
Grand Total			$17,939,512	$612,086,814

Notes:

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

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

3. Core cash-management operations, including Merchant Services, have been successfully migrated from Bank of America to J.P. Morgan Chase. UH has a small number of vendors still sending funds to Bank of America and the System continues to work with them to complete the transition.

4. UH has depository accounts that are contractually required by: the College of Medicine's agreement with Athena Health for processing of payments; and the University's agreement with ESCI for managing Perkin's loan collections. Funds are swept to UH's Operating Bank daily.

5. 09/30 Balances are not yet available; report reflects 08/31 balances.



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