

# ENDOWMENT MANAGEMENT COMMITTEE

UNIVERSITY OF HOUSTON SYSTEM

NOVEMBER 20, 2025



PROPRIETARY & CONFIDENTIAL



# MARKET PERSPECTIVE & OUTLOOK



# NEPC MARKET OUTLOOK



**Fed rate cut expectations in 2026 are supportive of market sentiment but a slower path of cuts could deflate market enthusiasm**

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**The government shutdown and absence of official labor and inflation data complicates near-term Fed decision-making**

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**With equity markets posting strong returns, look to rebalance to maintain exposures in-line with strategic policy targets**

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**We recommend investors have appropriate safe-haven fixed-income exposure and sufficient portfolio liquidity for cash flow needs**

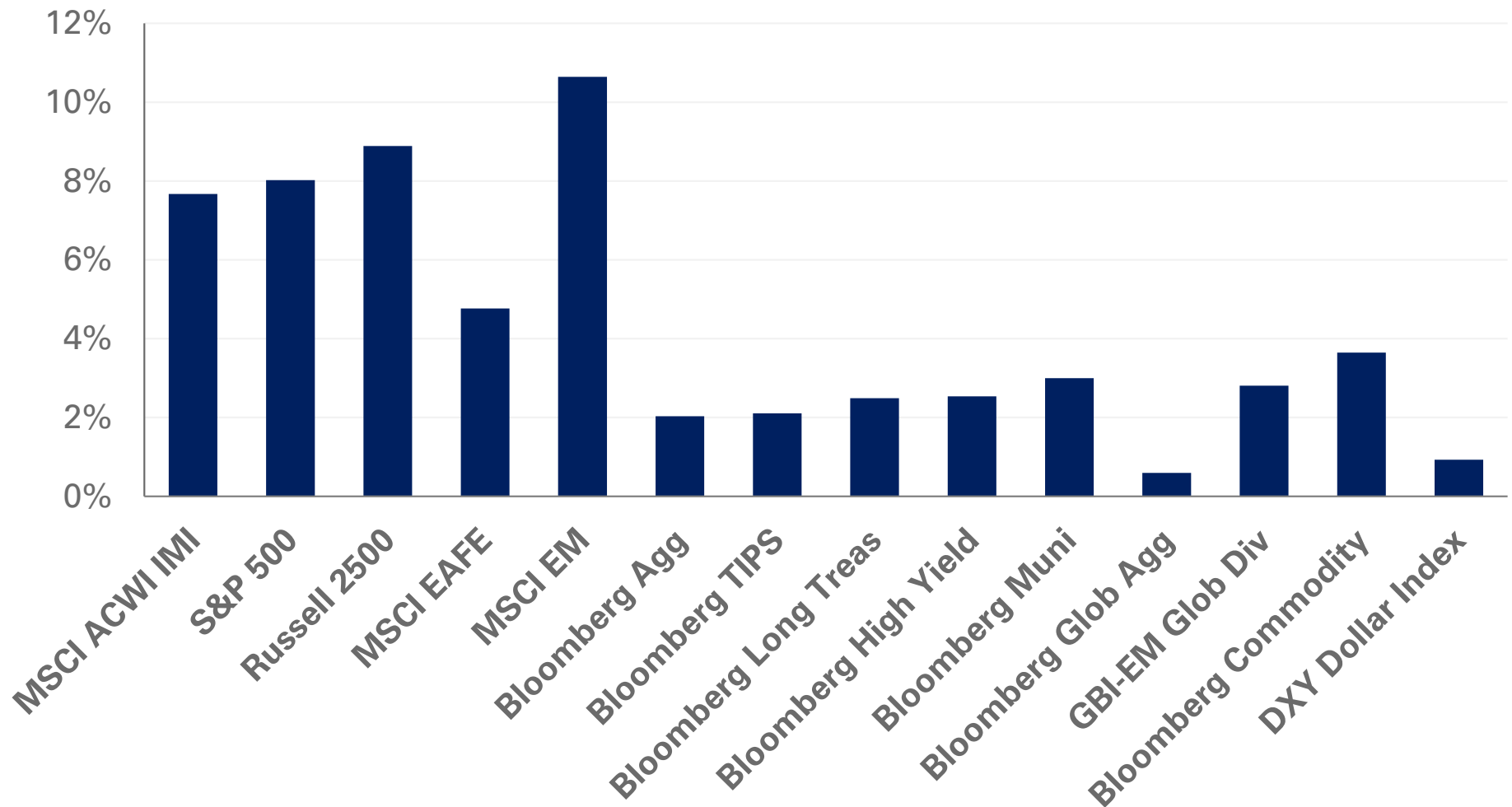
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**We recommend underweighting high yield corporate bonds given current spreads and potential risks flagged by recent economic data**

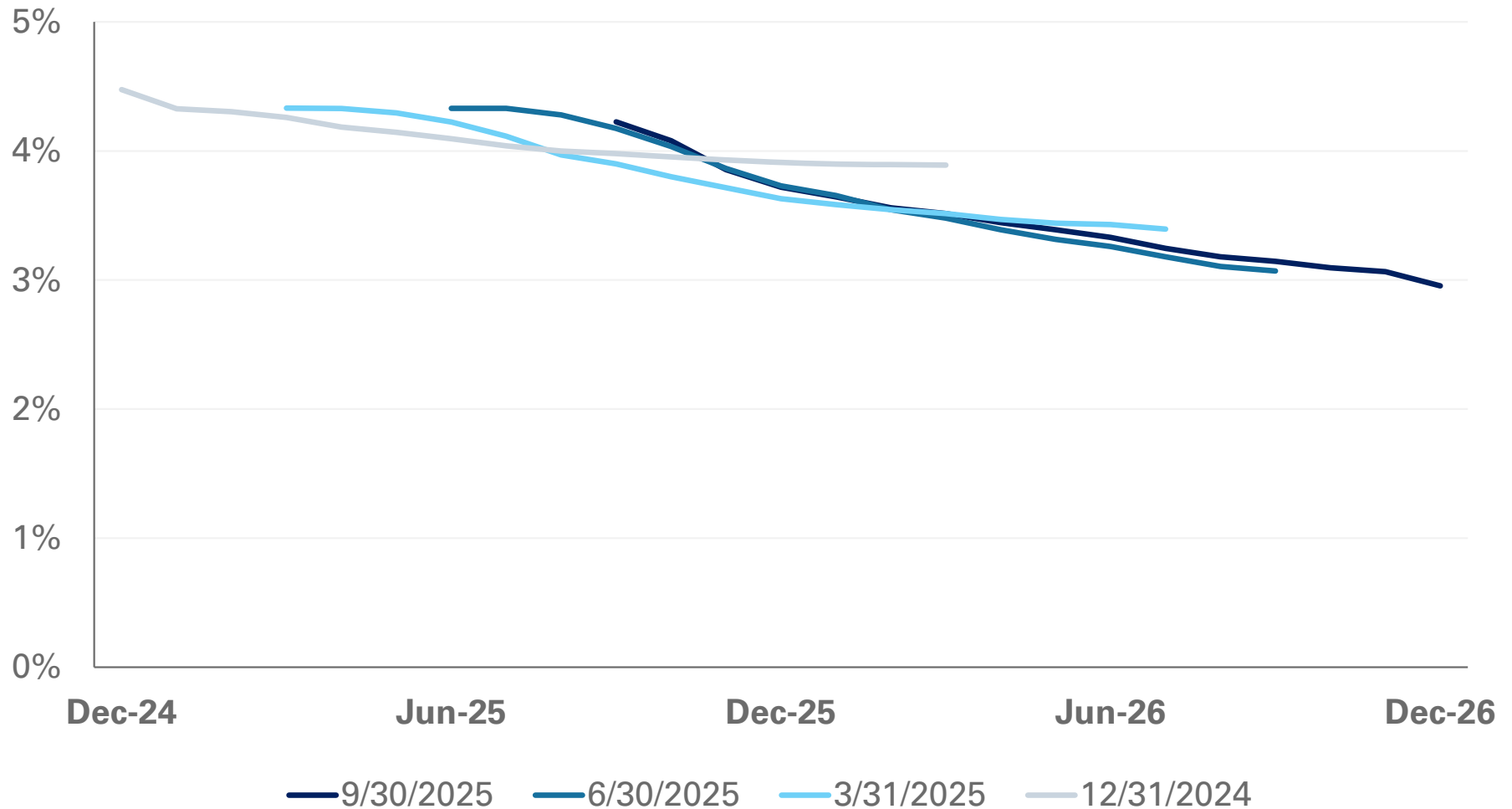
# GLOBAL EQUITIES LED THE WAY IN Q3

## QUARTERLY TOTAL RETURNS



# PRICING REFLECTS A STEEP CUTTING PATH IN 2026

## FED FUNDS FUTURES EXPECTATIONS







# INVESTMENT PERFORMANCE : UHS ENDOWMENT FUND

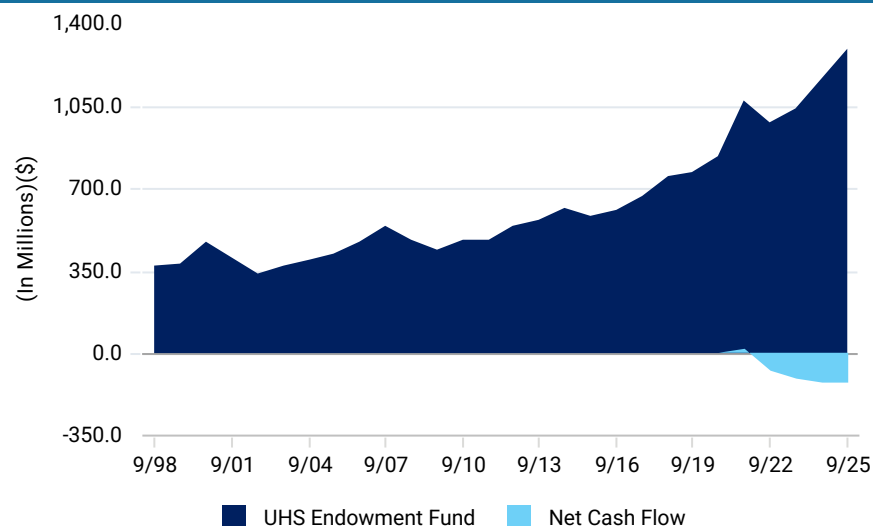


# UHS Endowment Fund

## EXECUTIVE SUMMARY

September 30, 2025

Portfolio Market Value

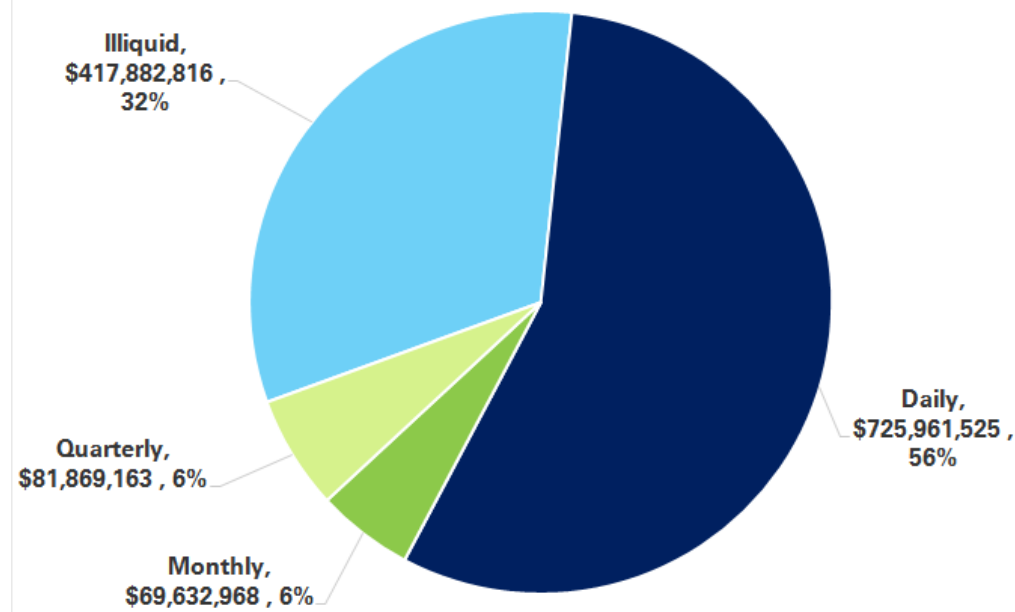


	Market Value (\$)
<b>UHS Endowment Fund</b>	<b>1,295,346,472</b>
	1Yr (%)
<b>UHS Endowment Fund</b>	<b>10.2</b>
Dynamic Benchmark	11.3
<b>Public Equity</b>	<b>13.4</b>
MSCI AC World Index (Net)	17.3
<b>Bonds and Cash</b>	<b>5.5</b>
Dynamic Bonds and Cash Benchmark	4.8
<b>Marketable Real Assets</b>	
Marketable Real Assets Benchmark	4.8
<b>Hedge Funds</b>	<b>12.3</b>
HFRI Fund of Funds Composite Index	9.5
<b>Private Equity</b>	<b>7.3</b>
CJA Global All PE (Qtr Lag)	9.5
<b>Private Debt</b>	<b>14.1</b>
CJA Global Credit (Qtr Lag)	7.0
<b>Private Real Assets</b>	<b>1.1</b>
Private Real Assets Benchmark	5.1

	Asset Allocation vs. Target		
	Current	Policy	Policy Range
Equities	49.0	45.0	38.0 - 60.0
Fixed Income	12.4	10.0	5.0 - 15.0
Private Markets	32.3	39.0	25.0 - 45.0
Hedge Funds	6.3	6.0	0.0 - 10.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

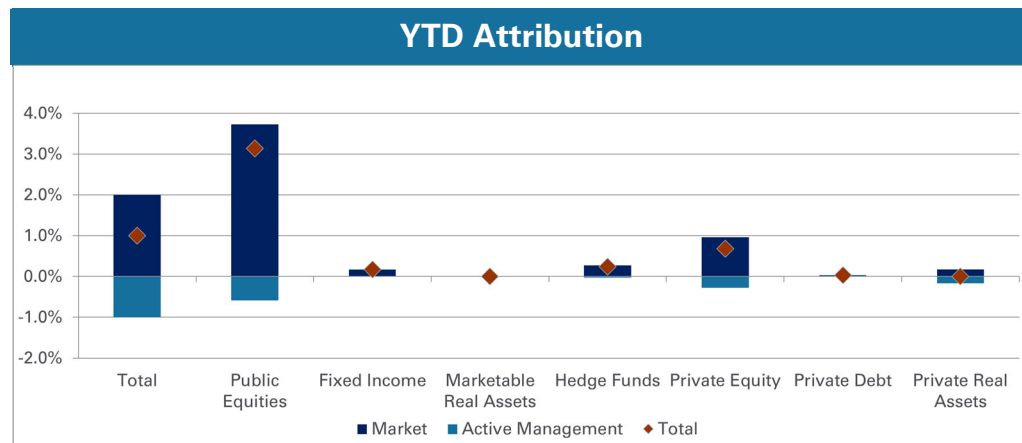
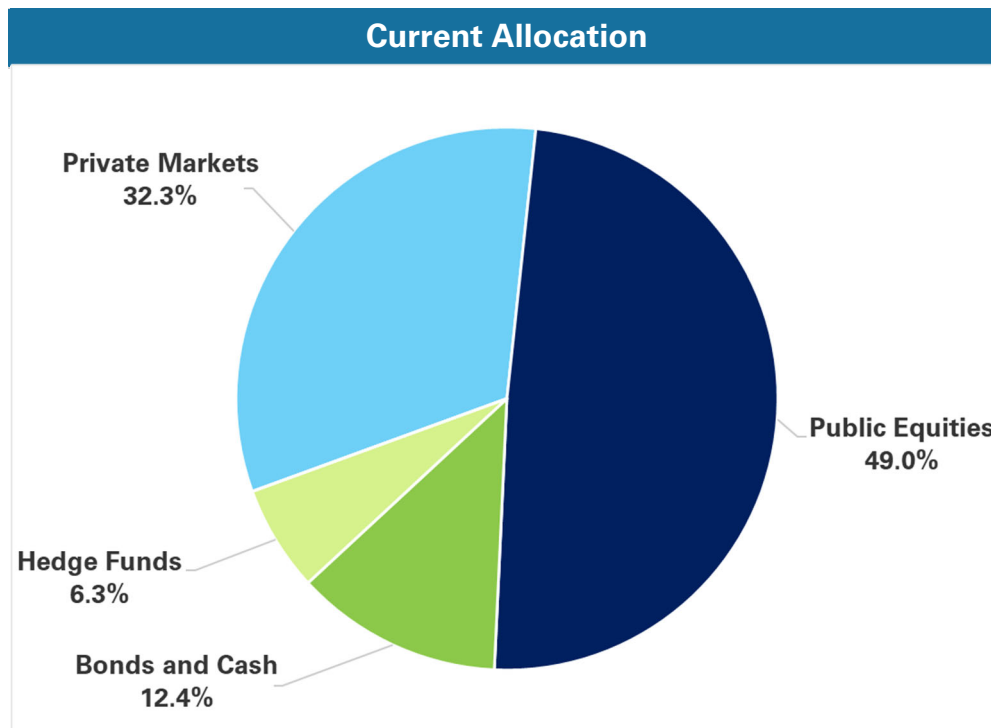
	Market Value (\$)	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Endowment Fund</b>	<b>1,295,346,472</b>	<b>2.2</b>	<b>10.2</b>	<b>11.5</b>	<b>9.9</b>
Policy Benchmark		3.1	12.0	13.7	10.9
InvMetrics All E&F > \$1B Median		1.7	9.7	13.3	8.9
<b>UH Endowment Fund Excl. Private Markets</b>	<b>877,463,656</b>	<b>2.2</b>	<b>12.3</b>	<b>16.1</b>	<b>8.8</b>
Policy Benchmark Excl. Private Markets		2.6	12.6	16.6	10.4

Endowment Liquidity



# EXECUTIVE SUMMARY

	Ending September 30, 2025						
	Market Value	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>UHS Endowment Fund</b>	<b>1,295,346,472</b>	<b>4.3</b>	<b>10.0</b>	<b>10.2</b>	<b>11.5</b>	<b>9.9</b>	<b>8.9</b>
Dynamic Benchmark		5.3	11.3	11.3	12.3	10.1	8.4
Over/Under		-1.0	-1.3	-1.1	-0.8	-0.3	0.6
InvMetrics All E&F > \$1B Median		4.0	11.1	9.7	13.3	8.9	8.4



- The Endowment Fund returned +4.3% in Q3 2025 and now stands at +9.9% annualized over the past five years**
  - Private Debt was a bright spot on an absolute and relative basis for the third quarter
- Despite geopolitical turmoil, Emerging Markets Equity continued a strong run (up +24.6% YTD), while Private Equity has continued to be a major growth driver for UHS**
  - Private Equity has added the most value longer-term, delivering a +15.3% annualized returns over the last ten years
- Agenda items for today:**
  - Private Equity Recommendation: Warren Equity Partners V



# UNIVERSITY TOTAL PEER GROUP

- Peer group comprised of Colleges and Universities with assets of \$750M-2B as of 6/30/2025

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	6/30/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	13.5	24.7	6.0	3.8	15.9	14.7	2.6	12.7	3.1	3.1	6.27	10.29	9.15	9.39	7.09
2	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3	0.0	38.7	7.8	1.2	15.7	16.5	9.1	6.7	2.2	2.2	5.94	10.34	10.35	11.38	8.72
4	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5	0.0	24.6	23.3	1.9	20.7	4.5	10.6	2.9	5.4	6.0	7.78	11.38	9.15	11.40	8.08
6	8.1	27.3	9.9	4.6	23.7	18.1	1.4	4.5	0.7	1.7	6.76	11.50	10.94	11.93	8.78
7	15.3	13.6	7.5	2.2	26.9	22.6	0.4	1.4	0.6	9.6	5.96	10.86	9.72	12.08	8.93
8	0.0	8.9	9.3	5.0	32.3	21.5	5.0	0.0	13.2	4.6	3.61	6.85	6.09	7.20	5.87
9	0.0	24.2	11.0	4.5	27.9	11.6	2.1	11.3	4.3	3.2	6.36	12.13	9.26	10.69	8.57
10	12.8	28.9	12.4	0.0	11.3	11.0	8.3	11.5	2.8	1.0	6.67	12.34	11.62	11.18	7.63
11	2.7	31.6	13.2	3.5	22.7	8.8	4.3	9.4	-0.6	4.5	5.61	10.35	9.81	13.00	8.59
12	0.0	20.6	10.3	2.0	33.8	13.9	7.2	7.7	2.6	1.9	4.67	9.28	7.38	11.65	8.93
13	5.4	9.0	3.1	0.6	48.9	7.7	9.1	5.4	10.8	0.0	3.60	9.31	6.67	12.06	9.23
14	16.0	7.9	5.6	9.2	29.5	16.0	2.9	2.6	8.7	1.5	5.93	11.57	8.35	11.56	9.13
15	27.3	13.3	6.1	0.8	18.3	13.8	7.6	6.5	3.4	2.9	6.01	10.00	9.92	10.75	6.89
Key Peers Mean n=13											5.78	10.48	9.11	11.10	8.19
C&U Mean n=128											5.96	10.98	9.43	10.75	7.95
UHS Endowment Fund											6.03	9.46	8.37	10.57	7.75

*The UHS Endowment outperformed peers for the quarter.*

*Recent asset allocation changes approved by UHS should lay the groundwork for better long-term performance vs. peers.*



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 6/30/2025

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	6/30/2025 Quarterly	1 Yr.	3 Yr.	5 Yr.	10 Yr.
1	0.0	38.7	7.8	1.2	15.7	16.5	9.1	6.7	2.2	2.2	5.94	10.34	10.35	11.38	8.72
2	0.0	20.6	10.3	2.0	33.8	13.9	7.2	7.7	2.6	1.9	4.67	9.28	7.38	11.65	8.93
3	2.7	31.6	13.2	3.5	22.7	8.8	4.3	9.4	-0.6	4.5	5.61	10.35	9.81	13.00	8.59
4	8.1	27.3	9.9	4.6	23.7	18.1	1.4	4.5	0.7	1.7	6.76	11.50	10.94	11.93	8.78
5	5.4	9.0	3.1	0.6	48.9	7.7	9.1	5.4	10.8	0.0	3.60	9.31	6.67	12.06	9.23
Peer Group 1 Mean	9.2	20.6	8.7	3.8	22.6	15.2	6.1	7.7	3.3	2.9	5.32	10.16	9.03	12.01	8.85
1	0.0	24.6	23.3	1.9	20.7	4.5	10.6	2.9	5.4	6.0	7.78	11.38	9.15	11.40	8.08
2	12.8	28.9	12.4	0.0	11.3	11.0	8.3	11.5	2.8	1.0	6.67	12.34	11.62	11.18	7.63
3	0.0	24.2	11.0	4.5	27.9	11.6	2.1	11.3	4.3	3.2	6.36	12.13	9.26	10.69	8.57
4	13.5	24.7	6.0	3.8	15.9	14.7	2.6	12.7	3.1	3.1	6.27	10.29	9.15	9.39	7.09
5	0.0	8.9	9.3	5.0	32.3	21.5	5.0	0.0	13.2	4.6	3.61	6.85	6.09	7.20	5.87
6	16.0	7.9	5.6	9.2	29.5	16.0	2.9	2.6	8.7	1.5	5.93	11.57	8.35	11.56	9.13
7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
8	15.3	13.6	7.5	2.2	26.9	22.6	0.4	1.4	0.6	9.6	5.96	10.86	9.72	12.08	8.93
9	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
10	27.3	13.3	6.1	0.8	18.3	13.8	7.6	6.5	3.4	2.9	6.01	10.00	9.92	10.75	6.89
Peer Group 2 Mean	9.2	20.6	8.7	3.8	22.6	15.2	6.1	7.7	3.3	2.9	6.07	10.68	9.16	10.53	7.78
C&U Mean n=128	9.2	20.6	8.7	3.8	22.6	15.2	6.1	7.7	3.3	2.9	5.96	10.98	9.43	10.75	7.95
UHS Endowment Fund	13.6	23.0	10.7	1.3	25.9	5.4	6.6	8.2	4.6	0.8	6.03	9.46	8.37	10.57	7.75

*The UHS Endowment outperformed Peer Group 1 for the quarter.*

*Longer-term underperformance vs. peers is attributable to UHS having higher allocations to fixed income/cash and lower allocations to growth assets (Private Equity + Public Equity) and to Hedge Funds (many of which are equity-linked)*



Hedge Funds include Long/Short Hedge, Absolute Return, and Distressed strategies

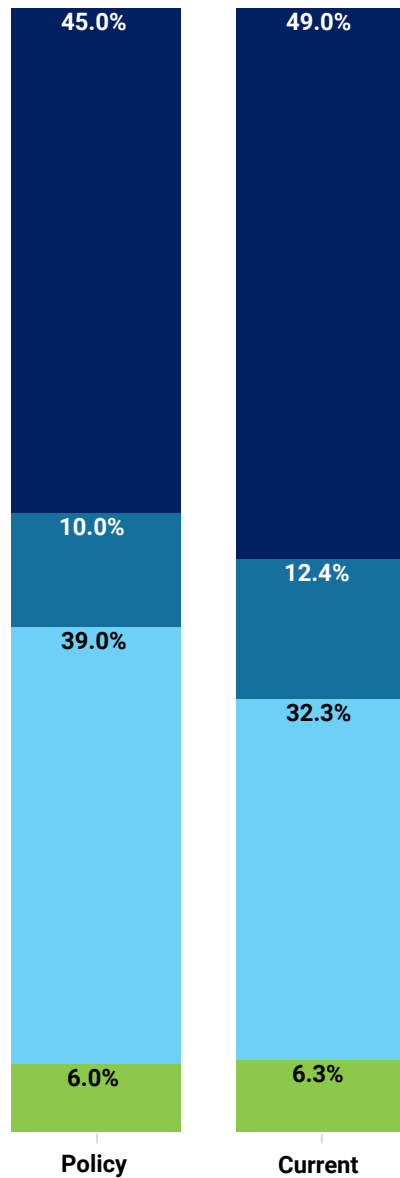
Fixed Income includes Global Bonds, U.S. Bonds, Developed Markets ex. U.S. Bonds, Emerging Markets Bonds, and High Yield Bonds

Real Assets includes Private and Public Real Estate, Commodities, Inflation-Linked Bonds, Private Oil & Gas/Natural Resources, Timber, and Public Energy/Natural Resources

Other includes assets that cannot be categorized in the aforementioned asset classes

Performance is displayed net of fees; Source: CA Associates

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
Equities	635,171,839	45.0	49.0	4.0	38.0 - 60.0	Yes
Fixed Income	160,422,654	10.0	12.4	2.4	5.0 - 15.0	Yes
Private Markets	417,882,816	39.0	32.3	-6.7	25.0 - 45.0	Yes
Hedge Funds	81,869,163	6.0	6.3	0.3	0.0 - 10.0	Yes
<b>Total</b>	<b>1,295,346,472</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# University of Houston System Endowment Fund

## PERFORMANCE DETAIL

September 30, 2025

Ending September 30, 2025										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Endowment Fund</b>	<b>1,295,346,472</b>	<b>100.0</b>	<b>4.3</b>	<b>10.0</b>	<b>10.2</b>	<b>11.5</b>	<b>9.9</b>	<b>8.9</b>	<b>6.3</b>	<b>Jan-98</b>
Dynamic Benchmark			5.3	11.3	11.3	12.3	10.1	8.4	6.1	
Policy Benchmark			5.2	12.5	12.0	13.7	10.9	8.9	6.5	
<b>Public Equity</b>	<b>635,171,839</b>	<b>49.0</b>	<b>6.4</b>	<b>15.3</b>	<b>13.4</b>	<b>20.4</b>	<b>10.4</b>	<b>10.2</b>	<b>6.7</b>	<b>Jan-98</b>
MSCI AC World Index (Net)			7.6	18.4	17.3	23.1	13.5	11.9	7.4	
<b>U.S. Equity</b>	<b>302,212,444</b>	<b>23.3</b>	<b>6.6</b>	<b>12.5</b>	<b>14.8</b>	<b>21.5</b>	<b>10.9</b>	<b>12.1</b>	<b>7.9</b>	<b>Jan-98</b>
Russell 3000 Index			8.2	14.4	17.4	24.1	15.7	14.7	9.1	
Northern Trust Russell 3000 Index Fund - Lending	207,394,169	16.0	8.2	14.4	17.4	24.1	-	-	13.7	Feb-21
Russell 3000 Index			8.2	14.4	17.4	24.1	-	-	13.7	
Northern Trust Russell 1000 Value Fund	38,694,291	3.0	5.3	11.7	9.5	17.0	-	-	17.0	Oct-22
Russell 1000 Value Index			5.3	11.7	9.4	17.0	-	-	17.0	
Deprince, Race, & Zollo Small Cap Value	22,485,038	1.7	5.3	-3.1	-5.6	-	-	-	4.9	May-23
Russell 2000 Value Index			12.6	9.0	7.9	-	-	-	14.8	
Granahan Focused Small Cap Growth	30,929,465	2.4	-0.4	14.5	25.5	-	-	-	21.1	May-23
Russell 2000 Growth Index			12.2	11.7	13.6	-	-	-	16.8	
Cougar Investment Fund	2,709,480	0.2	4.5	6.2	5.7	19.8	13.7	10.9	8.7	Jun-05
S&P 500 Index			8.1	14.8	17.6	24.9	16.5	15.3	11.0	
<b>Non-U.S. Developed Equity</b>	<b>136,654,755</b>	<b>10.5</b>	<b>4.2</b>	<b>19.3</b>	<b>9.5</b>	<b>17.0</b>	<b>8.0</b>	<b>7.4</b>	<b>8.2</b>	<b>Apr-03</b>
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	8.2	8.1	
William Blair International Growth	49,708,575	3.8	2.4	15.8	8.4	15.5	4.5	7.3	7.4	Oct-03
MSCI AC World ex USA (Net)			6.9	26.0	16.4	20.7	10.3	8.2	7.3	
Silchester International Value	52,449,041	4.0	4.8	22.0	11.0	20.5	12.2	8.0	8.4	Aug-09
MSCI EAFE (Net)			4.8	25.1	15.0	21.7	11.2	8.2	7.1	
Acadian Non-US All Cap Equity	34,497,139	2.7	5.9	-	-	-	-	-	13.7	May-25
MSCI EAFE US Dollar Hedged Index (Net)			6.1	-	-	-	-	-	11.6	

# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Emerging Markets Equity</b>	<b>17,183,927</b>	<b>1.3</b>	<b>8.9</b>	<b>24.6</b>	<b>15.0</b>	<b>19.0</b>	<b>10.1</b>	<b>6.8</b>	<b>5.7</b>	<b>Feb-10</b>
MSCI Emerging Markets (Net)			10.6	27.5	17.3	18.2	7.0	8.0	4.9	
Edgbaston Asian Equity	17,183,927	1.3	8.9	21.4	15.4	17.1	13.8	-	6.0	Jul-19
MSCI AC Asia Pacific ex Japan (Net)			9.7	25.1	14.9	18.4	7.2	-	7.2	
<b>Global Equity</b>	<b>179,120,714</b>	<b>13.8</b>	<b>7.4</b>	<b>17.9</b>	<b>17.4</b>	<b>25.1</b>	<b>-</b>	<b>-</b>	<b>14.2</b>	<b>Apr-22</b>
Arrowstreet Global Equity	94,721,732	7.3	9.3	25.1	24.6	27.0	-	-	15.7	Apr-22
MSCI AC World Index (Net)			7.6	18.4	17.3	23.1	-	-	11.6	
Jennison Global Opportunity Fund	84,398,982	6.5	5.4	9.6	9.1	-	-	-	16.6	May-24
MSCI AC World Index (Net)			7.6	18.4	17.3	-	-	-	22.3	
<b>Fixed Income</b>	<b>102,638,784</b>	<b>7.9</b>	<b>2.2</b>	<b>6.3</b>	<b>6.1</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>2.7</b>	<b>Jan-21</b>
<b>Core Fixed Income</b>	<b>36,474,252</b>	<b>2.8</b>	<b>2.1</b>	<b>6.4</b>	<b>4.4</b>	<b>5.9</b>	<b>1.2</b>	<b>2.1</b>	<b>3.6</b>	<b>Jan-98</b>
Blmbg. U.S. Aggregate Index			2.0	6.1	2.9	4.9	-0.4	1.8	4.0	
Loop Capital	36,474,252	2.8	2.1	6.4	4.4	5.9	1.1	-	2.4	Feb-17
Blmbg. U.S. Intermediate Aggregate			1.8	6.0	3.8	5.1	0.5	-	2.0	
<b>Short-Duration Fixed Income</b>	<b>20,428,946</b>	<b>1.6</b>	<b>1.7</b>	<b>5.2</b>	<b>5.8</b>	<b>6.3</b>	<b>-</b>	<b>-</b>	<b>5.4</b>	<b>Jul-22</b>
Lord Abbett Short Duration Credit	20,428,946	1.6	1.7	5.2	5.8	6.3	-	-	5.4	Jul-22
ICE BofA 1-3 Year U.S. Corporate Index			1.5	4.6	4.8	5.7	-	-	4.8	
<b>Diversified Fixed Income</b>	<b>19,996,975</b>	<b>1.5</b>	<b>2.5</b>	<b>6.9</b>	<b>8.2</b>	<b>7.7</b>	<b>-</b>	<b>-</b>	<b>3.3</b>	<b>Nov-20</b>
Blmbg. Global Aggregate			0.6	7.9	2.4	5.4	-	-	-1.6	
PIMCO Dynamic Bond Fund	19,996,975	1.5	2.5	6.9	8.2	7.7	3.3	-	3.3	Oct-20
SOFR 90 Day			1.1	3.3	4.6	5.0	3.3	-	3.3	
<b>High Yield Fixed Income</b>	<b>25,738,611</b>	<b>2.0</b>	<b>2.5</b>	<b>6.9</b>	<b>7.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>Nov-23</b>
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	-	-	-	12.7	
Barings US High Yield Fund LLC	25,738,611	2.0	2.5	6.9	7.4	-	-	-	12.5	Nov-23
Blmbg. U.S. Corp: High Yield Index			2.5	7.2	7.4	-	-	-	12.7	
<b>Cash and Equivalents</b>	<b>57,783,870</b>	<b>4.5</b>	<b>0.9</b>	<b>2.7</b>	<b>2.7</b>	<b>3.9</b>	<b>2.4</b>	<b>1.8</b>	<b>2.1</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	2.2	
Cash	57,783,870	4.5	0.9	2.8	2.7	3.9	2.4	1.9	2.2	Jan-98

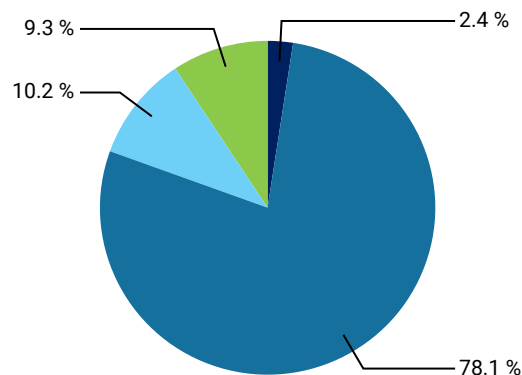
# PERFORMANCE DETAIL

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Hedge Funds</b>	<b>81,869,163</b>	<b>6.3</b>	<b>3.9</b>	<b>8.1</b>	<b>12.3</b>	<b>10.8</b>	<b>9.8</b>	<b>6.3</b>	<b>5.8</b>	<b>Aug-03</b>
HFRI Fund of Funds Composite Index			4.3	7.2	9.5	8.1	6.2	4.6	4.0	
SRS Partners	12,871,295	1.0	4.7	14.4	19.0	15.2	15.4	11.0	10.0	Jun-14
HBK Offshore	12,043,521	0.9	2.4	7.0	9.7	9.5	8.0	6.1	5.7	Mar-11
400 Capital Credit Opportunities	21,280,202	1.6	2.2	5.7	7.2	8.4	-	-	7.0	Jun-22
Broad Reach Fund Limited	22,816,315	1.8	5.6	5.6	-	-	-	-	14.1	Nov-24
Evanston Capital Alpha Strategies	12,795,431	1.0	-	-	-	-	-	-	2.4	Sep-25
<b>Manager Holdbacks</b>	<b>62,398</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.9</b>	<b>2.0</b>	<b>0.7</b>	<b>-4.5</b>	<b>Jul-12</b>
<b>Private Markets</b>	<b>417,882,816</b>	<b>32.3</b>	<b>2.2</b>	<b>4.0</b>	<b>6.2</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>13.4</b>	<b>Jan-21</b>
<b>Private Equity</b>	<b>329,010,482</b>	<b>25.4</b>	<b>2.7</b>	<b>4.6</b>	<b>7.3</b>	<b>3.6</b>	<b>12.6</b>	<b>15.3</b>	<b>12.5</b>	<b>Jan-98</b>
CJA Global All PE (Qtr Lag)			3.8	6.5	9.5	5.5	13.6	11.9	-	
<b>Private Debt</b>	<b>10,183,606</b>	<b>0.8</b>	<b>4.1</b>	<b>9.2</b>	<b>14.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.8</b>	<b>Nov-22</b>
CJA Global Credit (Qtr Lag)			2.9	4.5	7.0	-	-	-	6.8	
<b>Private Real Assets</b>	<b>78,688,728</b>	<b>6.1</b>	<b>0.0</b>	<b>1.2</b>	<b>1.1</b>	<b>3.8</b>	<b>13.1</b>	<b>8.1</b>	<b>7.0</b>	<b>Nov-03</b>
Private Real Assets Benchmark			2.8	3.2	5.1	4.2	10.4	7.3	9.4	



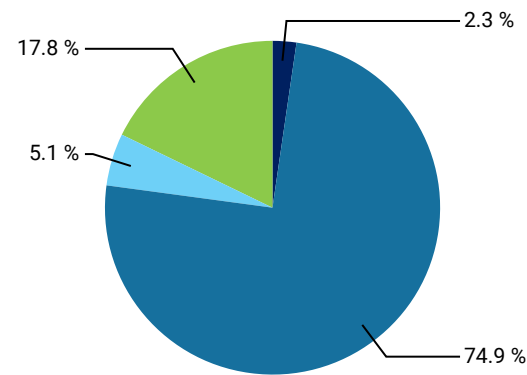
# EXECUTIVE SUMMARY

Valuation by Asset Class



Private Debt Private Equity Real Assets Real Estate

Unfunded Commitment by Asset Class

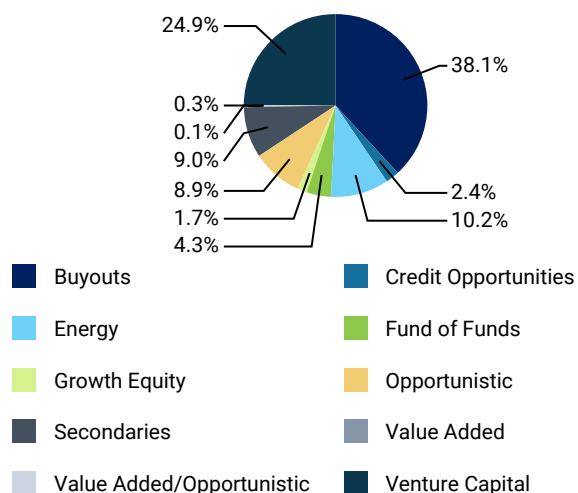


Private Debt Private Equity Real Assets Real Estate

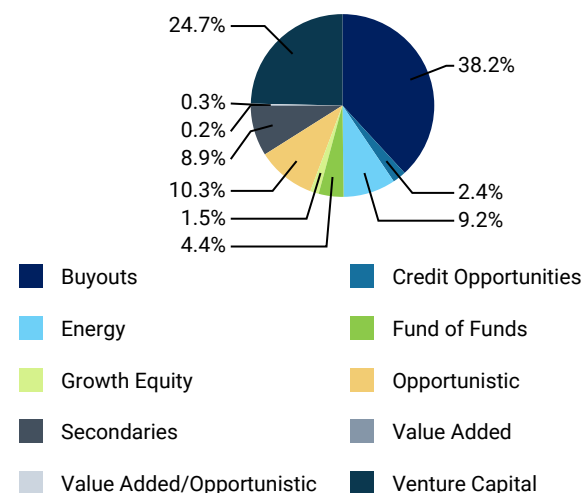
Asset Class	Commitment	Unfunded Commitment	Cumulative Contributions	Valuation	Performance								
					(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR	DPI	TVPI
Private Debt	\$10,000,000	\$2,228,045	\$7,771,955	\$10,158,706	4.35	6.92	14.56				14.42	0.00	1.30
Private Equity	\$367,131,535	\$72,779,651	\$294,351,884	\$325,993,885	2.62	3.76	7.18	3.57	15.65	15.81	15.29	0.71	1.82
Real Assets	\$74,500,000	\$4,927,491	\$69,572,509	\$42,609,093	-1.27	-0.55	6.27	14.00	24.03	11.41	12.05	0.99	1.60
Real Estate	\$85,235,295	\$17,297,390	\$67,937,905	\$38,778,748	1.38	0.33	-5.25	-7.08	3.61	6.92	3.68	0.63	1.19
Total	\$536,866,830	\$97,232,577	\$439,634,253	\$417,540,432	2.13	3.04	6.01	3.77	15.34	14.08	12.13	0.73	1.67

# ANALYSIS BY STRATEGY

Valuation by Strategy



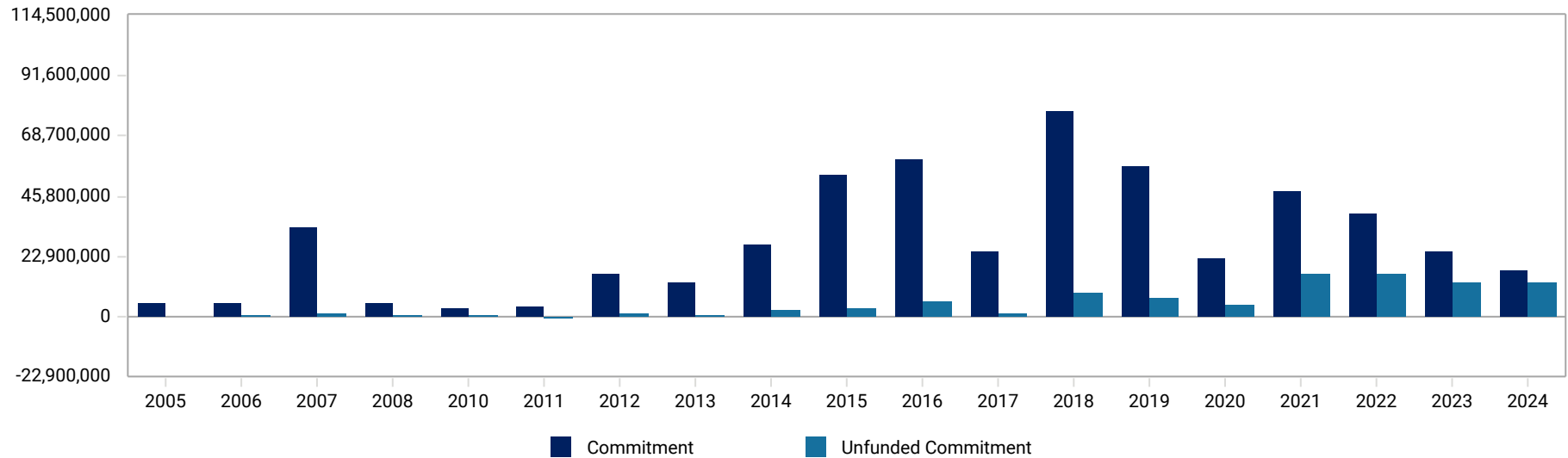
Fund Exposure by Strategy



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	\$178,500,000	\$37,250,829	0.79	\$141,249,171	\$119,323	\$103,611,751	\$159,283,689	\$262,895,440	\$121,526,946	\$196,534,518	0.73	1.86	16.54
Credit Opportunities	\$10,000,000	\$2,228,045	0.78	\$7,771,955	\$61,518	\$0	\$10,158,706	\$10,158,706	\$2,325,233	\$12,386,751	0.00	1.30	14.42
Energy	\$74,500,000	\$4,927,491	0.94	\$69,572,509	\$336,448	\$69,361,249	\$42,609,093	\$111,970,392	\$42,061,385	\$47,536,584	0.99	1.60	12.05
Fund of Funds	\$34,000,000	\$4,430,653	0.87	\$29,569,347	\$47,561	\$40,785,758	\$18,110,663	\$58,896,421	\$29,279,513	\$22,541,316	1.38	1.99	10.44
Growth Equity	\$5,000,000	\$713,322	0.86	\$4,286,678	\$0	\$1,681,247	\$7,026,795	\$8,708,042	\$4,421,364	\$7,740,117	0.39	2.03	19.01
Opportunistic	\$61,500,000	\$16,006,389	0.77	\$45,493,611	\$1,726,238	\$23,653,095	\$37,140,565	\$60,793,660	\$13,573,811	\$53,146,954	0.50	1.29	8.64
Secondaries	\$54,000,000	\$8,191,841	0.85	\$45,808,159	\$254	\$33,785,525	\$37,555,546	\$71,341,071	\$25,532,657	\$45,747,386	0.74	1.56	14.57
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	-32.89
Value Added/Opportunistic	\$8,235,295	\$252,899	0.97	\$7,982,396	\$0	\$7,772,220	\$1,155,795	\$8,928,015	\$945,619	\$1,408,694	0.97	1.12	1.00
Venture Capital	\$103,631,535	\$22,892,122	0.78	\$80,739,413	\$73,909	\$37,994,814	\$104,060,199	\$142,055,013	\$61,241,690	\$126,952,321	0.47	1.76	14.27
<b>Total</b>	<b>\$536,866,830</b>	<b>\$97,232,577</b>	<b>0.82</b>	<b>\$439,634,253</b>	<b>\$2,474,507</b>	<b>\$322,440,940</b>	<b>\$417,540,432</b>	<b>\$739,981,422</b>	<b>\$297,872,613</b>	<b>\$514,773,010</b>	<b>0.73</b>	<b>1.67</b>	<b>12.13</b>

# ANALYSIS BY VINTAGE YEAR

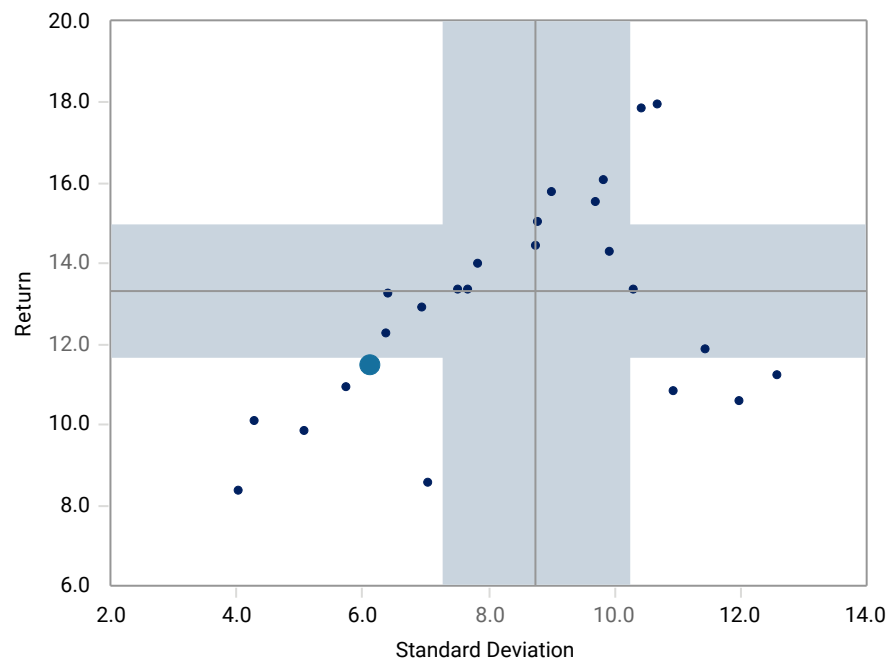
## Commitments by Vintage Year



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	\$1,155,795	\$4,916,859	-\$83,141	0.75	0.98	-0.12
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	\$50,968,918	\$0	\$1,595,561	\$52,564,479	\$19,697,860	1.55	1.60	9.93
2008	\$5,000,000	\$755,000	0.85	\$4,245,000	\$7,481,589	\$0	\$364,498	\$7,846,087	\$3,601,087	1.76	1.85	9.34
2010	\$3,000,000	\$510,000	0.83	\$2,490,000	\$8,951,216	\$0	\$4,678,335	\$13,629,551	\$11,139,551	3.59	5.47	20.07
2011	\$4,000,000	\$88,560	0.98	\$3,911,440	\$7,954,082	\$0	\$855,673	\$8,809,755	\$4,898,315	2.03	2.25	13.26
2012	\$16,000,000	\$1,555,013	0.91	\$14,444,987	\$25,310,301	\$38,848	\$5,279,552	\$30,589,853	\$16,106,018	1.75	2.11	17.39
2013	\$13,000,000	\$337,310	0.97	\$12,662,690	\$17,299,428	\$0	\$10,022,507	\$27,321,935	\$14,659,245	1.37	2.16	13.35
2014	\$27,500,000	\$2,349,460	0.92	\$25,150,540	\$27,752,711	\$104,818	\$17,112,684	\$44,865,395	\$19,610,038	1.10	1.78	12.52
2015	\$53,750,000	\$3,434,592	0.95	\$50,315,408	\$58,607,747	\$828,860	\$43,668,786	\$102,276,582	\$51,132,265	1.15	2.00	15.10
2016	\$59,631,535	\$5,875,397	0.91	\$53,756,138	\$47,911,905	\$365,606	\$53,771,798	\$101,683,703	\$47,561,960	0.89	1.88	15.04
2017	\$25,000,000	\$1,453,326	0.94	\$23,546,674	\$10,681,476	-\$5,164	\$38,097,615	\$48,779,092	\$25,237,582	0.45	2.07	18.06
2018	\$78,000,000	\$8,908,900	0.89	\$69,091,100	\$32,589,037	\$647,848	\$78,885,871	\$111,474,909	\$41,735,961	0.47	1.60	15.36
2019	\$57,000,000	\$7,025,833	0.88	\$49,974,167	\$15,868,308	\$454,999	\$57,208,076	\$73,076,384	\$22,647,218	0.31	1.45	12.24
2020	\$22,000,000	\$4,487,701	0.80	\$17,512,299	\$1,555,637	-\$94	\$22,584,137	\$24,139,773	\$6,627,568	0.09	1.38	10.78
2021	\$47,500,000	\$16,032,642	0.66	\$31,467,358	\$874,395	\$10,340	\$34,468,491	\$35,342,886	\$3,865,188	0.03	1.12	5.87
2022	\$39,000,000	\$16,550,261	0.58	\$22,449,739	\$295,997	\$43,185	\$29,015,264	\$29,311,261	\$6,818,337	0.01	1.30	16.13
2023	\$25,000,000	\$12,899,000	0.48	\$12,101,000	\$0	\$0	\$14,514,124	\$14,514,124	\$2,413,124	0.00	1.20	18.72
2024	\$17,500,000	\$13,345,465	0.24	\$4,154,535	\$0	-\$14,739	\$4,261,665	\$4,261,665	\$121,869	0.00	1.03	5.49
Total	\$536,866,830	\$97,232,577	0.82	\$439,634,253	\$322,440,940	\$2,474,507	\$417,540,432	\$739,981,422	\$297,872,613	0.73	1.67	12.13

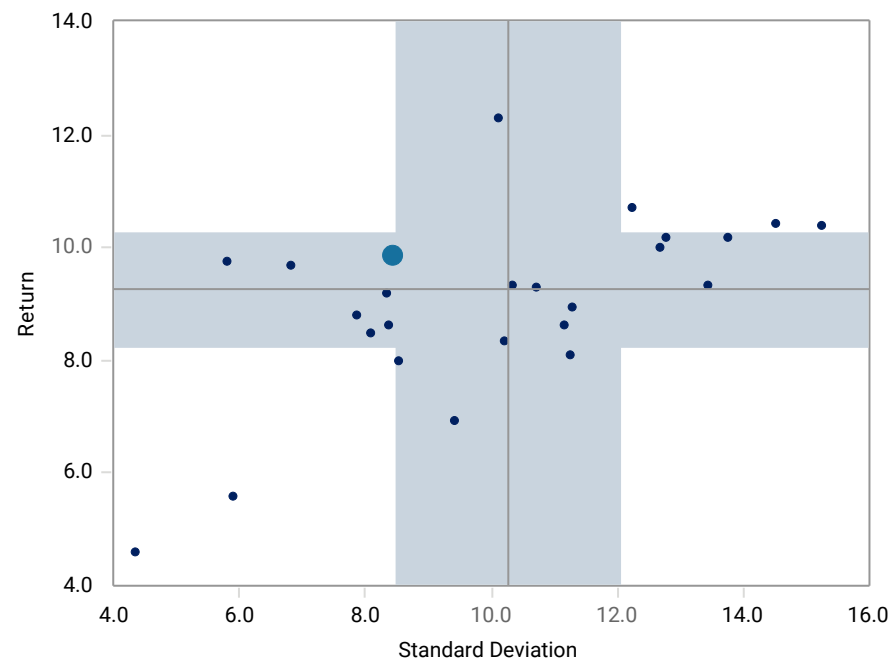
# RISK VS. RETURN VS. E&F INSTITUTIONS > \$1B

3 Years Ending September 30, 2025



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

5 Years Ending September 30, 2025



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

3 Years Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	11.5	6.1	1.0	1.9
Dynamic Benchmark	12.3	6.0	1.2	2.2

5 Years Ending September 30, 2025

	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio
UHS Endowment Fund	9.9	8.4	0.8	1.3
Dynamic Benchmark	10.1	7.9	0.9	1.4

# 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	\$11,279	\$117,171	-\$976	\$1,295,346

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

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

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



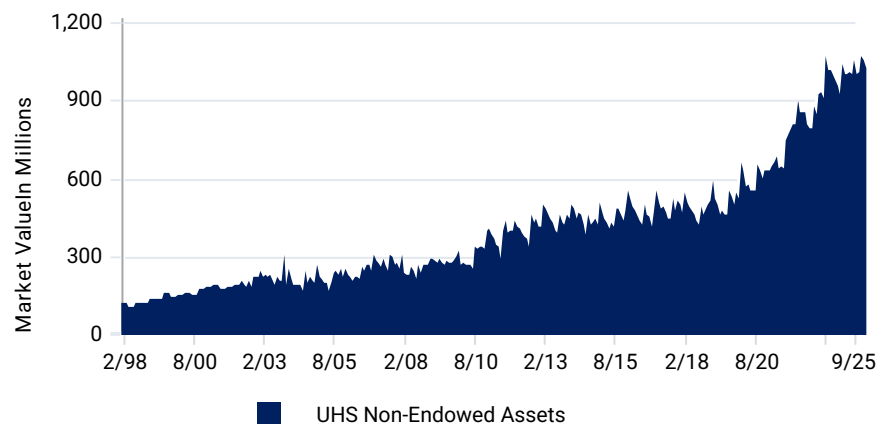
# **INVESTMENT PERFORMANCE: UHS NON- ENDOWED ASSETS**





# EXECUTIVE SUMMARY

Portfolio Market Value

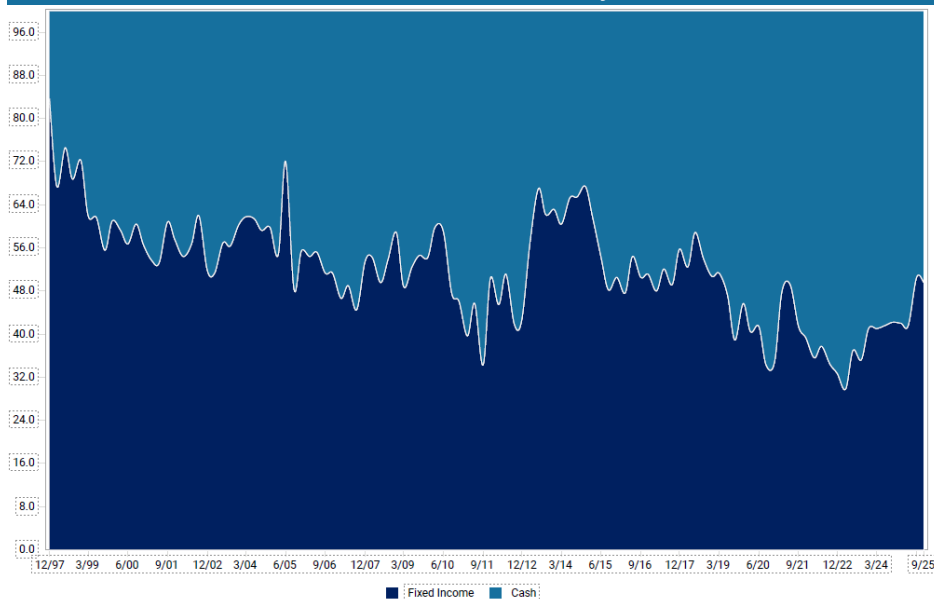


	FYTD (%)	1Yr (%)	3Yr (%)	5Yr (%)
<b>UHS Non-Endowed Assets</b>	<b>0.4</b>	<b>4.5</b>	<b>5.1</b>	<b>2.5</b>
Dynamic Benchmark Non-Endowed Assets	0.4	4.2	5.0	-
Non-Endowed Policy Benchmark	0.3	4.4	4.9	2.2
<b>Cash Pool</b>	<b>0.3</b>	<b>4.3</b>	<b>4.6</b>	<b>2.8</b>
90 Day U.S. Treasury Bill	0.3	4.4	4.8	3.0
<b>Liquidity Pool</b>	<b>0.5</b>	<b>4.7</b>	<b>5.7</b>	<b>1.8</b>
ICE BofA 1-5 Year U.S. Corp/Govt	0.3	4.2	5.0	1.4

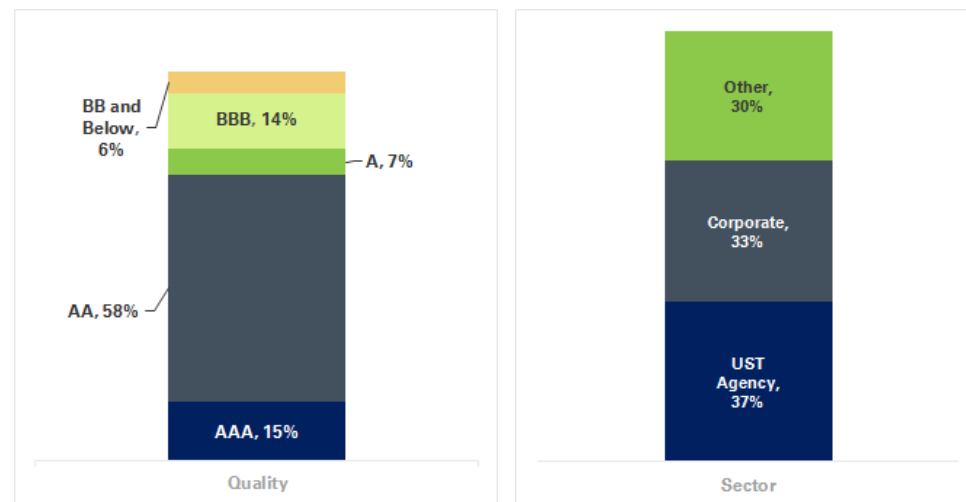
Market Value

<b>UHS Non-Endowed Assets</b>	<b>1,225,985,465</b>
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Asset Allocation History



Portfolio Characteristics



Duration: 3.1

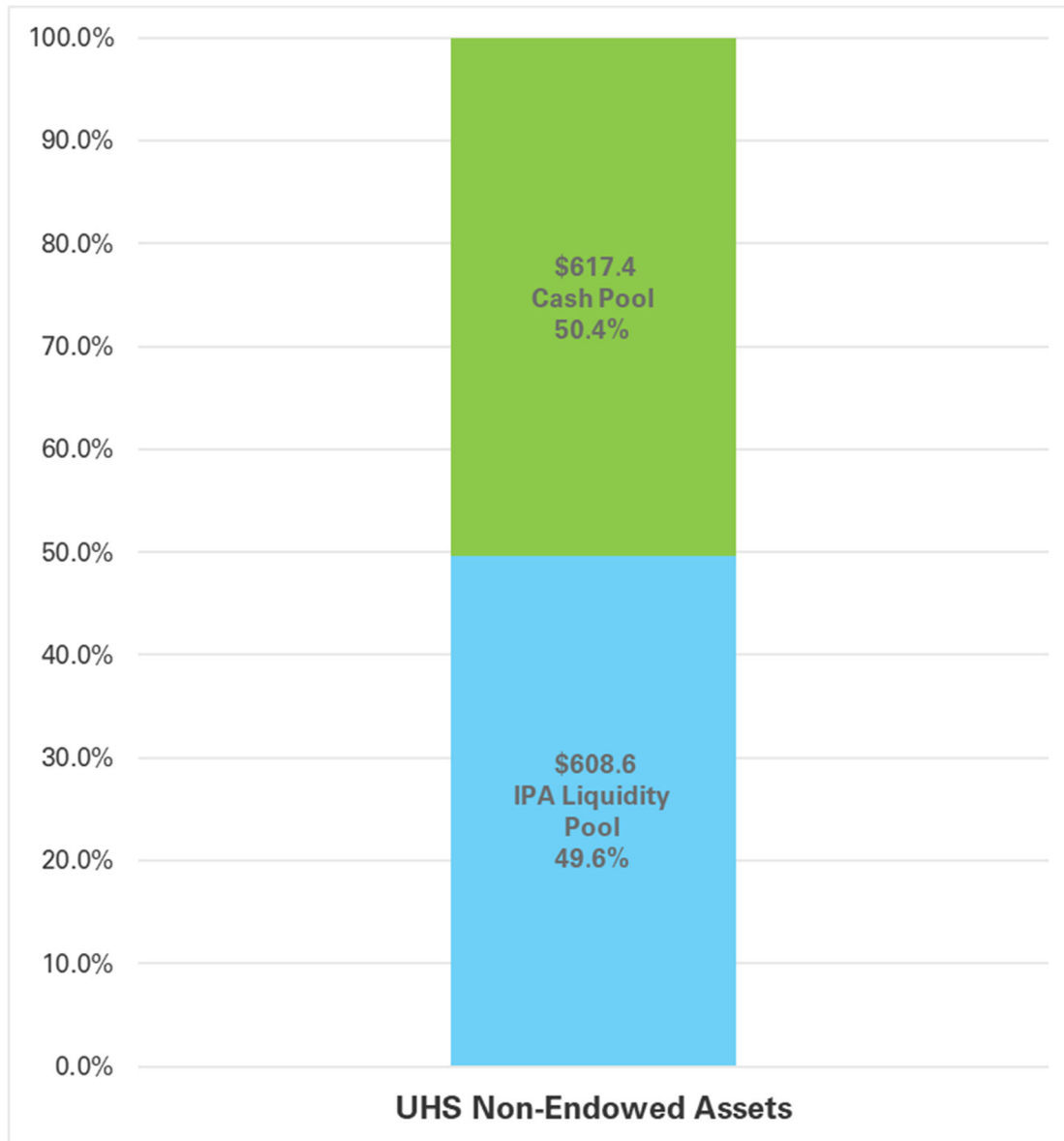
JP Morgan Characteristics are preliminary as of September 2025 and subject to change once finalized.

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

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

Fiscal Year ends 8/31

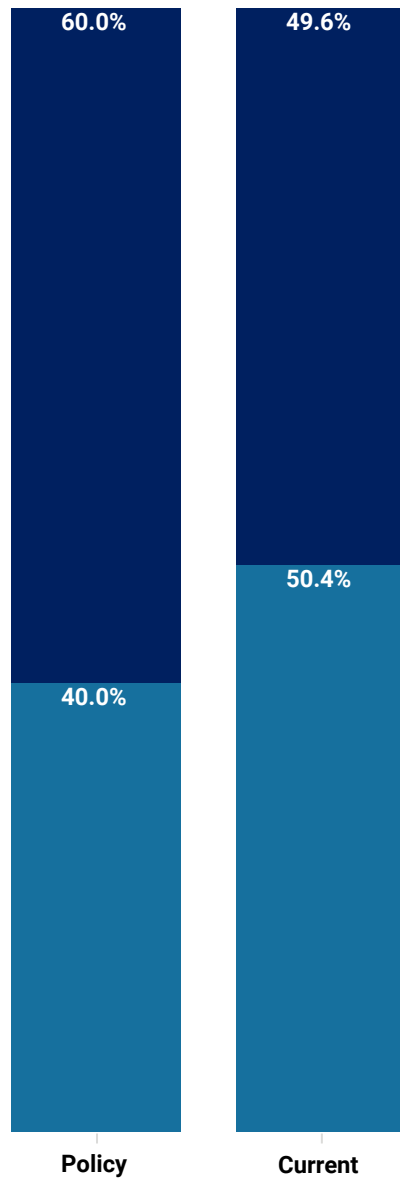
# NON-ENDOWED ASSETS COMPOSITION



- Used for daily cash needs
- Overnight sweep T-Bills
- Cash rate of return
- Managed by Morgan Stanley, Blackrock
- 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

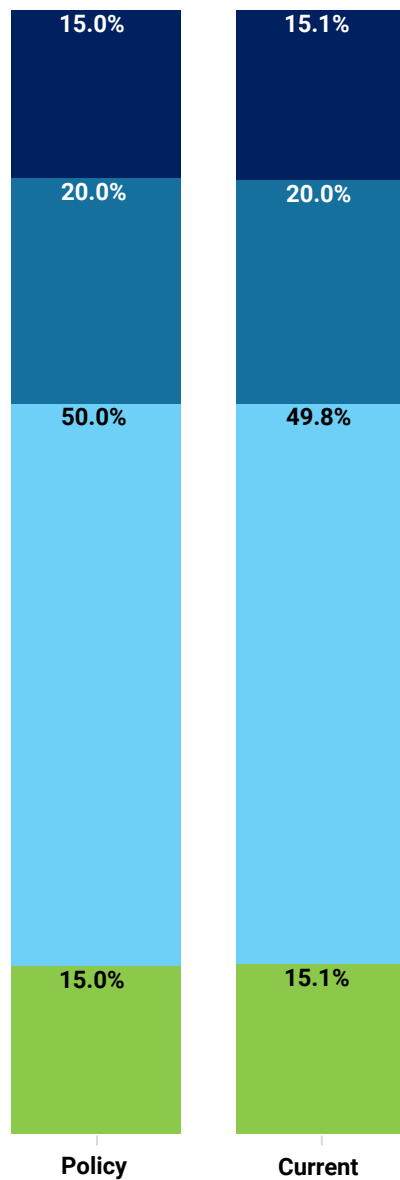
# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Differences*	Policy Range	Within Range
■ Fixed Income	608,594,562	60.0	49.6	-10.4	0.0 - 70.0	Yes
■ Cash	617,390,903	40.0	50.4	10.4	30.0 - 100.0	Yes
<b>Total</b>	<b>1,225,985,465</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# ASSET ALLOCATION VS. POLICY TARGETS



Asset Allocation vs. Target						
	Current	Policy	Current	Difference*	Policy Range	Within Range
Core Plus	91,677,337	15.0	15.1	0.1	0.0 - 25.0	Yes
Short Duration Credit	121,643,367	20.0	20.0	0.0	0.0 - 30.0	Yes
Gov/Credit	303,358,837	50.0	49.8	-0.2	40.0 - 100.0	Yes
Absolute Return	91,915,021	15.0	15.1	0.1	0.0 - 25.0	Yes
<b>Total</b>	<b>608,594,562</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>		

\*Difference between Policy and Current Allocation

# PERFORMANCE DETAIL

Ending September 30, 2025										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>UHS Non-Endowed Assets</b>	<b>1,225,985,465</b>	<b>100.0</b>	<b>1.3</b>	<b>4.0</b>	<b>4.5</b>	<b>5.1</b>	<b>2.5</b>	<b>2.2</b>	<b>2.8</b>	<b>Jan-98</b>
Dynamic Benchmark Non-Endowed Assets			1.2	4.2	4.2	5.0	-	-	-	
Non-Endowed Policy Benchmark			1.2	4.1	4.4	4.9	2.2	2.0	-	
<b>Cash Pool</b>	<b>617,390,903</b>	<b>50.4</b>	<b>1.0</b>	<b>3.1</b>	<b>4.3</b>	<b>4.6</b>	<b>2.8</b>	<b>1.9</b>	<b>2.2</b>	<b>Jan-98</b>
90 Day U.S. Treasury Bill			1.1	3.2	4.4	4.8	3.0	2.1	2.2	
Morgan Stanley Instl. Liquid Treasuries- Clear Lake	19,298,108	1.6	1.0	3.1	4.3	4.6	2.9	1.5	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Downtown	45,588,402	3.7	1.1	3.1	4.3	4.6	2.9	1.5	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- U. of Houston	535,574,211	43.7	1.0	3.1	4.3	4.7	2.9	1.5	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- UofH System	16,755,088	1.4	1.0	3.0	4.2	4.5	2.8	1.4	2.0	Jan-98
Morgan Stanley Instl. Liquid Treasuries- Victoria	175,094	0.0	1.0	3.0	4.1	4.4	2.8	1.4	1.9	Jul-98
<b>Liquidity Pool</b>	<b>608,594,562</b>	<b>49.6</b>	<b>1.6</b>	<b>5.3</b>	<b>4.7</b>	<b>5.7</b>	<b>1.8</b>	<b>2.2</b>	<b>3.4</b>	<b>Jan-98</b>
ICE BofA 1-5 Year U.S. Corp/Govt			1.3	4.9	4.2	5.0	1.4	2.0	3.5	
JP Morgan - Univ. of Houston	303,358,837	24.7	1.2	4.7	3.9	4.7	1.3	1.8	3.3	Jan-98
ICE BofAML 1-5 Year AAA-A U.S. Corp. & Gov. Index			1.2	4.7	4.0	4.7	1.3	1.9	3.3	
ICE BofA 1-5 Year U.S. Corp/Govt			1.3	4.9	4.2	5.0	1.4	2.0	3.5	
PIMCO Dynamic Bond Fund	91,915,021	7.5	2.2	6.4	7.6	7.6	3.2	-	3.3	May-19
SOFR 90 Day			1.1	3.3	4.6	5.0	3.3	2.4	2.9	
Lord Abbett Short Duration Credit	121,643,367	9.9	1.4	4.7	5.0	6.0	-	-	4.6	Apr-22
ICE BofA 1-3 Year U.S. Corporate Index			1.5	4.6	4.8	5.7	2.4	2.7	4.2	
Loomis Sayles Core Plus Full Discretion Strategy	91,677,337	7.5	2.5	7.1	3.9	6.8	1.8	-	3.5	Jun-19
Blmbg. U.S. Gov't/Credit			1.9	5.9	2.7	4.9	-0.6	2.0	1.4	



# ENDOWMENT PORTFOLIO:

Private Equity Manager  
Recommendation





# RECENT ACTIONS: FUND COMMITMENT

## Windrose Health Investors VII

- **UHS Endowment committed \$15 million to WindRose Fund VII**
  - WindRose is a healthcare-focused buyout fund targeting middle-market companies that it believes reduce cost, enhance efficiency, and improve outcomes within the healthcare system
- **UHS previously invested in Windrose's prior fund (Fund VI), so this represents a "re-up" for UHS**
  - Due to strong investor demand for a top-tier healthcare specialist, WindRose shortened the fundraising timeline. UHS moved efficiently to commit \$15M to Fund VII (final close occurred before this November EMC meeting)

# WARREN EQUITY PARTNERS V

**NEPC recommends a \$15 million commitment to Warren Equity Partners V**

- **Warren’s flagship fund focuses on making control investments in lower middle-market businesses**
  - Target companies provide mission-critical products and services to the infrastructure and facilities markets
    - Core sub-sectors include Transportation, Digital Infrastructure, Power & Utilities, Water & Wastewater, Buildings & Facilities, and Waste
  - Warren uses a “buy and build” approach (i.e. initial investment often followed by additional capital for growth initiatives)
- **UHS Endowment previously invested in Warren Equity Partners ELIDO Fund II, a related strategy that focuses on smaller companies**
- **Prior Warren funds exhibit strong returns and a reasonable distribution timeline**

Fund Name	Vintage	Commitments	Invested Capital	Reported Value	Distributions	Total Value	Net TVPI	Net DPI	Net IRR
Warren Equity Partners Fund I	2016	\$35.9	\$35.9	\$8.1	\$135.0	\$143.0	3.98x	3.76x	42.3%
Warren Equity Partners Fund II, L.P	2018	\$313.9	\$349.2	\$128.9	\$677.4	\$806.2	2.31x	1.94x	34.6%
Warren Equity Partners Fund III, L.P	2020	\$672.7	\$578.2	\$777.3	\$6.2	\$783.5	1.36x	0.01x	11.8%
Warren Equity Partners ELIDO Fund I, L.P	2021	\$255.4	\$223.4	\$330.9	\$2.1	\$333.0	1.49x	0.01x	28.7%
Warren Equity Partners Fund IV, L.P	2022	\$1,468.6	\$868.9	\$1,015.8	\$4.1	\$1,019.9	1.17x	0.00x	14.4%
Warren Equity Partners ELIDO Fund II, L.P	2024	\$593.7	\$71.4	\$77.7	\$0.0	\$77.7	NM	NM	NM

Note: \$ in millions. All data as of December 31, 2024.



# UHS MANAGER WATCH LIST



# UHS MANAGER WATCH LIST

## ▪ Objective:

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

## ▪ Criteria for Inclusion:

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

Key Ratings	
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>		15.5% 20.7%	7.4% 7.3%	October 2003	Q3 2023

- **William Blair International Growth has continued to struggle, and remains on the watch list due to underperformance**
  - Absolute gains are still largely positive, but William Blair has missed out on gains relative to the MSCI ACWI ex-USA. NEPC will continue to monitor performance moving forward.



# DUE DILIGENCE MONITOR

Investment Strategy	Plan Name	Manager Changes/ Announcements	DD Event Date	NEPC Due Diligence Committee Recommendations
<b>William Blair Intl. Growth</b> <i>Non-US Dev. Equity</i>	UHS Endowment Fund	William Blair Announces New Global Head of Investment Management - Robert Kendall	7/14/25	No Action
<b>TrueBridge Capital Partners</b> <i>Private Equity</i>	UHS Endowment Fund	Kate Simpson Departure Announcement	9/12/25	No Action
<b>Jennison Global Equity Opportunities</b> <i>Global Equity</i>	UHS Endowment Fund	Jennison CEO and Chairman of the Board to Retire at Year End	9/23/25	No Action

# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<b>William Blair Int'l Growth</b> <i>Non-US Dev. Equity</i>	<p>William Blair announced that Robert (Bob) Kendall will become the firm's new Global Head of Investment Management. Outgoing Global Head of Investment Management, Stephanie Braming will remain with the firm until the end of the year to help with the transition before she leaves for retirement.</p> <p>Mr. Kendall will report directly to President and CEO of William Blair, Brent Gledhill. Prior to joining William Blair, Bob was the President of Raymond James Investment Management and helped them with numerous new product launches and growth initiatives.</p> <p>Bob will oversee two main groups, the Investment Management group and the Infrastructure &amp; Distribution group. Direct reports to Mr. Kendall for the Investment Management group will be: Patrick Quinn (Head of U.S. Growth &amp; Core Equities), Hugo Scott-Gall (Head of Global Equities), Marcelo Assalin (Head of EM Debt), and William Heaphy (Head of U.S. Value Equities). On the Infrastructure and Distribution team, direct report to Bob will include David Adams (Head of Strategy), Robert Duwa (Head of Global Distribution), Blake Pontius (Head of Sustainability), and Lisa Rusch (Head of Operations).</p> <p>NEPC Research sees this news as a continuation of the retirement announcement of Stephanie Braming that occurred earlier in the year and do not believe that the new hiring of Bob Kendall material changes the dynamics of the organization at this time. We will continue to monitor the situation for meaningful changes but at this time we recommend no action on this event.</p> <p>NEPC recommends <b>No Action</b>.</p>	1
<b>TrueBridge Capital Partners</b> <i>Private Equity</i>	<p>TrueBridge Capital Partners ("TrueBridge" or the "Firm") announced Kate Simpson's departure. Ms. Simpson, a Partner who had spent eleven years with the Firm, was primarily responsible for overseeing the Firm's customized solutions efforts and seed stage fund investing. TrueBridge has started a search for a senior-level employee to backfill her role. Amit Bhatti, a Principal who joined the Firm in June of 2024, will replace Ms. Simpson as the senior professional responsible for seed stage fund investing. Before joining TrueBridge, Mr. Bhatti was the head of the seed fund program at Bain Capital Ventures, where he worked with seed and pre-seed fund managers across fintech, SaaS, commerce, and infrastructure.</p> <p>During the diligence process of TrueBridge Seed III (the "Fund"), a 1-rated strategy added to the FPL on July 1, 2025, NEPC expressed concerns about previous senior investment team departures. Ms. Simpson is now the third senior investment professional to leave the Firm within the past two and a half years. Despite her departure, NEPC remains confident in the current team at TrueBridge. The Firm is led by the two Co-Founders, Edwin Poston and Mel Williams, who are both still heavily involved in the day to day management of the Firm and its funds. NEPC also believes that the Firm has backfilled previous departures with talented individuals. During a call with TrueBridge to discuss Ms. Simpson's departure, NEPC did have conversations with the Firm regarding its long term succession plan. NEPC will continue to have dialogue with the Firm and monitor succession planning over future fund cycles.</p> <p>Specific to TrueBridge Seed III, Ms. Simpson was a member of the investment committee. She will not be replaced on the investment committee, it will now be made up of Edwin Poston, Mel Williams, Krish Parikh, and Amit Bhatti, with Edwin Poston and Mel Williams maintaining two votes each. Ms. Simpson's departure does not trigger a key person event for the Fund.</p> <p>NEPC recommends <b>No Action</b>.</p>	NR



Due Diligence Events updated through November 1, 2024

# DUE DILIGENCE MONITOR

Investment Strategy	Commentary	NEPC Rating
<b>Jennison Global Equity Opportunities</b> <i>Global Equity</i>	<p>Jennison Associates has announced that Jeffrey T. Becker, its longtime CEO and Chairman of the Board, will retire effective December 31, 2025. Although the announcement comes with relatively short notice, the succession plan has been in place for years. Kenneth Moore, who has served as Executive Vice President and Chief Operating Officer since 2012, is set to assume the role beginning January 1, 2026 but his official title will be Head of Jennison Associates. Mr. Moore brings more than 27 years of experience in asset management, including over two decades at Jennison. His deep familiarity with the firm's operations and culture positions him well for the transition. He will retain his COO responsibilities supported by an experienced team across all non-investment departments. As a reminder, Jennison is a wholly owned direct subsidiary of PGIM Inc. Notably, Mr. Becker's retirement and the succession plan have been formally approved by PGIM and its recently appointed President and CEO, Jacques Chappuis.</p> <p>Kenneth Moore Bio:  Ken Moore is responsible for managing the day-to-day operations of the firm outside of the investment, distribution, and product strategy practices. Based in New York, he is a member of the Jennison Management Team and the Jennison Board of Directors. Ken joined the firm in 2003 as chief financial officer before assuming his current role in 2012. Previously, Ken was the chief financial officer of the investment management division of J.P. Morgan Asset Management's US business. Prior to that, he served in a number of financial, accounting, and management roles at J. P. Morgan Chase &amp; Co. Ken began his career as an auditor with KPMG Peat Marwick in 1991. Ken received a BS in accounting, summa cum laude, from Saint Peter's College and an MBA in finance from New York University, and is a CFA charterholder. Ken serves as the Chair of the Board of Trustees of Saint Peter's University. He is also a member and Treasurer of the board of trustees for the Ranney School.</p> <p>NEPC recommends <b>No Action</b>.</p>	1



# APPENDIX

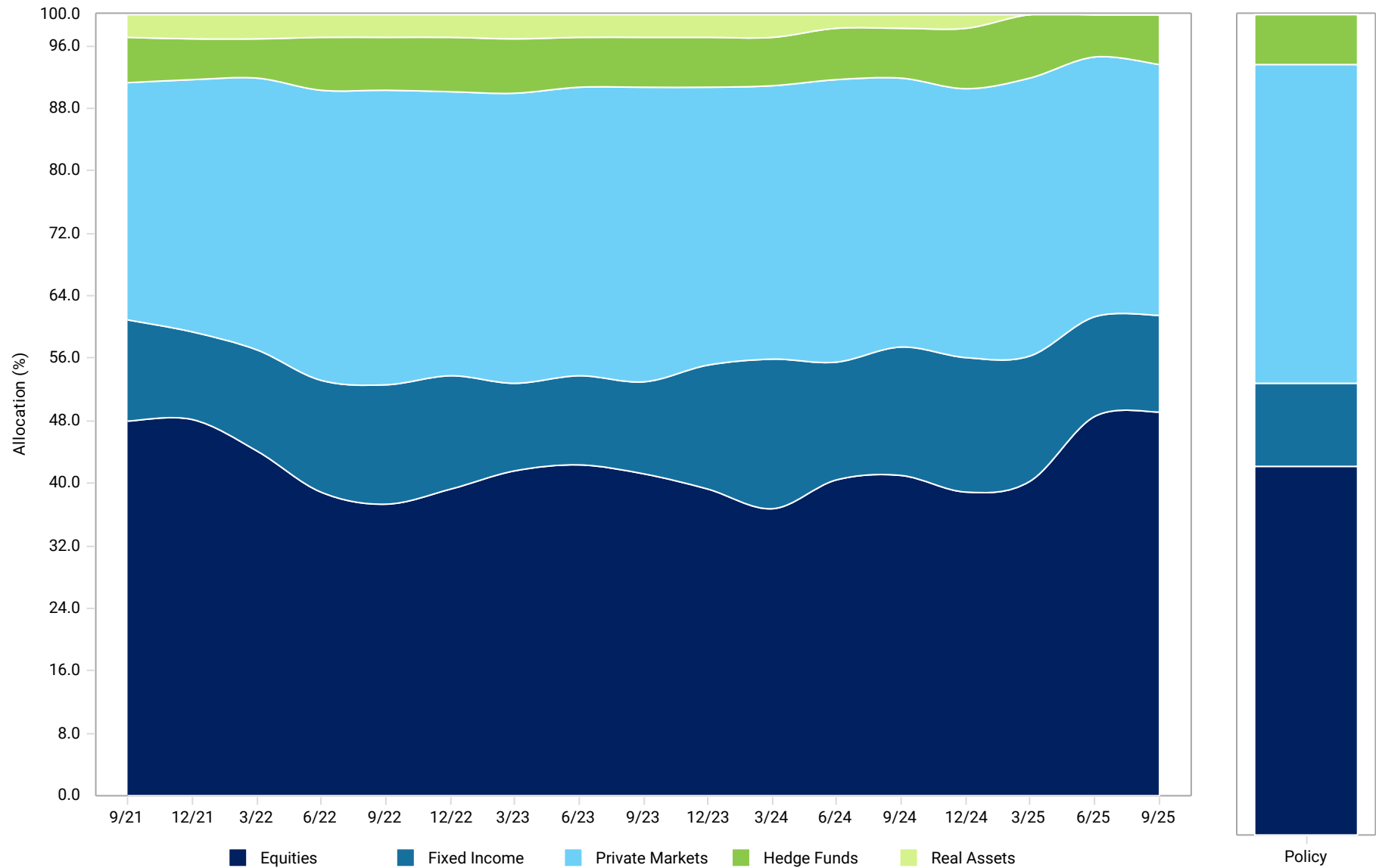


# UHS ENDOWMENT SUPPLEMENTAL INFORMATION



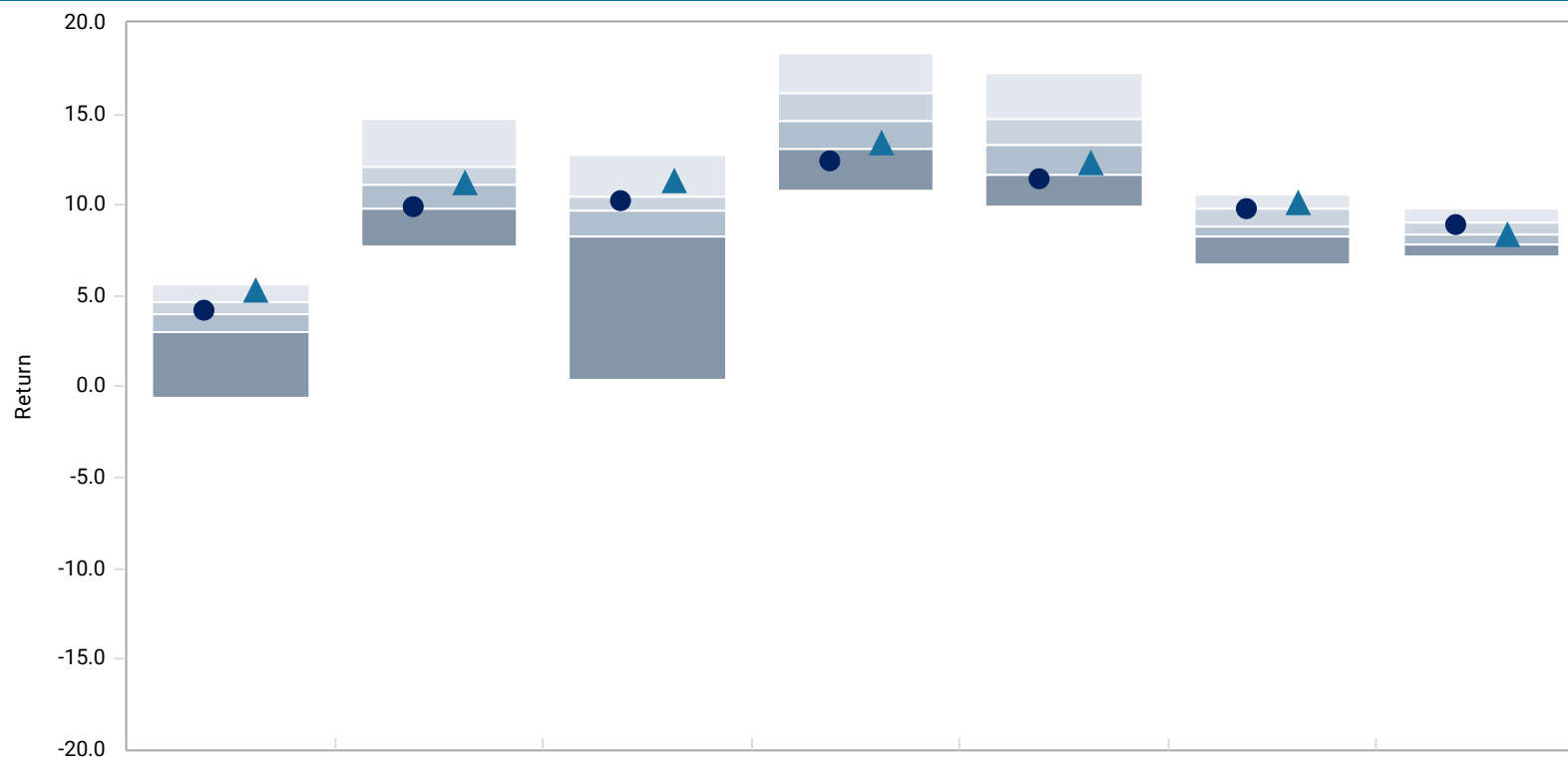
# ASSET ALLOCATION HISTORY

Asset Allocation History



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

UHS Endowment Fund vs. InvMetrics All E&amp;F &gt; \$1B

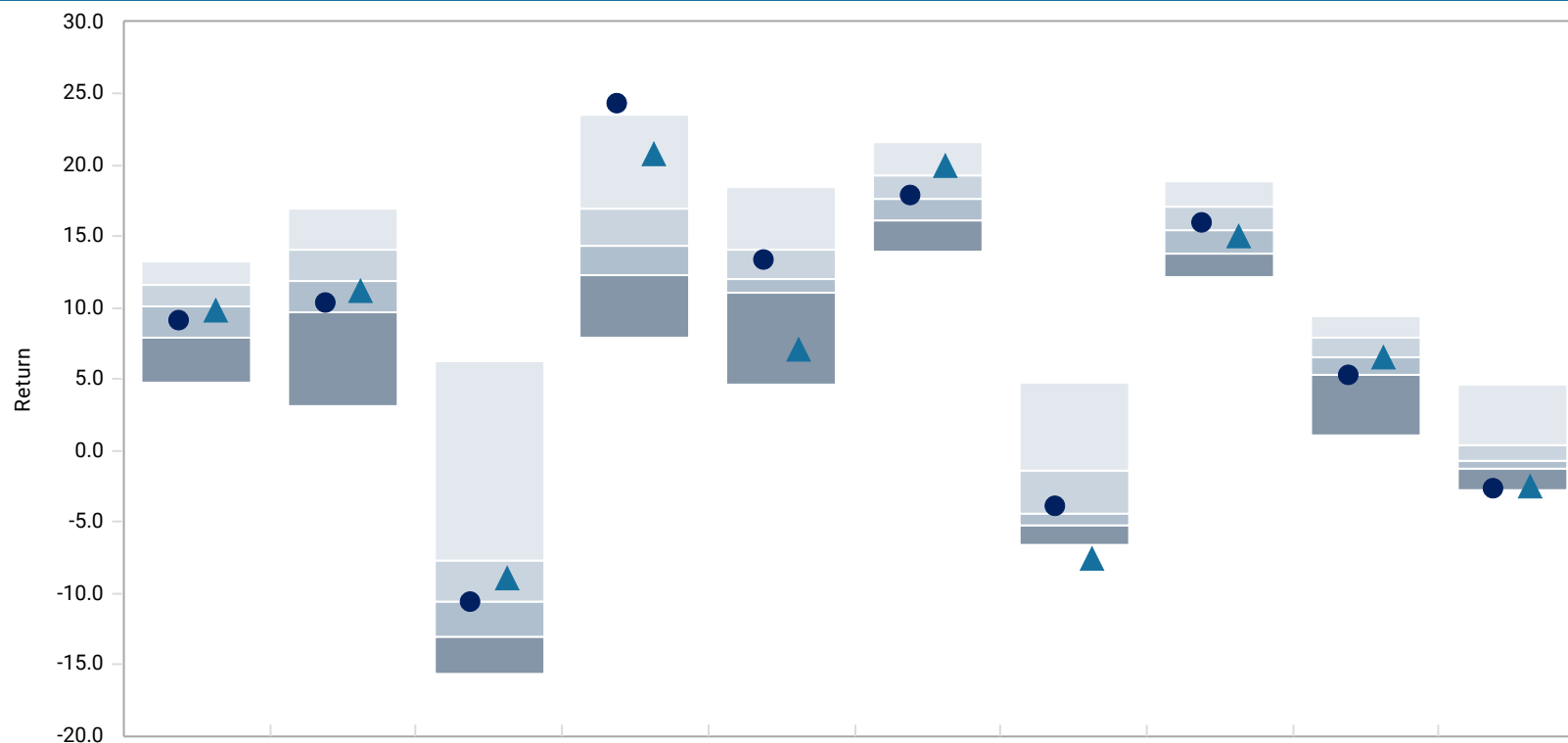


	3 Mo	YTD	1 Year	2 Years	3 Years	5 Years	10 Years
● UHS Endowment Fund	4.3 (37)	10.0 (74)	10.2 (33)	12.4 (83)	11.5 (77)	9.9 (25)	8.9 (29)
▲ Dynamic Benchmark	5.3 (14)	11.3 (42)	11.3 (16)	13.4 (73)	12.3 (60)	10.1 (20)	8.4 (51)
5th Percentile	5.6	14.8	12.8	18.3	17.2	10.6	9.8
1st Quartile	4.6	12.1	10.4	16.1	14.8	9.8	9.0
Median	4.0	11.1	9.7	14.6	13.3	8.9	8.4
3rd Quartile	3.0	9.8	8.3	13.1	11.7	8.3	7.8
95th Percentile	-0.7	7.7	0.4	10.8	9.9	6.7	7.2
Population	30	29	29	29	28	28	24



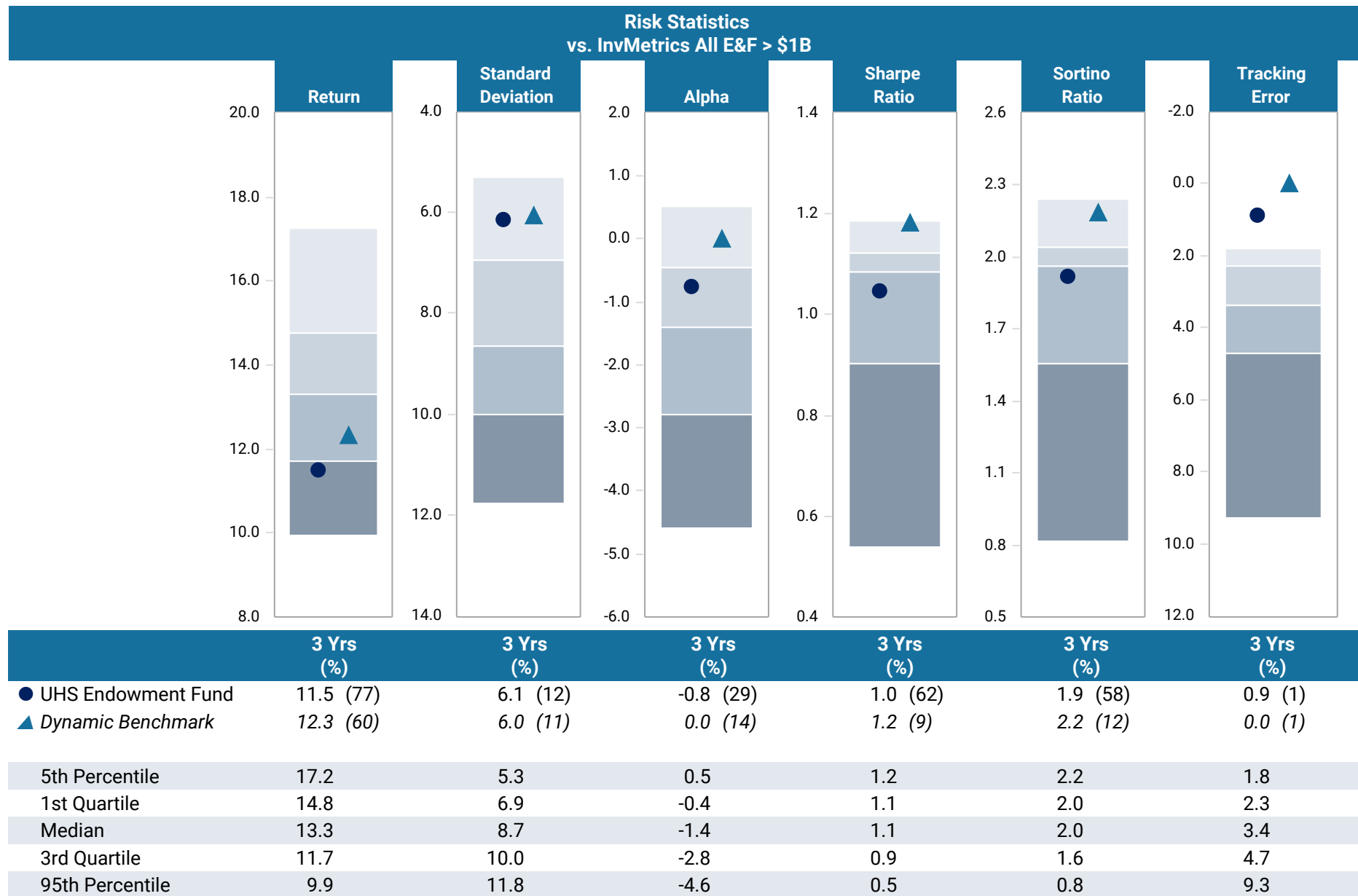
# RETURN SUMMARY VS. E&F INSTITUTIONS > \$1B

UHS Endowment Fund vs. InvMetrics All E&amp;F &gt; \$1B



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
● UHS Endowment Fund	9.2 (59)	10.4 (68)	-10.5 (45)	24.3 (4)	13.4 (28)	18.0 (47)	-3.9 (45)	16.1 (44)	5.4 (75)	-2.6 (94)
▲ Dynamic Benchmark	9.9 (53)	11.2 (58)	-8.9 (35)	20.8 (9)	7.1 (90)	19.9 (21)	-7.6 (99)	15.0 (61)	6.6 (51)	-2.5 (93)
5th Percentile	13.3	17.0	6.3	23.5	18.6	21.6	4.8	18.9	9.4	4.7
1st Quartile	11.6	14.2	-7.7	17.0	14.1	19.4	-1.3	17.2	7.9	0.3
Median	10.2	12.0	-10.6	14.4	12.1	17.7	-4.4	15.4	6.6	-0.7
3rd Quartile	7.9	9.7	-13.0	12.3	11.1	16.1	-5.2	13.9	5.4	-1.3
95th Percentile	4.7	3.1	-15.7	8.0	4.6	14.0	-6.5	12.1	1.1	-2.7
Population	69	75	66	91	67	54	42	48	38	30

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



# ASSET GROWTH SUMMARY BY MANAGER

	Quarter Ending September 30, 2025			
	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
400 Capital Credit Opportunities	\$20,823,687	-	\$456,515	\$21,280,202
Acadian Non-US All Cap Equity	\$32,520,842	-	\$1,976,297	\$34,497,139
ACME Fund III, LP	\$4,436,832	-	-\$1,723	\$4,435,109
Advent International Global Private Equity VIII-B	\$3,784,393	-\$232,362	\$213,410	\$3,765,441
Advent International GPE IX Limited Partnership	\$8,551,456	-\$227,460	\$596,652	\$8,920,648
Advent International GPE VII-B, L.P.	\$370,252	-	\$26,569	\$396,821
Advent International GPE X	\$5,591,921	\$269,954	\$670,993	\$6,532,868
Arrowstreet Global Equity	\$86,694,923	-	\$8,026,809	\$94,721,732
ASF VIII B L.P.	\$5,984,725	-\$170,692	\$106,518	\$5,920,551
Barings US High Yield Fund LLC	\$25,115,289	-	\$623,322	\$25,738,611
Binary Capital Fund II, L.P.	\$79,245	-	-\$3,016	\$76,229
Blackstone Real Estate Partners Europe V, L.P. (USD)	\$3,908,928	-	\$296,569	\$4,205,497
Blackstone Real Estate Partners IX.F L.P.	\$9,047,430	-\$146,398	\$44,557	\$8,945,589
Blackstone Real Estate Partners VIII, L.P.	\$4,463,443	-\$171,592	-\$14,544	\$4,277,307
BPG Investment Partnership VII, L.P.	\$1,154,860	-	\$935	\$1,155,795
Broad Reach Fund Limited	\$21,613,370	-	\$1,202,945	\$22,816,315
BREP Europe VI (Cayman) L.P. (USD)	\$7,548,678	-\$174,946	\$568,373	\$7,942,105
Cash	\$56,651,024	\$647,517	\$485,328	\$57,783,870
Cash (Pending)	-	-	-	-
Clear Ventures II, L.P.	\$5,132,938	\$80,000	\$79,909	\$5,292,847
Commonfund Capital International Partners VI, L.P.	\$10,629	-	-\$198	\$10,431
Commonfund Capital Private Equity Partners VII, L.P.	\$616,782	-\$38,886	\$8,983	\$586,879
Commonfund Capital Venture Partners VIII, L.P.	\$912,256	-	\$4,102	\$916,358
Cougar Investment Fund	\$2,592,468	-	\$117,012	\$2,709,480
CVE-Kauffman Fellows Endowment Fund II, L.P.	\$4,156,371	-\$228,941	\$521,964	\$4,449,394
CVE-Kauffman Fellows Endowment Fund III, L.P.	\$4,064,031	-\$251,175	\$218,914	\$4,031,770
Dalfen Last Mile V	\$5,070,452	-\$129,689	-\$269,636	\$4,671,127
Denham Commodity Partners Fund VI, L.P.	\$1,501,238	-	\$78,402	\$1,579,640
Denham Oil & Gas Fund L.P.	\$8,157,266	-\$1,162,470	\$320,278	\$7,315,074

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Deprince, Race, & Zollo Small Cap Value	\$21,346,711	-	\$1,138,327	\$22,485,038
Dover Street IX, L.P. (Cayman)	\$3,243,549	-	-\$84,936	\$3,158,613
Dover Street VIII, L.P.	\$193,544	-\$36,474	\$6,746	\$163,816
Dover Street X Feeder Fund L.P.	\$6,510,114	-	\$130,077	\$6,640,191
Edgbaston Asian Equity	\$15,773,306	-	\$1,410,621	\$17,183,927
Embarcadero Capital Investors V, L.P.	\$439,381	-	-	\$439,381
EnCap Energy Capital Fund X, L.P.	\$1,920,316	-\$61,542	\$5,261	\$1,864,035
EnCap Energy Capital Fund XI, L.P.	\$6,638,662	-\$259,826	-\$177,500	\$6,201,336
EnCap Flatrock Midstream Fund II, L.P.	\$259,542	-\$232,972	-\$7,918	\$18,652
EnCap Flatrock Midstream Fund III, L.P.	\$1,902,121	-\$673,619	\$23,726	\$1,252,228
EnCap Flatrock Midstream Fund IV	\$3,900,932	\$125,796	\$66,754	\$4,093,482
Energy Spectrum Partners VIII LP	\$3,269,414	\$25,685	-	\$3,295,099
EnerVest Energy Institutional Fund XIV	\$4,053,613	\$10,524	-\$9,742	\$4,054,395
Evanston Capital Alpha Strategies	-	\$12,500,000	\$295,431	\$12,795,431
Fisher Lynch Venture Partnership II, L.P.	\$351,438	-\$68,993	\$13,060	\$295,505
Francisco Partners IV, L.P.	\$3,206,584	-\$220,459	\$97,439	\$3,083,564
Francisco Partners V, L.P.	\$6,223,792	-\$72,494	\$180,832	\$6,332,130
Francisco Partners VI, L.P.	\$6,089,639	\$15,000	\$174,735	\$6,279,374
Frontenac Fund XII	\$7,866,808	\$1,121,828	\$3,773	\$8,992,409
Granahan Focused Small Cap Growth	\$31,032,195	\$19,069	-\$121,799	\$30,929,465
Great Hill Equity Partners V, L.P.	\$3,319,357	-	\$170,759	\$3,490,116
Great Hill Equity Partners VI, L.P.	\$8,772,206	-	-\$197,874	\$8,574,332
Great Hill Equity Partners VII, L.P.	\$5,909,940	\$235,522	\$227,132	\$6,372,594
Great Point Partners III, L.P.	\$3,641,450	-	\$142,239	\$3,783,689
Grosvenor Advance, Ltd	\$8,486,288	\$212,231	-\$16,108	\$8,682,411
Hastings Equity Fund IV-B, L.P.	\$11,632,745	-	-\$926,017	\$10,706,728
HBK Offshore	\$11,756,300	-	\$287,221	\$12,043,521
Insight Equity III L.P.	\$7,884,141	\$62,100	-\$349,406	\$7,596,835
Jennsion Global Opportunity Fund	\$80,054,256	-	\$4,344,726	\$84,398,982
J.H. Whitney VII, L.P.	\$884,251	-	-\$28,578	\$855,673
Jackson Square Ventures II, L.P.	\$7,336,252	\$70,815	-\$12,158	\$7,394,909

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Jackson Square Ventures III, L.P.	\$4,535,361	\$54,054	-\$192,647	\$4,396,768
Kelso Investment Associates X, L.P.	\$10,947,501	-\$1,470,354	\$136,772	\$9,613,919
Kelso Investment Associates XI	\$5,441,378	\$232,424	-\$42,009	\$5,631,793
Kennedy Lewis III	\$9,755,413	\$24,900	\$403,293	\$10,183,606
Kholsa Ventures VIII, L.P.	\$3,667,624	\$155,000	\$251,033	\$4,073,657
Kholsa Ventures IX, L.P.	-	\$564,480	-	\$564,480
Khosla Ventures Opportunity II, L.P.	\$3,199,217	\$360,000	\$90,915	\$3,650,132
Khosla Ventures Opportunity III, L.P.	-	\$579,120	-	\$579,120
Khosla Ventures Seed Fund, L.P.	\$740,428	\$90,000	\$7,877	\$838,305
Khosla Ventures Seed Fund G, L.P.	-	\$288,000	-	\$288,000
Lexington Capital Partners IX, L.P.	\$9,736,184	-\$262,040	\$56,852	\$9,530,996
Lexington Capital Partners VIII, L.P.	\$4,381,472	-\$271,720	-\$33,393	\$4,076,359
LiveOak Venture Partners I, L.P.	\$644,752	-\$126,696	\$25,054	\$543,110
LiveOak Venture Partners II	\$4,888,038	\$100,000	\$134,000	\$5,122,038
Lord Abbett Short Duration Credit	\$20,092,984	-	\$335,962	\$20,428,946
Mercury Fund Ventures IV, LP	\$11,871,262	-	\$831,421	\$12,702,683
Mercury Fund Ventures V, LP	\$4,857,171	\$625,000	\$476,226	\$5,958,397
Newlin Realty Partners II, L.P.	\$43,359	-	-\$352	\$43,007
Northern Trust Russell 1000 Value Fund	\$36,729,293	-	\$1,964,998	\$38,694,291
Northern Trust Russell 3000 Index Fund - Lending	\$191,701,661	-	\$15,692,509	\$207,394,169
PeakSpan Capital Growth Partners II, L.P.	\$6,941,397	\$183,946	\$85,398	\$7,210,741
Penzance DC Real Estate Fund II LP	\$2,761,433	\$151,936	-\$520	\$2,912,849
Penzance DC Real Estate Fund L.P.	\$2,965,867	-	\$29,973	\$2,995,840
Penzance DC Real Estate Fund III LP	\$749,221	-	-\$29,659	\$719,562
PIMCO Dynamic Bond Fund	\$19,514,781	-	\$482,194	\$19,996,975
Silchester International Value	\$50,053,871	-	\$2,395,170	\$52,449,041
Silver Lake Partners IV, L.P.	\$4,025,308	-\$98,323	\$405,509	\$4,332,494
Silver Lake Partners V, L.P.	\$6,856,745	-\$5,047	\$1,081,099	\$7,932,797
Silver Lake Partners VI, L.P.	\$8,157,912	\$143,001	\$363,221	\$8,664,134
Silver Lake Partners VII	\$3,730,663	\$236,156	\$255,218	\$4,222,037
Loop Capital	\$35,722,778	-	\$751,474	\$36,474,252

# ASSET GROWTH SUMMARY BY MANAGER

	Beginning Market Value	Net Cash Flows	Net Investment Change	Ending Market Value
Mill Point	\$790,763	-	-	\$790,763
SRS Partners	\$12,291,393	-	\$579,902	\$12,871,295
SV Life Sciences Fund VI, L.P.	\$2,831,455	-	-\$17,084	\$2,814,371
Thoma Bravo Fund XIII-A, L.P.10	\$5,804,026	-	\$146,412	\$5,950,438
Thoma Bravo XIV, L.P.	\$5,083,578	-\$119,466	-\$45,861	\$4,918,251
Trident VII, L.P.	\$11,287,822	-	\$291,341	\$11,579,163
Trident VIII, L.P.	\$9,183,380	-\$54,530	-\$1,057	\$9,127,793
TrueBridge Capital Partners Fund V, L.P.	\$9,629,111	-\$65,457	\$371,473	\$9,935,127
TrueBridge Capital Partners Fund VI, L.P.	\$3,775,416	-	\$217,245	\$3,992,661
TrueBridge Capital Partners Fund VIII, L.P.	\$1,162,918	\$500,000	\$60,715	\$1,723,633
Truebridge Capital Partners VII	\$7,574,489	-	\$353,056	\$7,927,545
Truebridge-Kauffman Fellows Endowment Fund IV, L.P.	\$14,139,500	-\$254,309	\$662,608	\$14,547,799
U.S. Venture Partners XII, L.P.	\$5,665,624	-	-\$196,693	\$5,468,931
Vivo Capital Fund IX, L.P.	\$3,623,497	\$70,180	-	\$3,693,677
Warren Equity Partners ELIDO II	\$3,579,999	-	-\$37,896	\$3,542,103
Weathergage Venture Capital IV, L.P.	\$7,184,785	-	-\$10,689	\$7,174,096
Whippoorwill Distressed Opp. Fund NEW	\$62,398	-	-	\$62,398
William Blair International Growth	\$48,551,106	-	\$1,157,468	\$49,708,575
WindRose Health Investors VI	\$8,661,653	\$252,900	-\$53,890	\$8,860,663
<b>Total</b>	<b>\$1,230,050,564</b>	<b>\$12,718,207</b>	<b>\$52,577,701</b>	<b>\$1,295,346,472</b>

# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Private Equity</b>									
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	0.45	5.18	4.40	-4.10	9.70	6.96	11.87
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	3.69	-3.09	-5.02	-9.24	7.10	3.63	9.18
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	12.39	26.04	26.99	3.07	43.44	19.78	20.07
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	3.89	-15.77	-52.80	-43.04	-7.93	9.64	10.79
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	5.02	7.82	10.14	-3.64	16.19	17.21	16.29
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	-0.60	-5.50	-17.43	-14.29	3.68		13.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	4.54	14.22	13.82	-0.80	24.11		24.12
Jackson Square Ventures II, L.P.	2016	\$7,500,000	-0.17	-0.28	-0.97	-8.25	7.14		8.13
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	-0.15	-1.38	-0.06	-6.12	10.33		13.75
Binary Capital Fund II, L.P.	2016	\$631,535	-3.81	-27.69	-29.60	-17.47	-6.37		-4.37
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	3.82	8.49	8.81	-1.88	21.84		20.27
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	2.74	2.49	-1.52	-8.57	10.87		9.24
US Venture Partners XII, L.P.	2018	\$5,000,000	-3.49	-12.60	-11.39	-1.88	10.72		10.24
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	7.00	6.95	25.99	5.15	31.82		28.27
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	0.00	-0.17	-15.29	-13.89	10.24		11.41
Clear Ventures II, L.P.	2019	\$5,000,000	0.00	-3.73	7.91	6.78	11.20		9.49
Jackson Square Ventures III, L.P.	2019	\$5,000,000	-4.25	-0.54	9.90	5.57	6.31		5.71
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	5.77	10.68	13.93	0.18	9.98		9.70
ACME Fund III, L.P.	2019	\$5,000,000	-0.04	13.34	28.66	0.03	3.75		3.37
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	4.90	15.59	18.29	8.99			5.85
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	5.74	1.56	-1.29				-15.60
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	9.80	14.82	32.54				26.21
Khosla Ventures Seed, L.P.	2023	\$1,000,000	1.12	-4.86	7.48				12.51
Khosla Ventures VIII, L.P.	2023	\$5,000,000	7.93	13.42	29.30				23.03
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	3.30	7.22	10.43				8.82
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	-1.86	-1.10	-39.39	-17.77	-1.28	11.10	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	1.36	-0.65	-2.84	-1.59	15.46	15.22	13.64
J.H. Whitney VII, L.P.	2011	\$4,000,000	-3.12	12.36	67.09	71.64	14.99	14.47	13.26
Silver Lake Partners IV, L.P.	2012	\$4,000,000	9.80	1.42	-0.67	10.03	16.33	18.59	20.79
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	5.15	7.09	3.93	-4.55	1.67	12.52	13.15
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	5.14	12.18	11.34	14.07	32.11	25.81	23.91
Insight Equity III, L.P.	2014	\$7,500,000	-4.43	-5.84	-20.95	-7.41	4.03	2.46	1.85

# 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	3.04	-3.08	10.73	4.54	18.41	26.38	25.74
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	1.62	0.50	2.59	5.51	17.21		15.76
Trident Capital VII, L.P.	2016	\$7,500,000	2.57	5.69	11.84	13.21	20.38		18.57
Silver Lake Partners V, L.P.	2016	\$7,000,000	15.57	11.46	9.10	8.85	12.35		12.25
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	-2.26	-2.00	7.67	17.51	38.61		40.53
Francisco Partners V, L.P.	2017	\$5,000,000	2.81	2.68	6.97	11.90	20.86		18.13
Kelso Investment Associates X, L.P.	2018	\$7,500,000	1.25	2.57	2.31	5.34	21.19		19.70
Great Point Partners III, LP	2018	\$4,000,000	3.91	0.68	-5.47	-0.82	12.99		13.74
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	2.45	2.68	6.33	8.30	14.82		23.05
Trident Capital VIII, L.P.	2019	\$7,500,000	-0.01	0.78	8.68	6.91	12.95		12.81
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	1.23	-1.70	6.96	5.95	22.70		19.01
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	3.84	5.63	14.63	12.99			26.62
Advent International GPE IX, L.P.	2019	\$7,000,000	6.98	7.87	15.38	0.63	13.89		14.75
Francisco Partners VI, L.P.	2020	\$5,000,000	2.88	3.71	13.95	13.92			14.20
Silver Lake Partners VI, L.P.	2020	\$7,000,000	4.31	4.28	8.18	10.89			8.83
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	-0.86	-0.07	3.94	10.26			7.20
Kelso Investment Associates XI, LP	2021	\$10,000,000	-0.80	2.12	3.21	12.35			11.51
Frontenac XII, L.P.	2021	\$10,000,000	0.05	1.16	4.30				7.68
Silver Lake Partners VII, L.P.	2022	\$10,000,000	6.86	6.08	20.81				20.22
WindRose Health Investors VI, L.P.	2022	\$10,000,000	-0.68	6.55	21.98	15.85			15.10
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	-0.19	1.95	6.80	7.35			8.25
Advent International GPE X, L.P.	2022	\$9,000,000	12.00	16.19	26.62				19.73
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	-1.07	8.24					18.40
Dover Street VIII, L.P.	2012	\$4,000,000	3.49	-1.79	0.19	-8.53	11.47	10.84	18.36
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	-0.75	-0.03	-0.48	-2.00	14.45	12.15	13.94
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	-2.60	-17.08	-7.29	-4.03	10.89		17.43
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	0.58	1.48	3.38	0.64	13.27		15.44
ASF VIII B L.P.	2018	\$7,500,000	1.71	1.71	5.21	2.47	13.37		13.68
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	1.98	-0.22	1.64	2.62	14.12		15.80
<b>Sub Total</b>		<b>\$367,131,535</b>	<b>2.62</b>	<b>3.76</b>	<b>7.18</b>	<b>3.57</b>	<b>15.65</b>	<b>15.81</b>	<b>15.29</b>



# RETURN SUMMARY

Investment Name	Vintage Year	Commitment	(QTR)	(YTD)	(1 YR)	(3 YRS)	(5 YRS)	(10 YRS)	SI IRR
<b>Real Assets</b>									
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	5.22	-13.37	-28.49	-8.20	-3.81	-4.22	-3.67
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	-3.05	-0.83	17.32	9.26	3.21	23.92	20.83
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	1.25	4.08	3.92	13.30	11.81	10.01	9.54
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	0.01	3.52	11.26	13.81	44.74	16.39	16.17
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	0.00	0.00	0.00	13.48	50.25		10.58
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	4.84	10.71	9.73	10.47	21.76		10.25
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	-2.63	-1.95	14.97	23.85	34.73		21.32
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	1.72	4.62	8.13	8.21	8.69		8.11
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	-8.04	-8.73	6.74	14.82	22.55		21.23
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	0.00	0.00	0.00	12.46	13.05		10.30
<b>Sub Total</b>		<b>\$74,500,000</b>	<b>-1.27</b>	<b>-0.55</b>	<b>6.27</b>	<b>14.00</b>	<b>24.03</b>	<b>11.41</b>	<b>12.05</b>
<b>Real Estate</b>									
Newlin Realty Partners LP	2006	\$5,000,000							0.23
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	0.08	-0.13	-0.03	2.94	1.02	6.30	-0.12
Newlin Realty Partners II LP	2007	\$3,000,000	-0.81	-43.08	-43.65	-33.20	-9.82	14.14	8.54
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295							3.68
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	-0.62	-1.41	-11.82	-8.34	11.57		12.00
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	6.90	15.69	-0.70	-7.72	5.67		7.49
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	0.00	0.00	0.00	-59.01	-49.07		-32.89
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	0.99	-13.36	-9.86	-4.64	7.41		5.05
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	0.18	-1.11	-7.63	-4.72	8.91		8.84
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	7.10	6.18	3.58	2.98	10.11		9.42
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	-0.02	7.64	9.55	15.67			34.35
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	-5.32	-6.84	-12.14	-2.90			-3.13
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	-3.96	-14.21					-35.59
<b>Sub Total</b>		<b>\$85,235,295</b>	<b>1.38</b>	<b>0.33</b>	<b>-5.25</b>	<b>-7.08</b>	<b>3.61</b>	<b>6.92</b>	<b>3.68</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>2.13</b>	<b>3.04</b>	<b>6.01</b>	<b>3.77</b>	<b>15.34</b>	<b>14.08</b>	<b>12.13</b>

# 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
<b>Private Debt</b>											
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,228,045	\$7,771,955	\$61,518	\$10,158,706	\$10,158,706	\$2,325,233	0.00	1.30	14.42
<b>Sub Total</b>		<b>\$10,000,000</b>	<b>\$2,228,045</b>	<b>\$7,771,955</b>	<b>\$61,518</b>	<b>\$10,158,706</b>	<b>\$10,158,706</b>	<b>\$2,325,233</b>	<b>0.00</b>	<b>1.30</b>	<b>14.42</b>

## 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
<b>Private Equity</b>											
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$916,358	\$6,362,338	\$3,674,213	2.03	2.37	11.87
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$364,498	\$4,218,071	\$2,014,321	1.75	1.91	9.18
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$4,678,335	\$13,629,551	\$11,139,551	3.59	5.47	20.07
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$669,806	\$3,325,056	\$1,325,056	1.33	1.66	10.79
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,282,945	\$9,125,038	\$6,365,038	1.75	3.31	16.29
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$2,814,371	\$11,640,356	\$4,709,959	1.27	1.68	13.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$14,802,108	\$21,517,698	\$16,027,881	1.22	3.92	24.12
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$647,403	\$6,852,597	\$0	\$7,324,094	\$9,350,196	\$2,497,598	0.30	1.36	8.13
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$7,174,096	\$8,478,516	\$4,878,516	0.36	2.36	13.75
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$76,229	\$474,081	-\$92,355	0.70	0.84	-4.37
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$10,000,584	\$11,370,212	\$6,974,683	0.31	2.59	20.27
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$5,022,038	\$5,730,172	\$1,830,172	0.18	1.47	9.24
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$5,468,931	\$6,440,613	\$1,738,113	0.21	1.37	10.24
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$12,702,683	\$13,900,578	\$8,906,669	0.24	2.78	28.27
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.41
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$80,000	\$5,212,847	\$5,212,847	\$1,347,847	0.00	1.35	9.49
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$4,342,714	\$4,342,714	\$768,389	0.00	1.21	5.71
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$75,000	\$2,925,000	\$0	\$3,992,661	\$4,112,661	\$1,187,661	0.04	1.41	9.70
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$4,435,109	\$5,709,040	\$709,040	0.25	1.14	3.37
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,900,000	\$7,100,000	\$0	\$7,927,545	\$7,927,545	\$827,545	0.00	1.12	5.85
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$8,600,000	\$1,400,000	\$0	\$1,223,633	\$1,223,633	-\$176,367	0.00	0.87	-15.60
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$5,333,397	\$5,333,397	\$1,708,397	0.00	1.47	26.21
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$340,000	\$660,000	\$0	\$748,305	\$748,305	\$88,305	0.00	1.13	12.51
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	23.03
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	8.82
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$10,431	\$7,385,331	\$2,707,831	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	\$625,765	\$10,477,666	\$5,760,166	2.09	2.22	13.64
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$855,673	\$8,809,755	\$4,898,315	2.03	2.25	13.26
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$35,417	\$4,430,817	\$12,145,308	\$8,227,614	1.97	3.10	20.79
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$396,821	\$8,692,534	\$3,892,534	1.73	1.81	13.15
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$3,490,116	\$11,791,598	\$7,791,598	2.08	2.95	23.91
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$7,534,735	\$8,398,720	\$974,049	0.12	1.13	1.85
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$3,304,023	\$14,960,106	\$10,087,606	2.39	3.07	25.74

## 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	\$3,997,803	\$12,549,820	\$6,549,820	1.43	2.09	15.76
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	18.57
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$895,211	\$6,104,789	\$17,941	\$7,937,844	\$11,018,083	\$4,895,352	0.50	1.80	12.25
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$8,574,332	\$21,876,955	\$15,264,055	2.01	3.31	40.53
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$6,404,624	\$10,841,817	\$5,989,317	0.91	2.23	18.13
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	19.70
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$3,783,689	\$5,546,209	\$1,667,604	0.45	1.43	13.74
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$5,950,438	\$10,599,554	\$6,002,544	1.01	2.31	23.05
Trident Capital VIII, L.P.	2019	\$7,500,000	\$810,329	\$6,689,671	\$0	\$9,182,323	\$11,011,176	\$4,321,505	0.27	1.65	12.81
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$7,026,795	\$8,708,042	\$4,421,364	0.39	2.03	19.01
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$6,137,072	\$11,368,003	\$4,603,525	0.77	1.68	26.62
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$9,148,108	\$11,092,764	\$4,407,770	0.29	1.66	14.75
Francisco Partners VI, L.P.	2020	\$5,000,000	\$137,500	\$4,862,500	\$0	\$6,264,374	\$7,098,957	\$2,236,457	0.17	1.46	14.20
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$544,528	\$6,455,472	\$126	\$8,521,133	\$8,521,133	\$2,065,535	0.00	1.32	8.83
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$1,145,003	\$3,854,997	\$0	\$5,037,717	\$5,218,937	\$1,363,940	0.05	1.35	7.20
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	11.51
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$7,870,581	\$7,870,581	\$889,762	0.00	1.13	7.68
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,758,728	\$3,241,272	-\$914	\$3,985,881	\$3,989,437	\$749,079	0.00	1.23	20.22
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,221,939	\$6,778,061	-\$17,419	\$8,607,763	\$8,900,204	\$2,139,562	0.04	1.32	15.10
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$8,470,180	\$9,273,523	\$1,602,500	0.10	1.21	8.25
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$6,262,914	\$6,262,914	\$1,604,463	0.00	1.34	19.73
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,779,944	\$3,220,056	-\$14,739	\$3,542,103	\$3,542,103	\$336,786	0.00	1.11	18.40
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$200,290	\$6,104,802	\$2,421,371	1.60	1.66	18.36
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,882,128	\$8,117,872	\$0	\$4,348,079	\$14,145,542	\$6,027,670	1.21	1.74	13.94
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$3,158,613	\$11,262,182	\$4,437,182	1.19	1.65	17.43
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$9,793,036	\$12,906,999	\$4,630,641	0.38	1.56	15.44
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$6,091,243	\$8,438,790	\$2,460,635	0.39	1.41	13.68
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$6,640,191	\$9,132,560	\$3,057,560	0.41	1.50	15.80
<b>Sub Total</b>		<b>\$367,131,535</b>	<b>\$72,779,651</b>	<b>\$294,351,884</b>	<b>\$241,047</b>	<b>\$325,993,885</b>	<b>\$534,890,676</b>	<b>\$240,297,745</b>	<b>0.71</b>	<b>1.82</b>	<b>15.29</b>

## 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
<b>Real Assets</b>											
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	\$1,579,640	\$3,080,243	-\$822,447	0.38	0.79	-3.67
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$251,624	\$3,647,209	\$1,564,500	1.63	1.75	20.83
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$1,925,847	\$7,361,027	\$2,520,713	1.12	1.52	9.54
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$1,925,577	\$8,591,419	\$4,592,757	1.67	2.15	16.17
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	10.58
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$8,477,544	\$11,927,960	\$4,483,505	0.46	1.60	10.25
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$949,737	\$9,050,263	\$0	\$6,461,162	\$18,476,719	\$9,426,456	1.33	2.04	21.32
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$601,355	\$5,398,645	\$927	\$3,967,686	\$6,936,312	\$1,536,741	0.55	1.28	8.11
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$10,706,728	\$14,292,251	\$7,111,754	0.50	1.99	21.23
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	10.30
<b>Sub Total</b>		<b>\$74,500,000</b>	<b>\$4,927,491</b>	<b>\$69,572,509</b>	<b>\$336,448</b>	<b>\$42,609,093</b>	<b>\$111,970,392</b>	<b>\$42,061,385</b>	<b>0.99</b>	<b>1.60</b>	<b>12.05</b>
<b>Real Estate</b>											
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	\$1,155,795	\$4,916,859	-\$83,141	0.75	0.98	-0.12
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$43,007	\$4,428,183	\$1,621,857	1.56	1.58	8.54
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	\$632,139	\$6,867,861	\$680,570	\$4,448,899	\$12,444,585	\$4,896,154	1.06	1.65	12.00
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$238,409	\$4,205,497	\$9,465,812	\$2,505,468	0.76	1.36	7.49
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	-32.89
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$2,995,840	\$6,745,823	\$765,254	0.63	1.13	5.05
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$79,755	\$8,920,245	\$435,973	\$9,091,987	\$12,159,372	\$2,803,154	0.33	1.30	8.84
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,524,301	\$8,475,699	\$374,999	\$8,117,051	\$11,094,619	\$2,243,921	0.34	1.25	9.42
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,660,670	\$2,339,330	-\$220	\$2,760,913	\$3,300,747	\$961,636	0.23	1.41	34.35
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$4,800,816	\$4,863,140	-\$386,860	0.01	0.93	-3.13
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,521	\$934,479	\$0	\$719,562	\$719,562	-\$214,917	0.00	0.77	-35.59
<b>Sub Total</b>		<b>\$85,235,295</b>	<b>\$17,297,390</b>	<b>\$67,937,905</b>	<b>\$1,835,494</b>	<b>\$38,778,748</b>	<b>\$82,961,649</b>	<b>\$13,188,250</b>	<b>0.63</b>	<b>1.19</b>	<b>3.68</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$97,232,577</b>	<b>\$439,634,253</b>	<b>\$2,474,507</b>	<b>\$417,540,432</b>	<b>\$739,981,422</b>	<b>\$297,872,613</b>	<b>0.73</b>	<b>1.67</b>	<b>12.13</b>

## ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Investing</b>												
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$1,369,628	\$10,000,584	\$11,370,212	\$6,974,683	0.31	2.59	20.27
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$5,022,038	\$5,730,172	\$1,830,172	0.18	1.47	9.24
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$971,682	\$5,468,931	\$6,440,613	\$1,738,113	0.21	1.37	10.24
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$12,702,683	\$13,900,578	\$8,906,669	0.24	2.78	28.27
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.41
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$80,000	\$0	\$5,212,847	\$5,212,847	\$1,347,847	0.00	1.35	9.49
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,342,714	\$4,342,714	\$768,389	0.00	1.21	5.71
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$75,000	\$2,925,000	\$0	\$120,000	\$3,992,661	\$4,112,661	\$1,187,661	0.04	1.41	9.70
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,273,931	\$4,435,109	\$5,709,040	\$709,040	0.25	1.14	3.37
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,900,000	\$7,100,000	\$0	\$0	\$7,927,545	\$7,927,545	\$827,545	0.00	1.12	5.85
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$8,600,000	\$1,400,000	\$0	\$0	\$1,223,633	\$1,223,633	-\$176,367	0.00	0.87	-15.60
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$5,333,397	\$5,333,397	\$1,708,397	0.00	1.47	26.21
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$340,000	\$660,000	\$0	\$0	\$748,305	\$748,305	\$88,305	0.00	1.13	12.51
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,700,000	\$3,300,000	\$0	\$0	\$3,918,657	\$3,918,657	\$618,657	0.00	1.19	23.03
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$884,000	\$3,116,000	\$0	\$0	\$3,290,132	\$3,290,132	\$174,132	0.00	1.06	8.82
Trident Capital VII, L.P.	2016	\$7,500,000	\$413,796	\$7,086,204	\$0	\$6,729,516	\$11,579,163	\$18,308,679	\$11,222,475	0.95	2.58	18.57
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$895,211	\$6,104,789	\$17,941	\$3,080,239	\$7,937,844	\$11,018,083	\$4,895,352	0.50	1.80	12.25
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$4,437,193	\$6,404,624	\$10,841,817	\$5,989,317	0.91	2.23	18.13
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$921,055	\$6,578,945	\$38,363	\$2,359,708	\$11,084,273	\$13,443,981	\$6,826,673	0.36	2.03	19.70
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,783,689	\$5,546,209	\$1,667,604	0.45	1.43	13.74
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,649,116	\$5,950,438	\$10,599,554	\$6,002,544	1.01	2.31	23.05
Trident Capital VIII, L.P.	2019	\$7,500,000	\$810,329	\$6,689,671	\$0	\$1,828,853	\$9,182,323	\$11,011,176	\$4,321,505	0.27	1.65	12.81
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$7,026,795	\$8,708,042	\$4,421,364	0.39	2.03	19.01
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$6,137,072	\$11,368,003	\$4,603,525	0.77	1.68	26.62
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$9,148,108	\$11,092,764	\$4,407,770	0.29	1.66	14.75
Francisco Partners VI, L.P.	2020	\$5,000,000	\$137,500	\$4,862,500	\$0	\$834,583	\$6,264,374	\$7,098,957	\$2,236,457	0.17	1.46	14.20
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$544,528	\$6,455,472	\$126	\$0	\$8,521,133	\$8,521,133	\$2,065,535	0.00	1.32	8.83
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$1,145,003	\$3,854,997	\$0	\$181,220	\$5,037,717	\$5,218,937	\$1,363,940	0.05	1.35	7.20
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,486,923	\$4,513,077	-\$37,221	\$8,728	\$5,399,369	\$5,408,097	\$932,241	0.00	1.21	11.51
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,870,581	\$7,870,581	\$889,762	0.00	1.13	7.68
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,758,728	\$3,241,272	-\$914	\$3,556	\$3,985,881	\$3,989,437	\$749,079	0.00	1.23	20.22
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,221,939	\$6,778,061	-\$17,419	\$292,441	\$8,607,763	\$8,900,204	\$2,139,562	0.04	1.32	15.10
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,470,180	\$9,273,523	\$1,602,500	0.10	1.21	8.25
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$6,262,914	\$6,262,914	\$1,604,463	0.00	1.34	19.73
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,779,944	\$3,220,056	-\$14,739	\$0	\$3,542,103	\$3,542,103	\$336,786	0.00	1.11	18.40
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$3,113,963	\$9,793,036	\$12,906,999	\$4,630,641	0.38	1.56	15.44
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,492,369	\$6,640,191	\$9,132,560	\$3,057,560	0.41	1.50	15.80
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,228,045	\$7,771,955	\$61,518	\$0	\$10,158,706	\$10,158,706	\$2,325,233	0.00	1.30	14.42
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,749,983	\$2,995,840	\$6,745,823	\$765,254	0.63	1.13	5.05
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$79,755	\$8,920,245	\$435,973	\$3,067,385	\$9,091,987	\$12,159,372	\$2,803,154	0.33	1.30	8.84

# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
Blackstone Real Estate Partners Europe VI SCSP	2019	\$10,000,000	\$1,524,301	\$8,475,699	\$374,999	\$2,977,568	\$8,117,051	\$11,094,619	\$2,243,921	0.34	1.25	9.42
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,660,670	\$2,339,330	-\$220	\$539,834	\$2,760,913	\$3,300,747	\$961,636	0.23	1.41	34.35
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$4,800,816	\$4,863,140	-\$386,860	0.01	0.93	-3.13
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,521	\$934,479	\$0	\$0	\$719,562	\$719,562	-\$214,917	0.00	0.77	-35.59
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$949,737	\$9,050,263	\$0	\$12,015,557	\$6,461,162	\$18,476,719	\$9,426,456	1.33	2.04	21.32
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$601,355	\$5,398,645	\$927	\$2,968,626	\$3,967,686	\$6,936,312	\$1,536,741	0.55	1.28	8.11
<b>Sub Total</b>		<b>\$315,500,000</b>	<b>\$80,051,016</b>	<b>\$235,448,984</b>	<b>\$977,292</b>	<b>\$75,611,620</b>	<b>\$284,946,028</b>	<b>\$360,557,648</b>	<b>\$124,131,372</b>	<b>0.32</b>	<b>1.53</b>	<b>14.58</b>

## Harvesting

LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$669,806	\$3,325,056	\$1,325,056	1.33	1.66	10.79
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,842,093	\$4,282,945	\$9,125,038	\$6,365,038	1.75	3.31	16.29
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,814,371	\$11,640,356	\$4,709,959	1.27	1.68	13.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$6,715,590	\$14,802,108	\$21,517,698	\$16,027,881	1.22	3.92	24.12
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$647,403	\$6,852,597	\$0	\$2,026,102	\$7,324,094	\$9,350,196	\$2,497,598	0.30	1.36	8.13
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,304,420	\$7,174,096	\$8,478,516	\$4,878,516	0.36	2.36	13.75
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$282,500	\$4,717,500	\$0	\$9,851,901	\$625,765	\$10,477,666	\$5,760,166	2.09	2.22	13.64
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,954,082	\$855,673	\$8,809,755	\$4,898,315	2.03	2.25	13.26
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$35,417	\$7,714,491	\$4,430,817	\$12,145,308	\$8,227,614	1.97	3.10	20.79
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,490,116	\$11,791,598	\$7,791,598	2.08	2.95	23.91
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,534,735	\$8,398,720	\$974,049	0.12	1.13	1.85
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,304,023	\$14,960,106	\$10,087,606	2.39	3.07	25.74
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$8,552,017	\$3,997,803	\$12,549,820	\$6,549,820	1.43	2.09	15.76
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,574,332	\$21,876,955	\$15,264,055	2.01	3.31	40.53
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,882,128	\$8,117,872	\$0	\$9,797,463	\$4,348,079	\$14,145,542	\$6,027,670	1.21	1.74	13.94
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,103,569	\$3,158,613	\$11,262,182	\$4,437,182	1.19	1.65	17.43
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$2,347,547	\$6,091,243	\$8,438,790	\$2,460,635	0.39	1.41	13.68
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,007	\$4,428,183	\$1,621,857	1.56	1.58	8.54
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$680,570	\$7,995,686	\$4,448,899	\$12,444,585	\$4,896,154	1.06	1.65	12.00
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$238,409	\$5,260,315	\$4,205,497	\$9,465,812	\$2,505,468	0.76	1.36	7.49
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,579,640	\$3,080,243	-\$822,447	0.38	0.79	-3.67
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$251,624	\$3,647,209	\$1,564,500	1.63	1.75	20.83
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,925,847	\$7,361,027	\$2,520,713	1.12	1.52	9.54
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$6,665,792	\$1,925,577	\$8,591,419	\$4,592,757	1.67	2.15	16.17
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.58
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,450,416	\$8,477,544	\$11,927,960	\$4,483,505	0.46	1.60	10.25
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$3,585,523	\$10,706,728	\$14,292,251	\$7,111,754	0.50	1.99	21.23
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$892,483	\$4,107,517	\$0	\$2,145,471	\$3,269,414	\$5,414,885	\$1,307,368	0.52	1.32	10.30
<b>Sub Total</b>		<b>\$160,250,000</b>	<b>\$13,844,533</b>	<b>\$146,405,467</b>	<b>\$1,384,529</b>	<b>\$166,933,122</b>	<b>\$124,356,266</b>	<b>\$291,289,438</b>	<b>\$143,499,393</b>	<b>1.13</b>	<b>1.97</b>	<b>14.62</b>



# ANALYSIS BY LIFECYCLE

Investment		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Liquidating</b>												
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$916,358	\$6,362,338	\$3,674,213	2.03	2.37	11.87
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,853,573	\$364,498	\$4,218,071	\$2,014,321	1.75	1.91	9.18
TrueBridge-Kauffman Fellows Endowment Fund II, L.P.	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,951,216	\$4,678,335	\$13,629,551	\$11,139,551	3.59	5.47	20.07
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$76,229	\$474,081	-\$92,355	0.70	0.84	-4.37
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,431	\$7,385,331	\$2,707,831	1.58	1.58	8.57
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,295,713	\$396,821	\$8,692,534	\$3,892,534	1.73	1.81	13.15
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$200,290	\$6,104,802	\$2,421,371	1.60	1.66	18.36
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,155,795	\$4,916,859	-\$83,141	0.75	0.98	-0.12
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-32.89
<b>Sub Total</b>		<b>\$35,381,535</b>	<b>\$2,114,711</b>	<b>\$33,266,824</b>	<b>\$112,687</b>	<b>\$47,780,093</b>	<b>\$8,238,138</b>	<b>\$56,018,231</b>	<b>\$22,638,720</b>	<b>1.43</b>	<b>1.68</b>	<b>7.85</b>
<b>Completed</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64
<b>Sub Total</b>		<b>\$25,735,295</b>	<b>\$1,222,317</b>	<b>\$24,512,978</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$0</b>	<b>\$32,116,105</b>	<b>\$7,603,128</b>	<b>1.31</b>	<b>1.31</b>	<b>6.11</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$97,232,577</b>	<b>\$439,634,253</b>	<b>\$2,474,507</b>	<b>\$322,440,940</b>	<b>\$417,540,432</b>	<b>\$739,981,422</b>	<b>\$297,872,613</b>	<b>0.73</b>	<b>1.67</b>	<b>12.13</b>



# ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2005</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,155,795	\$4,916,859	-\$83,141	0.75	0.98	-0.12
<b>Sub Total</b>		<b>\$5,000,000</b>	<b>\$0</b>	<b>\$5,000,000</b>	<b>\$0</b>	<b>\$3,761,064</b>	<b>\$1,155,795</b>	<b>\$4,916,859</b>	<b>-\$83,141</b>	<b>0.75</b>	<b>0.98</b>	<b>-0.12</b>
<b>2006</b>												
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
<b>Sub Total</b>		<b>\$5,000,000</b>	<b>\$505,441</b>	<b>\$4,494,559</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$0</b>	<b>\$4,577,128</b>	<b>\$82,569</b>	<b>1.02</b>	<b>1.02</b>	<b>0.23</b>
<b>2007</b>												
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,431	\$7,385,331	\$2,707,831	1.58	1.58	8.57
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$282,500	\$4,717,500	\$0	\$9,851,901	\$625,765	\$10,477,666	\$5,760,166	2.09	2.22	13.64
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$916,358	\$6,362,338	\$3,674,213	2.03	2.37	11.87
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,007	\$4,428,183	\$1,621,857	1.56	1.58	8.54
<b>Sub Total</b>		<b>\$33,985,295</b>	<b>\$1,118,675</b>	<b>\$32,866,620</b>	<b>\$0</b>	<b>\$50,968,918</b>	<b>\$1,595,561</b>	<b>\$52,564,479</b>	<b>\$19,697,860</b>	<b>1.55</b>	<b>1.60</b>	<b>9.93</b>
<b>2008</b>												
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,853,573	\$364,498	\$4,218,071	\$2,014,321	1.75	1.91	9.18
<b>Sub Total</b>		<b>\$5,000,000</b>	<b>\$755,000</b>	<b>\$4,245,000</b>	<b>\$0</b>	<b>\$7,481,589</b>	<b>\$364,498</b>	<b>\$7,846,087</b>	<b>\$3,601,087</b>	<b>1.76</b>	<b>1.85</b>	<b>9.34</b>
<b>2010</b>												
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,951,216	\$4,678,335	\$13,629,551	\$11,139,551	3.59	5.47	20.07
<b>Sub Total</b>		<b>\$3,000,000</b>	<b>\$510,000</b>	<b>\$2,490,000</b>	<b>\$0</b>	<b>\$8,951,216</b>	<b>\$4,678,335</b>	<b>\$13,629,551</b>	<b>\$11,139,551</b>	<b>3.59</b>	<b>5.47</b>	<b>20.07</b>
<b>2011</b>												
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,954,082	\$855,673	\$8,809,755	\$4,898,315	2.03	2.25	13.26
<b>Sub Total</b>		<b>\$4,000,000</b>	<b>\$88,560</b>	<b>\$3,911,440</b>	<b>\$0</b>	<b>\$7,954,082</b>	<b>\$855,673</b>	<b>\$8,809,755</b>	<b>\$4,898,315</b>	<b>2.03</b>	<b>2.25</b>	<b>13.26</b>
<b>2012</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,295,713	\$396,821	\$8,692,534	\$3,892,534	1.73	1.81	13.15
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$200,290	\$6,104,802	\$2,421,371	1.60	1.66	18.36
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$251,624	\$3,647,209	\$1,564,500	1.63	1.75	20.83
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$35,417	\$7,714,491	\$4,430,817	\$12,145,308	\$8,227,614	1.97	3.10	20.79
<b>Sub Total</b>		<b>\$16,000,000</b>	<b>\$1,555,013</b>	<b>\$14,444,987</b>	<b>\$38,848</b>	<b>\$25,310,301</b>	<b>\$5,279,552</b>	<b>\$30,589,853</b>	<b>\$16,106,018</b>	<b>1.75</b>	<b>2.11</b>	<b>17.39</b>

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2013</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,579,640	\$3,080,243	-\$822,447	0.38	0.79	-3.67
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,490,116	\$11,791,598	\$7,791,598	2.08	2.95	23.91
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$669,806	\$3,325,056	\$1,325,056	1.33	1.66	10.79
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,842,093	\$4,282,945	\$9,125,038	\$6,365,038	1.75	3.31	16.29
<b>Sub Total</b>		<b>\$13,000,000</b>	<b>\$337,310</b>	<b>\$12,662,690</b>	<b>\$0</b>	<b>\$17,299,428</b>	<b>\$10,022,507</b>	<b>\$27,321,935</b>	<b>\$14,659,245</b>	<b>1.37</b>	<b>2.16</b>	<b>13.35</b>
<b>2014</b>												
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,925,847	\$7,361,027	\$2,520,713	1.12	1.52	9.54
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,304,023	\$14,960,106	\$10,087,606	2.39	3.07	25.74
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,534,735	\$8,398,720	\$974,049	0.12	1.13	1.85
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,882,128	\$8,117,872	\$0	\$9,797,463	\$4,348,079	\$14,145,542	\$6,027,670	1.21	1.74	13.94
<b>Sub Total</b>		<b>\$27,500,000</b>	<b>\$2,349,460</b>	<b>\$25,150,540</b>	<b>\$104,818</b>	<b>\$27,752,711</b>	<b>\$17,112,684</b>	<b>\$44,865,395</b>	<b>\$19,610,038</b>	<b>1.10</b>	<b>1.78</b>	<b>12.52</b>
<b>2015</b>												
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$8,552,017	\$3,997,803	\$12,549,820	\$6,549,820	1.43	2.09	15.76
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$680,570	\$7,995,686	\$4,448,899	\$12,444,585	\$4,896,154	1.06	1.65	12.00
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,450,416	\$8,477,544	\$11,927,960	\$4,483,505	0.46	1.60	10.25
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,103,569	\$3,158,613	\$11,262,182	\$4,437,182	1.19	1.65	17.43
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$6,665,792	\$1,925,577	\$8,591,419	\$4,592,757	1.67	2.15	16.17
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.58
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,814,371	\$11,640,356	\$4,709,959	1.27	1.68	13.88
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$6,715,590	\$14,802,108	\$21,517,698	\$16,027,881	1.22	3.92	24.12
<b>Sub Total</b>		<b>\$53,750,000</b>	<b>\$3,434,592</b>	<b>\$50,315,408</b>	<b>\$828,860</b>	<b>\$58,607,747</b>	<b>\$43,668,786</b>	<b>\$102,276,582</b>	<b>\$51,132,265</b>	<b>1.15</b>	<b>2.00</b>	<b>15.10</b>
<b>2016</b>												
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$76,229	\$474,081	-\$92,355	0.70	0.84	-4.37
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$238,409	\$5,260,315	\$4,205,497	\$9,465,812	\$2,505,468	0.76	1.36	7.49
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-32.89
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$949,737	\$9,050,263	\$0	\$12,015,557	\$6,461,162	\$18,476,719	\$9,426,456	1.33	2.04	21.32
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,574,332	\$21,876,955	\$15,264,055	2.01	3.31	40.53
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$647,403	\$6,852,597	\$0	\$2,026,102	\$7,324,094	\$9,350,196	\$2,497,598	0.30	1.36	8.13
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$895,211	\$6,104,789	\$17,941	\$3,080,239	\$7,937,844	\$11,018,083	\$4,895,352	0.50	1.80	12.25
Trident Capital VII, L.P.	2016	\$7,500,000	\$413,796	\$7,086,204	\$0	\$6,729,516	\$11,579,163	\$18,308,679	\$11,222,475	0.95	2.58	18.57
Weathergage Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,304,420	\$7,174,096	\$8,478,516	\$4,878,516	0.36	2.36	13.75
<b>Sub Total</b>		<b>\$59,631,535</b>	<b>\$5,875,397</b>	<b>\$53,756,138</b>	<b>\$365,606</b>	<b>\$47,911,905</b>	<b>\$53,771,798</b>	<b>\$101,683,703</b>	<b>\$47,561,960</b>	<b>0.89</b>	<b>1.88</b>	<b>15.04</b>

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2017</b>												
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$601,355	\$5,398,645	\$927	\$2,968,626	\$3,967,686	\$6,936,312	\$1,536,741	0.55	1.28	8.11
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$4,437,193	\$6,404,624	\$10,841,817	\$5,989,317	0.91	2.23	18.13
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$5,022,038	\$5,730,172	\$1,830,172	0.18	1.47	9.24
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$12,702,683	\$13,900,578	\$8,906,669	0.24	2.78	28.27
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$1,369,628	\$10,000,584	\$11,370,212	\$6,974,683	0.31	2.59	20.27
<b>Sub Total</b>		<b>\$25,000,000</b>	<b>\$1,453,326</b>	<b>\$23,546,674</b>	<b>-\$5,164</b>	<b>\$10,681,476</b>	<b>\$38,097,615</b>	<b>\$48,779,092</b>	<b>\$25,237,582</b>	<b>0.45</b>	<b>2.07</b>	<b>18.06</b>
<b>2018</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$2,347,547	\$6,091,243	\$8,438,790	\$2,460,635	0.39	1.41	13.68
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$79,755	\$8,920,245	\$435,973	\$3,067,385	\$9,091,987	\$12,159,372	\$2,803,154	0.33	1.30	8.84
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$892,483	\$4,107,517	\$0	\$2,145,471	\$3,269,414	\$5,414,885	\$1,307,368	0.52	1.32	10.30
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,783,689	\$5,546,209	\$1,667,604	0.45	1.43	13.74
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$3,585,523	\$10,706,728	\$14,292,251	\$7,111,754	0.50	1.99	21.23
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$921,055	\$6,578,945	\$38,363	\$2,359,708	\$11,084,273	\$13,443,981	\$6,826,673	0.36	2.03	19.70
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$3,113,963	\$9,793,036	\$12,906,999	\$4,630,641	0.38	1.56	15.44
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$7,026,795	\$8,708,042	\$4,421,364	0.39	2.03	19.01
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,749,983	\$2,995,840	\$6,745,823	\$765,254	0.63	1.13	5.05
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,649,116	\$5,950,438	\$10,599,554	\$6,002,544	1.01	2.31	23.05
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$971,682	\$5,468,931	\$6,440,613	\$1,738,113	0.21	1.37	10.24
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.41
<b>Sub Total</b>		<b>\$78,000,000</b>	<b>\$8,908,900</b>	<b>\$69,091,100</b>	<b>\$647,848</b>	<b>\$32,589,037</b>	<b>\$78,885,871</b>	<b>\$111,474,909</b>	<b>\$41,735,961</b>	<b>0.47</b>	<b>1.60</b>	<b>15.36</b>
<b>2019</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,273,931	\$4,435,109	\$5,709,040	\$709,040	0.25	1.14	3.37
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$9,148,108	\$11,092,764	\$4,407,770	0.29	1.66	14.75
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,524,301	\$8,475,699	\$374,999	\$2,977,568	\$8,117,051	\$11,094,619	\$2,243,921	0.34	1.25	9.42
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$80,000	\$0	\$5,212,847	\$5,212,847	\$1,347,847	0.00	1.35	9.49
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,492,369	\$6,640,191	\$9,132,560	\$3,057,560	0.41	1.50	15.80
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$6,137,072	\$11,368,003	\$4,603,525	0.77	1.68	26.62
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,342,714	\$4,342,714	\$768,389	0.00	1.21	5.71
Trident Capital VIII, L.P.	2019	\$7,500,000	\$810,329	\$6,689,671	\$0	\$1,828,853	\$9,182,323	\$11,011,176	\$4,321,505	0.27	1.65	12.81
Truebridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$75,000	\$2,925,000	\$0	\$120,000	\$3,992,661	\$4,112,661	\$1,187,661	0.04	1.41	9.70
<b>Sub Total</b>		<b>\$57,000,000</b>	<b>\$7,025,833</b>	<b>\$49,974,167</b>	<b>\$454,999</b>	<b>\$15,868,308</b>	<b>\$57,208,076</b>	<b>\$73,076,384</b>	<b>\$22,647,218</b>	<b>0.31</b>	<b>1.45</b>	<b>12.24</b>

## ANALYSIS BY VINTAGE YEAR

Investments		Commitments		Contributions & Distributions			Valuation			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid in Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>2020</b>												
Francisco Partners VI, L.P.	2020	\$5,000,000	\$137,500	\$4,862,500	\$0	\$834,583	\$6,264,374	\$7,098,957	\$2,236,457	0.17	1.46	14.20
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,660,670	\$2,339,330	-\$220	\$539,834	\$2,760,913	\$3,300,747	\$961,636	0.23	1.41	34.35
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$544,528	\$6,455,472	\$126	\$0	\$8,521,133	\$8,521,133	\$2,065,535	0.00	1.32	8.83
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$1,145,003	\$3,854,997	\$0	\$181,220	\$5,037,717	\$5,218,937	\$1,363,940	0.05	1.35	7.20
<b>Sub Total</b>		<b>\$22,000,000</b>	<b>\$4,487,701</b>	<b>\$17,512,299</b>	<b>-\$94</b>	<b>\$1,555,637</b>	<b>\$22,584,137</b>	<b>\$24,139,773</b>	<b>\$6,627,568</b>	<b>0.09</b>	<b>1.38</b>	<b>10.78</b>
<b>2021</b>												
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$4,800,816	\$4,863,140	-\$386,860	0.01	0.93	-3.13
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,870,581	\$7,870,581	\$889,762	0.00	1.13	7.68
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,470,180	\$9,273,523	\$1,602,500	0.10	1.21	8.25
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,486,923	\$4,513,077	-\$37,221	\$8,728	\$5,399,369	\$5,408,097	\$932,241	0.00	1.21	11.51
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,900,000	\$7,100,000	\$0	\$0	\$7,927,545	\$7,927,545	\$827,545	0.00	1.12	5.85
<b>Sub Total</b>		<b>\$47,500,000</b>	<b>\$16,032,642</b>	<b>\$31,467,358</b>	<b>\$10,340</b>	<b>\$874,395</b>	<b>\$34,468,491</b>	<b>\$35,342,886</b>	<b>\$3,865,188</b>	<b>0.03</b>	<b>1.12</b>	<b>5.87</b>
<b>2022</b>												
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$6,262,914	\$6,262,914	\$1,604,463	0.00	1.34	19.73
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,228,045	\$7,771,955	\$61,518	\$0	\$10,158,706	\$10,158,706	\$2,325,233	0.00	1.30	14.42
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,758,728	\$3,241,272	-\$914	\$3,556	\$3,985,881	\$3,989,437	\$749,079	0.00	1.23	20.22
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,221,939	\$6,778,061	-\$17,419	\$292,441	\$8,607,763	\$8,900,204	\$2,139,562	0.04	1.32	15.10
<b>Sub Total</b>		<b>\$39,000,000</b>	<b>\$16,550,261</b>	<b>\$22,449,739</b>	<b>\$43,185</b>	<b>\$295,997</b>	<b>\$29,015,264</b>	<b>\$29,311,261</b>	<b>\$6,818,337</b>	<b>0.01</b>	<b>1.30</b>	<b>16.13</b>
<b>2023</b>												
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$884,000	\$3,116,000	\$0	\$0	\$3,290,132	\$3,290,132	\$174,132	0.00	1.06	8.82
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$340,000	\$660,000	\$0	\$0	\$748,305	\$748,305	\$88,305	0.00	1.13	12.51
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,700,000	\$3,300,000	\$0	\$0	\$3,918,657	\$3,918,657	\$618,657	0.00	1.19	23.03
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$5,333,397	\$5,333,397	\$1,708,397	0.00	1.47	26.21
Truebridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$8,600,000	\$1,400,000	\$0	\$0	\$1,223,633	\$1,223,633	-\$176,367	0.00	0.87	-15.60
<b>Sub Total</b>		<b>\$25,000,000</b>	<b>\$12,899,000</b>	<b>\$12,101,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,514,124</b>	<b>\$14,514,124</b>	<b>\$2,413,124</b>	<b>0.00</b>	<b>1.20</b>	<b>18.72</b>
<b>2024</b>												
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,521	\$934,479	\$0	\$0	\$719,562	\$719,562	-\$214,917	0.00	0.77	-35.59
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,779,944	\$3,220,056	-\$14,739	\$0	\$3,542,103	\$3,542,103	\$336,786	0.00	1.11	18.40
<b>Sub Total</b>		<b>\$17,500,000</b>	<b>\$13,345,465</b>	<b>\$4,154,535</b>	<b>-\$14,739</b>	<b>\$0</b>	<b>\$4,261,665</b>	<b>\$4,261,665</b>	<b>\$121,869</b>	<b>0.00</b>	<b>1.03</b>	<b>5.49</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$97,232,577</b>	<b>\$439,634,253</b>	<b>\$2,474,507</b>	<b>\$322,440,940</b>	<b>\$417,540,432</b>	<b>\$739,981,422</b>	<b>\$297,872,613</b>	<b>0.73</b>	<b>1.67</b>	<b>12.13</b>

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Buyouts</b>												
Advent International GPE Fund VII, L.P.	2012	\$5,000,000	\$200,000	\$4,800,000	\$0	\$8,295,713	\$396,821	\$8,692,534	\$3,892,534	1.73	1.81	13.15
Advent International GPE IX, L.P.	2019	\$7,000,000	\$315,006	\$6,684,994	\$0	\$1,944,656	\$9,148,108	\$11,092,764	\$4,407,770	0.29	1.66	14.75
Advent International GPE VIII-B, L.P.	2015	\$6,000,000	\$0	\$6,000,000	\$0	\$8,552,017	\$3,997,803	\$12,549,820	\$6,549,820	1.43	2.09	15.76
Advent International GPE X, L.P.	2022	\$9,000,000	\$4,341,549	\$4,658,451	\$0	\$0	\$6,262,914	\$6,262,914	\$1,604,463	0.00	1.34	19.73
Fisher Lynch Buyout Partnership, L.P.	2008	\$2,500,000	\$458,750	\$2,041,250	\$0	\$3,628,016	\$0	\$3,628,016	\$1,586,766	1.78	1.78	9.53
Francisco Partners IV, L.P.	2014	\$5,000,000	\$127,500	\$4,872,500	\$0	\$11,656,083	\$3,304,023	\$14,960,106	\$10,087,606	2.39	3.07	25.74
Francisco Partners V, L.P.	2017	\$5,000,000	\$147,500	\$4,852,500	\$0	\$4,437,193	\$6,404,624	\$10,841,817	\$5,989,317	0.91	2.23	18.13
Francisco Partners VI, L.P.	2020	\$5,000,000	\$137,500	\$4,862,500	\$0	\$834,583	\$6,264,374	\$7,098,957	\$2,236,457	0.17	1.46	14.20
Frontenac XII, L.P.	2021	\$10,000,000	\$3,019,181	\$6,980,819	\$0	\$0	\$7,870,581	\$7,870,581	\$889,762	0.00	1.13	7.68
Great Hill Equity Partners V, L.P.	2013	\$4,000,000	\$0	\$4,000,000	\$0	\$8,301,482	\$3,490,116	\$11,791,598	\$7,791,598	2.08	2.95	23.91
Great Hill Equity Partners VI, L.P.	2016	\$7,000,000	\$387,100	\$6,612,900	\$0	\$13,302,623	\$8,574,332	\$21,876,955	\$15,264,055	2.01	3.31	40.53
Great Hill Equity Partners VII, L.P.	2019	\$7,000,000	\$235,522	\$6,764,478	\$0	\$5,230,931	\$6,137,072	\$11,368,003	\$4,603,525	0.77	1.68	26.62
Great Point Partners III, LP	2018	\$4,000,000	\$121,395	\$3,878,605	\$0	\$1,762,520	\$3,783,689	\$5,546,209	\$1,667,604	0.45	1.43	13.74
Insight Equity III, L.P.	2014	\$7,500,000	\$173,118	\$7,326,882	\$97,789	\$863,985	\$7,534,735	\$8,398,720	\$974,049	0.12	1.13	1.85
J.H. Whitney VII, L.P.	2011	\$4,000,000	\$88,560	\$3,911,440	\$0	\$7,954,082	\$855,673	\$8,809,755	\$4,898,315	2.03	2.25	13.26
Kelso Investment Associates X, L.P.	2018	\$7,500,000	\$921,055	\$6,578,945	\$38,363	\$2,359,708	\$11,084,273	\$13,443,981	\$6,826,673	0.36	2.03	19.70
Kelso Investment Associates XI, LP	2021	\$10,000,000	\$5,486,923	\$4,513,077	-\$37,221	\$8,728	\$5,399,369	\$5,408,097	\$932,241	0.00	1.21	11.51
Silver Lake Partners IV, L.P.	2012	\$4,000,000	\$117,722	\$3,882,278	\$35,417	\$7,714,491	\$4,430,817	\$12,145,308	\$8,227,614	1.97	3.10	20.79
Silver Lake Partners V, L.P.	2016	\$7,000,000	\$895,211	\$6,104,789	\$17,941	\$3,080,239	\$7,937,844	\$11,018,083	\$4,895,352	0.50	1.80	12.25
Silver Lake Partners VI, L.P.	2020	\$7,000,000	\$544,528	\$6,455,472	\$126	\$0	\$8,521,133	\$8,521,133	\$2,065,535	0.00	1.32	8.83
Silver Lake Partners VII, L.P.	2022	\$10,000,000	\$6,758,728	\$3,241,272	-\$914	\$3,556	\$3,985,881	\$3,989,437	\$749,079	0.00	1.23	20.22
Thoma Bravo Fund XIII-A, L.P.	2018	\$5,000,000	\$402,970	\$4,597,030	-\$20	\$4,649,116	\$5,950,438	\$10,599,554	\$6,002,544	1.01	2.31	23.05
Thoma Bravo Fund XIV, L.P.	2020	\$5,000,000	\$1,145,003	\$3,854,997	\$0	\$181,220	\$5,037,717	\$5,218,937	\$1,363,940	0.05	1.35	7.20
Trident Capital VII, L.P.	2016	\$7,500,000	\$413,796	\$7,086,204	\$0	\$6,729,516	\$11,579,163	\$18,308,679	\$11,222,475	0.95	2.58	18.57
Trident Capital VIII, L.P.	2019	\$7,500,000	\$810,329	\$6,689,671	\$0	\$1,828,853	\$9,182,323	\$11,011,176	\$4,321,505	0.27	1.65	12.81
Warren Equity Partners ELIDO Fund II, L.P.	2024	\$10,000,000	\$6,779,944	\$3,220,056	-\$14,739	\$0	\$3,542,103	\$3,542,103	\$336,786	0.00	1.11	18.40
WindRose Health Investors VI, L.P.	2022	\$10,000,000	\$3,221,939	\$6,778,061	-\$17,419	\$292,441	\$8,607,763	\$8,900,204	\$2,139,562	0.04	1.32	15.10
<b>Sub Total</b>		<b>\$178,500,000</b>	<b>\$37,250,829</b>	<b>\$141,249,171</b>	<b>\$119,323</b>	<b>\$103,611,751</b>	<b>\$159,283,689</b>	<b>\$262,895,440</b>	<b>\$121,526,946</b>	<b>0.73</b>	<b>1.86</b>	<b>16.54</b>
<b>Credit Opportunities</b>												
Kennedy Lewis Capital Partners III	2022	\$10,000,000	\$2,228,045	\$7,771,955	\$61,518	\$0	\$10,158,706	\$10,158,706	\$2,325,233	0.00	1.30	14.42
<b>Sub Total</b>		<b>\$10,000,000</b>	<b>\$2,228,045</b>	<b>\$7,771,955</b>	<b>\$61,518</b>	<b>\$0</b>	<b>\$10,158,706</b>	<b>\$10,158,706</b>	<b>\$2,325,233</b>	<b>0.00</b>	<b>1.30</b>	<b>14.42</b>

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Energy</b>												
Denham Commodity Partners Fund VI, L.P.	2013	\$4,000,000	\$97,310	\$3,902,690	\$0	\$1,500,603	\$1,579,640	\$3,080,243	-\$822,447	0.38	0.79	-3.67
Denham Oil and Gas Fund, L.P.	2015	\$7,500,000	\$31,975	\$7,468,025	-\$23,570	\$3,450,416	\$8,477,544	\$11,927,960	\$4,483,505	0.46	1.60	10.25
EnCap Energy Capital Fund VII-B, L.P.	2007	\$15,000,000	\$5,227	\$14,994,773	\$0	\$19,899,805	\$0	\$19,899,805	\$4,905,033	1.33	1.33	11.64
EnCap Energy Capital Fund X, L.P.	2015	\$4,000,000	\$154,874	\$3,845,126	\$153,487	\$6,665,792	\$1,925,577	\$8,591,419	\$4,592,757	1.67	2.15	16.17
EnCap Energy Capital Fund XI, L.P.	2016	\$10,000,000	\$949,737	\$9,050,263	\$0	\$12,015,557	\$6,461,162	\$18,476,719	\$9,426,456	1.33	2.04	21.32
EnCap Flatrock Midstream Fund II-C, L.P.	2012	\$3,000,000	\$917,291	\$2,082,709	\$0	\$3,395,585	\$251,624	\$3,647,209	\$1,564,500	1.63	1.75	20.83
EnCap Flatrock Midstream Fund III, L.P.	2014	\$5,000,000	\$166,714	\$4,833,286	\$7,029	\$5,435,180	\$1,925,847	\$7,361,027	\$2,520,713	1.12	1.52	9.54
EnCap Flatrock Midstream Fund IV, L.P.	2017	\$6,000,000	\$601,355	\$5,398,645	\$927	\$2,968,626	\$3,967,686	\$6,936,312	\$1,536,741	0.55	1.28	8.11
Energy Spectrum Partners VIII, L.P.	2018	\$5,000,000	\$892,483	\$4,107,517	\$0	\$2,145,471	\$3,269,414	\$5,414,885	\$1,307,368	0.52	1.32	10.30
EnerVest Energy Institutional Fund XIV, L.P.	2015	\$7,500,000	\$610,818	\$6,889,182	\$18,373	\$8,298,691	\$4,043,871	\$12,342,562	\$5,435,007	1.20	1.79	10.58
Hastings Equity Fund IV-B, L.P.	2018	\$7,500,000	\$499,705	\$7,000,295	\$180,202	\$3,585,523	\$10,706,728	\$14,292,251	\$7,111,754	0.50	1.99	21.23
<b>Sub Total</b>		<b>\$74,500,000</b>	<b>\$4,927,491</b>	<b>\$69,572,509</b>	<b>\$336,448</b>	<b>\$69,361,249</b>	<b>\$42,609,093</b>	<b>\$111,970,392</b>	<b>\$42,061,385</b>	<b>0.99</b>	<b>1.60</b>	<b>12.05</b>
<b>Fund of Funds</b>												
Commonfund Capital International Partners VI, L.P.	2007	\$5,000,000	\$322,500	\$4,677,500	\$0	\$7,374,900	\$10,431	\$7,385,331	\$2,707,831	1.58	1.58	8.57
Commonfund Capital International Partners VII, L.P.	2007	\$5,000,000	\$282,500	\$4,717,500	\$0	\$9,851,901	\$625,765	\$10,477,666	\$5,760,166	2.09	2.22	13.64
GCM Grosvenor Advance Fund, L.P.	2021	\$10,000,000	\$2,376,538	\$7,623,462	\$47,561	\$803,343	\$8,470,180	\$9,273,523	\$1,602,500	0.10	1.21	8.25
Newlin Realty Partners II LP	2007	\$3,000,000	\$193,674	\$2,806,326	\$0	\$4,385,176	\$43,007	\$4,428,183	\$1,621,857	1.56	1.58	8.54
Newlin Realty Partners LP	2006	\$5,000,000	\$505,441	\$4,494,559	\$0	\$4,577,128	\$0	\$4,577,128	\$82,569	1.02	1.02	0.23
TrueBridge-Kauffman Fellows Endowment Fund II, L.P	2010	\$3,000,000	\$510,000	\$2,490,000	\$0	\$8,951,216	\$4,678,335	\$13,629,551	\$11,139,551	3.59	5.47	20.07
TrueBridge-Kauffman Fellows Endowment Fund III, L.P.	2013	\$3,000,000	\$240,000	\$2,760,000	\$0	\$4,842,093	\$4,282,945	\$9,125,038	\$6,365,038	1.75	3.31	16.29
<b>Sub Total</b>		<b>\$34,000,000</b>	<b>\$4,430,653</b>	<b>\$29,569,347</b>	<b>\$47,561</b>	<b>\$40,785,758</b>	<b>\$18,110,663</b>	<b>\$58,896,421</b>	<b>\$29,279,513</b>	<b>1.38</b>	<b>1.99</b>	<b>10.44</b>
<b>Growth Equity</b>												
PeakSpan Capital Growth Partners II, L.P.	2018	\$5,000,000	\$713,322	\$4,286,678	\$0	\$1,681,247	\$7,026,795	\$8,708,042	\$4,421,364	0.39	2.03	19.01
<b>Sub Total</b>		<b>\$5,000,000</b>	<b>\$713,322</b>	<b>\$4,286,678</b>	<b>\$0</b>	<b>\$1,681,247</b>	<b>\$7,026,795</b>	<b>\$8,708,042</b>	<b>\$4,421,364</b>	<b>0.39</b>	<b>2.03</b>	<b>19.01</b>
<b>Opportunistic</b>												
Blackstone Real Estate Partners Europe V, L.P.	2016	\$7,500,000	\$778,065	\$6,721,935	\$238,409	\$5,260,315	\$4,205,497	\$9,465,812	\$2,505,468	0.76	1.36	7.49
Blackstone Real Estate Partners Europe VI SCSp	2019	\$10,000,000	\$1,524,301	\$8,475,699	\$374,999	\$2,977,568	\$8,117,051	\$11,094,619	\$2,243,921	0.34	1.25	9.42
Blackstone Real Estate Partners IX L.P.	2018	\$9,000,000	\$79,755	\$8,920,245	\$435,973	\$3,067,385	\$9,091,987	\$12,159,372	\$2,803,154	0.33	1.30	8.84
Blackstone Real Estate Partners VIII, L.P.	2015	\$7,500,000	\$632,139	\$6,867,861	\$680,570	\$7,995,686	\$4,448,899	\$12,444,585	\$4,896,154	1.06	1.65	12.00
Dalfen Last Mile Industrial Fund V, L.P.	2021	\$7,500,000	\$2,250,000	\$5,250,000	\$0	\$62,324	\$4,800,816	\$4,863,140	-\$386,860	0.01	0.93	-3.13
Penzance DC Real Estate Fund II, L.P.	2020	\$5,000,000	\$2,660,670	\$2,339,330	-\$220	\$539,834	\$2,760,913	\$3,300,747	\$961,636	0.23	1.41	34.35
Penzance DC Real Estate Fund III, L.P.	2024	\$7,500,000	\$6,565,521	\$934,479	\$0	\$0	\$719,562	\$719,562	-\$214,917	0.00	0.77	-35.59
Penzance DC Real Estate Fund, L.P.	2018	\$7,500,000	\$1,515,939	\$5,984,061	-\$3,493	\$3,749,983	\$2,995,840	\$6,745,823	\$765,254	0.63	1.13	5.05
<b>Sub Total</b>		<b>\$61,500,000</b>	<b>\$16,006,389</b>	<b>\$45,493,611</b>	<b>\$1,726,238</b>	<b>\$23,653,095</b>	<b>\$37,140,565</b>	<b>\$60,793,660</b>	<b>\$13,573,811</b>	<b>0.50</b>	<b>1.29</b>	<b>8.64</b>

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Secondaries</b>												
ASF VIII B L.P.	2018	\$7,500,000	\$1,518,668	\$5,981,332	-\$3,177	\$2,347,547	\$6,091,243	\$8,438,790	\$2,460,635	0.39	1.41	13.68
Dover Street IX Cayman Fund, L.P.	2015	\$7,500,000	\$675,000	\$6,825,000	\$0	\$8,103,569	\$3,158,613	\$11,262,182	\$4,437,182	1.19	1.65	17.43
Dover Street VIII, L.P.	2012	\$4,000,000	\$320,000	\$3,680,000	\$3,431	\$5,904,512	\$200,290	\$6,104,802	\$2,421,371	1.60	1.66	18.36
Dover Street X Feeder Fund, L.P.	2019	\$7,500,000	\$1,425,000	\$6,075,000	\$0	\$2,492,369	\$6,640,191	\$9,132,560	\$3,057,560	0.41	1.50	15.80
Jackson Square Ventures II, L.P.	2016	\$7,500,000	\$647,403	\$6,852,597	\$0	\$2,026,102	\$7,324,094	\$9,350,196	\$2,497,598	0.30	1.36	8.13
Lexington Capital Partners IX, L.P.	2018	\$10,000,000	\$1,723,642	\$8,276,358	\$0	\$3,113,963	\$9,793,036	\$12,906,999	\$4,630,641	0.38	1.56	15.44
Lexington Capital Partners VIII, L.P.	2014	\$10,000,000	\$1,882,128	\$8,117,872	\$0	\$9,797,463	\$4,348,079	\$14,145,542	\$6,027,670	1.21	1.74	13.94
<b>Sub Total</b>		<b>\$54,000,000</b>	<b>\$8,191,841</b>	<b>\$45,808,159</b>	<b>\$254</b>	<b>\$33,785,525</b>	<b>\$37,555,546</b>	<b>\$71,341,071</b>	<b>\$25,532,657</b>	<b>0.74</b>	<b>1.56</b>	<b>14.57</b>
<b>Value Added</b>												
Embarcadero Capital Investors V, L.P.	2016	\$7,500,000	\$338,987	\$7,161,013	\$109,256	\$3,795,282	\$439,381	\$4,234,663	-\$3,035,606	0.52	0.58	-32.89
<b>Value Added/Opportunistic</b>												
BPG Investment Partnership VII, L.P.	2005	\$5,000,000	\$0	\$5,000,000	\$0	\$3,761,064	\$1,155,795	\$4,916,859	-\$83,141	0.75	0.98	-0.12
BPG Investment Partnership VIII, L.P.	2007	\$3,235,295	\$252,899	\$2,982,396	\$0	\$4,011,156	\$0	\$4,011,156	\$1,028,760	1.34	1.34	3.68
<b>Sub Total</b>		<b>\$8,235,295</b>	<b>\$252,899</b>	<b>\$7,982,396</b>	<b>\$0</b>	<b>\$7,772,220</b>	<b>\$1,155,795</b>	<b>\$8,928,015</b>	<b>\$945,619</b>	<b>0.97</b>	<b>1.12</b>	<b>1.00</b>
<b>Value Added</b>												
<b>Sub Total</b>		<b>\$7,500,000</b>	<b>\$338,987</b>	<b>\$7,161,013</b>	<b>\$109,256</b>	<b>\$3,795,282</b>	<b>\$439,381</b>	<b>\$4,234,663</b>	<b>-\$3,035,606</b>	<b>0.52</b>	<b>0.58</b>	<b>-32.89</b>

# ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Cumulative Contributions	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	SI IRR
<b>Venture Capital</b>												
ACME Fund III, L.P.	2019	\$5,000,000	\$0	\$5,000,000	\$0	\$1,273,931	\$4,435,109	\$5,709,040	\$709,040	0.25	1.14	3.37
Binary Capital Fund II, L.P.	2016	\$631,535	\$65,099	\$566,436	\$0	\$397,852	\$76,229	\$474,081	-\$92,355	0.70	0.84	-4.37
Clear Ventures II, L.P.	2019	\$5,000,000	\$1,215,000	\$3,785,000	\$80,000	\$0	\$5,212,847	\$5,212,847	\$1,347,847	0.00	1.35	9.49
Commonfund Capital Venture Partners VIII, L.P.	2007	\$2,750,000	\$61,875	\$2,688,125	\$0	\$5,445,980	\$916,358	\$6,362,338	\$3,674,213	2.03	2.37	11.87
Fisher Lynch Venture Partnership II, L.P.	2008	\$2,500,000	\$296,250	\$2,203,750	\$0	\$3,853,573	\$364,498	\$4,218,071	\$2,014,321	1.75	1.91	9.18
Jackson Square Ventures III, L.P.	2019	\$5,000,000	\$1,425,675	\$3,574,325	\$0	\$0	\$4,342,714	\$4,342,714	\$768,389	0.00	1.21	5.71
Khosla Ventures Opportunity II, L.P.	2023	\$4,000,000	\$884,000	\$3,116,000	\$0	\$0	\$3,290,132	\$3,290,132	\$174,132	0.00	1.06	8.82
Khosla Ventures Seed, L.P.	2023	\$1,000,000	\$340,000	\$660,000	\$0	\$0	\$748,305	\$748,305	\$88,305	0.00	1.13	12.51
Khosla Ventures VIII, L.P.	2023	\$5,000,000	\$1,700,000	\$3,300,000	\$0	\$0	\$3,918,657	\$3,918,657	\$618,657	0.00	1.19	23.03
LiveOak Venture Partners I, L.P.	2013	\$2,000,000	\$0	\$2,000,000	\$0	\$2,655,250	\$669,806	\$3,325,056	\$1,325,056	1.33	1.66	10.79
LiveOak Venture Partners II, L.P.	2017	\$4,000,000	\$100,000	\$3,900,000	\$0	\$708,134	\$5,022,038	\$5,730,172	\$1,830,172	0.18	1.47	9.24
Mercury Fund Ventures IV, L.P.	2017	\$5,000,000	\$0	\$5,000,000	-\$6,091	\$1,197,895	\$12,702,683	\$13,900,578	\$8,906,669	0.24	2.78	28.27
Mercury Fund Ventures V, L.P.	2023	\$5,000,000	\$1,375,000	\$3,625,000	\$0	\$0	\$5,333,397	\$5,333,397	\$1,708,397	0.00	1.47	26.21
SV Life Sciences Fund VI, L.P.	2015	\$7,500,000	\$569,603	\$6,930,397	\$0	\$8,825,985	\$2,814,371	\$11,640,356	\$4,709,959	1.27	1.68	13.88
TrueBridge Capital Partners Fund V, L.P.	2017	\$5,000,000	\$604,471	\$4,395,529	\$0	\$1,369,628	\$10,000,584	\$11,370,212	\$6,974,683	0.31	2.59	20.27
TrueBridge Capital Partners Fund VI (Cayman), L.P.	2019	\$3,000,000	\$75,000	\$2,925,000	\$0	\$120,000	\$3,992,661	\$4,112,661	\$1,187,661	0.04	1.41	9.70
TrueBridge Capital Partners Fund VII, L.P.	2021	\$10,000,000	\$2,900,000	\$7,100,000	\$0	\$0	\$7,927,545	\$7,927,545	\$827,545	0.00	1.12	5.85
TrueBridge Capital Partners Fund VIII, L.P.	2023	\$10,000,000	\$8,600,000	\$1,400,000	\$0	\$0	\$1,223,633	\$1,223,633	-\$176,367	0.00	0.87	-15.60
TrueBridge-Kauffman Fellows Endowment Fund IV, L.P.	2015	\$6,250,000	\$760,182	\$5,489,818	\$0	\$6,715,590	\$14,802,108	\$21,517,698	\$16,027,881	1.22	3.92	24.12
US Venture Partners XII, L.P.	2018	\$5,000,000	\$297,500	\$4,702,500	\$0	\$971,682	\$5,468,931	\$6,440,613	\$1,738,113	0.21	1.37	10.24
Vivo Capital Fund IX, L.P.	2018	\$5,000,000	\$222,466	\$4,777,534	\$0	\$3,154,893	\$3,623,497	\$6,778,390	\$2,000,856	0.66	1.42	11.41
Weathergag Venture Capital IV, L.P.	2016	\$5,000,000	\$1,400,000	\$3,600,000	\$0	\$1,304,420	\$7,174,096	\$8,478,516	\$4,878,516	0.36	2.36	13.75
<b>Sub Total</b>		<b>\$103,631,535</b>	<b>\$22,892,122</b>	<b>\$80,739,413</b>	<b>\$73,909</b>	<b>\$37,994,814</b>	<b>\$104,060,199</b>	<b>\$142,055,013</b>	<b>\$61,241,690</b>	<b>0.47</b>	<b>1.76</b>	<b>14.27</b>
<b>Total</b>		<b>\$536,866,830</b>	<b>\$97,232,577</b>	<b>\$439,634,253</b>	<b>\$2,474,507</b>	<b>\$322,440,940</b>	<b>\$417,540,432</b>	<b>\$739,981,422</b>	<b>\$297,872,613</b>	<b>0.73</b>	<b>1.67</b>	<b>12.13</b>





# UHS NON- ENDOWED FUNDS SUPPLEMENTAL INFORMATION



# UNIVERSITY OF HOUSTON SYSTEM NON- ENDOWED FUNDS

## OTHER FUNDS REPORT

As of Date:	9/30/2025		Other Non Endowed	
Type	Bank	Notes	Cash Balance	Investment FMV
OperatingTotal	JP Morgan Chase/Bank of America	1 , 2 , 3	\$ 24,314,291	\$ -
Other Total	US Bank	4	\$ 5,170	\$ -
Capitalized Interest Total	ComputerShare		\$ -	\$ 3,904,950
Cost of Issuance Total	TexPool/ComputerShare		\$ -	\$ 960,670
Debt Service Total	TexPool/ComputerShare		\$ -	\$ 7,733
Bond Proceeds Total			\$ -	\$ 593,239,051
<b>Grand Total</b>			<b>\$ 24,319,461</b>	<b>\$ 598,112,404</b>

### 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
  - UHV: 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.
- The System is in the process of completing it's change of banks. Depository, payables, payroll, and major credit card processes have moved to JPMC and unit credit card processing transfer is in progress. When credit cards are complete, we will begin holding minimal balances at BOA while we work with business partners that continue to process payments to the System using the BOA accounts.
- UH has depository accounts where contractually required for the College of Medicine's agreement with Athena Health for processing of payments and for the University's agreement with ESCI for managing collection of Perkins Loans. Funds are swept to UH's Operating Bank daily.



# DISCLAIMERS & DISCLOSURES



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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





