



ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

MARCH 12, 2026





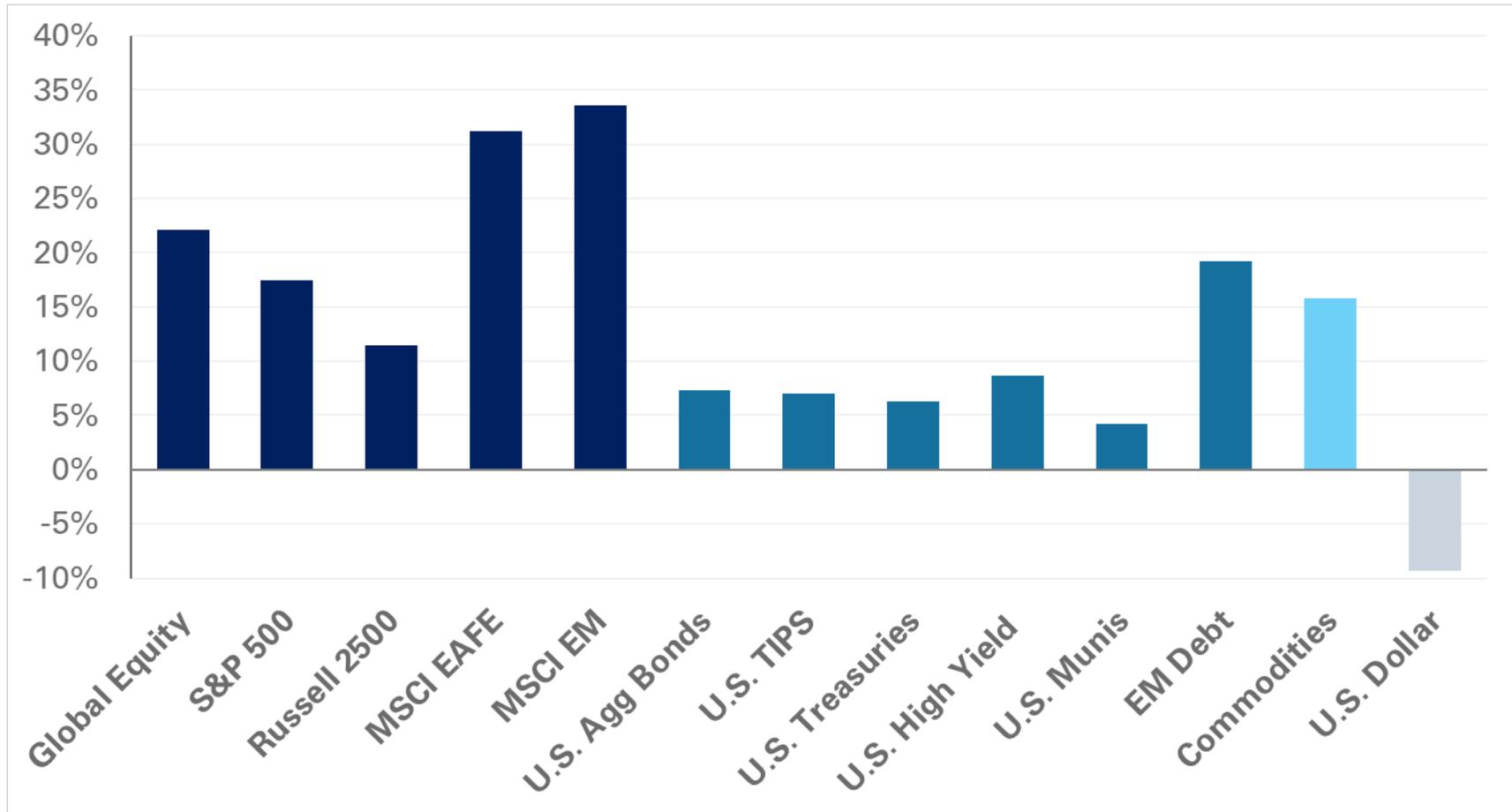
MARKET PERSPECTIVE & OUTLOOK



PROPRIETARY & CONFIDENTIAL

2025: A GOOD YEAR FOR CAPITAL MARKETS

2025 ANNUAL TOTAL RETURNS



2025 CAPITAL MARKETS REVIEW

The U.S. economy remained steady in the face of heightened policy uncertainty as AI-related spending and a resilient consumer supported economic growth

Labor market dynamics and tariff-related inflation uncertainties delayed rate cuts relative to expectations forcing investors to recalibrate pricing for monetary policy

Despite weak sentiment, risk asset returns were robust with the mega-cap names in the U.S. able to deliver on lofty revenue and earnings growth expectations

Non-U.S. equity markets outperformed as investor flows shifted overseas while U.S. Dollar weakness supported returns

2025 was a favorable environment for real assets amid resilient global economic growth and heightened geopolitical uncertainty that supported prices

2026 MARKET THEMES

NEPC MARKET OUTLOOK

At the start of each year, we identify the market themes that we believe will most impact the investment landscape

2026 Market Themes

**Navigating the AI
Froth**

**Look to the US
Economy**

**Do Not Fear the U.S.
Dollar**

**Labor Market
Dynamics**

INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

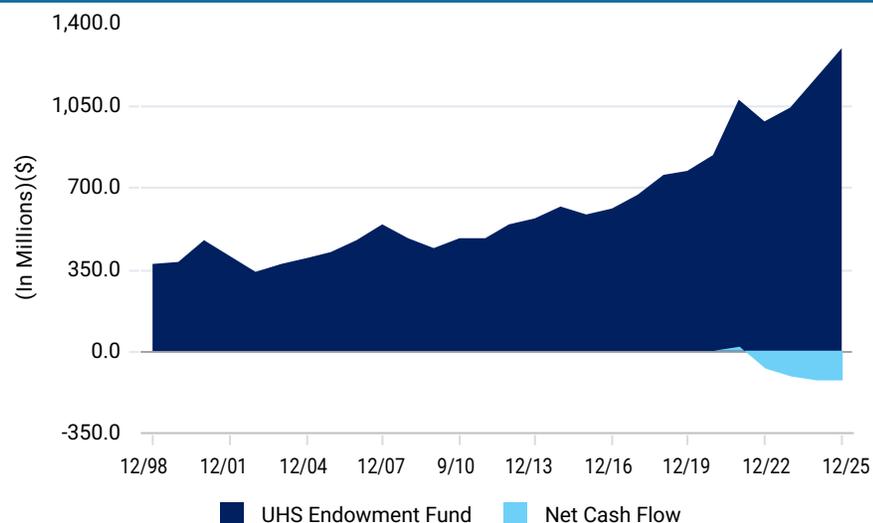


UHS Endowment Fund

EXECUTIVE SUMMARY

December 31, 2025

Portfolio Market Value



	Market Value (\$)
UHS Endowment Fund	1,336,746,070

	1Yr (%)
UHS Endowment Fund	12.3
Dynamic Benchmark	14.5
Public Equity	17.6
MSCI AC World Index (Net)	22.3
Bonds and Cash	6.9
Dynamic Bonds and Cash Benchmark	6.6
Hedge Funds	13.4
HFRI Fund of Funds Composite Index	10.4
Private Equity	7.3
C A Global All PE (Qtr Lag)	9.7
Private Debt	12.7
C A Global Credit (Qtr Lag)	5.6
Private Real Assets	0.8
Private Real Assets Benchmark	4.8

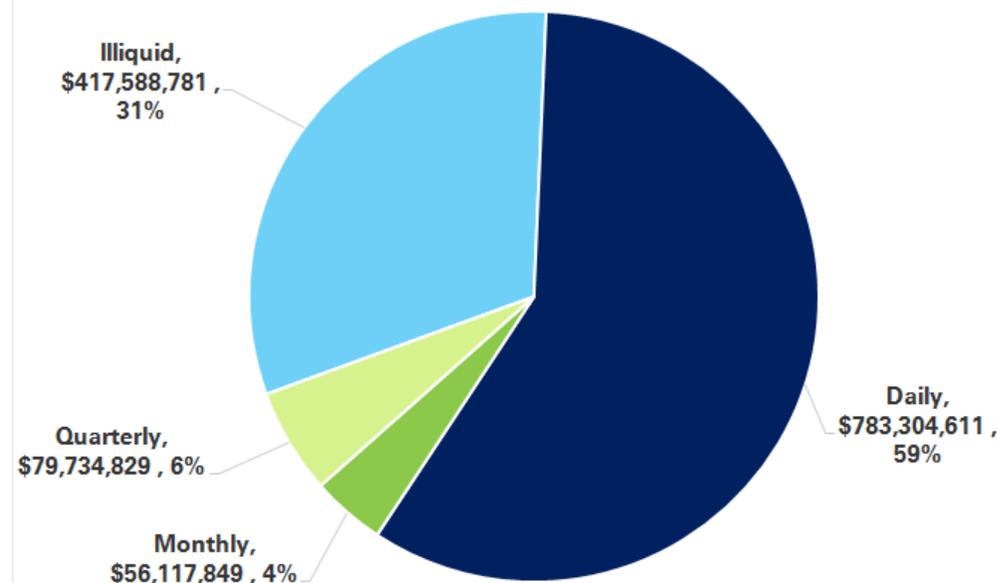
Fiscal Year ends 8/31

Asset Allocation vs. Target

	Current	Policy	Current	Differences*	Policy Range
Equities	650,919,470	45.0	48.7	3.7	38.0 - 60.0
Fixed Income	188,502,991	10.0	14.1	4.1	5.0 - 15.0
Private Markets	417,588,781	39.0	31.2	-7.8	25.0 - 45.0
Hedge Funds	79,734,829	6.0	6.0	0.0	0.0 - 10.0
Total	1,336,746,070	100.0	100.0	0.0	

	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Endowment Fund	1,336,746,070	4.4	12.3	10.6	8.5
Policy Benchmark		6.0	15.6	12.8	9.8
InvMetrics All E&F > \$1B Median		4.3	13.7	11.4	7.6
UH Endowment Fund Excl. Private Markets	877,463,656	4.4	15.5	13.8	6.9
Policy Benchmark Excl. Private Markets		5.3	16.8	15.0	8.7

Endowment Liquidity

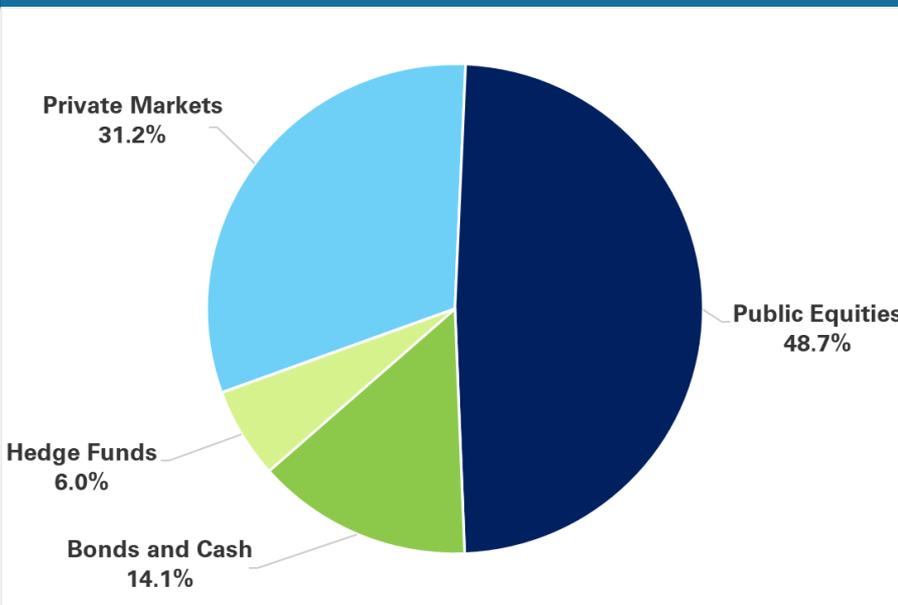


EXECUTIVE SUMMARY

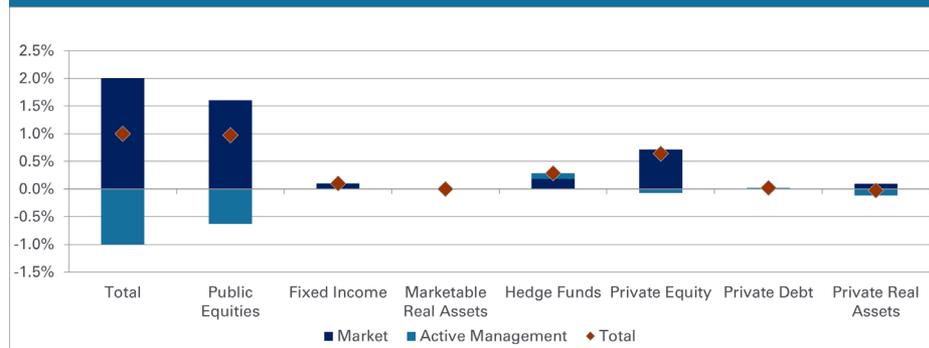
Ending December 31, 2025

	Market Value	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
UHS Endowment Fund	1,336,746,070	2.1	12.3	10.6	8.5	9.0
<i>Dynamic Benchmark</i>		2.9	14.5	11.8	9.0	8.4
Over/Under		-0.8	-2.2	-1.2	-0.5	0.6
<i>InvMetrics All E&F > \$1B Median</i>		2.3	13.7	11.4	7.6	8.6

Current Allocation



YTD Attribution



- **The Endowment Fund returned +12.3% in 2025 and has now returned +8.5% annualized for the past five years**
- **Public Equity managers combined for a +17.6% return in 2025**
 - Non-US Equity managers excelled (+25.9% for the year)
 - However, 2025 proved to be a challenging year for active managers within Public Equity with a Growth bias
- **Agenda items for today:**
 - Private Debt Fund Recommendation
 - Non-Endowed Pool Money Market Funds Recommendation
 - Recommended Endowment Policy change (EM target at 0%)

UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-\$2B as of 9/30/2025

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	9/30/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	13.7	24.3	5.9	3.9	16.3	17.7	2.5	12.4	0.4	2.9	3.04	7.98	11.79	8.58	7.99
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	39.2	7.9	1.2	15.8	15.0	9.2	6.8	2.8	2.1	4.61	11.44	13.65	11.08	10.03
4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.0	25.7	24.6	2.0	20.3	5.5	10.2	2.9	2.9	5.8	4.10	11.77	11.97	11.16	9.01
6	6.5	27.6	9.8	5.0	23.4	17.8	1.4	4.3	2.7	1.5	4.47	11.32	14.11	11.18	9.94
7	15.0	13.7	7.0	2.1	27.4	23.0	0.4	1.4	0.7	9.2	3.82	10.83	11.91	11.73	10.17
8	0.0	9.5	9.5	5.4	32.4	22.4	4.2	0.0	12.6	4.1	2.44	6.15	8.08	6.57	6.69
9	0.0	22.3	11.2	6.1	27.5	10.3	2.0	10.5	6.7	3.3	3.68	11.46	11.86	10.21	9.59
10	13.0	28.6	12.3	0.0	11.6	10.8	7.8	11.0	3.9	0.8	4.67	12.57	14.71	11.08	8.60
11	3.3	31.5	13.5	3.3	21.6	8.6	4.1	9.4	0.1	4.5	3.55	10.36	12.58	12.44	9.76
12	0.0	21.1	10.8	2.3	34.8	12.2	6.5	7.8	2.5	1.8	3.30	9.63	9.58	11.01	9.72
13	5.4	9.3	3.2	0.5	49.0	9.5	8.4	6.2	8.5	0.0	2.34	8.68	8.92	12.59	10.03
14	16.0	8.4	4.9	9.5	29.0	17.4	3.1	1.3	7.7	2.7	5.50	12.59	11.33	11.57	10.32
15	30.3	11.9	5.4	1.5	18.6	14.0	7.1	6.3	2.2	2.6	3.83	9.95	13.04	10.50	7.89
Key Peers Mean n=13	7.9	21.0	9.7	3.3	25.2	14.2	5.1	6.2	4.1	3.2	3.80	10.36	11.81	10.75	9.21
C&U Mean n=119	9.6	20.6	8.9	3.9	22.1	15.6	5.5	7.9	3.0	2.8	3.96	10.99	12.39	10.26	9.03
UHS Endowment Fund	13.8	23.3	10.5	1.3	25.4	6.3	6.1	7.9	4.5	0.8	4.27	10.24	11.50	9.85	8.92

*The UHS Endowment outperformed peers for the quarter.
Recent trajectory shows that UHS continues to improve versus peers.*

Historically, the UHS Endowment had a more conservative profile than peers (lower allocation to Public Equity, Private Equity, and Hedge Funds).



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 9/30/2025

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	39.2	7.9	1.2	15.8	15.0	9.2	6.8	2.8	2.1	4.61	11.44	13.65	11.08	10.03
2	0.0	21.1	10.8	2.3	34.8	12.2	6.5	7.8	2.5	1.8	3.30	9.63	9.58	11.01	9.72
3	3.3	31.5	13.5	3.3	21.6	8.6	4.1	9.4	0.1	4.5	3.55	10.36	12.58	12.44	9.76
4	6.5	27.6	9.8	5.0	23.4	17.8	1.4	4.3	2.7	1.5	4.47	11.32	14.11	11.18	9.94
5	5.4	9.3	3.2	0.5	49.0	9.5	8.4	6.2	8.5	0.0	2.34	8.68	8.92	12.59	10.03
Peer Group 1 Mean	3.0	25.7	9.0	2.5	28.9	12.6	5.9	6.9	3.3	2.0	3.65	10.29	11.77	11.66	9.90
1	0.0	25.7	24.6	2.0	20.3	5.5	10.2	2.9	2.9	5.8	4.10	11.77	11.97	11.16	9.01
2	13.0	28.6	12.3	0.0	11.6	10.8	7.8	11.0	3.9	0.8	4.67	12.57	14.71	11.08	8.60
3	0.0	22.3	11.2	6.1	27.5	10.3	2.0	10.5	6.7	3.3	3.68	11.46	11.86	10.21	9.59
4	13.7	24.3	5.9	3.9	16.3	17.7	2.5	12.4	0.4	2.9	3.04	7.98	11.79	8.58	7.99
5	0.0	9.5	9.5	5.4	32.4	22.4	4.2	0.0	12.6	4.1	2.44	6.15	8.08	6.57	6.69
6	16.0	8.4	4.9	9.5	29.0	17.4	3.1	1.3	7.7	2.7	5.50	12.59	11.33	11.57	10.32
7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	15.0	13.7	7.0	2.1	27.4	23.0	0.4	1.4	0.7	9.2	3.82	10.83	11.91	11.73	10.17
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	30.3	11.9	5.4	1.5	18.6	14.0	7.1	6.3	2.2	2.6	3.83	9.95	13.04	10.50	7.89
Peer Group 2 Mean	11.0	18.1	10.1	3.8	22.9	15.1	4.7	5.7	4.6	3.9	3.88	10.41	11.84	10.18	8.78
C&U Mean n=119	9.6	20.6	8.9	3.9	22.1	15.6	5.5	7.9	3.0	2.8	3.96	10.99	12.39	10.26	9.03
UHS Endowment Fund	13.8	23.3	10.5	1.3	25.4	6.3	6.1	7.9	4.5	0.8	4.27	10.24	11.50	9.85	8.92

*The UHS Endowment outperformed peers for the quarter.
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Other includes assets that cannot be categorized in the aforementioned asset classes
Performance is displayed net of fees; Source: CA Associates

ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	650,919,470	45.0	48.7	3.7	38.0 - 60.0	Yes
Fixed Income	188,502,991	10.0	14.1	4.1	5.0 - 15.0	Yes
Private Markets	417,588,781	39.0	31.2	-7.8	25.0 - 45.0	Yes
Hedge Funds	79,734,829	6.0	6.0	0.0	0.0 - 10.0	Yes
Total	1,336,746,070	100.0	100.0	0.0		

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

	Ending December 31, 2025									
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
UHS Endowment Fund	1,336,746,070	100.0	2.1	12.3	10.6	8.5	9.0	6.3	Jan-98	
<i>Dynamic Benchmark</i>			2.9	14.5	11.8	9.0	8.4	6.1		
<i>Policy Benchmark</i>			2.8	15.6	12.8	9.8	8.9	6.5		
Public Equity	650,919,470	48.7	2.0	17.6	16.9	7.6	10.1	6.7	Jan-98	
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	11.2	11.7	7.4		
U.S Equity	297,079,639	22.2	1.2	13.9	18.8	8.3	11.7	7.9	Jan-98	
<i>Russell 3000 Index</i>			2.4	17.1	22.2	13.1	14.3	9.2		
Northern Trust Russell 3000 Index Fund - Lending	212,385,392	15.9	2.4	17.1	22.2	-	-	13.5	Feb-21	
<i>Russell 3000 Index</i>			2.4	17.1	22.2	-	-	13.5		
Northern Trust Russell 1000 Value Fund	35,176,001	2.6	3.8	15.9	14.0	-	-	17.0	Oct-22	
<i>Russell 1000 Value Index</i>			3.8	15.9	13.9	-	-	16.9		
Deprince, Race, & Zollo Small Cap Value	22,895,720	1.7	1.8	-1.3	-	-	-	5.1	May-23	
<i>Russell 2000 Value Index</i>			3.3	12.6	-	-	-	14.7		
Granahan Focused Small Cap Growth	23,823,816	1.8	-10.3	2.7	-	-	-	14.2	May-23	
<i>Russell 2000 Growth Index</i>			1.2	13.0	-	-	-	15.6		
Cougar Investment Fund	2,798,710	0.2	3.3	9.7	17.1	11.4	11.2	8.8	Jun-05	
<i>S&P 500 Index</i>			2.7	17.9	23.0	14.4	14.8	11.0		
Non-U.S. Developed Equity	174,788,497	13.1	5.5	25.9	13.5	5.9	7.5	8.3	Apr-03	
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	8.3		
William Blair International Growth	50,665,315	3.8	1.9	18.0	11.7	1.8	7.0	7.4	Oct-03	
<i>MSCI AC World ex USA (Net)</i>			5.1	32.4	17.3	7.9	8.4	7.4		
Silchester International Value	56,117,849	4.2	7.0	30.6	16.4	10.5	8.4	8.8	Aug-09	
<i>MSCI EAFE (Net)</i>			4.9	31.2	17.2	8.9	8.2	7.3		
Acadian Non-US All Cap Equity	68,005,333	5.1	7.3	-	-	-	-	22.0	May-25	
<i>MSCI EAFE US Dollar Hedged Index (Net)</i>			6.7	-	-	-	-	19.1		

PERFORMANCE DETAIL

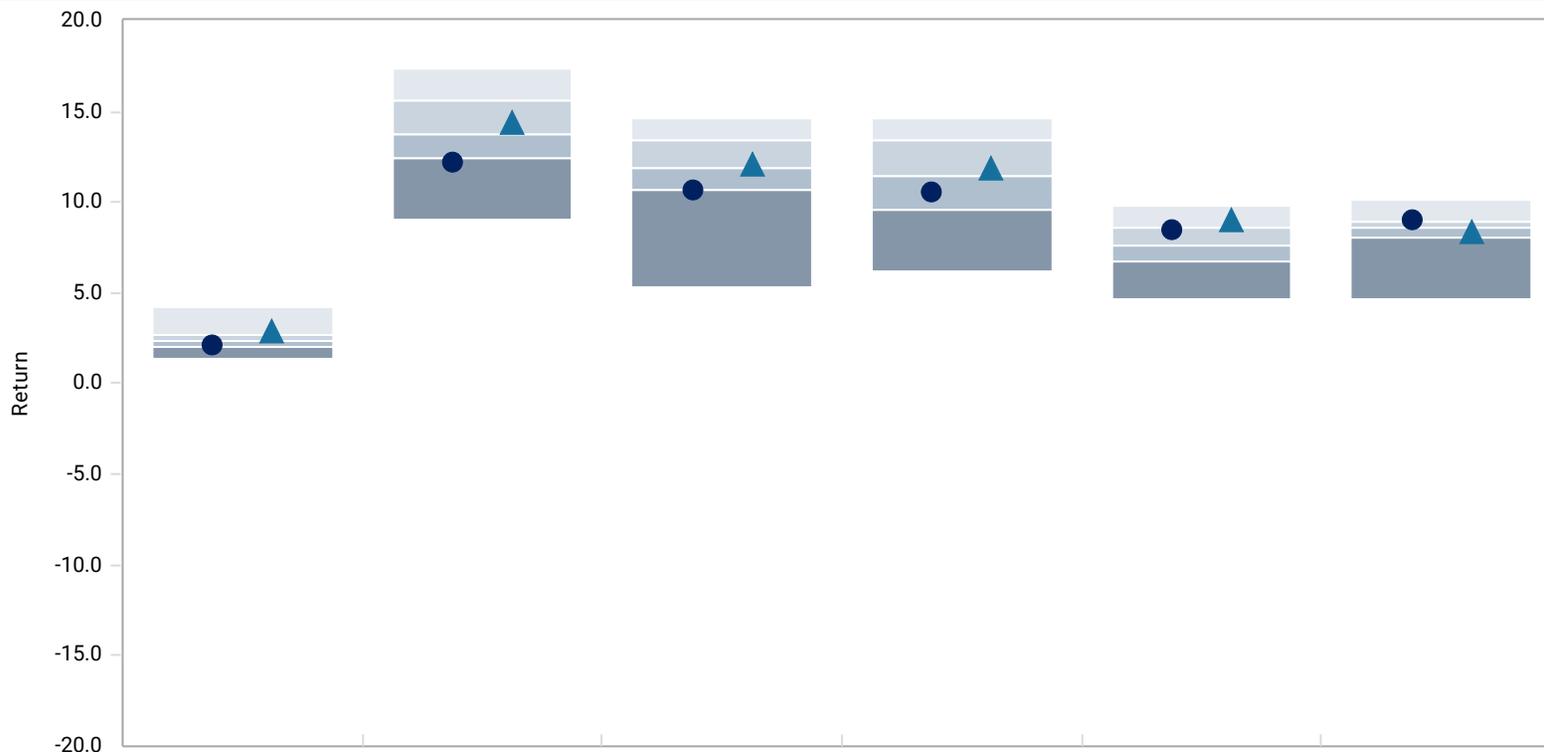
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	179,051,334	13.4	0.0	17.8	20.2	-	-	13.2	Apr-22
Arrowstreet Global Equity	98,308,556	7.4	3.8	29.9	23.5	-	-	15.7	Apr-22
<i>MSCI AC World Index (Net)</i>			3.3	22.3	20.7	-	-	11.7	
Jennison Global Opportunity Fund	80,742,778	6.0	-4.3	4.9	-	-	-	11.0	May-24
<i>MSCI AC World Index (Net)</i>			3.3	22.3	-	-	-	21.0	
Fixed Income	94,216,534	7.0	1.5	7.9	7.2	2.9	-	2.9	Jan-21
Core Fixed Income	36,938,638	2.8	1.4	7.9	5.8	1.3	2.4	3.6	Jan-98
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	4.7	-0.4	2.0	4.0	
Loop Capital	36,938,638	2.8	1.4	7.9	5.8	1.3	-	2.5	Feb-17
<i>Blmbg. U.S. Intermediate Aggregate</i>			1.4	7.5	5.0	0.7	-	2.1	
Short-Duration Fixed Income	15,727,215	1.2	1.5	6.8	6.3	-	-	5.4	Jul-22
Lord Abbett Short Duration Credit	15,727,215	1.2	1.5	6.8	6.3	-	-	5.4	Jul-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.2	5.9	5.6	-	-	4.8	
Diversified Fixed Income	20,465,078	1.5	2.2	9.3	7.9	3.3	-	3.5	Nov-20
<i>Blmbg. Global Aggregate</i>			0.2	8.2	4.0	-2.1	-	-1.5	
PIMCO Dynamic Bond Fund	20,465,078	1.5	2.2	9.3	7.9	3.3	-	3.6	Oct-20
<i>SOFR 90 Day</i>			1.0	4.4	5.0	3.5	-	3.4	
High Yield Fixed Income	21,085,603	1.6	1.4	8.4	-	-	-	11.7	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.3	8.6	-	-	-	11.8	
Barings US High Yield Fund LLC	21,085,603	1.6	1.4	8.4	-	-	-	11.7	Nov-23
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.3	8.6	-	-	-	11.8	
Cash and Equivalents	94,286,457	7.1	0.9	3.7	4.0	2.6	1.8	2.2	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2	2.2	
Cash	94,286,457	7.1	0.9	3.7	4.0	2.6	1.9	2.2	Jan-98

PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Hedge Funds	79,734,829	6.0	4.9	13.4	10.8	9.6	6.9	6.0	Aug-03
<i>HFRI Fund of Funds Composite Index</i>			3.1	10.4	8.5	5.1	4.8	4.1	
SRS Partners	14,209,666	1.1	10.4	26.3	13.3	16.3	11.3	10.8	Jun-14
HBK Offshore	6,116,672	0.5	1.6	8.7	8.6	7.5	6.5	5.8	Mar-11
400 Capital Credit Opportunities	21,921,860	1.6	3.0	8.8	9.9	-	-	7.4	Jun-22
Broad Reach Fund Limited	24,218,673	1.8	6.1	12.1	-	-	-	17.8	Nov-24
Evanston Capital Alpha Strategies	13,205,559	1.0	3.2	-	-	-	-	5.6	Sep-25
Manager Holdbacks	62,398	0.0	0.0	0.0	1.8	2.1	0.7	-4.4	Jul-12
Private Markets	417,588,781	31.2	2.0	6.1	5.0	13.2	-	13.2	Jan-21
Private Equity	328,921,917	24.6	2.6	7.3	4.9	13.1	15.2	12.5	Jan-98
<i>CJA Global All PE (Qtr Lag)</i>			2.9	9.7	7.2	12.1	12.4	-	
Private Debt	10,506,818	0.8	3.2	12.7	12.6	-	-	11.9	Nov-22
<i>CJA Global Credit (Qtr Lag)</i>			1.3	5.6	7.1	-	-	6.6	
Private Real Assets	78,160,046	5.8	-0.4	0.8	4.3	13.0	8.1	6.9	Nov-03
<i>Private Real Assets Benchmark</i>			1.6	4.8	4.7	10.0	7.6	9.3	

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

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

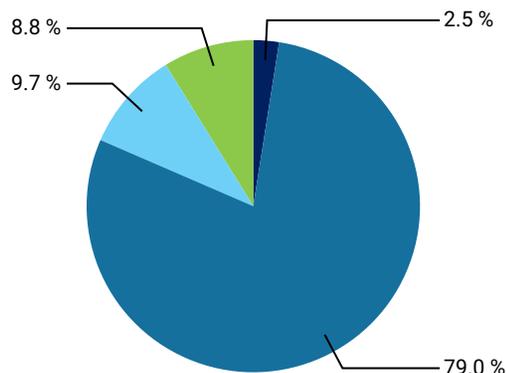


	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	2.1 (68)	12.3 (79)	10.7 (73)	10.6 (69)	8.5 (29)	9.0 (23)
▲ Dynamic Benchmark	2.9 (19)	14.5 (34)	12.2 (47)	11.8 (48)	9.0 (14)	8.4 (55)
5th Percentile	4.2	17.4	14.6	14.7	9.9	10.2
1st Quartile	2.7	15.6	13.4	13.5	8.6	9.0
Median	2.3	13.7	11.9	11.4	7.6	8.6
3rd Quartile	2.0	12.5	10.7	9.6	6.8	8.1
95th Percentile	1.3	9.0	5.3	6.2	4.7	4.7
Population	38	38	37	36	36	32



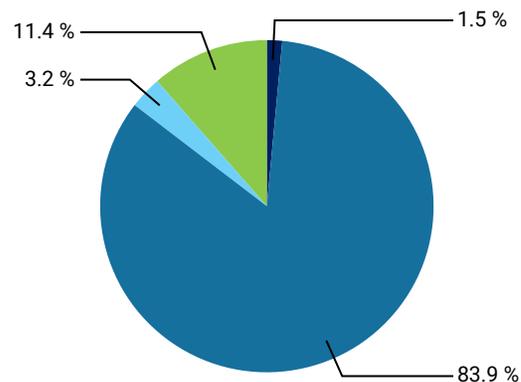
EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Unfunded Commitment by Asset Class



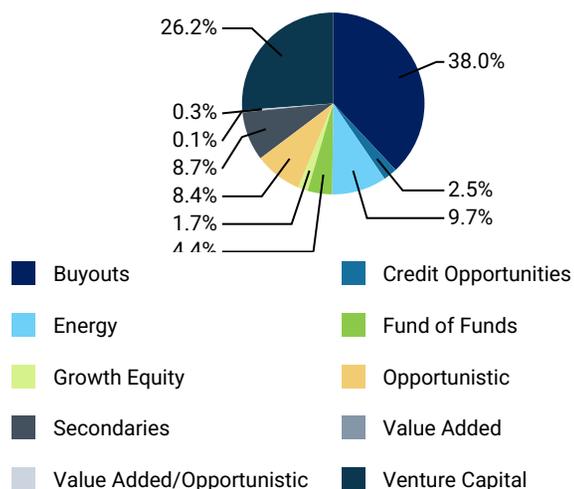
Private Debt Private Equity Real Assets Real Estate

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	\$10,000,000	\$2,203,145	\$7,796,855	\$10,506,818	3.17	10.30	13.08				14.28	0.00	1.34
Private Equity	\$424,131,535	\$125,271,588	\$298,859,947	\$335,166,760	1.82	6.25	7.12	4.88	13.04	15.89	15.16	0.71	1.83
Real Assets	\$74,500,000	\$4,712,342	\$69,787,658	\$40,986,795	1.54	0.92	7.50	14.84	25.69	11.61	11.97	1.02	1.61
Real Estate	\$85,235,295	\$17,048,544	\$68,186,751	\$37,352,452	-2.73	-2.43	-6.44	-6.81	1.66	6.26	3.38	0.64	1.17
Total	\$593,866,830	\$149,235,620	\$444,631,210	\$424,012,825	1.40	4.95	5.96	4.90	13.22	14.12	12.04	0.74	1.68

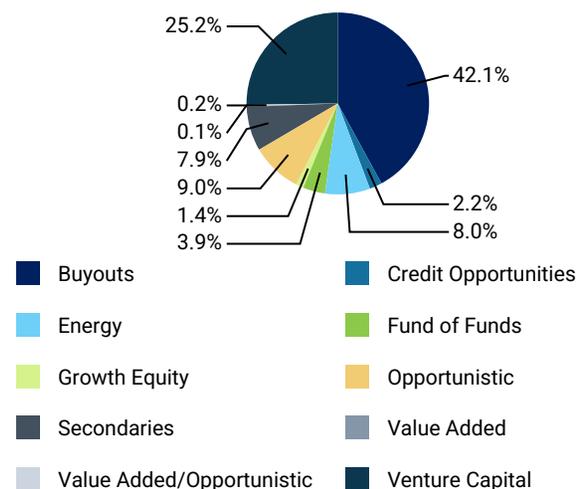


ANALYSIS BY STRATEGY

Valuation by Strategy



Fund Exposure by Strategy

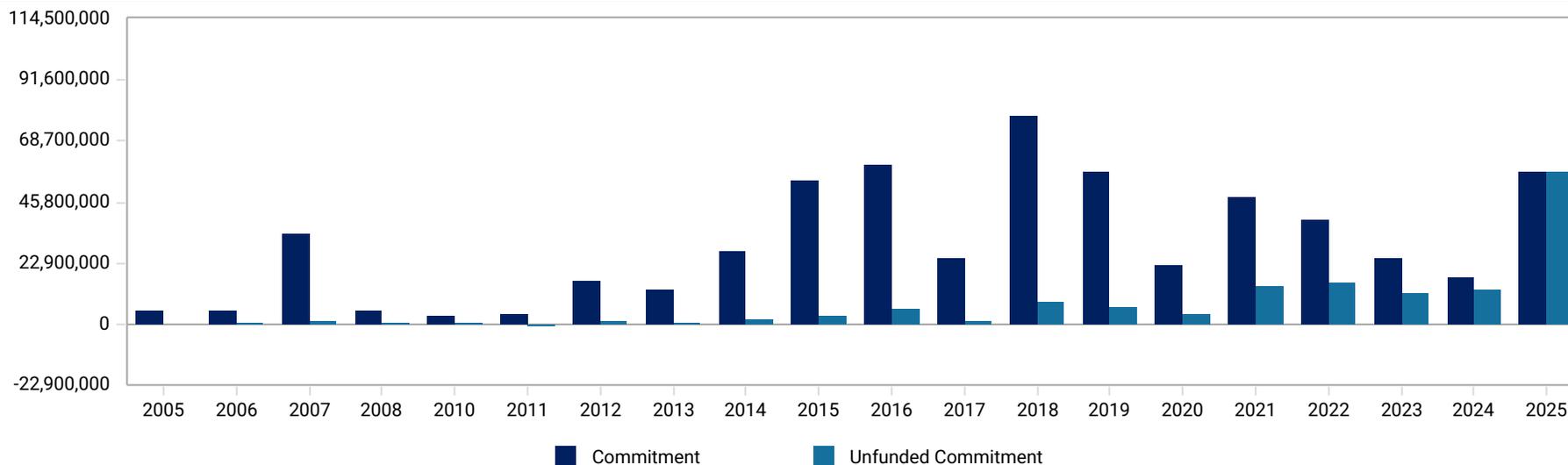


Investment Strategy	Commitments		Contributions & Distributions				Valuations				Performance		
	Commitment	Unfunded Commitment	Call Ratio	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	Fund Exposure	DPI	TVPI	SI IRR
Buyouts	\$223,500,000	\$79,868,198	0.64	\$143,631,802	\$119,323	\$104,699,938	\$161,282,117	\$265,982,055	\$122,230,931	\$241,150,315	0.73	1.85	16.14
Credit Opportunities	\$10,000,000	\$2,203,145	0.79	\$7,796,855	\$61,518	\$0	\$10,506,818	\$10,506,818	\$2,648,445	\$12,709,963	0.00	1.34	14.28
Energy	\$74,500,000	\$4,712,342	0.94	\$69,787,658	\$336,448	\$71,840,982	\$40,986,795	\$112,827,826	\$42,703,671	\$45,699,137	1.02	1.61	11.97
Fund of Funds	\$34,000,000	\$3,932,014	0.89	\$30,067,986	\$47,561	\$41,591,168	\$18,513,928	\$60,105,096	\$29,989,549	\$22,445,942	1.38	2.00	10.48
Growth Equity	\$5,000,000	\$529,376	0.89	\$4,470,624	\$0	\$1,681,247	\$7,359,921	\$9,041,168	\$4,570,544	\$7,889,297	0.38	2.02	18.52
Opportunistic	\$61,500,000	\$15,757,543	0.77	\$45,742,457	\$1,732,669	\$24,277,307	\$35,721,237	\$59,998,544	\$12,523,418	\$51,478,780	0.51	1.26	7.75
Secondaries	\$54,000,000	\$8,098,227	0.85	\$45,901,773	\$848	\$34,549,249	\$36,998,809	\$71,548,058	\$25,645,437	\$45,097,036	0.75	1.56	14.16
Value Added	\$7,500,000	\$338,987	0.97	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	\$778,368	0.52	0.58	-30.55
Value Added/Oppportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,152,239	\$8,924,459	\$942,063	\$1,405,138	0.97	1.12	1.00
Venture Capital	\$115,631,535	\$33,542,888	0.71	\$82,088,647	\$73,909	\$38,510,268	\$111,051,580	\$149,561,848	\$67,399,291	\$144,594,468	0.47	1.82	14.60
Total	\$593,866,830	\$149,235,620	0.75	\$444,631,210	\$2,481,532	\$328,717,661	\$424,012,825	\$752,730,536	\$305,617,744	\$573,248,445	0.74	1.68	12.04



ANALYSIS BY VINTAGE YEAR

Commitments 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	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
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	\$51,007,804	\$0	\$1,166,739	\$52,174,543	\$19,307,924	1.55	1.59	9.86
2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$7,550,582	\$0	\$355,644	\$7,906,226	\$3,661,226	1.78	1.86	9.40
2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$9,180,158	\$0	\$4,736,170	\$13,916,328	\$11,426,328	3.69	5.59	20.10
2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$7,954,082	\$0	\$1,365,549	\$9,319,631	\$5,408,191	2.03	2.38	13.77
2012	\$16,000,000	\$1,546,389	0.91	\$14,453,611	\$25,686,694	\$39,442	\$5,189,909	\$30,876,603	\$16,383,551	1.77	2.13	17.42
2013	\$13,000,000	\$337,310	0.97	\$12,662,690	\$17,677,299	\$0	\$10,072,437	\$27,749,736	\$15,087,046	1.40	2.19	13.40
2014	\$27,500,000	\$2,264,562	0.92	\$25,235,438	\$28,941,258	\$104,818	\$14,992,114	\$43,933,373	\$18,593,117	1.14	1.73	11.95
2015	\$53,750,000	\$3,413,849	0.95	\$50,336,151	\$60,490,021	\$828,860	\$43,155,953	\$103,646,023	\$52,480,963	1.18	2.03	15.07
2016	\$59,631,535	\$5,638,880	0.91	\$53,992,655	\$48,323,187	\$372,037	\$53,962,732	\$102,285,919	\$47,921,227	0.89	1.88	14.73
2017	\$25,000,000	\$1,227,530	0.95	\$23,772,470	\$10,819,427	-\$5,164	\$39,809,520	\$50,628,947	\$26,861,641	0.46	2.13	18.05
2018	\$78,000,000	\$8,623,338	0.90	\$69,376,662	\$33,168,168	\$647,848	\$80,026,361	\$113,194,529	\$43,170,019	0.47	1.62	14.98
2019	\$57,000,000	\$6,711,038	0.89	\$50,288,962	\$16,326,613	\$454,999	\$56,694,012	\$73,020,626	\$22,276,665	0.32	1.44	11.38
2020	\$22,000,000	\$4,197,057	0.81	\$17,802,943	\$1,667,687	-\$94	\$23,183,784	\$24,851,471	\$7,048,622	0.09	1.40	10.56
2021	\$47,500,000	\$14,412,175	0.70	\$33,087,825	\$1,290,492	\$10,340	\$36,884,641	\$38,175,133	\$5,076,968	0.04	1.15	6.76
2022	\$39,000,000	\$15,766,351	0.60	\$23,233,649	\$295,997	\$43,185	\$30,893,059	\$31,189,056	\$7,912,222	0.01	1.34	16.08
2023	\$25,000,000	\$11,774,000	0.53	\$13,226,000	\$0	\$0	\$15,978,223	\$15,978,223	\$2,752,223	0.00	1.21	16.73
2024	\$17,500,000	\$13,345,465	0.24	\$4,154,535	\$0	-\$14,739	\$4,393,737	\$4,393,737	\$253,941	0.00	1.06	7.91
2025	\$57,000,000	\$57,000,000	0.00	\$0	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Total	\$593,866,830	\$149,235,620	0.75	\$444,631,210	\$328,717,661	\$2,481,532	\$424,012,825	\$752,730,536	\$305,617,744	0.74	1.68	12.04



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

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.

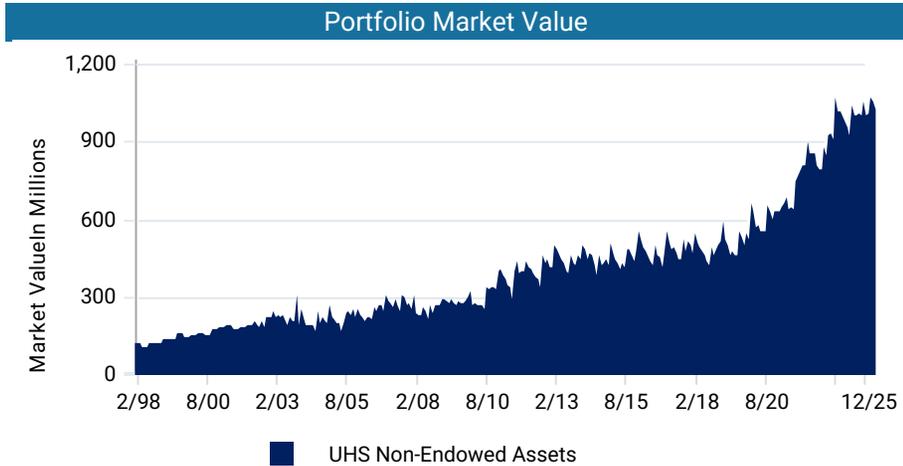




INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS

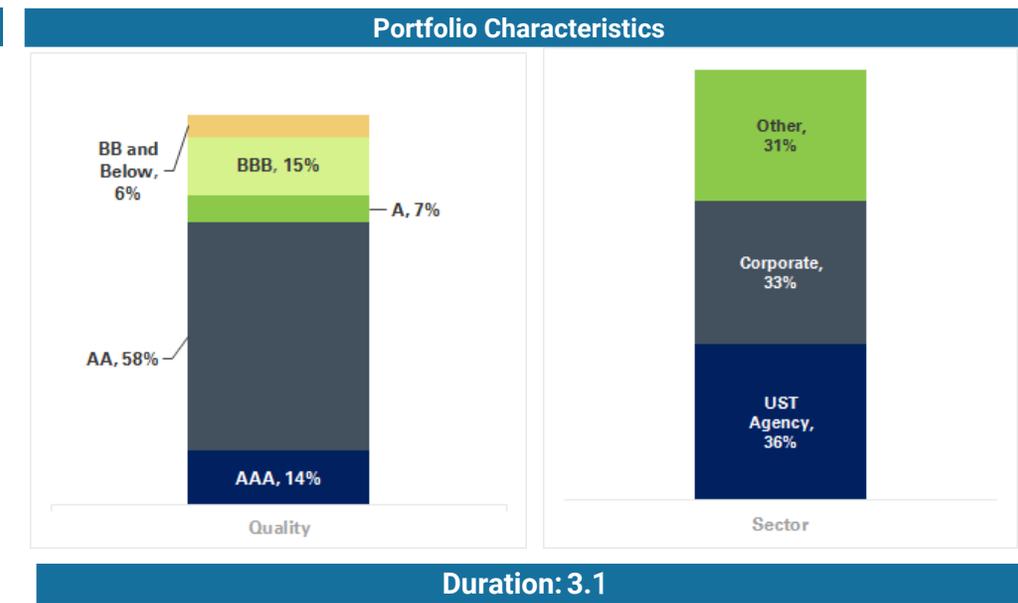
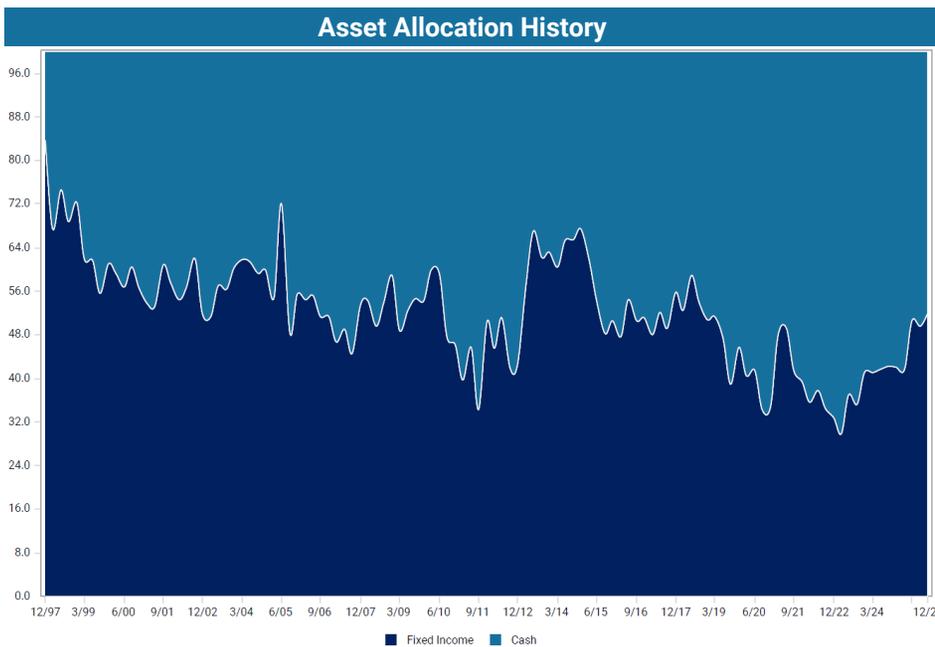


EXECUTIVE SUMMARY



	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
UHS Non-Endowed Assets	1.6	5.2	5.2	2.6
Dynamic Benchmark Non-Endowed Assets	1.4	5.2	4.9	-
Non-Endowed Policy Benchmark	1.4	5.2	4.9	2.4
Cash Pool	1.3	4.1	4.7	3.0
90 Day U.S. Treasury Bill	1.3	4.2	4.8	3.2
Liquidity Pool	1.9	6.7	5.7	1.9
ICE BofA 1-5 Year U.S. Corp/Govt	1.4	6.1	5.0	1.6

	Market Value
UHS Non-Endowed Assets	1,185,843,691

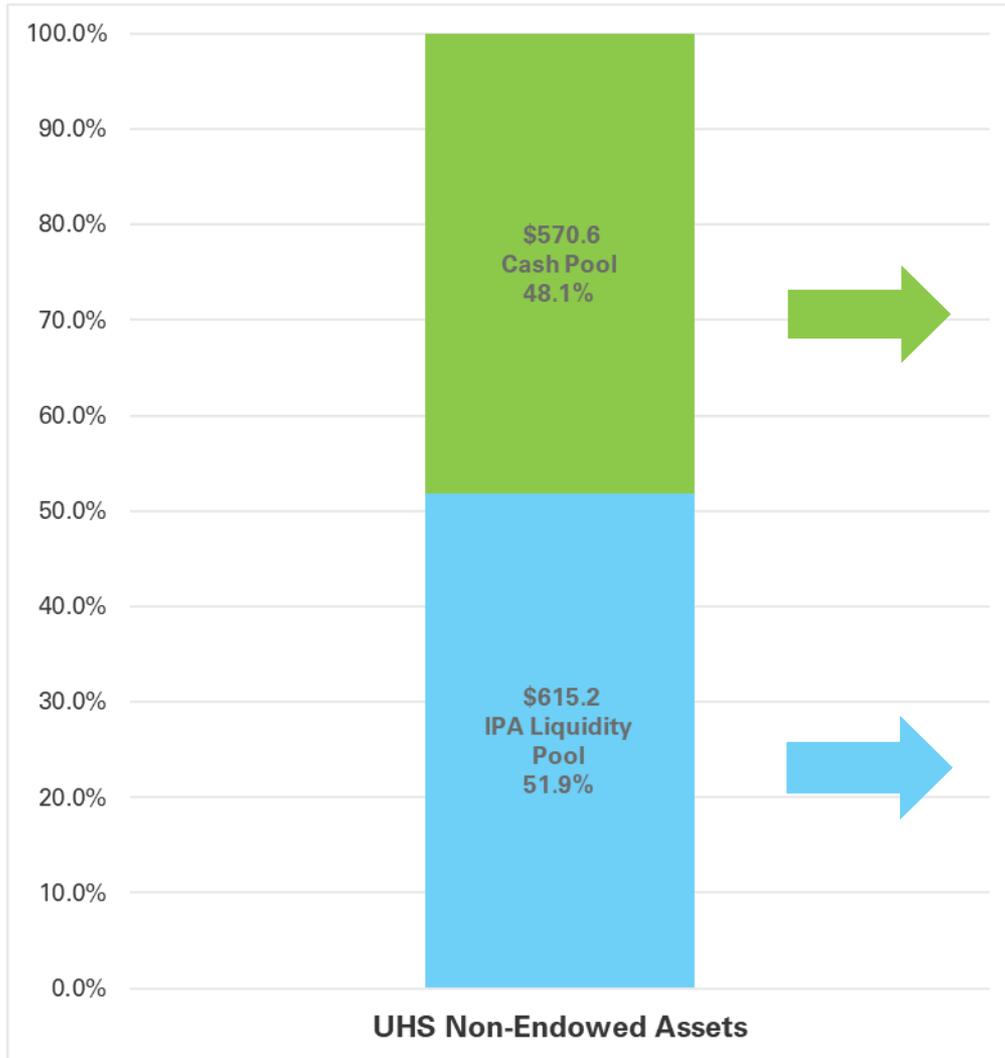


Dynamic Benchmark: Designed to match the actual composition of the portfolio, the Dynamic Benchmark evolves over time with market movements and changes to the portfolio. The Dynamic Benchmark is calculated monthly using the return for each manager's passive index multiplied by that manager's percentage 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.



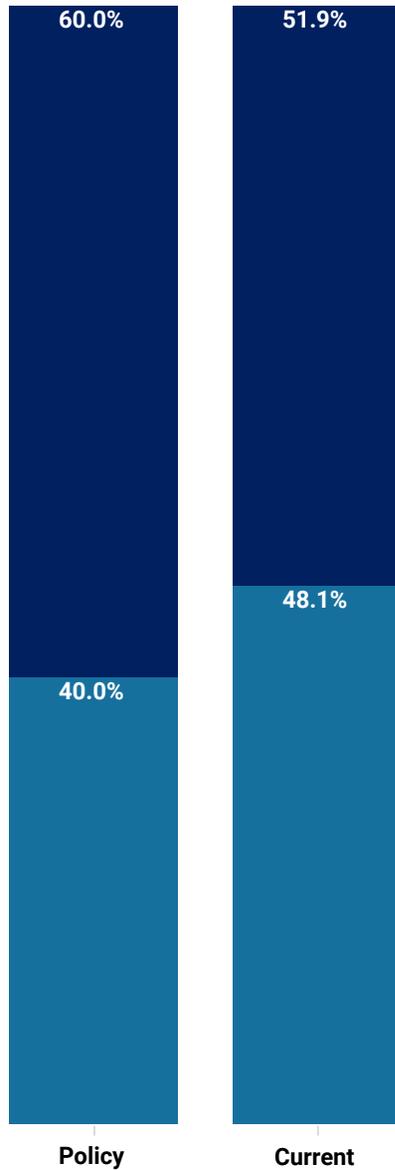
NON-ENDOWED ASSETS COMPOSITION



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

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

ASSET ALLOCATION VS. POLICY TARGETS

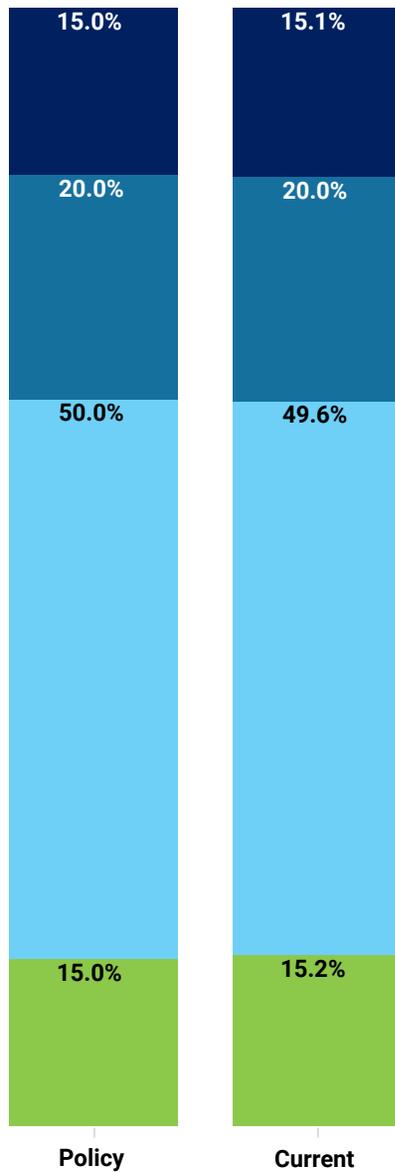


Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	615,204,947	60.0	51.9	-8.1	0.0 - 70.0	Yes
■ Cash	570,638,744	40.0	48.1	8.1	30.0 - 100.0	Yes
Total	1,185,843,691	100.0	100.0	0.0		

*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	92,884,614	15.0	15.1	0.1	0.0 - 25.0	Yes	
Short Duration Credit	123,262,116	20.0	20.0	0.0	0.0 - 30.0	Yes	
Gov/Credit	305,433,515	50.0	49.6	-0.4	40.0 - 100.0	Yes	
Absolute Return	93,624,702	15.0	15.2	0.2	0.0 - 25.0	Yes	
Total	615,204,947	100.0	100.0	0.0			

*Difference between Policy and Current Allocation



PERFORMANCE DETAIL

	Ending December 31, 2025								
	Market Value (\$)	% of Portfolio	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
UHS Non-Endowed Assets	1,185,843,691	100.0	1.1	5.2	5.2	2.6	2.3	2.9	Jan-98
<i>Dynamic Benchmark Non-Endowed Assets</i>			1.0	5.2	4.9	-	-	-	
<i>Non-Endowed Policy Benchmark</i>			1.1	5.2	4.9	2.4	2.1	-	
Cash Pool	570,638,744	48.1	1.0	4.1	4.7	3.0	2.0	2.2	Jan-98
<i>90 Day U.S. Treasury Bill</i>			1.0	4.2	4.8	3.2	2.2	2.2	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	11,143,928	0.9	0.9	4.0	4.7	3.1	1.5	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	25,440,043	2.1	0.9	4.1	4.7	3.1	1.6	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	516,644,218	43.6	1.0	4.1	4.7	3.1	1.6	2.1	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	17,233,738	1.5	0.9	3.9	4.5	3.0	1.5	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	176,817	0.0	1.0	4.0	4.5	3.0	1.5	2.0	Jul-98
Liquidity Pool	615,204,947	51.9	1.3	6.7	5.7	1.9	2.4	3.4	Jan-98
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			1.1	6.1	5.0	1.6	2.2	3.5	
JP Morgan - Univ. of Houston	305,433,515	25.8	1.1	5.9	4.7	1.5	2.0	3.3	Jan-98
<i>ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index</i>			1.1	5.9	4.7	1.5	2.0	3.3	
<i>ICE BofA 1-5 Year U.S. Corp/Govt</i>			1.1	6.1	5.0	1.6	2.2	3.5	
PIMCO Dynamic Bond Fund	93,624,702	7.9	2.0	8.5	7.7	3.1	-	3.4	May-19
<i>SOFR 90 Day</i>			1.0	4.4	5.0	3.5	2.5	3.0	
Lord Abbett Short Duration Credit	123,262,116	10.4	1.3	6.1	6.0	-	-	4.6	Apr-22
<i>ICE BofA 1-3 Year U.S. Corporate Index</i>			1.2	5.9	5.6	2.5	2.8	4.2	
Loomis Sayles Core Plus Full Discretion Strategy	92,884,614	7.8	1.3	8.5	6.5	1.5	-	3.5	Jun-19
<i>Blmbg. U.S. Gov't/Credit</i>			0.9	6.9	4.6	-0.6	2.2	1.5	

ENDOWMENT PORTFOLIO:

Private Debt
Fund Recommendation



VWH PARTNERS FUND IV

NEPC recommends a \$15 million commitment to VWH Partners Fund IV

- **VWH’s fund focuses on acquiring U.S. residential non-performing loans**
 - VWH is a Texas-based firm with deep expertise in the mortgage market
 - Target investments include non-performing, sub-performing, re-performing, and newly originated US residential and credit-linked assets
 - Loans acquired primarily through public auctions by GSEs (Fannie Mae, Freddie Mac, etc.)
- **UHS is currently well below 3% Private Debt target**
 - The Fund’s focus on mortgage debt should complement the Endowment’s fixed income holdings, which are mostly Corporate debt
- **Prior VWH funds exhibit solid returns and exceptional distribution timeline**

Prior Fund Track Record

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
VWH Master Fund, LP	2018	\$488.0	\$480.0	\$115.0	\$492.0	\$607.0	1.27x	1.03x	8.5%
VWH Series II Master Fund, LP	2019	\$255.0	\$235.0	\$75.0	\$244.0	\$300.0	1.28x	1.04x	9.6%
VWH Master Fund III, LP	2022	\$1,245.8	\$998.0	\$478.0	\$792.0	\$1,270.0	1.29x	0.80x	14.9%

Note: \$ in millions. All data as of September 30, 2025



NON-ENDOWED FUNDS:

Money Market Funds
Recommendation



MONEY MARKET FUND DIVERSIFICATION

- **The System’s Non-Endowed assets are split between Liquidity and Cash Pools**
 - Liquidity Pool (60% target) is invested in bonds with a 1-5 year maturity; UHS does not expect to spend these funds in the near term
 - Cash Pool (40% target) is invested in a government money market fund; UHS uses this money to support daily cash needs at all System campuses

- **NEPC believes that holding several money market funds will prudently diversify risk for this important source of funding for UHS**
 - Current implementation: Morgan Stanley’s Institutional Liquid Treasuries
 - We recommend adding two additional funds:
 - JP Morgan US Treasury Plus Money Market Fund (JTCXX)
 - Dreyfus Government Cash Management (DGCXX)
 - All three are 2a7 government money market funds

Fund	1Mo	3Mo	1Yr	3Yr	5Yr	10Yr
JP Morgan US Treasury Plus Money Market Fund	0.32%	0.97%	4.19%	4.78%	3.15%	2.08%
Dreyfus Government Cash Management	0.31%	0.98%	4.19%	4.79%	3.17%	2.10%
Morgan Stanley Inst’l Liquid Treasuries (Current)	0.31%	0.96%	4.10%	4.68%	2.97%	1.99%



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 <i>MSCI AC World ex USA</i>	Non-US Developed Equity	<i>Performance</i>		11.7% 17.3%	7.4% 7.4%	October 2003	Q3 2023

- William Blair International Growth has faced recent headwinds that have affected most, if not all, Growth managers**
 - Long term performance remains solid. NEPC will continue to monitor the fund moving forward.

DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
TrueBridge Capital Partners <i>Private Equity</i>	UHS Endowment Fund	Edwin Poston transition to senior advisor announcement	10/10/2025	No Action
Blackstone Real Estate <i>Private Real Estate</i>	UHS Endowment Fund	Kathleen McCarthy to depart Blackstone	11/11/25	No Action
Barings US High Yield <i>High Yield Fixed Income</i>	UHS Endowment Fund	MassMutual sells minority stake in Barings	11/18/2025	No Action



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p>TrueBridge Capital Partners <i>Private Equity</i></p>	<p>TrueBridge Capital Partners ("TrueBridge" or "the Firm") has informed NEPC that Edwin Poston, one of the two Co-Founders and General Partners of TrueBridge, has decided to step back from day to day leadership of the Firm and transition to a Senior Advisor role for the next two years. As part of the transition to Senior Advisor, Mr. Poston will spend two days a week on Firm related activities and transition his responsibilities to the broader team. He will continue to directly invest in and participate economically in future TrueBridge funds. Before this announcement, Mr. Poston was leading the Firm alongside Mel Williams, Co-Founder and General Partner. The Firm will now be led solely by Mr. Williams, who recently signed a long term employment agreement ensuring that the Firm will continue to be led by at least one of the Co-Founders.</p> <p>NEPC is disappointed by the timing of Mr. Poston's decision to step back from the Firm. TrueBridge recently announced the departure of Kate Simpson, a Partner who had spent eleven years with the Firm. During conversations with TrueBridge regarding Ms. Simpson's departure, NEPC expressed concerns regarding the Firm's long term succession planning. NEPC reaffirmed those concerns in a call with TrueBridge regarding Mr. Poston's decision, as there has been significant senior investment team turnover over the last two and a half years. NEPC remains confident in Mel Williams' ability to lead TrueBridge. The Firm's edge lies within its propensity to identify and access high quality, capacity constrained managers throughout the venture ecosystem. Since its inception in 2007, TrueBridge has developed strong relationships with some of the top managers within venture capital. These relationships are long term in nature and lie with the Firm rather than one individual. As Mr. Poston transitions to a Senior Advisor role over the next two years, investors with the Firm will still benefit from the network and relationships he developed during his career as an investor. Additionally, the Firm's flagship fund-of-funds product is focused on primary commitments, which are primarily passive investments once an allocation is made. Given that there is minimal expected turnover in the manager roster from the prior vintage, the strategy should maintain its continuity in the near term. However, NEPC will continue to have dialogue with the Firm and closely monitor succession planning over future fund cycles.</p> <p>Mr. Poston's decision to step back from the Firm does not trigger a Key Person event in any of the funds across the TrueBridge platform.</p> <p>NEPC recommends No Action.</p>	<p>1</p>



DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<p>Blackstone Real Estate <i>Private Real Estate</i></p>	<p>Blackstone has announced that Kathleen McCarthy, Global Co-Head of Real Estate, will be leaving the Firm at the end of the year. Nadeem Meghji, currently the other co-head alongside Kathleen, will assume sole leadership following Kathleen's departure. Blackstone indicated that this was a personal decision driven by Kathleen's desire to spend more time with family and that no further changes are expected at this time. Kathleen joined Blackstone in 2010 and became the Chief Operating Officer of the real estate group in 2012 before later being tapped for the Global Co-Head role. Nadeem Meghji joined Blackstone in 2008 and had been Global Co-Head alongside Kathleen for about two years, after Ken Caplan (who formerly served as co-head alongside Kathleen) was promoted to Global Co-Chief Investment Officer of Blackstone. Prior to his current role Nadeem had been the Head of Real Estate Americas.</p> <p>NEPC recommends No Action.</p>	<p>1</p>
<p>Barings US High Yield <i>High Yield Fixed Income</i></p>	<p>Barings announced on 11/17/2025 that its parent, MassMutual, will be selling an 18% stake to MS&AD Insurance Group Holdings via its subsidiary Mitsui Sumitomo Insurance Co., Ltd., a Japanese insurance company. Barings indicated that MS&AD was a client of Barings already, and as they looked to pursue growth overseas, an investment with Barings was an easy place to start given the familiarity.</p> <p>Barings indicates it is the largest dividend contributor to MassMutual currently. MassMutual will lose a portion of its revenues from Barings as a result of the minority sale, but they will be receiving ~\$1.4 billion in cash proceeds. MassMutual will also retain its majority/controlling stake in Barings and there is no indication that they are looking to divest. The potential need for the short term cash influx was unclear, but the indication is that the overall goal is to see increasing benefits from their investment in Barings, which should in turn benefit from the new partnership with MS&AD.</p> <p>One member of MS&AD's leadership team is expected to join the Barings Board of Managers. Apart from that there are no other personnel changes expected. NEPC Research does not anticipate any impact to the 1-rated U.S. High Yield Bonds strategy as a result of these changes.</p> <p>NEPC recommends No Action.</p>	<p>1</p>





APPENDIX



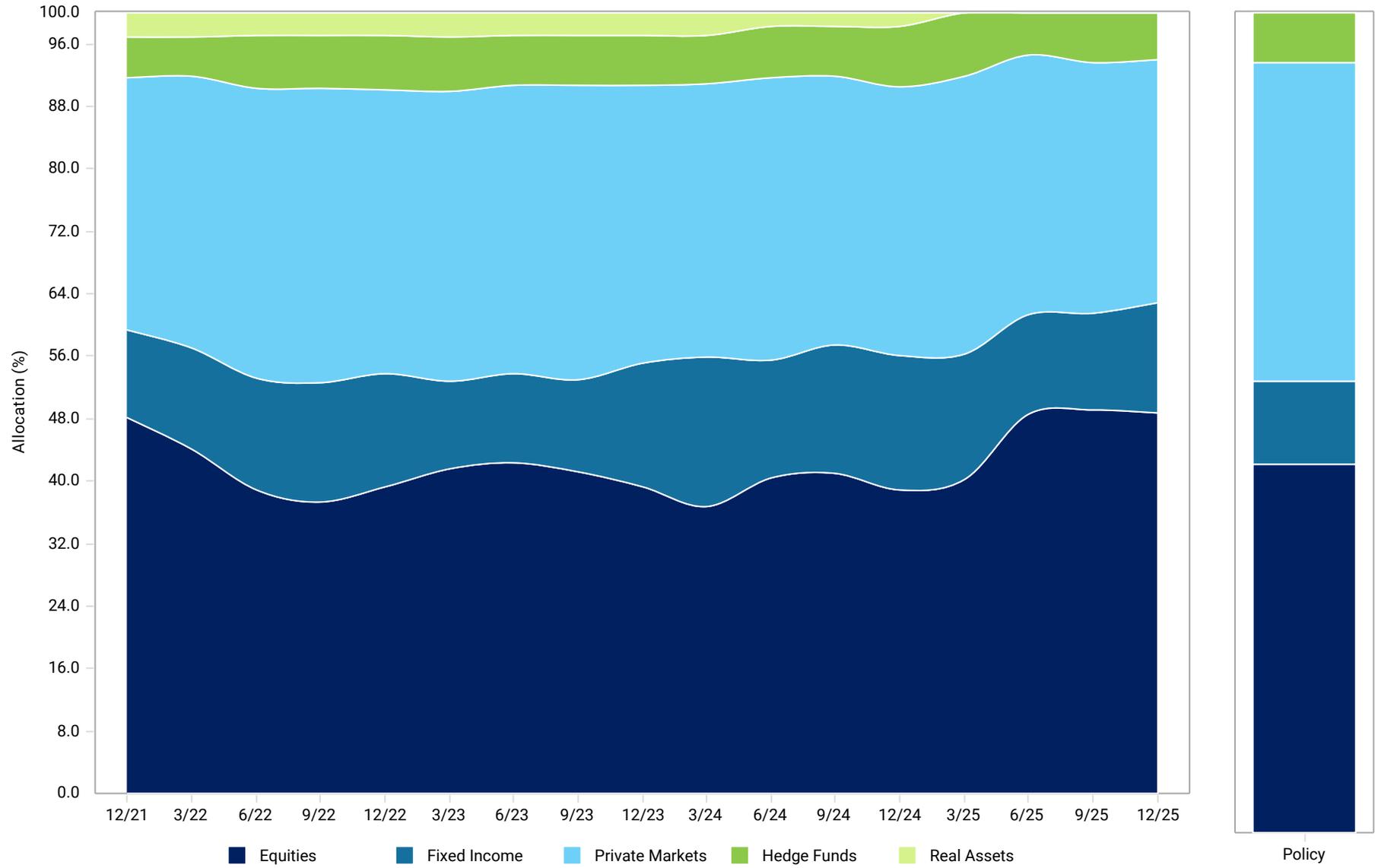


UHS ENDOWMENT SUPPLEMENTAL INFORMATION



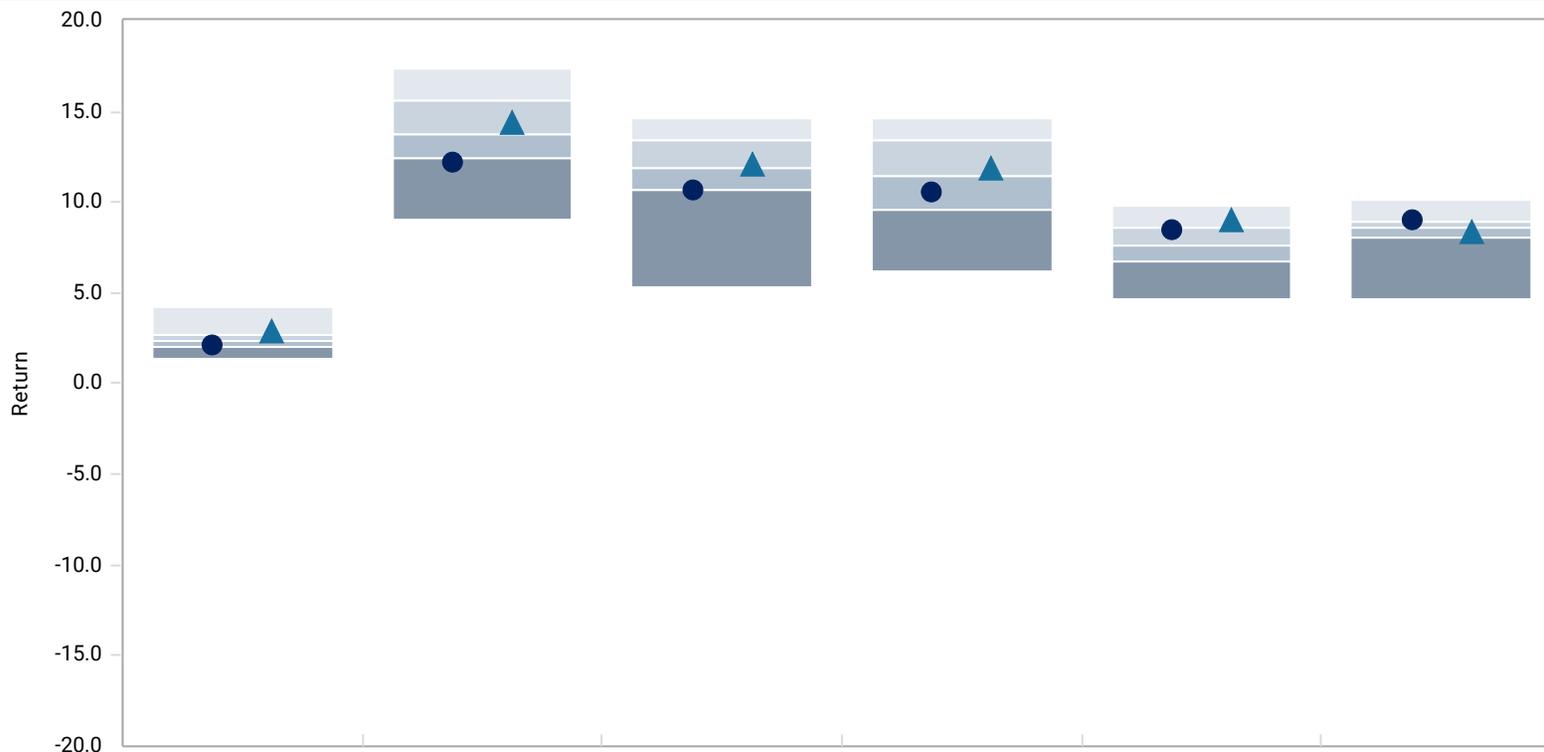
ASSET ALLOCATION HISTORY

Asset Allocation History



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

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

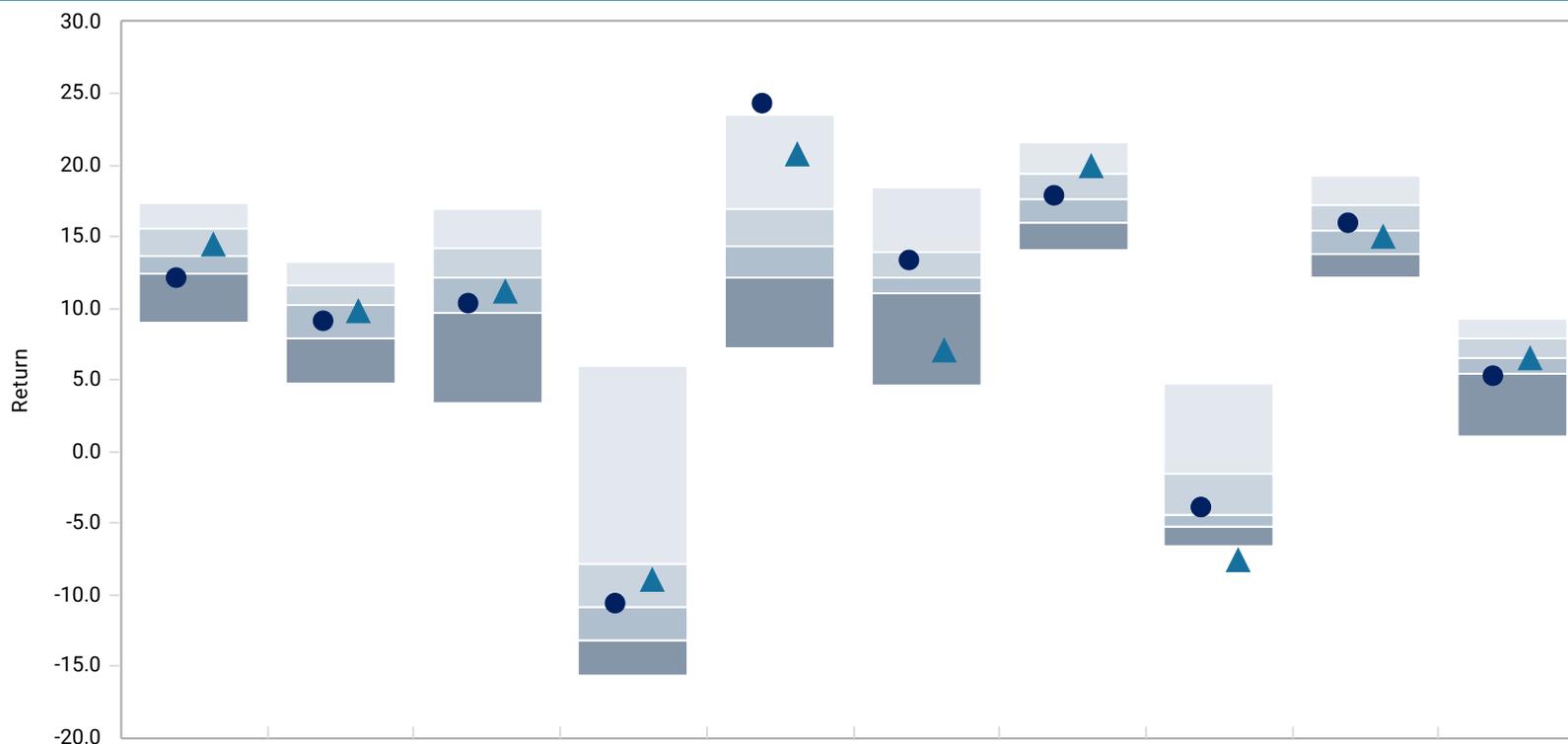


	3 Mo	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	2.1 (68)	12.3 (79)	10.7 (73)	10.6 (69)	8.5 (29)	9.0 (23)
▲ Dynamic Benchmark	2.9 (19)	14.5 (34)	12.2 (47)	11.8 (48)	9.0 (14)	8.4 (55)
5th Percentile	4.2	17.4	14.6	14.7	9.9	10.2
1st Quartile	2.7	15.6	13.4	13.5	8.6	9.0
Median	2.3	13.7	11.9	11.4	7.6	8.6
3rd Quartile	2.0	12.5	10.7	9.6	6.8	8.1
95th Percentile	1.3	9.0	5.3	6.2	4.7	4.7
Population	38	38	37	36	36	32



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

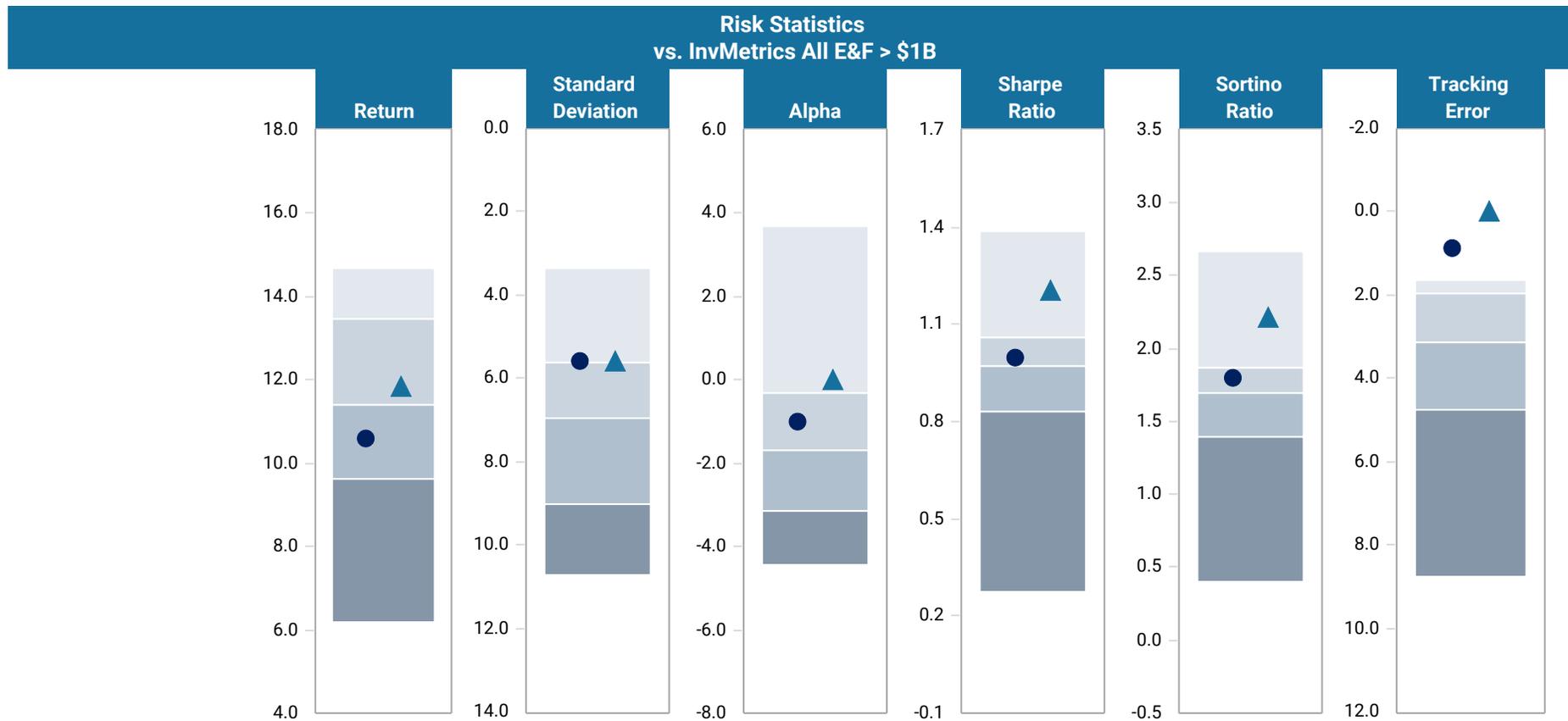
UHS Endowment Fund vs. InvMetrics All E&F > \$1B



	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
● UHS Endowment Fund	12.3 (79)	9.2 (60)	10.4 (69)	-10.5 (44)	24.3 (4)	13.4 (27)	18.0 (47)	-3.9 (45)	16.1 (45)	5.4 (77)
▲ Dynamic Benchmark	14.5 (34)	9.9 (53)	11.2 (59)	-8.9 (34)	20.8 (8)	7.1 (90)	19.9 (20)	-7.6 (99)	15.0 (60)	6.6 (51)
5th Percentile	17.4	13.3	16.9	6.0	23.5	18.5	21.6	4.8	19.3	9.4
1st Quartile	15.6	11.7	14.2	-7.8	17.0	13.9	19.5	-1.6	17.2	7.9
Median	13.7	10.2	12.1	-10.8	14.4	12.1	17.7	-4.4	15.4	6.6
3rd Quartile	12.5	8.0	9.7	-13.1	12.2	11.1	16.1	-5.3	13.8	5.5
95th Percentile	9.0	4.7	3.4	-15.7	7.2	4.7	14.0	-6.6	12.2	1.1
Population	38	70	77	68	93	69	56	44	50	40



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



	3 Yrs (%)					
● UHS Endowment Fund	10.6 (69)	5.6 (22)	-1.0 (35)	1.0 (43)	1.8 (38)	0.9 (1)
▲ Dynamic Benchmark	11.8 (48)	5.6 (22)	0.0 (20)	1.2 (9)	2.2 (13)	0.0 (1)
5th Percentile	14.7	3.4	3.7	1.4	2.7	1.7
1st Quartile	13.5	5.6	-0.3	1.1	1.9	2.0
Median	11.4	7.0	-1.7	1.0	1.7	3.2
3rd Quartile	9.6	9.0	-3.1	0.8	1.4	4.7
95th Percentile	6.2	10.7	-4.4	0.3	0.4	8.8



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	3.17	10.30	13.08				14.28
Sub Total		\$10,000,000	3.17	10.30	13.08				14.28



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	-29.45	-25.49	-25.51	-11.46	0.74	6.69	11.52
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	18.26	13.16	12.15	-5.97	3.10	3.99	9.29
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	6.30	34.21	33.79	6.64	26.10	19.85	20.10
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	50.19	21.46	-20.21	-27.85	-9.62	11.55	11.92
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	11.39	19.54	19.10	0.54	16.77	17.79	16.65
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-2.07	-7.45	-13.42	-14.29	-1.43		13.65
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	7.96	23.29	22.99	3.68	23.70		24.36
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-0.17	-0.44	14.93	-9.92	7.22		7.72
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	5.76	4.22	4.20	-3.14	11.01		14.07
Binary Capital Fund II, L.P.	2016	\$631,535	-1.43	-28.73	-29.68	-17.30	-6.88		-4.38
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	4.24	13.09	12.99	0.52	20.67		20.17
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	0.82	3.34	-12.19	-8.24	10.28		8.95
US Venture Partners XII, L.P.	2018	\$5,000,000	2.19	-10.58	-10.36	-4.41	10.08		10.16
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	3.75	10.97	14.10	8.05	32.23		27.65
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	0.88	52.41	27.10	-2.67	16.49		17.95
Clear Ventures II, L.P.	2019	\$5,000,000	2.90	-0.90	-1.17	7.88	11.72		9.66
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-3.79	-4.32	6.11	1.96	5.05		4.24
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	5.49	16.76	16.65	2.48	10.67		10.51
ACME Fund III, L.P.	2019	\$5,000,000	1.22	14.87	31.29	-0.49	3.54		3.44
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	12.32	30.17	31.11	14.59			10.73
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	5.86	9.84	11.20				-4.89
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	4.10	19.29	38.47				24.92
Khosla Ventures Seed, L.P.	2023	\$1,000,000	0.00	-4.66	0.76				10.04
Khosla Ventures VIII, L.P.	2023	\$5,000,000	0.00	12.20	20.40				17.35
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	0.00	6.26	8.58				6.28
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-1.38	-2.16	-15.65	-15.66	-5.20	11.79	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	-19.72	-18.65	-19.75	-5.94	12.12	15.90	13.54
J.H. Whitney VII, L.P.	2011	\$4,000,000	59.59	76.46	56.72	68.41	7.79	16.20	13.77
Silver Lake Partners IV, L.P.	2012	\$4,000,000	6.09	7.08	8.05	15.04	11.36	19.44	20.84
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	1.17	8.85	-0.43	-2.45	-0.70	14.32	13.14
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	-7.05	4.27	2.35	10.60	19.68	26.24	23.53
Insight Equity III, L.P.	2014	\$7,500,000	-10.76	-16.01	-27.55	-11.78	1.28	0.98	0.31

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	-8.04	-10.73	-15.91	3.66	-2.63	26.80	25.40
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	-2.09	-1.26	-2.14	6.25	12.08		15.46
Trident Capital VII, L.P.	2016	\$7,500,000	0.00	5.70	10.51	12.42	19.25		18.08
Silver Lake Partners V, L.P.	2016	\$7,000,000	-7.88	2.71	0.84	7.30	3.05		10.69
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	3.78	1.70	11.40	18.60	33.08		40.15
Francisco Partners V, L.P.	2017	\$5,000,000	3.69	6.37	7.34	13.71	20.03		18.06
Kelso Investment Associates X, L.P.	2018	\$7,500,000	0.00	2.58	2.57	3.53	19.49		18.71
Great Point Partners III, LP	2018	\$4,000,000	-0.52	0.14	-5.98	-2.10	12.37		12.88
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	-0.44	2.28	3.79	10.24	9.55		22.28
Trident Capital VIII, L.P.	2019	\$7,500,000	0.00	0.79	4.96	7.98	12.12		12.17
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	2.08	0.34	4.67	4.51	18.90		18.52
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	-0.07	5.51	5.20	12.44			25.09
Advent International GPE IX, L.P.	2019	\$7,000,000	-1.63	6.17	1.92	3.47	11.93		13.59
Francisco Partners VI, L.P.	2020	\$5,000,000	3.59	7.44	10.72	14.69			14.26
Silver Lake Partners VI, L.P.	2020	\$7,000,000	2.94	7.36	8.65	11.63			9.06
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	-0.46	-0.51	0.92	14.86			6.70
Kelso Investment Associates XI, LP	2021	\$10,000,000	0.00	2.08	2.12	8.59			10.02
Frontenac XII, L.P.	2021	\$10,000,000	2.35	3.64	2.92	9.20			7.95
Silver Lake Partners VII, L.P.	2022	\$10,000,000	7.28	13.89	26.98				22.30
WindRose Health Investors VI, L.P.	2022	\$10,000,000	2.05	8.63	15.14	16.09			14.36
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	0.77	2.73	5.05	6.37			7.79
Advent International GPE X, L.P.	2022	\$9,000,000	4.77	21.63	16.52	20.70			19.80
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	4.83	13.53	31.76				19.41
Dover Street VIII, L.P.	2012	\$4,000,000	-2.00	-3.74	-3.68	-7.11	7.53	11.22	18.33
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	0.28	0.23	-1.50	0.17	12.03	11.96	13.78
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-0.67	-17.75	-4.92	-3.85	8.62		17.12
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	2.03	3.52	5.27	2.96	12.20		15.05
ASF VIII B L.P.	2018	\$7,500,000	-1.59	0.21	1.04	2.95	11.04		12.45
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	0.54	0.31	0.31	3.30	12.99		14.96
Warren Equity Partners Fund V-A, L.P.	2025	\$15,000,000							
Windrose Health Investors VII, L.P.	2025	\$15,000,000							
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000							
Khosla Ventures Seed G, L.P.	2025	\$2,400,000							
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000							

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							
Sub Total		\$424,131,535	1.82	6.25	7.12	4.88	13.04	15.89	15.16
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	-5.84	-18.42	-31.29	-12.76	-5.56	-4.53	-4.10
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	12.19	2.86	13.19	9.39	10.66	24.43	20.84
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	2.89	6.93	5.99	8.01	14.12	9.94	9.56
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	3.56	7.13	10.27	18.53	50.53	16.54	16.16
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00	0.00	0.00	14.11	66.48	10.47	10.46
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	3.59	14.74	15.95	13.15	21.92		10.39
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	7.07	4.03	22.59	24.71	36.81		21.49
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	11.10	16.24	18.29	10.55	11.26		9.55
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-5.31	-13.58	0.17	16.84	20.66		19.16
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00	0.00	0.00	11.89	13.16		9.79
Sub Total		\$74,500,000	1.54	0.92	7.50	14.84	25.69	11.61	11.97
Real Estate									
Newlin Realty Partners LP	2006	\$5,000,000							0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	-0.31	-0.44	-0.44	2.78	0.75	6.31	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000	-7.93	-47.60	-47.60	-37.44	-12.73	15.34	8.53
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.69	-2.09	-13.02	-8.47	9.30	11.65	11.77
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	-4.26	10.68	5.62	-6.51	1.90		6.91
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00	0.00	0.00	-55.78	-47.83		-30.55
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	-1.98	-15.17	-5.12	-6.26	6.50		4.51
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	-1.90	-2.98	-9.11	-5.09	7.32		7.90
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	-6.36	-0.52	-7.20	2.35	7.24		7.00
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-1.16	6.10	7.54	10.35	35.04		28.24
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-0.50	-7.28	-8.96	-2.37			-3.03
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-5.44	-18.27	-28.24				-32.80
Sub Total		\$85,235,295	-2.73	-2.43	-6.44	-6.81	1.66	6.26	3.38
Total		\$593,866,830	1.40	4.95	5.96	4.90	13.22	14.12	12.04



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	\$2,203,145	\$7,796,855	\$61,518	\$10,506,818	\$10,506,818	\$2,648,445	0.00	1.34	14.28
Sub Total		\$10,000,000	\$2,203,145	\$7,796,855	\$61,518	\$10,506,818	\$10,506,818	\$2,648,445	0.00	1.34	14.28



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	\$646,488	\$6,092,468	\$3,404,343	2.03	2.27	11.52
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$355,644	\$4,278,210	\$2,074,460	1.78	1.94	9.29
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$4,736,170	\$13,916,328	\$11,426,328	3.69	5.59	20.10
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$832,590	\$3,614,536	\$1,614,536	1.39	1.81	11.92
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,508,364	\$9,601,632	\$6,841,632	1.85	3.48	16.65
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$2,756,009	\$11,581,994	\$4,651,597	1.27	1.67	13.65
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$15,726,516	\$22,696,415	\$17,206,597	1.27	4.13	24.36
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$576,587	\$6,923,413	\$0	\$7,382,814	\$9,408,916	\$2,485,503	0.29	1.36	7.72
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$7,587,053	\$8,891,473	\$5,291,473	0.36	2.47	14.07
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$75,136	\$472,988	-\$93,448	0.70	0.84	-4.38
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$10,359,393	\$11,794,478	\$7,398,949	0.33	2.68	20.17
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$0	\$4,000,000	\$0	\$5,163,560	\$5,871,694	\$1,871,694	0.18	1.47	8.95
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$5,588,944	\$6,560,626	\$1,858,126	0.21	1.40	10.16
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$13,179,538	\$14,377,433	\$9,383,524	0.24	2.88	27.65
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$152,286	\$4,847,714	\$0	\$5,602,126	\$8,757,019	\$3,909,305	0.65	1.81	17.95
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$80,000	\$5,364,054	\$5,364,054	\$1,499,054	0.00	1.39	9.66
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,371,621	\$3,628,379	\$0	\$4,230,997	\$4,230,997	\$602,618	0.00	1.17	4.24
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$75,000	\$2,925,000	\$0	\$4,211,988	\$4,331,988	\$1,406,988	0.04	1.48	10.51
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$4,489,253	\$5,763,184	\$763,184	0.25	1.15	3.44
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,900,000	\$7,100,000	\$0	\$8,904,068	\$8,904,068	\$1,804,068	0.00	1.25	10.73
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$8,100,000	\$1,900,000	\$0	\$1,821,334	\$1,821,334	-\$78,666	0.00	0.96	-4.89
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$750,000	\$4,250,000	\$0	\$6,199,795	\$6,199,795	\$1,949,795	0.00	1.46	24.92
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$340,000	\$660,000	\$0	\$748,305	\$748,305	\$88,305	0.00	1.13	10.04
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,700,000	\$3,300,000	\$0	\$3,918,657	\$3,918,657	\$618,657	0.00	1.19	17.35
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$884,000	\$3,116,000	\$0	\$3,290,132	\$3,290,132	\$174,132	0.00	1.06	6.28
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$10,287	\$7,385,187	\$2,707,687	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	\$470,369	\$10,361,156	\$5,643,656	2.10	2.20	13.54
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$1,365,549	\$9,319,631	\$5,408,191	2.03	2.38	13.77
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$109,098	\$3,890,902	\$35,417	\$4,601,235	\$12,422,673	\$8,496,354	1.99	3.16	20.84
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$401,483	\$8,697,196	\$3,897,196	1.73	1.81	13.14
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$3,244,084	\$11,545,566	\$7,545,566	2.08	2.89	23.53
Insight Equity III, L.P.	2014	\$7,500,000	\$111,018	\$7,388,982	\$97,789	\$6,781,935	\$7,645,920	\$159,149	0.12	1.02	0.31
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$2,824,478	\$14,701,020	\$9,828,520	2.44	3.02	25.40

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	\$3,684,373	\$12,468,752	\$6,468,752	1.46	2.08	15.46
Trident Capital VII, L.P.	2016	\$7,500,000	\$413,796	\$7,086,204	\$0	\$11,579,163	\$18,308,679	\$11,222,475	0.95	2.58	18.08
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$838,155	\$6,161,845	\$17,941	\$7,305,647	\$10,447,989	\$4,268,203	0.51	1.69	10.69
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$8,898,236	\$22,200,859	\$15,587,959	2.01	3.36	40.15
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$6,567,266	\$11,076,953	\$6,224,453	0.93	2.28	18.06
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$921,055	\$6,578,945	\$38,363	\$11,084,273	\$13,443,981	\$6,826,673	0.36	2.03	18.71
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$3,764,158	\$5,526,678	\$1,648,073	0.45	1.42	12.88
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$5,923,992	\$10,573,108	\$5,976,098	1.01	2.30	22.28
Trident Capital VIII, L.P.	2019	\$7,500,000	\$810,546	\$6,689,454	\$0	\$9,127,793	\$11,010,959	\$4,321,505	0.28	1.65	12.17
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$529,376	\$4,470,624	\$0	\$7,359,921	\$9,041,168	\$4,570,544	0.38	2.02	18.52
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$0	\$7,000,000	\$0	\$6,368,402	\$11,599,333	\$4,599,333	0.75	1.66	25.09
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$8,773,057	\$10,945,173	\$4,260,179	0.32	1.64	13.59
Francisco Partners VI, L.P.	2020	\$5,000,000	\$122,500	\$4,877,500	\$0	\$6,504,822	\$7,339,405	\$2,461,905	0.17	1.50	14.26
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$413,404	\$6,586,596	\$126	\$8,902,992	\$8,902,992	\$2,316,270	0.00	1.35	9.06
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$1,152,419	\$3,847,581	\$0	\$4,895,174	\$5,188,444	\$1,340,863	0.08	1.35	6.70
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,486,923	\$4,513,077	-\$37,221	\$5,399,369	\$5,408,097	\$932,241	0.00	1.21	10.02
Frontenac XII, L.P.	2021	\$10,000,000	\$1,897,353	\$8,102,647	\$0	\$9,185,062	\$9,185,062	\$1,082,415	0.00	1.13	7.95
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,522,572	\$3,477,428	-\$914	\$4,515,195	\$4,518,751	\$1,042,237	0.00	1.30	22.30
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$2,969,039	\$7,030,961	-\$17,419	\$9,038,364	\$9,330,805	\$2,317,263	0.04	1.33	14.36
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$1,877,899	\$8,122,101	\$47,561	\$8,749,143	\$9,838,894	\$1,669,232	0.13	1.20	7.79
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,071,595	\$4,928,405	\$0	\$6,832,682	\$6,832,682	\$1,904,277	0.00	1.39	19.80
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,779,944	\$3,220,056	-\$14,739	\$3,713,332	\$3,713,332	\$508,015	0.00	1.16	19.41
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$4,025	\$160,453	\$6,101,439	\$2,417,414	1.61	1.66	18.33
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,859,330	\$8,140,670	\$0	\$4,088,383	\$14,180,364	\$6,039,694	1.24	1.74	13.78
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$3,137,393	\$11,240,962	\$4,415,962	1.19	1.65	17.12
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$9,728,655	\$13,104,658	\$4,828,300	0.41	1.58	15.05
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$5,825,198	\$8,343,437	\$2,365,282	0.42	1.40	12.45
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$6,675,913	\$9,168,282	\$3,093,282	0.41	1.51	14.96
Warren Equity Partners Fund V-A, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Windrose Health Investors VII, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Advent International GPE XI-C SCSP, L.P.	2025	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Khosla Ventures Seed G, L.P.	2025	\$2,400,000	\$2,400,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Khosla Ventures Opportunity III, L.P.	2025	\$4,560,000	\$4,560,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Khosla Ventures IX, L.P.	2025	\$5,040,000	\$5,040,000	\$0	\$0	\$0	\$0	\$0	0.00	0.00	
Sub Total		\$424,131,535	\$125,271,588	\$298,859,947	\$241,641	\$335,166,760	\$547,236,327	\$248,134,738	0.71	1.83	15.16

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
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	\$1,487,399	\$2,988,002	-\$914,688	0.38	0.77	-4.10
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$26,738	\$3,655,295	\$1,572,586	1.74	1.76	20.84
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$1,297,318	\$7,406,069	\$2,565,754	1.26	1.53	9.56
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$1,931,524	\$8,658,907	\$4,660,246	1.68	2.17	16.16
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.46
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$7,608,595	\$12,221,481	\$4,777,026	0.62	1.64	10.39
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$860,385	\$9,139,615	\$0	\$6,643,984	\$19,008,720	\$9,869,104	1.35	2.08	21.49
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$475,559	\$5,524,441	\$927	\$4,539,763	\$7,508,389	\$1,983,021	0.54	1.36	9.55
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$10,138,187	\$13,723,710	\$6,543,213	0.50	1.91	19.16
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$892,483	\$4,107,517	\$0	\$3,269,414	\$5,414,885	\$1,307,368	0.52	1.32	9.79
Sub Total		\$74,500,000	\$4,712,342	\$69,787,658	\$336,448	\$40,986,795	\$112,827,826	\$42,703,671	1.02	1.61	11.97
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	\$1,152,239	\$4,913,303	-\$86,697	0.75	0.98	-0.13
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$39,595	\$4,424,771	\$1,618,445	1.56	1.58	8.53
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	\$611,396	\$6,888,604	\$680,570	\$4,267,671	\$12,434,949	\$4,865,775	1.08	1.64	11.77
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$758,771	\$6,741,229	\$244,840	\$4,051,318	\$9,311,633	\$2,325,564	0.75	1.33	6.91
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-30.55
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$2,936,627	\$6,686,610	\$706,041	0.63	1.12	4.51
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$48,319	\$8,951,681	\$435,973	\$8,804,866	\$12,018,649	\$2,630,995	0.34	1.28	7.90
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,498,864	\$8,501,136	\$374,999	\$7,452,555	\$10,606,656	\$1,730,521	0.36	1.19	7.00
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,508,734	\$2,491,266	-\$220	\$2,880,796	\$3,420,630	\$929,583	0.22	1.37	28.24
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$4,646,999	\$4,839,012	-\$410,988	0.04	0.92	-3.03
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,521	\$934,479	\$0	\$680,405	\$680,405	-\$254,074	0.00	0.73	-32.80
Sub Total		\$85,235,295	\$17,048,544	\$68,186,751	\$1,841,925	\$37,352,452	\$82,159,565	\$12,130,889	0.64	1.17	3.38
Total		\$593,866,830	\$149,235,620	\$444,631,210	\$2,481,532	\$424,012,825	\$752,730,536	\$305,617,744	0.74	1.68	12.04





UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION



UNIVERSITY OF HOUSTON SYSTEM NON- ENDOWED FUNDS

OTHER FUNDS REPORT

As of Date:	12/31/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
Operating Total	JP Morgan Chase/Bank of America	1, 2, 3, 4	\$ 24,340,262	\$ -
Other Total	US Bank		\$ 4,768	\$ -
Capitalized Interest Total	ComputerShare		\$ -	\$ 3,926,547
Cost of Issuance Total	TexPool/ComputerShare		\$ -	\$ 1,107,576
Debt Service Total	TexPool/ComputerShare		\$ -	\$ 24,940
Bond Proceeds Total			\$ -	\$ 480,440,654
Grand Total			\$ 24,345,030	\$ 485,499,717

Notes:

- 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
- 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.
- Depository: Core cash-management operations have been successfully migrated from Bank of America to J.P. Morgan Chase and are now operating normally. Only UH Main campus 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. Merchant Services has successfully migrated 100% to JP Morgan Chase.
- UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.



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Past performance is no guarantee of future results.

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

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

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

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

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

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





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